

## HIGHER ROLLOVER IN NIFTY - MILD ADVANCEMENT LIKELY

OI at Beginning of New Series		
	Aug 2010	July 2010
NIFTY	5408.90	5320.60
Total OI (Value)	Rs 113294 Cr	Rs 100420 Cr
NIFTY (Indices) OI	Rs 72,979 Cr	Rs 67,288 Cr
STOCKS OI	Rs 40,315 Cr	Rs 33,131 Cr
STOCK FUT OI	Rs 37,785 Cr	Rs 31,103 Cr
OI in No of Shares	194.37 Cr	172.20 Cr
NIFTY (Num of Shares)	12.92 Cr	12.26 Cr
NIFTY OPT OI(Shares)	10.02 Cr	9.11 Cr
TOTAL FUT (Shares)	173.14 Cr	152.37 Cr
STOCK FUT (Shares)	169.96 Cr	149.39 Cr
NIFTY OI PCR	1.28	1.19

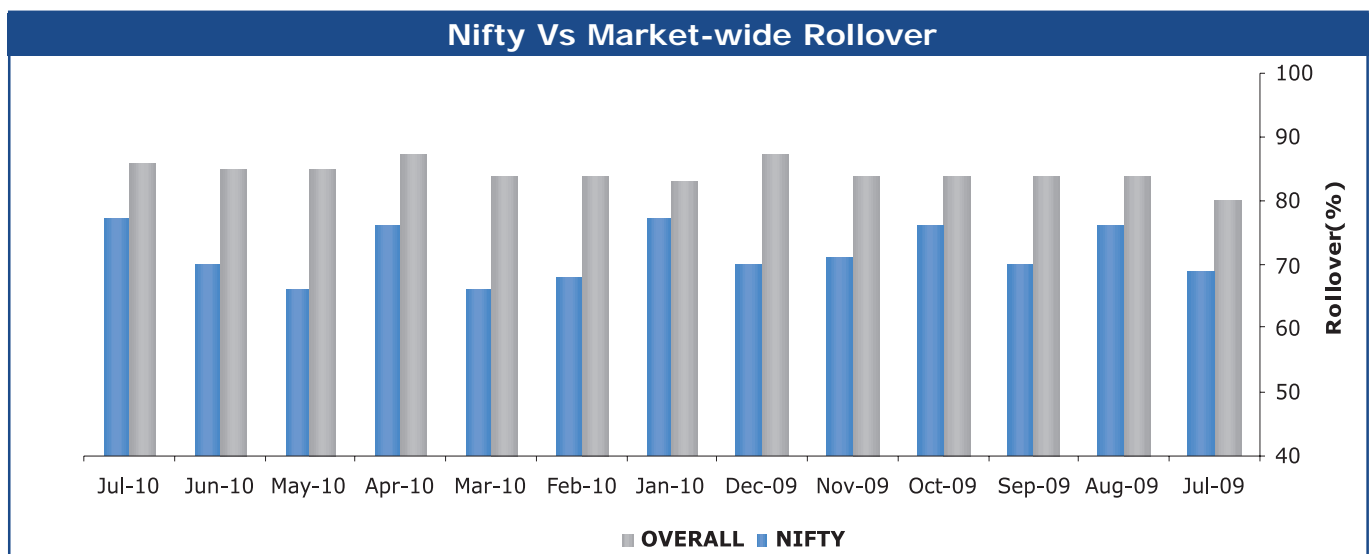
- **AUGUST SERIES** is beginning on much heavier note, in Comparison with previous series. Leverage position is significantly higher in Value terms at Rs.1,13,294 (Which is highest ever in beginning of the series) v/s Rs.1, 00,420 Cr shares at the beginning of JULY Series.
- Roll-overs to AUGUST series are higher with NIFTY Rollovers significantly higher at 77% vis-a-vis 70% in the previous series, (last 3 month average- 71%). Overall Rollovers were at 86% vis-a-vis 85% in the previous series (and in line with last 3 month's avg Rollover of 86%).
- In value terms NIFTY OI at the beginning of new series is Rs 72,979 cr v/s 67,288 cr, **significantly higher than the previous series.**
- **STOCK FUTURES** have seen almost 13.76% 'rise' in the series in quantitative terms(No. of shares), new series is

starting with 169.96 Cr. shares in OI as against 149.39 Cr shares in previous month.

