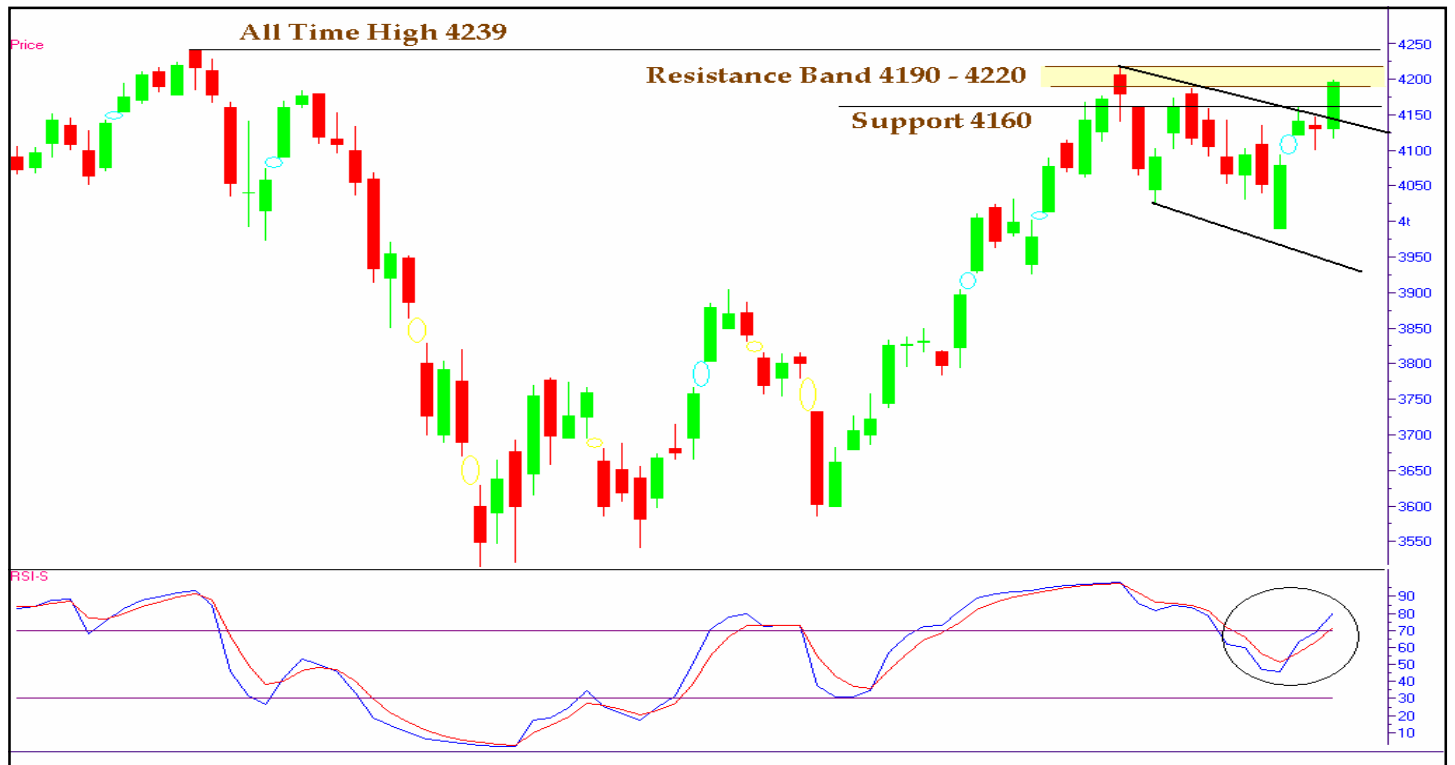




MOTILAL OSWAL

Solid research. Solid advice.

NIFTY FUTURES DAILY CHART



Nifty Futures heading towards All Time High 4239

Nifty Futures opened at 4130 level and again a range bound movement was observed in Nifty Futures between the range of 4145 and 4118. Near the closing session, 80 points up-move was seen from 4118 to 4198 with the volume support indicating uptrend continuation. Nifty Futures has entered in a resistance band of 4190 – 4220 after which the next resistance is near all time high 4240 level. The support levels for Nifty Futures are at 4160 & 4125. The RSI on daily chart has triggered upwards, suggesting Nifty Futures to test higher levels.

