



NIFTY FUTURES INTRADAY CHART



Range Bound Movement to Continue in Nifty Futures

Nifty Futures Reading : As per Elliot Wave Theory, Nifty Futures is showing 4th wave in a sideways price pattern after 633 points up-move from 3585 to 4218. This up-move was seen in 18 trading sessions hence the consolidation is expected to continue minimum up to 10 – 11 trading sessions from the high of 4218, which is formed on 26th April. This consolidation phase will face a resistance from 4190 to 4240 price band and the support zone is between 4000 – 3950 on a broader scale. Though RSI has turned downwards, lower trading volumes will keep the Nifty Futures in a range bound movement. Scrip specific movements will be seen where above-mentioned strong resistance and support levels in Nifty Futures are expected to show sharp pullbacks.

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

Market Diary

8 May, 2007

Indices	Closing	S2	S1	R1	R2
BSE Sensex	13879.25	13730	13805	14010	14142
NSE Nifty	4111.15	4070	4091	4145	4178

Actionable:

Nifty Futures:

Nifty Futures Trade	Tentative Closing	Levels	Action	Target	Stop Loss
	4099.00 (May)	4180 - 4190	Sell	4140	4200
		4070 - 4060	Buy	4110	4050

Stock Specific (Open Positions):

SAIL	135.2	134.4	Buy	139	132.5
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Sell Calls:

Scrip	Segment	Closing	Sell at	Stop Loss	Target	Type
BEL	Futures	1706	1735	1770	1670	Positional
ONGC	Futures	908	915	930	885	Positional
WIPRO	Futures	555	565	575	545	Positional

Buy Calls:

Scrip	Segment	Closing	Buy at	Stop Loss	Target	Type
STER	Futures	535	533	523	553	Positional

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Follow Up - Open Recommendations - Alerts are provided on the Trading Screen

Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
07-May	SAIL	Buy	134	2,700	135	139	133	2,160	Hold
Positional Calls - Derivative									
03-May	Siemens	Buy	1,205	188	1,202	1,272	1,173	(639)	Hold
07-May	NIFTY	Buy	4,107	50	4,099	4,137	4,092	(400)	Hold
Positional Calls - Cash									
04-May	Bajaj Hind	Buy	168.2		187.0	167.9	158.0	(178)	Hold
MOST Momentum Strategies									
16-Apr	Nifty 4000 CE	Buy	38	50	167	N.A.	N.A.	6,410	Hold
27-Apr	Nifty 4100 PE	Buy	113	50	106	N.A.	N.A.	(330)	Hold
	Nifty 3800 PE	Sell	32	100	24	N.A.	N.A.	800	
30-Apr	Reliance 1500 PA	Buy	18	150	11	N.A.	N.A.	(1,013)	Hold
Pair Trade									
21-Feb	ABB	Sell	3,810	100	4,198	N.A.	N.A.	(38,800)	Hold
	Siemens	Buy	1,194	375	1,202	N.A.	N.A.	2,700	
Follow UP (Positions Squared-Off) - Derivative									
03-May	VSNL	Buy	452	525	460	462	448	4,384	BP
03-May	Maruti	Buy	821	400	808	843	808	(5,200)	SL
04-May	Indiacement	Buy	190	1,900	184	203	184	(11,400)	SL
04-May	Canara Bank	Buy	229	1,600	222	241	222	(10,960)	SL
03-May	ICICI May	Buy	871	350	858	N.A.	N.A.	(4,550)	BP
	ICICI June	Sell	868	350	848	N.A.	N.A.	6,825	
07-May	Reliance	Buy	1,614	150	1,603	1,634	1,603	(1,650)	SL
07-May	ICICI Bank	Sell	859	350	846	846-836	872	4,515	BP
07-May	NIFTY	Sell	4,133	50	4,118	4,091	4,151	750	Booked Profit
07-May	TATA Motors	Sell	729	412	728	724-716	736	391	Squared Off
07-May	Gujarat Ambuja	Sell	120	2,062	120	115	123	(103)	Squared Off
03-May	BEML	Buy	1,016		1,080	980	980	(3,496)	Stpp Loss Triggered
07-May	NIFTY	Sell	4,133	50	4,118	4,091	4,151	750	BP
07-May	TATA Motors	Sell	729	412	728	724-716	736	391	SQF
07-May	Gujarat Ambuja	Sell	120	2,062	120	115	123	(103)	SQF
03-May	BEML	Buy	1,016		1,080	980	980	(3,496)	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