- VOLATILITY Index 'fell' by about 9% through previous series, now at 18.33% (which is lowest after 17.32 (7-Apr-10) and near to lowest VIX -17.05(25-Mar-10)) v/s 20.07% at the beginning of previous series
- Sector wide Roll-over - Sectors like SUGAR and TEXTILE witnessed higher roll-overs of 91% and 90% respectively. Lower Roll-over was observed in sectors like OIL/GAS, at 80% .
- On FII front, significant rise was witnessed in Roll-overs of INDEX FUTURES, at 81% vis-à-vis 68% in the previous series. On the other hand Roll-overs in STOCK FUTURES were mildly 'Higher' at 92% vis-à-vis 91% in the previous series.

## OUTLOOK FOR AUGUST SERIES : MARKETS TO 'PEAK' DURING THE SERIES

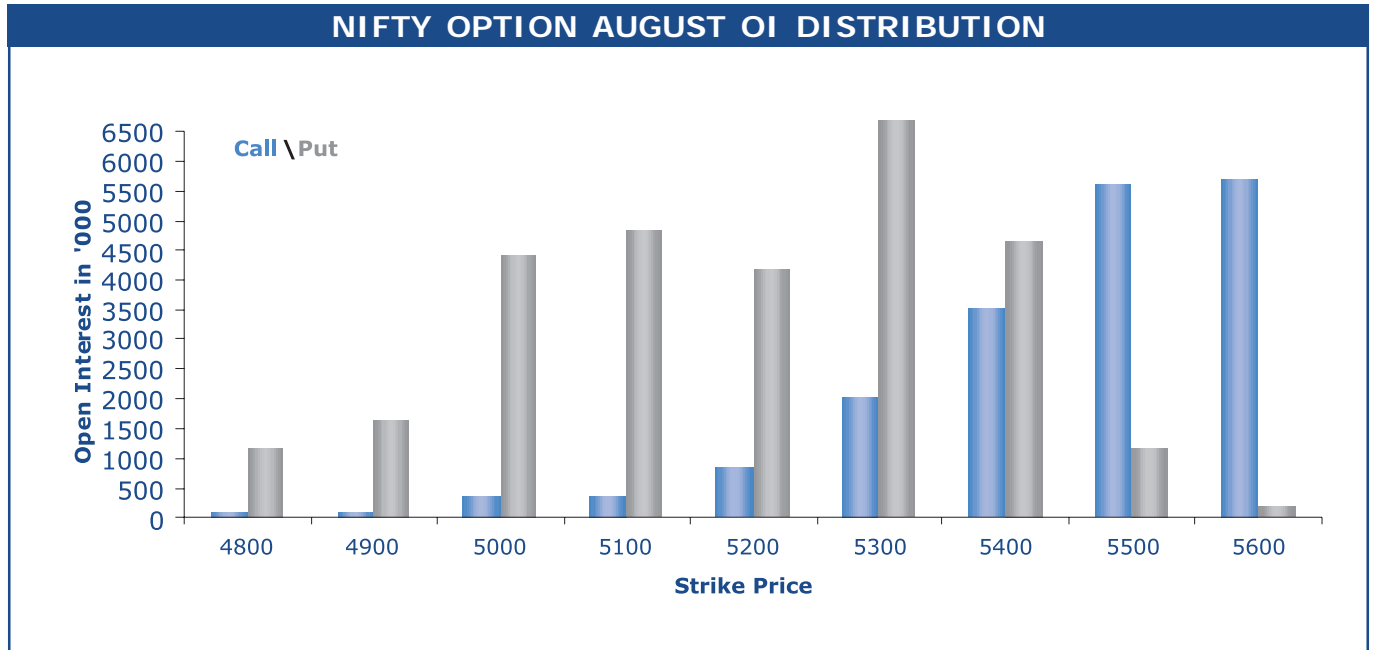
Considering the backdrop of Advancement of about 1.66% in NIFTY in the previous series and much higher 'Leveraged' positions, the new series is likely to witness a 'Soft-start'. Sharply higher STOCK FUTURES 'open Interest, is worrisome and could make the situation more **'discomforting'** as the market advances. Despite Very High Leveraged positions, JULY series witnessed 'advancement', though mildly. Significantly Higher Roll-over in NIFTY of 77% vis-a-vis 70% in the previous series and closing of NIFTY FUT AUG at 14 pts 'Premium' is suggestive of continuation of 'advancement' during the series. However all advancements in markets could lead to 'unwinding' of positions. Needless to say, **a ride ahead will be bumpy.** In absence of any domestic trigger, Stability in global Equity markets and inflows of Funds from FII would play a key role in taking the market ahead during the series.



