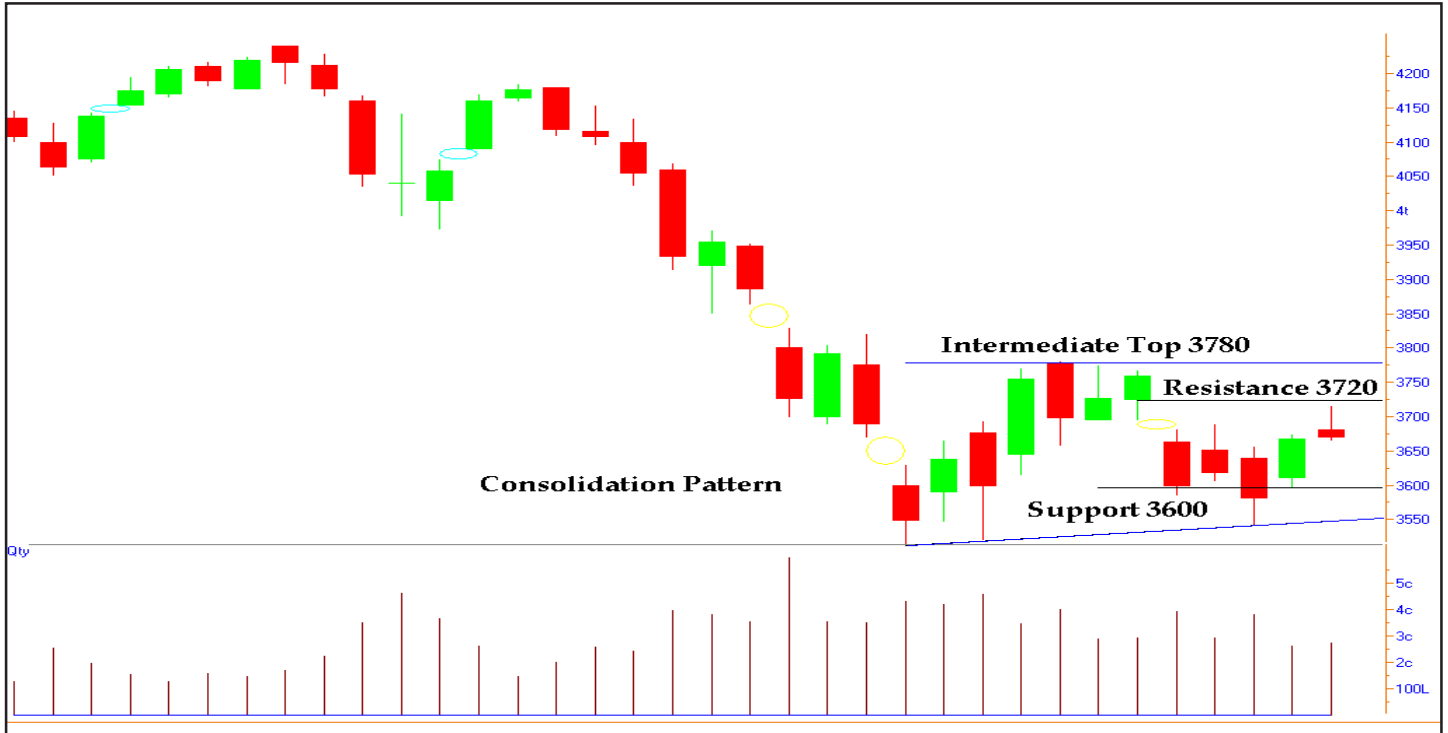




NIFTY FUTURES DAILY CHART



3600 may act as a Strong Support for Nifty Futures

Nifty Futures Reading : Nifty Futures formed high at 3715 but was not able to sustain above 3700 levels on closing basis. If Nifty Futures is maintained below 3700 level, a minor-term downtrend may continue where intraday support levels are 3630 and 3600. A double top formation at 3715 will show a strong resistance and Nifty Futures need to close above this level for testing the intermediate top of 3760. A profit booking is recommended near 3700 level and buying positions should be initiated only above 3730 level with stop loss between 3700 & 3690.