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Market Diary

8 May, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	13879	4111
Absolute Change	(55)	(6)
Turnover (Rs.Crs.)	4497	8658
% Change	5	8
Last 3 Runs (Days)	-2, +1, -2	-2, +2, -1
Last 3 Runs (Points)	-199, +206, -357	-40, +67, -94

	SENSEX	NSE-50
Shares Traded	2647	1028
Advances %	45	40
Declines %	53	57
Unchanged %	2	3
SMA's and Prices % above/below		
10 Days	14008 / -1	4121 / 0
200 Days	12885 / 8	3735 / 10

Date	Sensex	Diff.	FII Investment							Net FII	MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future				
				Buy	Sell	OI#	Buy	Sell	OI#		
26-Apr	14228.88	11	359.80	4,242	4167.16	12,981	3,352.82	3,493	14233.36	294	17.80
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)	N.A.	893	884.39	13,917	268.19	715	14848.74	(438)	N.A.

Open Interest

Pivot Point

8 May, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	4,111	4,104	4,070	4,091	4,124	4,145	4,178	4,158
Sensex	13,879	13,861	13,730	13,805	13,936	14,010	14,142	14,067
ABB	4,193	4,122	4,080	4,137	4,178	4,235	4,276	4,220
ACC	862	854	843	853	863	873	884	874
BAJAJAUTO	2,567	2,552	2,525	2,546	2,573	2,594	2,621	2,600
BHARTIARTL	823	817	808	815	824	832	841	834
BHEL	2,492	2,471	2,429	2,460	2,503	2,534	2,576	2,545
BPCL	350	337	331	341	346	356	361	352
CIPLA	214	214	208	211	216	219	224	222
DABUR	96	96	95	96	97	98	99	98
DRREDDY	704	700	685	694	709	718	733	724
GACL	120	119	117	119	120	122	124	122
GAIL	307	306	297	302	310	315	324	319
GLAXOPHARMA	1,201	1,195	1,177	1,189	1,207	1,219	1,237	1,225
GRASIM	2,472	2,450	2,417	2,445	2,477	2,505	2,537	2,510
HCLTECH	337	332	326	331	338	343	349	344
HDFC	1,629	1,620	1,591	1,610	1,639	1,658	1,687	1,668
HDFCBANK	1,000	999	985	993	1,006	1,014	1,027	1,020
HEROHONDA	704	691	681	693	703	715	725	713
HINDALCO	145	144	140	142	147	149	153	151
HLL	195	195	193	194	196	198	200	198
HPCL	289	282	278	283	287	293	297	291
ICICIBANK	844	842	820	832	854	866	887	875
INFOSYS	2,039	2,035	2,007	2,023	2,051	2,067	2,095	2,079
IPCL	318	316	313	316	319	321	324	322
ITC	161	160	158	159	161	162	164	163
LNT	1,694	1,691	1,666	1,680	1,705	1,719	1,744	1,730
MARUTI	805	802	789	797	810	818	831	823
MNM	776	773	756	766	783	793	810	800
MTNL	152	150	148	150	152	154	156	154
NALCO	252	247	245	248	251	254	257	253
ONGC	924	917	905	914	927	936	948	939
PNB	495	490	474	484	501	511	528	517
RANBAXY	390	384	381	385	389	393	397	392
RCOM	467	465	457	462	469	474	482	477
REL	513	511	505	509	515	519	526	522

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
RIL	1,605	1,593	1,581	1,593	1,605	1,618	1,630	1,618
RPL	81	80	79	80	81	82	83	82
SAIL	135	132	130	133	134	136	138	136
SATYAM	460	460	449	455	466	472	483	477
SBI	1,119	1,115	1,095	1,107	1,127	1,139	1,159	1,147
SIEMENS	1,197	1,179	1,158	1,178	1,198	1,218	1,238	1,219
STERLITEIND	536	535	527	531	540	544	553	548
SUNPHARMA	1,013	1,003	990	1,001	1,014	1,026	1,038	1,027
SUZLON	1,202	1,195	1,184	1,193	1,204	1,213	1,224	1,215
TATAMOTORS	728	719	705	717	730	742	755	744
TATAPOWER	604	596	590	597	603	610	616	608
TATASTL	552	551	541	547	556	561	570	565
TCS	1,278	1,265	1,253	1,265	1,277	1,290	1,302	1,289
VSNL	450	446	438	444	452	458	466	460
WIPRO	555	553	536	545	563	572	590	580
ZEEENTER	286	285	279	283	288	292	297	294

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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