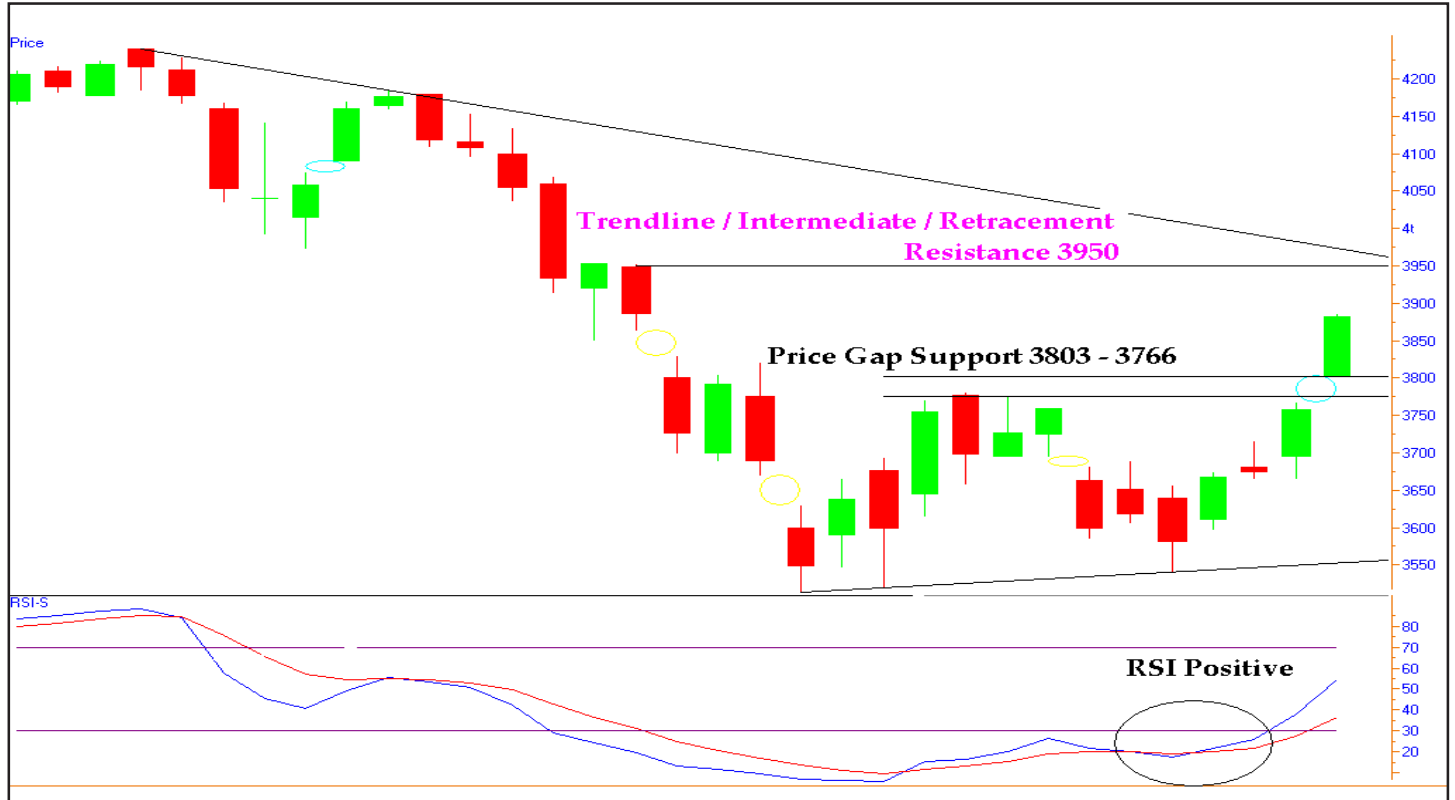




NIFTY FUTURES DAILY CHART



Nifty Futures Resistance Level above 3900 is at 3950

Nifty Futures Reading : A strong uptrend is seen in Nifty Futures with 125 points rally observed on closing basis. A price gap is visible on daily chart between 3803 and 3766 i.e. 37 points. This price gap will provide strong support in downward correction. The immediate resistance level is placed at 3900 level and 62% retracement level of previous fall is at 3950 level. Old economy stocks such as Auto, Banking, FMCG, Oil&Gas are actively participating in the rally and the corrections to be used for entering the trade with appropriate stop loss.