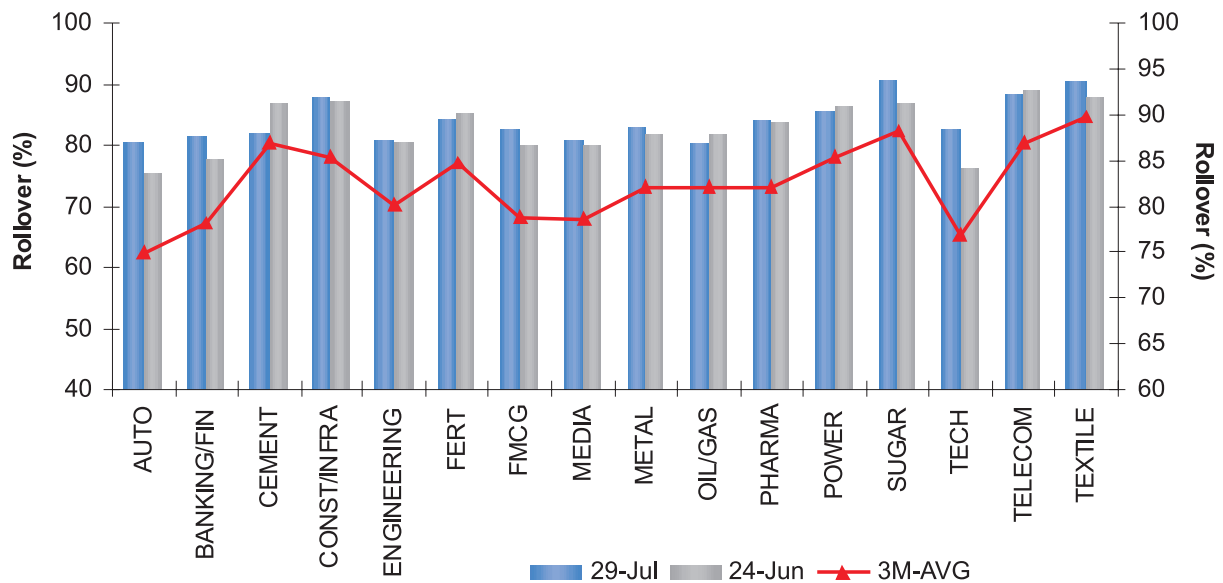
Date	July 10	Jun 10	May10	Apr10	Mar10	Feb10	Jan10	Dec09	Nov09	Oct09	Sep09	Aug09	Jul09
OVERALL (%)	86	85	85	87	84	84	83	87	84	84	84	84	80
NIFTY (%)	77	70	66	76	66	68	77	70	71	76	70	76	69

**SHARPLY HIGERER OVERALL OPEN INTEREST**

**AUGUST** series is starting on significantly higher Market-wide Leverage position of Rs 1,13,294 Crs vis-a-vis Rs 1,00,420 Crs in JULY 2010 (about 12.82% higher) and its highest ever at the start of any series. Concentration of OI is observed to be more at NIFTY PUTs of 5200/5300 strike and NIFTY CALLs of 5500/5600 strikes, suggesting markets, in the new series would be trading broadly in the range of 5200~5600 of NIFTY. This suggests 5200 level may act as very 'strong Support' for NIFTY in the near term. Going by OPTION distribution pattern, hurdle on upside is seen around 5600 levels of NIFTY.



