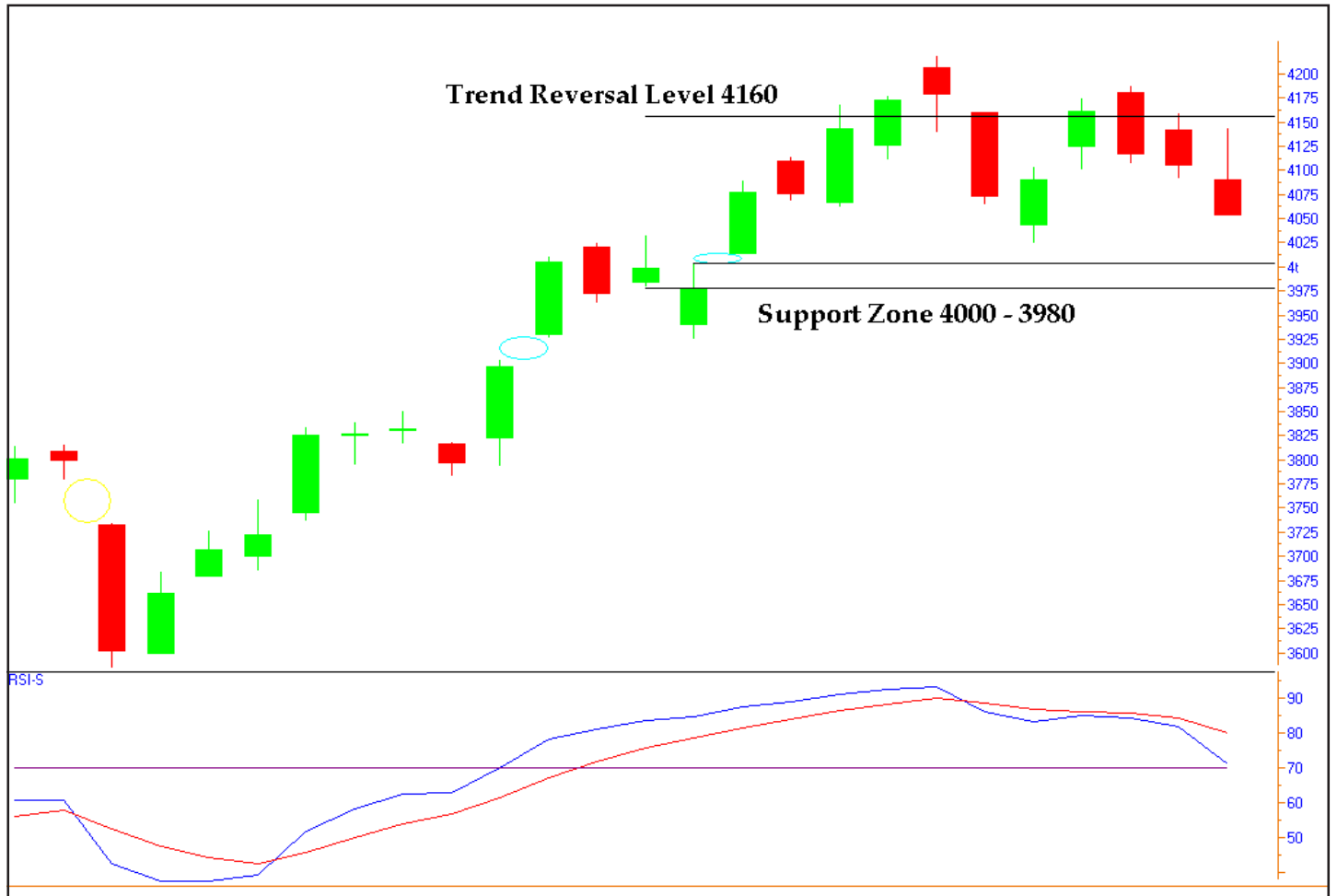




NIFTY FUTURES DAILY CHART



Nifty Futures approaching towards Support Level of 4000

Nifty Futures Reading : For 3rd consecutive trading session, Nifty Futures closed in a negative territory showing 130 points loss from the high of 4187. Nifty Futures immediate support levels below the intermediate support of 4022 are at 4000 and 3980 (38.2% retracement level). The intraday resistance levels are at 4100 and 4140. The clear trend is expected to emerge after the outcome of FED Reserves Interest rate decision scheduled on 9th May. The buying support is expected below the 4000 mark in Nifty Futures and the upward level of trend reversal remains at 4160 on closing basis.