Indices	Closing	S2	S1	R1	R2
BSE Sensex	13308.03	12981	13144	13399	13490
NSE Nifty	3875.9	3724	3800	3916	3957

Actionable:

Nifty Futures:

Nifty Futures Trade	Tentative Closing	Levels	Action	Target	Stop Loss
	3881.8	3930 - 3940	Sell	3890	3950
		3820 - 3810	Buy	3860	3800

Stock Specific (Intraday):

Andhra Bank (Cash)	79.5	78	Buy	85	74
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**MOTILAL OSWAL****Solid research. Solid advice.**

Market Diary

23 March, 2007

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

Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
22-Mar	Siemens	Buy	1,092	375	1,104	1,128	1,078	4,500	Hold
Positional Calls - Derivative									
20-Mar	ACC	Buy	748	375	754	805	719	2,250	Hold
20-Mar	Century Text	Buy	534	425	527	562	515	(2,975)	Hold
MOST Momentum Strategies									
20-Mar	Nifty Mar Fut	Sell	3,695	50	3,880	N.A.	N.A.	(9,250)	Hold
	Nifty 3700 CE	Buy	64	50	188	N.A.	N.A.	6,200	
	Nifty 3600 PE	Sell	32	100	5	N.A.	N.A.	2,700	
05-Mar	Nifty Fut Mar	Buy	3,577	50	3,880	N.A.	N.A.	15,150	Hold
	Nifty Fut Apr	Sell	3,582	50	3,878	N.A.	N.A.	(14,800)	
12-Mar	IDBI 80 CA	Buy	3	2,400	3	N.A.	N.A.	(1,560)	SQF
	IDBI 90 CA	Sell	1	2,400	0	N.A.	N.A.	2,040	
02-Mar	RIL 1380 CA	Buy	31	150	6	N.A.	N.A.	(3,795)	Hold
	RIL 1440 CA	Sell	14	150	2	N.A.	N.A.	1,778	
19-Mar	Nifty Apr 3800 CE	Buy	78	50	100	N.A.	N.A.	1,113	Hold
	Nifty Mar 3800 CE	Sell	22	50	34	N.A.	N.A.	(585)	
Pair Trade									
21-Feb	ABB	Sell	3,810	100	3,600	N.A.	N.A.	21,000	Hold
	Siemens	Buy	1,194	375	1,103	N.A.	N.A.	(34,275)	
Follow UP (Positions Squared-Off) - Derivative									
21-Mar	SBI	Buy	983	250	998	998	975	3,750	TA
21-Mar	BHEL	Buy	2,093	150	2,167	2,167	2128*	11,100	TA
21-Mar	Infosys	Buy	2,083	100	2,123	2,130	2,050	4,000	BP
15-Mar	M&M	Sell	730	625	750	695	750	(12,500)	SL
19-Mar	IVRCL	Buy	277	500	294	294	285*	8,500	TA
21-Mar	India Cement	Buy	165	1,450	166	175	159	1,088	SQF
22-Mar	Nifty	Sell	3,830	50	3,845	3,800	3,845	(750)	SL
Follow UP (Positions Squared-Off) - Cash									
22-Mar	Bombay Dyeing	Buy	571	-	620	566	538	(867)	Hold
* - 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

23 March, 2007

DAILY MARKET

	SENSEX	NSE-50
Closing	13308	3876
Absolute Change	362	111
Turnover (Rs. Crs.)	3572	7865
% Change	31	35
Last 3 Runs (Days)	+4, -1, +1	+4, -1, +1
Last 3 Runs (Points)	+878, -113, +14	+267, -35, +3

	SENSEX	NSE-50
Shares Traded	2675	1037
Advances %	62	68
Declines %	35	29
Unchanged %	3	3
SMA's and Prices % above/below		
10 Days	12788 / 4	3713 / 4
200 Days	12423 / 7	3600 / 8