Indices	Closing	S2	S1	R1	R2
BSE Sensex	12,705.94	12602	12654	12778	12851
NSE Nifty	3697.6	3651	3675	3723	3748

ACTIONABLE:

Nifty Futures:					
Nifty Futures Trade	Tentative Closing	Levels	Action	Target	Stop Loss
	3671	3700 - 3710	Sell	3660	3720
		3620 - 3610	Buy	3655	3600
Stock Specific (Intraday):					
Tata Steel	423.95	426	Sell	418	430

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
20-Mar	RCOM	Buy	399	700	400	413	394	420	Hold
20-Mar	Tisco	Sell	427	675	424	418	430	1,688	Hold
Positional Calls - Derivative									
20-Mar	ACC	Buy	748	375	747	805	719	(375)	Hold
20-Mar	Century Text	Buy	534	425	524	562	515	(4,250)	Hold
19-Mar	IVRCL	Buy	277	500	291	294	285*	7,000	Hold
15-Mar	M&M	Sell	730	625	732	695	750	(1,063)	Hold
MOST Momentum Strategies									
15-Mar	Nifty 3900 CE	Sell	19	50	6	N.A.	N.A.	640	Hold
20-Mar	Nifty Mar Fut	Sell	3,695	50	3,670	N.A.	N.A.	1,250	Hold
	Nifty 3700 CE	Buy	64	50	46	N.A.	N.A.	(900)	
	Nifty 3600 PE	Sell	32	100	35	N.A.	N.A.	(300)	
05-Mar	Nifty Fut Mar	Buy	3,577	50	3,670	N.A.	N.A.	4,650	Hold
	Nifty Fut Apr	Sell	3,582	50	3,667	N.A.	N.A.	(4,250)	
12-Mar	IDBI 80 CA	Buy	3	2,400	2	N.A.	N.A.	(3,240)	Hold
	IDBI 90 CA	Sell	1	2,400	0	N.A.	N.A.	2,160	
02-Mar	RIL 1380 CA	Buy	31	150	2	N.A.	N.A.	(4,313)	Hold
	RIL 1440 CA	Sell	14	150	2	N.A.	N.A.	1,853	
19-Mar	Nifty Apr 3800 CE	Buy	78	50	77	N.A.	N.A.	(50)	Hold
	Nifty Mar 3800 CE	Sell	22	50	18	N.A.	N.A.	200	
Pair Trade									
21-Feb	ABB	Sell	3,810	100	3,475	N.A.	N.A.	33,500	Hold
	Siemens	Buy	1,194	375	1,039	N.A.	N.A.	(58,275)	
Follow UP (Positions Squared-Off) - Derivative									
19-Mar	L&T	Buy	1,457	200	1,472	1,489	1,443	3,000	BP
20-Mar	Nifty	Sell	3,711	50	3,698	3,692	3,722	650	BP
* - Trailing Stop loss, SL - Stop Loss Triggered; TSLT - Trailing Stop Loss Triggered; BP - Booked Profits; BL - Booked Loss; SQF - Squared Off; TA - Target Achieved									

* Revised

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

Market Diary

21 March, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	12706	3698
Absolute Change	61	20
Turnover (Rs. Crs.)	2910	6056
% Change	9	22
Last 3 Runs (Days)	+2, -1, +1	+2, -1, +1
Last 3 Runs (Points)	+276, -113, +14	+89, -35, +3

	SENSEX	NSE-50
Shares Traded	2635	1037
Advances %	52	54
Declines %	46	43
Unchanged %	3	3
SMA's and Prices % above/below		
10 Days	12725 / 0	3688 / 0
200 Days	12393 / 3	3591 / 3