## Sector-wise Rollover (%)



SECTOR	ROLLOVER (%)		
	29-Jul	24-Jun	3M-AVG
AUTO	81	76	75
BANKING/FINANCE	81	78	78
CEMENT	82	87	87
CONSTRUCTION	88	87	85
ENGINEERING	81	81	80
FERTILIZERS	84	85	85
FMCG	83	80	79
MEDIA	81	80	79
METAL	83	82	82
OIL/GAS	80	82	82
PHARMA	84	84	82
POWER	86	86	85
SUGAR	91	87	88
TECH	83	76	77
TELECOM	88	89	87
TEXTILE	90	88	90

- Sectors like SUGAR and TEXTILE have seen higher Roll-over to new series
- A defensive sector like PHARMA have witnessed Rollovers inline with last month (84%) but for FMCG has witnessed mildly **higher** roll-over to new series. For FMCG sector it was 83%( vis-à-vis 80% previous month).
- CEMENT and OIL/GAS sector have witnessed a mildly lower 'Roll-overs', in comparison with other sectors.
- Roll-overs in sector like POWER and ENGINEERING followed the similar pattern as in previous series.
- TECH, AUTO and BANKING/FINANCE sectors have witnessed higher Rollover in comparison with previous series at 83%, 81% and 81% resp. suggesting "Long" build-up in these sectors.

**Highest Rolled-over Stocks (%):**

SYMBOL	29-July-10			24-June-10		
	OPENING OPEN_INT	Rollover (%)	Rollover Cost (%)	OPENING OPEN_INT	Rollover (%)	Rollover Cost (%)
GTL	6256500	99	4.60	5948000	98	1.88
KSOILS	19556000	95	0.55	11948000	88	9.86
GLAXO	173125	95	22.35	176250	95	8.30
CENTURYTEX	5950000	94	4.10	4698500	94	-3.13
BALRAMCHIN	22164000	94	0.75	22240000	93	10.69
ABIRLANUVO	1009500	94	6.55	857500	87	4.30
BHARATFORG	4688000	94	2.80	3451000	92	5.37
PIRHEALTH	7449000	94	3.95	7646500	88	-4.15
PANTALOONR	2621000	94	4.00	2295000	86	8.96
MUNDRAPORT	1055000	93	5.15	876500	88	7.42

**Lowest Rolled-over Stocks (%):**

SYMBOL	29-July-10			24-June-10		
	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
ONGC	1580500	45	1.45	1855750	65	1.71
VOLTAS	1452000	51	1.10	2446000	86	-2.33
JISLJALEQS	71000	59	7.10	70500	76	8.20
HCLTECH	2274000	63	2.90	5605000	89	-7.88
PETRONET	4600000	64	-2.40	4400000	81	9.42
COLPAL	305000	67	0.60	262000	81	9.04
ALBK	1934000	68	-1.60	1476000	75	8.11
AREVAT&D	1109000	69	2.15	1543000	64	9.01
CHENNPETRO	1285000	69	-10.50	595000	76	10.47
DIVISLAB	618000	70	7.95	678500	83	-2.60

**TOP GAINERS AND LOSERS OF THE MAY SERIES**
**TOP FIVE GAINERS**

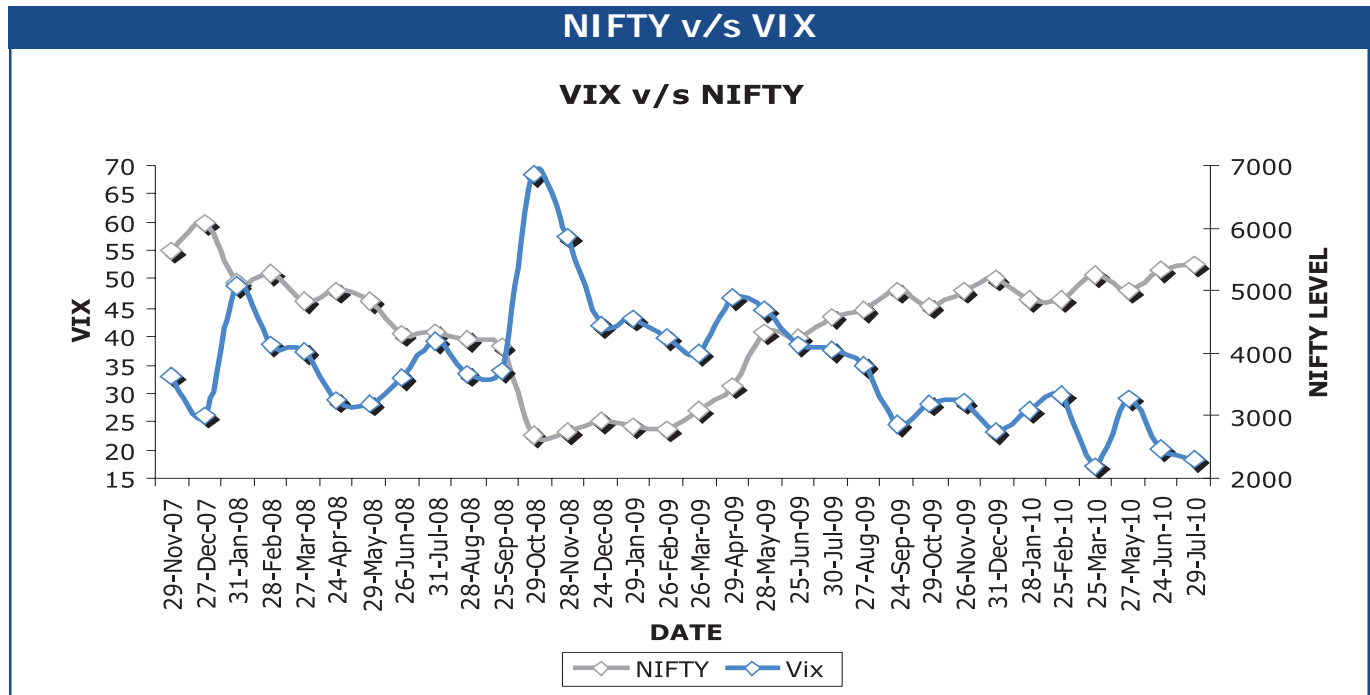
Scrip	Price 29 July	Price 24 June	% Chg
TITAN	2812.55	2243.90	25.34
IDEA	68.65	55.65	23.36
HINDPETRO	432.80	351.55	23.11
PETRONET	94.90	77.50	22.45
SINTEX	376.85	311.05	21.15