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

Market Diary

17 May, 2007

Indices	Closing	S2	S1	R1	R2
BSE Sensex	14127.31	13852	13990	14212	14297
NSE Nifty	4170.95	4087	4129	4197	4223

Actionable:

Nifty Futures:

Nifty Futures Trade	Tentative Closing	Levels	Action	Target	Stop Loss
	4195.35 (May)	4230 – 4240	Sell	4190	4250
		4160 – 4150	Buy	4200	4140

Stock Specific (Open Positions):

Andhra Bank	92.7	91.9	Buy	101	88
Punjlloyd	188.4	185.6	Buy	196	181
Sobha	918	892	Buy	929	878
Union Bank (Cash)	122.35	114.3	Buy	130	105

Buy Calls:

Scrip	Segment	Closing	Buy at	Stop Loss	Target	Type
Bank of India	Cash	206.95	205	190	232	Positional

* The recommendations are based on normal market conditions.

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
16-May	Punj Lloyd	Buy	186	1,500	188	196	181	4,200	Hold
Positional Calls - Derivative									
11-May	M&M	Buy	722	312	727	759	703	1,560	Hold
15-May	OBC	Buy	205	1,200	223	222	197	21,000	Hold
16-May	Icici Bank	Buy	893	350	929	947*	916*	12,670	Hold
16-May	Sobha	Buy	892	350	918	929	899*	9,100	Hold
MOST Momentum Strategies									
30-Apr	Reliance 1500 PA	Buy	18	150	3	N.A.	N.A.	(2,310)	Hold
27-Apr	Reliance 1620 CA	Buy	39	150	46	N.A.	N.A.	1,125	Hold
	Reliance 1680 CA	Sell	17	300	18	N.A.	N.A.	(300)	
10-May	Infosys 2010 CA	Buy	53	100	30	N.A.	N.A.	(2,250)	Hold
	Infosys 2070 CA	Sell	27	200	14	N.A.	N.A.	2,600	
11-May	Bajaj Auto 2700 CA	Buy	100	96	65	N.A.	N.A.	(3,343)	Hold
14-May	NTPC May 165 CA	Sell	2	1,600	2	N.A.	N.A.	160	Hold
14-May	RNRRL May 30 Call	Buy	2	7,150	3	N.A.	N.A.	10,368	Hold
	RNRRL May 32.5 Call	Sell	1	14,300	2	N.A.	N.A.	(13,585)	
15-May	Nifty May 4000 PE	Sell	40	50	19	N.A.	N.A.	1,025	Hold
	Nifty June 4000 PE	Buy	91	50	69	N.A.	N.A.	(1,075)	
15-May	Nifty May Fut	Buy	4,132	50	4,195	N.A.	N.A.	3,150	Hold
	Nifty June Fut	Sell	4,131	50	4,194	N.A.	N.A.	(3,150)	
Follow UP (Positions Squared-Off) - Derivative									
15-May	Bajaj Hindustan	Sell	169	1,900	172	161	172	(6,650)	SL
10-May	JSW Steel	Buy	608	550	618	633	593	5,500	BP
14-May	SAIL	Buy	137	2,700	140	142	133	9,315	BP
11-May	TCS May 1230 CA	Buy	35	250	29	N.A.	N.A.	(1,625)	BP
	TCS May 1260 CA	Sell	24	250	14	N.A.	N.A.	2,375	
	TCS MAY 1290 CA	Sell	13	250	7	N.A.	N.A.	1,500	
15-May	ICICI May 880	Buy	21		34	N.A.	N.A.	-	BP
16-May	Titan	Buy	1,054	206	1,071	1,079	1,041	3,502	BP
16-May	Praj Inds	Buy	503	1,100	502	510	499	(1,540)	SQF
16-May	BEL	Buy	1,690	275	1,700	1,735	1,676	2,750	SQF
16-May	NIFTY	Sell	4,142	50	4,158	4,115	4,158	(800)	SL
16-May	Rcom	Buy	493	700	495	502	489	1,400	SQF
* - 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

17 May, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	14127	4171
Absolute Change	198	51
Turnover (Rs.Crs.)	5179	10684
% Change	25	17
Last 3 Runs (Days)	+1, -1, +2	+1, -1, +2
Last 3 Runs (Points)	+198, -37, +195	+51, -14, +68