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
13-Mar	12982.98	80	(84.00)	669	1087.83	13,773	339.09	413	15609.37	(577)	(13.48)
14-Mar	12529.62	(453)	(861.40)	1,550	2654.26	14,396	502.70	696	15325.58	(2,158)	38.22
15-Mar	12543.85	14	18.50	1,255	675.70	14,574	642.50	524	15510.78	717	(206.35)
16-Mar	12430.40	(113)	N.A.	1,032	1595.47	14,762	464.07	360	15576.15	(459)	(223.91)
19-Mar	12644.99	215	N.A.	1,444	1091.49	14,574	617.78	485	15917.24	485	33.07

Open Interest

Pivot Point

21 March, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	3,698	3,677	3,651	3,675	3,700	3,723	3,748	3,725
Sensex	12,706	12,675	12,602	12,654	12,727	12,778	12,851	12,799
ITC	141	140	137	139	142	144	147	145
SAIL	103	103	100	101	104	106	109	107
RCOM	400	397	391	396	402	406	412	407
GACL	111	108	106	109	110	113	115	112
SATYAM	446	435	430	438	443	451	456	448
HINDALCO	133	129	127	130	132	135	137	134
HLL	184	181	180	182	183	186	187	185
RANBAXY	336	318	307	322	332	347	357	343
MARUTI	789	781	770	780	791	800	811	802
TATASTL	424	422	414	419	427	432	441	435
RIL	1,321	1,318	1,310	1,315	1,324	1,329	1,338	1,332
ACC	748	740	728	738	750	760	772	762
ONGC	791	787	778	784	794	800	810	803
SBI	953	932	920	936	948	964	976	960
TATAMOTORS	770	762	751	761	771	780	790	781
ICICIBANK	824	820	808	816	828	836	848	840
HDFCBANK	954	932	922	938	948	965	975	959
MTNL	145	145	141	143	147	149	152	150
HCLTECH	302	299	294	298	302	306	311	307
GAIL	282	270	265	273	279	287	293	284
CIPLA	230	225	223	227	229	232	235	231
TCS	1,253	1,249	1,232	1,242	1,259	1,269	1,286	1,276
INFOSYS	2,054	2,046	2,009	2,032	2,069	2,092	2,129	2,106
WIPRO	573	571	561	567	577	583	593	587
IPCL	265	263	261	263	265	267	269	267
BHARTIARTL	739	735	727	733	741	747	755	749
REL	476	460	451	464	473	485	494	482
BPCL	319	307	300	310	317	326	333	324
OBC	170	163	159	165	168	174	178	172
DABUR	84	84	82	83	85	86	88	87
MNM	745	732	724	735	742	753	760	750
JETAIRWAYS	634	586	565	599	620	654	675	641
ZEEENTER	246	239	235	241	244	250	254	248
SUZLON	990	986	969	980	997	1,008	1,025	1,014

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
PNB	435	425	419	427	433	441	447	439
LNT	1,478	1,465	1,447	1,462	1,481	1,496	1,514	1,499
HPCL	264	260	256	260	263	267	271	267
BHEL	2,044	2,035	1,973	2,008	2,071	2,106	2,168	2,133
VSNL	378	373	366	372	379	385	392	386
HEROHONDA	635	629	617	626	638	647	659	650
GRASIM	2,124	2,050	2,018	2,071	2,103	2,156	2,188	2,135
TATAPOWER	505	497	489	497	505	513	521	513
SIEMENS	1,045	1,033	1,026	1,036	1,043	1,053	1,060	1,050
HDFC	1,566	1,540	1,523	1,545	1,561	1,583	1,599	1,578
SUNPHARMA	991	985	964	978	999	1,012	1,034	1,020
DRREDDY	680	677	671	675	681	685	691	687
BAJAJAUTO	2,500	2,482	2,458	2,479	2,503	2,524	2,549	2,528
ABB	3,530	3,519	3,482	3,506	3,543	3,567	3,604	3,580
NALCO	234	228	225	229	232	236	239	235
GLAXOPHARMA	1,160	1,151	1,136	1,148	1,163	1,175	1,190	1,178

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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