**TOP FIVE LOSERS**

Scrip	Price 29 July	Price 24 June	% Chg
RNRL	42.10	63.95	-34.17
TV-18	77.60	91.10	-14.82
MARUTI	1197.75	1386.95	-13.64
EKC	115.95	132.60	-12.56
FINANTECH	1194.85	1349.95	-11.49

**ROLLOVER STASTICS INDICES:**

SYMBOL	29-July-10			24-June-10		
	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
BANKNIFTY	2740775	83	-34.9	1899250	74	-2.2
CNXIT	15100	40	20.8	16750	71	-0.2
MINIFTY	1347160	72	12.3	1313060	71	-0.8
NFTYMCAP50	0	0	-81.2	0	0	39.5
NIFTY	27675150	77	12.8	30199450	70	-0.7

**NIFTY PERFORMANCE V/S VIX**


Date	VIX	NIFTY on Expiry	Date	VIX	NIFTY on Expiry
29-Nov-07	32.94	5634.6	26-Mar-09	36.93	3082.25
27-Dec-07	26.01	6081.5	29-Apr-09	46.63	3473.95
31-Jan-08	48.81	5137.45	28-May-09	44.58	4337.1
28-Feb-08	38.67	5285.1	25-Jun-09	38.59	4241.85
27-Mar-08	37.28	4830.25	30-Jul-09	37.59	4571.45
24-Apr-08	28.73	4999.85	27-Aug-09	34.84	4688.2
29-May-08	28.08	4835	24-Sep-09	24.36	4986.55
26-Jun-08	32.85	4315.85	29-Oct-09	28.22	4750.55
31-Jul-08	39.06	4332.95	26-Nov-09	28.31	5005.55
28-Aug-08	33.31	4214	31-Dec-09	23.34	5201.05
25-Sep-08	34.09	4110.55	28-Jan-10	26.96	4867.25
29-Oct-08	68.35	2697.05	25-Feb-10	29.55	4859.75
28-Nov-08	57.44	2755.1	25-Mar-10	17.05	5260.4
24-Dec-08	41.79	2916.85	27-May-10	29.01	5003.1
29-Jan-09	43.11	2823.95	24-Jun-10	20.07	5320.6
26-Feb-09	39.87	2785.65	29-Jul-10	18.33	5408.9