**MOTILAL OSWAL****Solid** research. **Solid** advice.

Market Diary

9 May, 2007

Indices	Closing	S2	S1	R1	R2
BSE Sensex	13765	13606	13686	13901	14036
NSE Nifty	4077	4024	4050	4120	4163

Actionable:

Nifty Futures:

	Tentative Closing	Levels	Action	Target	Stop Loss
Nifty Futures Trade	4054.40 (May)	4120 - 4130	Sell	4070	4140
		4000 - 3990	Buy	4060	3980

Stock Specific (Open Positions):

PNB	498	499	Buy	533	481
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Buy Calls:

Scrip	Segment	Closing	Sell at	Stop Loss	Target	Type
Hero Honda	Futures	664	673	684	654	Intraday
Maruti	Futures	795	805	815	786	Intraday
Ranbaxy	Futures	386	392	398	380	Intraday
Sun Pharma	Futures	1003	Sell Below 995	1020	950	Positional

Sell Calls:

Scrip	Segment	Closing	Buy at	Stop Loss	Target	Type
IVRCL Infra	Futures	295.65	285	272	310	Positional
PNB	Futures	498	490	475	520	Positional

9 May, 2007

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrp	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
Positional Calls - Derivative									
03-May	Siemens	Buy	1,205	188	1,217	1,272	1,173	2,256	Hold
08-May	PNB	Buy	499	600	498	533	481	(600)	Hold
MOST Momentum Strategies									
16-Apr	Nifty 4000 CE	Buy	38	50	136	N.A.	N.A.	4,885	Hold
27-Apr	Nifty 4100 PE	Buy	113	50	126	N.A.	N.A.	675	Hold
	Nifty 3800 PE	Sell	32	100	29	N.A.	N.A.	295	
30-Apr	Reliance 1500 PA	Buy	18	150	12	N.A.	N.A.	(900)	Hold
27-Apr	Reliance 1620 CA	Buy	39	150	31	N.A.	N.A.	(1,125)	Hold
	Reliance 1680 CA	Sell	17	300	13	N.A.	N.A.	1,200	
Pair Trade									
21-Feb	ABB	Sell	3,810	100	4,165	N.A.	N.A.	(35,520)	Hold
	Siemens	Buy	1,194	375	1,217	N.A.	N.A.	8,475	
Follow UP (Positions Squared-Off) - Derivative									
07-May	SAIL	Buy	134	2,700	137	139	133	7,020	BP
08-May	SBI	Buy	1,134	250	1,126	1147-1159	1,126	(2,000)	SL
08-May	BHEL	Buy	2,505	150	2,486	2534-3576	2,486	(2,850)	SL
08-May	Satyam	Sell	466	600	458	455-449	472	4,680	BP
08-May	NIFTY	Buy	4,082	50	4,093	4,108	4,067	550	BP
08-May	RCOM	Buy	471	700	467	477	467	(2,520)	SL
07-May	NIFTY	Buy	4,107	50	4,092	4,137	4,092	(750)	SL
08-May	Century Text	Buy	597	425	578	626	578	(8,075)	SL
04-May	Bajaj Hind	Buy	168		187	158	158	(6,064)	SL
* - Trailing Stop loss, SL - Stop Loss Triggered; TSLT - Trailing Stop Loss Triggered; BP - Booked Profits; BL - Booked Loss; SQF - Squared Off; TA - Target Achieved									

**MOTILAL OSWAL****Solid research. Solid advice.**

Market Diary

9 May, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	13765	4077
Absolute Change	(114)	(34)
Turnover (Rs.Crs.)	4275	9550
% Change	(5)	10
Last 3 Runs (Days)	-3, +1, -2	-3, +2, -1
Last 3 Runs (Points)	-313, +206, -357	-74, +67, -94

	SENSEX	NSE-50
Shares Traded	2631	1026
Advances %	33	26
Declines %	64	71
Unchanged %	3	3
SMA's and Prices % above/below		
10 Days	13995 / -2	4120 / -1
200 Days	12900 / 7	3740 / 9

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
27-Apr	13908.58	(320)	(194.80)	656	1173.07	13,408	341.92	650	14161.63	(1,020)	(39.30)
30-Apr	13872.37	(36)	(304.60)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(305)	71.30
03-May	14078.21	206	56.20	1,332	794.22	14,117	478.64	448	14822.27	624	298.00
04-May	13934.27	(144)	212.00	893	884.39	13,917	268.19	715	14848.74	(226)	N.A.
07-May	13879.25	(55)	96.70	635	677.44	14,298	332.46	430	14926.08	(43)	N.A.