	SENSEX	NSE-50
Shares Traded	2679	1031
Advances %	61	65
Declines %	37	32
Unchanged %	2	3
SMA's and Prices % above/below		
10 Days	13903 / 2	4110 / 1
200 Days	13011 / 9	3773 / 11

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
9-May	13781.51	16	23.30	883	1484.75	15,320	232.19	688	15200.85	(1,035)	(114.70)
10-May	13771.23	(10)	191.50	771	687.70	15,297	514.02	379	15327.28	410	226.60
11-May	13796.16	25	(336.20)	852	1030.45	15,894	397.76	594	15684.59	(711)	75.20
14-May	13965.86	170	60.50	1,164	447.63	15,563	639.86	755	16402.47	662	40.00
15-May	13929.33	(37)	(330.80)	820	706.72	15,144	494.75	788	16576.91	(510)	(73.60)

Open Interest

Pivot Point

17 May, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	4,171	4,113	4,087	4,129	4,155	4,197	4,223	4,181
Sensex	14,127	13,937	13,852	13,990	14,075	14,212	14,297	14,159
ABB	4,247	4,210	4,188	4,217	4,240	4,269	4,291	4,262
ACC	873	869	862	867	874	880	887	882
BAJAJAUTO	2,680	2,604	2,575	2,627	2,657	2,709	2,739	2,686
BHARTIARTL	847	834	828	838	844	853	860	850
BHEL	2,595	2,520	2,487	2,541	2,574	2,628	2,661	2,607
BPCL	368	363	355	361	369	376	384	378
CIPLA	210	209	206	208	210	212	215	213
DABUR	90	90	88	89	90	91	93	92
DRREDDY	663	650	641	652	661	672	681	670
GACL	123	122	120	122	123	124	125	124
GAIL	289	285	283	286	288	291	293	290
GLAXOPHARMA	1,233	1,200	1,185	1,209	1,224	1,248	1,264	1,239
GRASIM	2,505	2,460	2,437	2,471	2,494	2,528	2,551	2,517
HCLTECH	337	326	321	329	334	342	347	339
HDFC	1,698	1,665	1,648	1,673	1,690	1,715	1,732	1,707
HDFCBANK	1,034	1,009	995	1,014	1,029	1,048	1,063	1,043
HEROHONDA	678	674	658	668	684	695	711	701
HINDALCO	149	146	144	147	148	151	152	150
HLL	197	194	192	195	196	199	201	198
HPCL	296	293	286	291	298	303	311	306
ICICIBANK	919	889	874	897	911	933	947	925
INFOSYS	1,952	1,937	1,909	1,930	1,959	1,980	2,008	1,987
IPCL	323	316	313	318	321	326	330	325
ITC	163	160	158	161	162	165	166	164
LNT	1,712	1,673	1,658	1,685	1,700	1,727	1,742	1,715
MARUTI	802	792	784	793	802	811	819	810
MNM	720	712	704	712	720	728	735	728
MTNL	155	154	153	154	155	156	158	156
NALCO	256	245	240	248	252	260	265	257
ONGC	900	880	871	885	895	909	919	904
PNB	557	535	527	542	550	565	574	559
RANBAXY	394	389	385	389	394	398	402	398
RCOM	491	477	471	481	487	497	502	492
REL	506	505	499	503	508	512	517	514

Pivot Point

17 May, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
RIL	1,634	1,598	1,579	1,607	1,626	1,653	1,672	1,645
RPL	92	91	90	91	92	93	94	93
SAIL	140	138	136	138	140	142	144	142
SATYAM	452	445	437	445	452	460	467	460
SBI	1,284	1,231	1,208	1,246	1,269	1,307	1,330	1,292
SIEMENS	1,245	1,212	1,198	1,222	1,236	1,260	1,274	1,250
STERLITEIND	568	559	548	558	569	579	591	581
SUNPHARMA	1,010	999	991	1,001	1,008	1,018	1,025	1,016
SUZLON	1,135	1,111	1,083	1,109	1,137	1,163	1,191	1,165
TATAMOTORS	735	715	706	721	729	744	752	738
TATAPOWER	587	574	566	577	584	595	602	592
TATASTL	588	584	578	583	589	594	600	595
TCS	1,224	1,211	1,190	1,207	1,228	1,245	1,266	1,249
VSNL	450	446	440	445	451	456	462	457
WIPRO	540	530	525	532	537	544	549	542
ZEEENTER	294	292	285	289	296	301	308	304

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 with in a period of one to two weeks.

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