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
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)	2.10	1,032	1595.47	14,762	464.07	360	15576.15	(459)	(223.91)
19-Mar	12644.99	215	(250.00)	1,444	1091.49	14,574	617.78	485	15917.24	235	33.07
20-Mar	12705.94	61	136.30	1,450	1105.95	14,049	1,014.70	804	15966.34	691	140.15
21-Mar	12945.88	240	N.A.	2,156	1479.08	14,206	1,331.02	1,081	16183.40	927	(56.33)

Open Interest

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Pivot Point

23 March, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	3,876	3,765	3,724	3,800	3,840	3,916	3,957	3,881
Sensex	13,308	13,072	12,981	13,144	13,235	13,399	13,490	13,326
GACL	108	104	102	105	107	110	112	109
ITC	149	146	145	147	148	151	152	150
RCOM	426	413	407	417	423	432	438	428
SAIL	111	108	107	109	110	113	114	112
SBI	1,029	992	976	1,002	1,018	1,044	1,060	1,034
HLL	197	192	188	192	196	200	204	200
TATASTL	442	433	429	435	439	446	450	443
VSNL	424	396	385	405	415	434	445	426
HINDALCO	136	134	133	134	136	137	139	137
RIL	1,374	1,347	1,308	1,341	1,381	1,414	1,453	1,420
ACC	753	747	738	745	754	762	771	763
MNM	781	760	750	765	776	791	802	786
ICICIBANK	899	875	862	881	894	912	925	906
SATYAM	467	455	450	458	464	472	477	469
ONGC	852	805	785	819	839	872	893	859
ZEEENTER	248	247	242	245	250	253	258	255
BHARTIARTL	781	771	765	773	778	786	792	784
MTNL	149	147	145	147	149	151	154	151
HCLTECH	297	295	289	293	299	302	308	304
MARUTI	831	797	781	806	822	847	863	838
TCS	1,304	1,275	1,263	1,283	1,296	1,316	1,329	1,308
LNT	1,573	1,516	1,492	1,532	1,557	1,597	1,621	1,581
DABUR	90	88	86	88	90	92	94	92
TATAMOTORS	806	780	768	787	799	818	830	811
BHEL	2,230	2,112	2,057	2,143	2,199	2,285	2,341	2,254
PNB	483	455	442	462	476	496	509	489
GAIL	276	275	270	273	278	281	285	283
CIPLA	235	233	231	233	235	237	239	237
IPCL	268	267	265	266	268	270	272	270
RANBAXY	333	332	327	330	335	338	343	340
SIEMENS	1,104	1,058	1,038	1,071	1,091	1,124	1,144	1,111
SUZLON	1,008	970	946	977	1,001	1,032	1,056	1,025
INFOSYS	2,118	2,101	2,091	2,104	2,115	2,128	2,139	2,125
GRASIM	2,081	2,054	1,949	2,015	2,120	2,186	2,291	2,225

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
SUNPHARMA	1,032	1,020	1,009	1,021	1,031	1,042	1,053	1,042
REL	492	490	484	488	494	498	504	500
JETAIRWAYS	667	663	647	657	672	682	698	688
WIPRO	595	585	579	587	593	601	607	599
HDFCBANK	1,023	976	956	990	1,010	1,044	1,064	1,030
NALCO	231	229	226	228	232	234	238	235
OBC	188	179	176	182	186	192	195	189
BAJAJAUTO	2,568	2,503	2,473	2,520	2,550	2,597	2,627	2,580
DRREDDY	682	678	669	675	684	691	700	694
ABB	3,590	3,521	3,481	3,536	3,575	3,630	3,669	3,615
HPCL	268	255	250	259	264	273	279	270
HDFC	1,573	1,551	1,538	1,556	1,568	1,586	1,598	1,581
HEROHONDA	681	652	640	660	673	693	706	685
TATAPOWER	516	512	509	513	516	519	522	519
BPCL	315	313	310	312	316	318	321	319
GLAXOPHARMA	1,142	1,135	1,121	1,132	1,146	1,157	1,171	1,160

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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