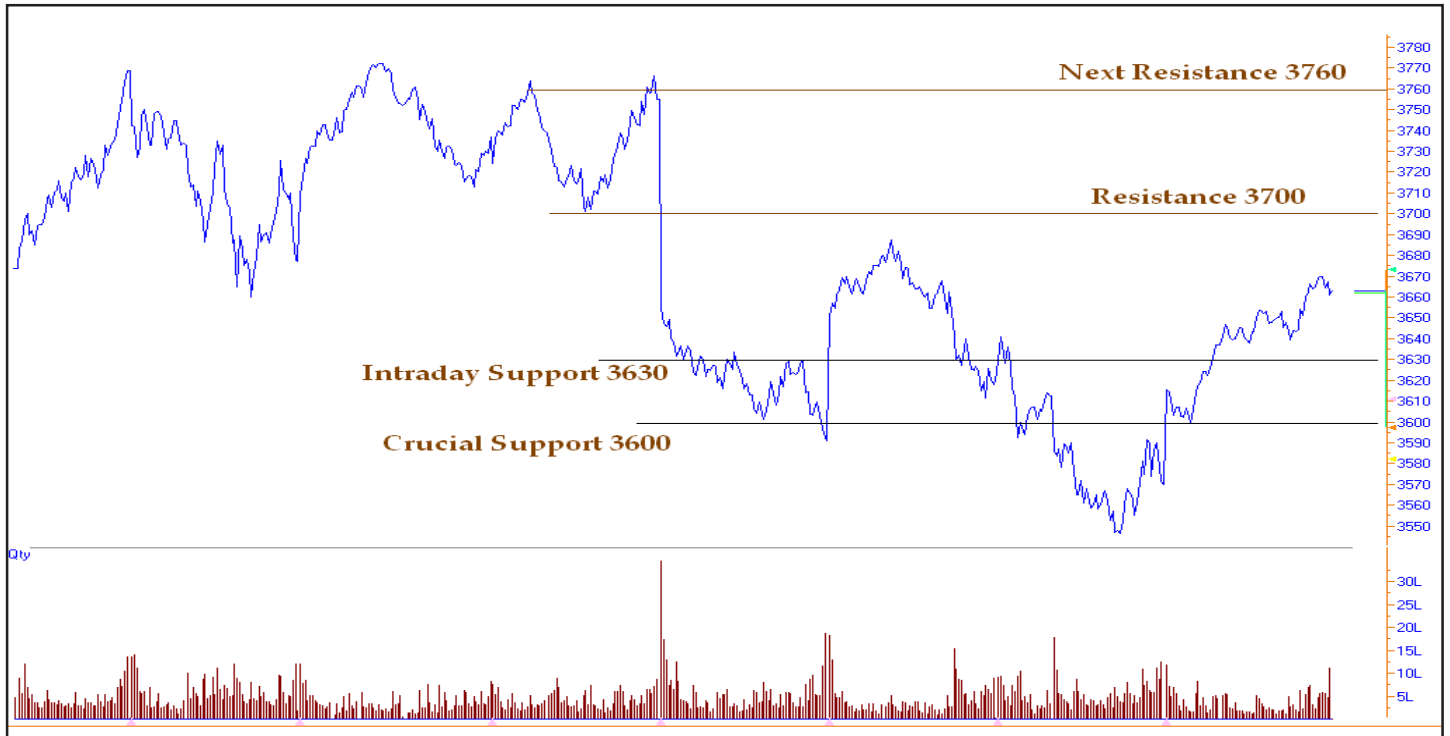




NIFTY FUTURES INTRADAY CHART



3700 : Strong Resistance for Nifty Futures

Nifty Futures Reading : Nifty Futures opened with 29 points of upward gap and crossed the 1st resistance of 3660 on closing basis. The immediate resistance for Nifty Futures is placed at 3700 level and closing above this level may see testing of the earlier high of 3780 level. The level of 3630 is intraday support and 3600 is crucial support for uptrend continuation. As weekly structures is still bearish, the stop loss of 3600 level is recommended for positional buying calls and partial profit booking is recommended at 3700 and 3760.

Indices	Closing	S2	S1	R1	R2
BSE Sensex	12,644.99	12,347	12,496	12,724	12,804
NSE Nifty	3678.9	3575	3627	3707	3736

ACTIONABLE:

Nifty Futures:

Nifty Futures Trade	Tentative Closing	Levels	Action	Target	Stop Loss
	3663	3695 - 3705	Sell	3655	3715
		3620 - 3610	Buy	3655	3600

Stock Specific (Positional Trades):