**ROLLOVER STATISTICS NIFTY STOCKS:**

SYMBOL	29-July-10			24-June-10		
	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
ABB	1400500	80	-0.3	606750	57	-5.6
ACC	1634750	88	1.4	1947000	83	-17.5
AMBUJACEM	16226000	82	-4.0	18348000	85	-23.8
AXISBANK	4838250	82	-0.7	3454250	76	1.4
BHARTIARTL	20945000	86	1.0	22340000	87	4.4
BHEL	1891875	82	13.7	1837750	84	1.9
BPCL	3568500	83	5.5	2152500	83	8.5
CAIRN	14119000	91	2.5	9871000	89	5.2
CIPLA	3245000	78	2.7	2320000	78	-1.5
DLF	12933000	86	2.4	12390000	86	5.0
GAIL	3089500	78	2.4	2093500	62	2.4
GRASIM	564250	70	-16.0	205125	81	4.6
HCLTECH	2274000	63	2.9	5605000	89	-7.9
HDFC	1623750	80	16.5	1454750	72	-13.1
HDFCBANK	3815375	83	2.5	2723500	74	-0.1
HEROHONDA	2212125	79	-36.0	1286000	76	-8.3
HINDALCO	19778000	75	-0.1	18312000	75	5.2
HINDUNILVR	9753000	73	1.5	9806000	75	-12.7
ICICIBANK	15752500	81	-8.4	11995500	76	-3.8
IDEA	29956000	82	-1.6	21056000	90	5.6
IDFC	13714000	72	1.3	12728000	84	4.0
INFOSYSTCH	2583500	82	9.8	1645625	64	-0.6
ITC	12781000	80	1.6	11113000	75	1.9
JINDALSTEL	5593000	81	4.9	4417500	76	7.9
JPASSOCIAT	32538000	87	1.1	22614000	88	6.8
LT	3552000	78	3.1	2956375	77	1.1
M&M	6187250	88	1.5	5352750	81	-10.7
MARUTI	4307500	83	6.8	2557500	79	0.8
NTPC	18661000	91	1.3	20020000	88	7.0
ONGC	1580500	45	1.5	1855750	65	1.7
PNB	1662000	82	2.6	1571750	75	-8.4
POWERGRID	12380000	88	0.1	9046000	87	4.6
RANBAXY	3034000	86	3.4	2570000	84	7.7
RCOM	27754000	86	1.6	21738000	86	10.3
RELCAPITAL	6911500	88	-0.4	5750500	87	0.8
RELIANCE	21107750	85	10.0	12528750	82	6.3
RELINFRA	7772750	91	10.6	4846000	91	7.1
RPOWER	28826000	87	1.2	21042000	89	6.2
SAIL	5425000	72	0.3	6828000	83	4.7
SBIN	4037375	79	-1.6	3182125	76	-0.5
SIEMENS	881000	80	5.2	601500	70	-0.8
STER	26797000	82	1.2	28009000	87	-1.5
SUNPHARMA	562625	83	0.1	364250	74	-1.4
SUZLON	79504000	86	0.4	77192000	90	8.1
TATAMOTORS	7525500	77	-17.2	7406000	81	3.7
TATAPOWER	1679000	86	-8.4	1598750	90	-2.8
TATASTEEL	19985000	88	2.9	23033500	89	-11.5
TCS	4738500	74	4.5	3391000	81	2.8
UNITECH	43104000	84	0.7	51624000	87	7.7
WIPRO	4498200	85	3.4	3649373	76	3.9