Open Interest

Pivot Point

9 May, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	4,077	4,066	4,024	4,050	4,093	4,120	4,163	4,136
Sensex	13,765	13,741	13,606	13,686	13,821	13,901	14,036	13,956
ABB	4,204	4,180	4,157	4,181	4,204	4,228	4,251	4,227
ACC	886	851	833	859	877	903	921	895
BAJAJAUTO	2,533	2,391	2,305	2,419	2,505	2,619	2,705	2,591
BHARTIARTL	816	807	796	806	817	828	839	829
BHEL	2,468	2,461	2,427	2,447	2,481	2,501	2,535	2,515
BPCL	343	342	333	338	346	351	360	355
CIPLA	212	211	207	209	213	215	219	217
DABUR	95	94	91	93	96	98	100	98
DRREDDY	691	685	669	680	696	707	723	712
GACL	120	119	118	119	120	122	123	122
GAIL	293	292	281	287	298	305	316	310
GLAXOPHARMA	1,170	1,162	1,135	1,153	1,179	1,196	1,222	1,205
GRASIM	2,489	2,451	2,418	2,454	2,486	2,522	2,554	2,519
HCLTECH	331	328	322	327	333	337	343	338
HDFC	1,607	1,602	1,574	1,591	1,618	1,635	1,663	1,646
HDFCBANK	990	987	979	985	992	998	1,005	1,000
HEROHONDA	680	672	651	665	686	700	721	707
HINDALCO	145	144	141	143	146	148	150	149
HLL	195	193	191	193	195	197	199	197
HPCL	282	281	272	277	286	291	300	295
ICICIBANK	841	838	824	833	846	855	868	860
INFOSYS	2,002	1,996	1,966	1,984	2,015	2,033	2,063	2,045
IPCL	317	315	312	315	318	320	323	321
ITC	160	159	158	159	160	161	162	161
LNT	1,697	1,690	1,670	1,684	1,704	1,717	1,738	1,724
MARUTI	800	795	784	792	803	812	823	814
MNM	761	758	741	751	768	778	795	785
MTNL	148	147	142	145	150	153	159	155
NALCO	257	251	248	252	256	260	263	259
ONGC	922	914	902	912	924	934	945	936
PNB	498	490	480	489	499	508	517	509
RANBAXY	389	384	377	383	390	395	402	396
RCOM	462	460	450	456	466	472	481	476
REL	506	502	494	500	508	514	522	516

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
RIL	1,594	1,590	1,575	1,584	1,599	1,609	1,624	1,615
RPL	80	79	78	79	80	81	82	81
SAIL	136	134	131	134	136	138	141	139
SATYAM	456	455	446	451	460	465	474	469
SBI	1,082	1,076	1,041	1,061	1,096	1,116	1,151	1,131
SIEMENS	1,215	1,190	1,169	1,192	1,213	1,236	1,257	1,234
STERLITEIND	541	536	530	536	542	547	553	547
SUNPHARMA	1,013	1,001	988	1,000	1,013	1,026	1,039	1,027
SUZLON	1,209	1,195	1,183	1,196	1,208	1,221	1,233	1,220
TATAMOTORS	726	721	714	720	727	733	741	735
TATAPOWER	595	591	579	587	599	606	618	610
TATASTL	553	550	541	547	556	562	571	565
TCS	1,268	1,260	1,252	1,260	1,268	1,276	1,285	1,277
VSNL	449	444	440	444	449	453	458	453
WIPRO	546	545	529	538	554	563	579	570
ZEEENTER	286	284	278	282	287	291	297	293

Pivot Point: Intra- Day Trading tool.

PP : Pivot Point : This is trigger point for Intra Day buy/sell based on the price range of the previous day.

R1 : Resistance one : 1st Resistance over PP.

R2 : Resistance two : 2nd Resistance over R1.

S1 : Support one : 1st support after PP.

S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.

This is an intra-day tool. The key to use of this tool is the use of STOP LOSS.

Intra-Day Trading : In general people on the street want to make big bucks overnight and resort to day trading. Day trading is like fighting a battle and to win a battle you need to be equipped with the winning tools. Here we present some of the rules one must adhere to win or to survive.

- Determine the amount one can afford losing in a day.
- Do not bet entire amount on a single trade. Divide the amount you can lose in few equal numbers of trades.
- Stop trading for the day if you have lost the entire amount you allocated for the day.
- Keep reasonable profit to loss ratio. Profit expected from the trade must be higher than the amount you are ready to lose on the trade. The ratio of 1.5 to 2 is advisable. Do not enter the trade if this condition is not satisfied.
- Always trade with the trend. Never enter into a trade which is against the larger trend. Avoid trading for the minor pullback or correction.
- Keep reasonable stop loss levels and follow them very strictly.
- Never let a profit turn into losses, means keep trailing stop loss.
- Do not get emotional with the fundamentals in day trading.

The recommendations given in the MD are totally based upon science of Technical Analysis. At the time of recommendation (Buy/Sell) fundamental aspects of the stocks are not given high weightage but stocks with good fundamental background are short-listed for analysis. In technical the entry and exit levels are very important. When a stock is recommended to buy/sell above/below some price levels it should be bought/sold only on the penetration of that price level. Similarly the rule of stop loss must be strictly followed. In the situation of stop loss getting hit one should not reverse the position and wait for further guidance. We anticipate the given target would be achieved within a period of one to two weeks.

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