Blue Star (Cash)	212.4	210	Buy	228	200
JSW Steel (Cash)	464.3	460	Buy	485	445

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
19-Mar	L&T	Buy	1,457	200	1,457	1,489	1,443	-	Hold
Positional Calls - Derivative									
19-Mar	IVRCL	Buy	277	500	278	294	264	625	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	9	N.A.	N.A.	523	Hold
05-Mar	Nifty Fut Mar	Buy	3,577	50	3,662	N.A.	N.A.	4,260	Hold
	Nifty Fut Apr	Sell	3,582	50	3,659	N.A.	N.A.	(3,850)	
12-Mar	IDBI 80 CA	Buy	3	2,400	1	N.A.	N.A.	(4,560)	Hold
	IDBI 90 CA	Sell	1	2,400	0	N.A.	N.A.	2,040	
02-Mar	RIL 1380 CA	Buy	31	150	4	N.A.	N.A.	(4,050)	Hold
	RIL 1440 CA	Sell	14	150	2	N.A.	N.A.	1,740	
19-Mar	Nifty Apr 3800 CE	Buy	78	50	81	N.A.	N.A.	128	Hold
	Nifty Mar 3800 CE	Sell	22	50	24	N.A.	N.A.	(100)	
Pair Trade									
21-Feb	ABB	Sell	3,810	100	3,515	N.A.	N.A.	29,500	Hold
	Siemens	Buy	1,194	375	1,029	N.A.	N.A.	(62,025)	
Follow UP (Positions Squared-Off) - Derivative									
16-Mar	SAIL	Buy	102	2,700	103	107	98	2,700	SQF
16-Mar	Reliance	Sell	1,290	150	1,310	1,250	1,310	(3,000)	SL
26-Feb	Tata Steel 470 CA	Buy	21	675	2	N.A.	N.A.	(12,825)	BL
	Tata Steel 500 CA	Sell	8	675	1	N.A.	N.A.	4,725	
19-Mar	Nifty	Sell	3,637	50	3,652	3,595	3,652	(750)	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

20 March, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	12645	3678
Absolute Change	215	70
Turnover (Rs. Crs.)	2663	4965
% Change	(26)	(30)
Last 3 Runs (Days)	+1, -1, +1	+1, -1, +1
Last 3 Runs (Points)	+215, -113, +14	+70, -35, +3

	SENSEX	NSE-50
Shares Traded	2606	1034
Advances %	54	58
Declines %	43	39
Unchanged %	3	3
SMA's and Prices % above/below		
10 Days	12725 / -1	3684 / 0
200 Days	12381 / 2	3588 / 3

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
12-Mar	12902.63	18	204.30	1,389	524.28	13,049	512.79	464	15313.19	1,117	(145.84)
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.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

Open Interest

Pivot Point

20 March, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	3,678	3,603	3,574	3,626	3,655	3,707	3,735	3,683
Sensex	12,645	12,427	12,347	12,496	12,576	12,724	12,804	12,655
ABB	3,540	3,477	3,444	3,492	3,525	3,573	3,606	3,558
ACC	739	720	712	726	734	748	756	742
BAJAJAUTO	2,514	2,481	2,463	2,489	2,506	2,532	2,549	2,524
BHARTIARTL	734	721	715	724	730	739	745	736
BHEL	2,079	1,957	1,903	1,991	2,045	2,133	2,187	2,099
BPCL	306	302	298	302	306	310	314	310
CIPLA	225	224	222	223	226	227	230	228
DABUR	85	84	83	84	85	86	87	86
DRREDDY	678	672	661	669	681	689	701	692
GACL	107	101	99	103	106	110	112	108
GAIL	272	261	256	264	269	277	282	274
GLAXOPHARMA	1,174	1,152	1,141	1,157	1,168	1,184	1,195	1,179
GRASIM	2,042	2,003	1,985	2,014	2,032	2,060	2,078	2,050
HCLTECH	303	299	296	300	302	306	309	305
HDFC	1,538	1,504	1,486	1,512	1,530	1,557	1,575	1,549
HDFCBANK	927	906	890	908	924	943	959	940
HEROHONDA	640	637	626	633	644	651	662	655
HINDALCO	129	128	126	127	129	131	133	132
HLL	180	177	176	178	179	182	183	181
HPCL	258	250	244	251	257	264	270	263
ICICIBANK	824	800	788	806	818	836	848	830
INFOSYS	2,087	2,048	2,032	2,059	2,076	2,103	2,119	2,092
IPCL	264	255	244	254	265	276	287	277
ITC	142	141	120	131	152	163	184	173
JETAIRWAYS	584	569	559	571	581	594	604	591
LNT	1,467	1,432	1,418	1,443	1,457	1,482	1,496	1,471
MARUTI	790	762	749	769	782	802	814	794
MNM	740	734	729	734	739	744	749	744
MTNL	148	142	139	144	146	151	153	149
NALCO	228	225	219	223	229	234	240	236
OBC	162	158	157	159	161	163	165	162
ONGC	793	765	754	773	785	804	816	796
PNB	426	419	414	420	425	430	435	429
RANBAXY	317	316	313	315	317	319	322	320

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
RCOM	397	377	368	383	391	405	414	399
REL	457	455	451	454	459	462	466	463
RIL	1,314	1,297	1,289	1,302	1,309	1,322	1,329	1,317
SAIL	103	102	101	102	103	104	105	104
SATYAM	433	431	428	431	434	437	440	437
SBI	928	908	893	910	925	943	958	941
SIEMENS	1,027	1,017	1,011	1,019	1,025	1,033	1,040	1,032
SUNPHARMA	1,006	997	985	995	1,008	1,018	1,031	1,020
SUZLON	981	968	960	970	979	989	998	987
TATAMOTORS	771	748	737	754	765	782	793	776
TATAPOWER	506	502	496	501	507	512	518	514
TATASTL	430	429	424	427	431	434	439	436
TCS	1,260	1,240	1,231	1,246	1,255	1,269	1,278	1,264
VSNL	378	372	368	373	377	382	386	381
WIPRO	579	565	559	569	575	585	591	581
ZEEENTER	238	232	230	234	236	240	242	238

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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