**ROLLOVER STASTICS NON-NIFTY STOCKS:**

SYMBOL	29-July-10			24-June-10		
	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
ABAN	2599250	93	3.9	2820500	83	0.8
ABIRLANUVO	1009500	94	6.5	857500	87	4.3
ADANIENT	2423000	85	-0.5	2180500	69	11.0
ALBK	1934000	68	-1.6	1476000	75	8.1
ANDHRABANK	3648000	80	1.6	1656000	65	2.3
APIL	430500	83	6.7	281500	91	-6.0
APOLLOTYRE	10812000	90	0.5	6952000	88	-3.8
AREVAT&D	1109000	69	2.2	1543000	64	9.0
ASHOKLEY	11720000	80	0.6	18352000	72	-11.5
ASIANPAINT	38375	78	20.3	24500	63	-9.5
AUROPHARMA	1199750	90	-3.5	1175250	93	-1.9
BAJAJ-AUTO	691375	83	7.3	446375	78	-18.5
BAJAJHIND	11648000	86	1.0	11622000	87	7.9
BALRAMCHIN	22164000	94	0.8	22240000	93	10.7
BANKBARODA	1830500	76	-7.7	2119500	83	6.1
BANKINDIA	2933000	76	-7.9	1908000	69	-24.1
BEL	208250	88	18.1	215375	72	9.9
BEML	249750	92	0.9	139000	88	10.2
BGREENERGY	422000	85	6.4	246500	53	3.0
BHARATFORG	4688000	94	2.8	3451000	92	5.4
BHUSANSTL	277625	85	11.7	338875	80	1.2
BIOCON	2548000	87	3.0	3188000	87	-0.6
BOSCHLTD	10625	76	57.4	15875	65	14.4
BRFL	6398000	83	2.9	5777000	83	-2.2
CANBK	1859000	80	1.8	940500	70	-0.1
CENTURYTEX	5950000	94	4.1	4698500	94	-3.1
CESC	685000	86	2.9	577000	87	-0.7
CHAMBLFERT	7464000	83	-1.3	6440000	83	7.3
CHENNPETRO	1285000	69	-10.5	595000	76	10.5
COLPAL	305000	67	0.6	262000	81	9.0
CONCOR	31000	73	7.4	13000	75	12.1
CROMPGREAV	1057000	74	2.4	1103000	80	9.1
CUMMINSIND	263500	87	-0.1	211000	72	9.1
DABUR	3050000	88	0.8	510000	77	3.1
DCHL	6296000	93	1.1	3478000	88	8.8
DENABANK	6076000	80	0.6	5828000	79	-13.2
DISHTV	15248000	88	0.3	13016000	78	6.8
DIVISLAB	618000	70	8.0	678500	83	-2.6
DRREDDY	1662000	92	-3.9	877250	75	-4.8
EDUCOMP	2524000	83	-7.9	3424500	84	-16.0
EKC	5522000	90	1.3	5622000	89	-1.6
ESSAROIL	16882000	91	1.2	17510000	93	8.9
FEDERALBNK	1144000	83	1.1	1332000	75	8.8
FINANTECH	1046250	89	11.8	856000	91	8.8
FORTIS	8326000	87	1.3	8686000	72	2.3
FSL	32712000	86	0.3	24240000	90	9.6
GESHIP	1034000	75	2.1	796000	78	-17.8
GLAXO	173125	95	22.4	176250	95	8.3
GMRINFRA	37692000	92	0.5	32484000	95	9.2
GODREJIND	5376000	92	1.9	3364000	94	1.2

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	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
GSPL	8016000	77	0.5	8064000	85	6.4
GTL	6256500	99	4.6	5948000	98	1.9
GTLINFRA	38912000	90	0.5	32672000	80	9.7
GTOFFSHORE	1240000	87	5.3	986500	81	10.2
GVKPIL	16128000	88	0.5	13112000	81	5.9
HCC	9272000	85	1.3	5652000	83	9.8
HDIL	11310000	92	2.5	10627000	89	1.4
HINDPETRO	11348000	84	4.1	6285000	91	9.5
HINDZINC	355750	92	8.1	419750	77	8.5
HOTELEELA	5280000	83	0.3	3928000	79	7.6
IBREALEST	18328000	88	1.5	25350000	92	8.6
ICSA	5750000	93	0.7	6264000	94	-3.3
IDBI	17344000	91	1.0	14676000	87	-17.1
IFCI	9419200	90	0.5	78556000	88	9.6
INDHOTEL	7524000	89	0.8	5188000	83	-0.5
INDIACEM	14378000	93	0.9	13420000	96	-8.0
INDIAINFO	14918000	90	0.8	11126000	88	10.1
INDIANB	1516000	74	1.6	1438000	82	7.4
IOB	3036000	88	1.0	3672000	83	7.4
IOC	6179000	88	2.4	2559000	83	8.7
ISPATIND	84040000	87	0.2	74932000	89	11.6
IVRCLINFRA	5530000	93	1.5	4581000	91	5.1
JINDALSAW	8063000	93	1.8	7978000	83	6.5
JISLJALEQS	71000	59	7.1	70500	76	8.2
JPOWER	6392000	92	0.6	5928000	83	3.7
JSWSTEEL	5602750	89	11.0	5053750	83	6.6
KFA	14124000	92	0.5	14568000	92	15.7
KOTAKBANK	2944000	77	6.1	4645500	80	5.2
KSOILS	19556000	95	0.6	11948000	88	9.9
LICHSGFIN	2193750	92	9.2	1554250	85	-9.3
LITL	17840000	87	0.6	15620000	83	7.6
LUPIN	354750	81	16.3	438250	82	3.3
MCDOWELL-N	1417750	92	5.6	1502250	82	4.7
MCLEODRUSS	4247000	92	1.9	4288000	89	-12.0
MLL	12132000	89	0.5	12024000	88	11.2
MOSERBAER	5588000	91	0.6	4964000	89	8.7
MPHASIS	1474500	89	5.0	1935000	74	10.0
MRPL	8144000	87	0.7	5588000	83	10.4
MTNL	17008000	89	-0.1	16620000	91	11.4
MUNDRAPORT	1055000	93	5.1	876500	88	7.4
NAGARCONST	2884000	79	1.3	1974000	74	-1.1
NAGARFERT	30088000	89	0.3	22336000	90	-6.7
NATIONALUM	1893000	73	-12.7	1654000	78	-27.2
NEYVELILIG	1466000	79	0.7	1166000	92	4.0
NOIDATOLL	11496000	87	0.3	13040000	93	10.4
OFSS	203500	89	20.8	170875	84	7.2
ONMOBILE	1135000	86	2.3	501000	85	10.3
OPTOCIRCUI	450000	85	2.5	735000	70	7.4
ORCHIDCHEM	4832000	86	0.8	3778000	92	-53.1
ORIENTBANK	2086000	86	2.9	762000	69	4.6

SYMBOL	29-July-10			24-June-10		
	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)	OPEN_INT Day 0	Rollover (%)	Rollover Cost (%)
PANTALOONR	2621000	94	4.0	2295000	86	9.0
PATELENG	510500	88	2.9	506500	87	11.5
PATNI	2149500	87	3.9	1618500	77	9.7
PETRONET	4600000	64	-2.4	4400000	81	9.4
PFC	1919000	83	2.3	1072000	83	7.8
PIRHEALTH	7449000	94	3.9	7646500	88	-4.1
POLARIS	4140000	86	1.6	2628000	82	-3.1
PRAJIND	11868000	90	0.8	6692000	88	9.6
PTC	2488000	86	1.1	1630000	82	10.3
PUNJLLOYD	16396000	89	1.3	17056000	89	7.6
RECLTD	4712000	91	-0.3	2827000	73	1.6
RELMEDIA	2699000	90	1.9	2213000	88	9.5
RENUKA	40034000	90	0.6	32042000	84	8.7
RNRL	28736000	79	0.4	30832000	82	6.5
ROLTA	2826000	81	1.4	1824000	57	3.7
SCI	728000	72	1.6	554000	75	9.4
SESAGOA	14154000	91	-2.4	13725000	80	-28.2
SINTEX	605000	74	-0.9	883000	81	13.4
STERLINBIO	2094000	83	0.5	2132000	79	0.9
SUNTV	156000	71	1.1	181500	71	7.7
SYNDIBANK	3236000	83	1.0	2832000	80	13.1
TATACHEM	1512000	81	2.8	1248000	83	-20.2
TATACOMM	1850000	91	2.6	2196000	86	9.7
TATAGLOBAL	7845000	91	-2.3	873000	84	9.3
TECHM	1707500	89	6.9	1553000	78	4.7
TITAN	240500	77	5.5	128000	76	-1.9
TRIVENI	4200000	93	0.8	5658000	83	11.4
TTML	25488000	89	0.1	23184000	90	11.9
TULIP	576250	86	1.6	139500	85	11.2
TV-18	8108000	84	0.9	5996000	87	10.9
UCOBANK	11140000	87	0.7	9712000	80	9.9
ULTRACEMCO	1127250	78	-8.4	929500	91	3.4
UNIONBANK	2598000	72	-1.0	1221000	60	-5.5
UNIPHOS	7748000	87	1.8	5466000	95	2.7
VIDEOIND	5265000	90	1.9	3707000	90	9.3
VIJAYABANK	13656000	83	0.5	16232000	83	-30.3
VOLTAS	1452000	51	1.1	2446000	86	-2.3
WELCORP	16127000	92	2.5	16795000	93	8.4
YESBANK	5607000	85	2.9	9353000	80	7.3
ZEEL	1809000	82	1.3	2038000	81	9.6
	<b>1619353835</b>		<b>1.7</b>	<b>1516851008</b>		<b>2.6</b>

\*Rollover cost indicates cost of carry (CoC).

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