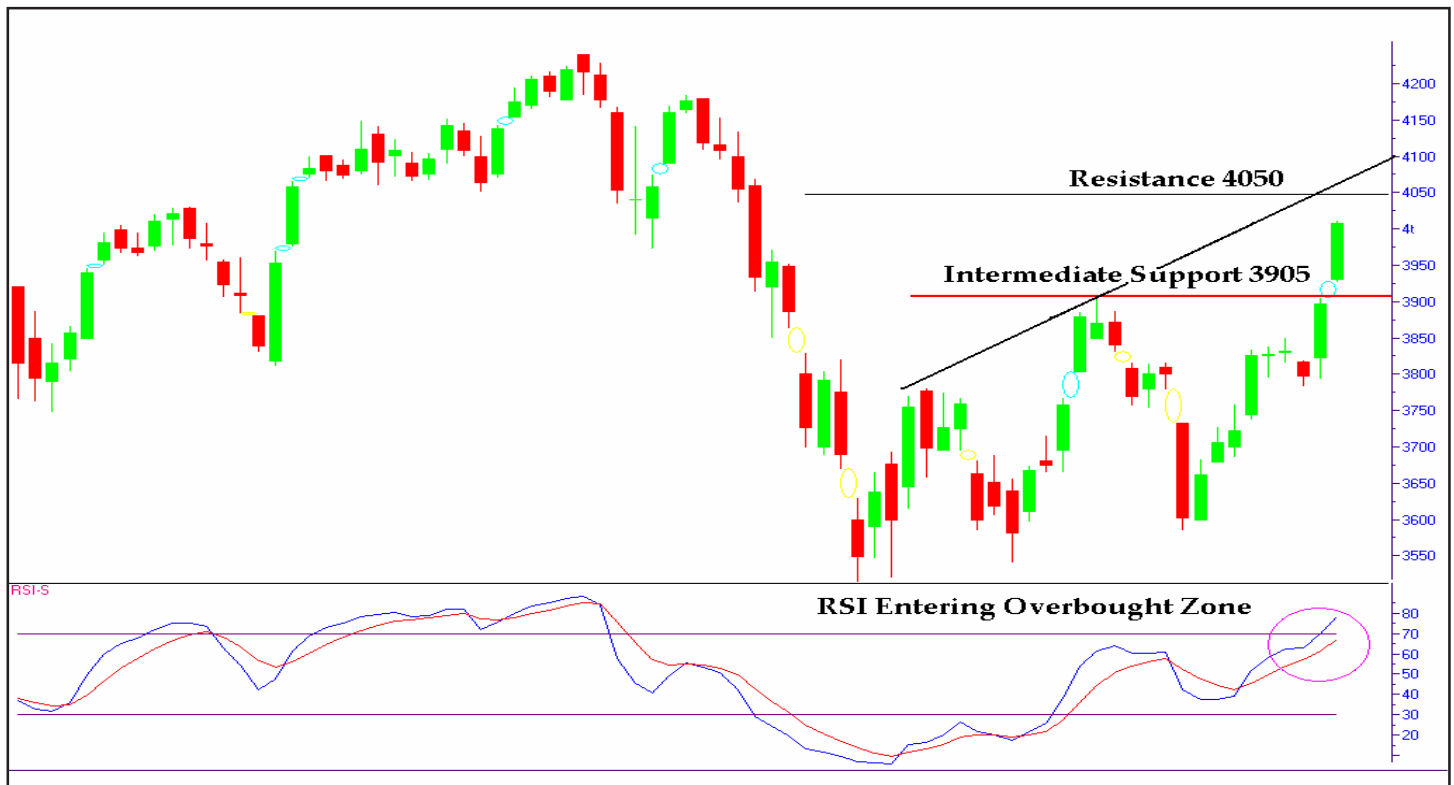


NIFTY FUTURES DAILY CHART



Intermediate Resistance Level for Sensex @ 13,800 and for Nifty Futures @ 4050

Nifty Futures Reading : Nifty Futures exhibited 110 points uptrend on closing basis with opening price gap of 33 points. Nifty Futures, after surpassing 1st resistance of 3965 comfortably, now approaching the intermediate resistance of 4050, which is equivalent to 13,800 of the Sensex. Profit booking is expected at these levels and the intraday support levels are at 3980 and 3955 respectively. After a minor correction, Nifty Futures is expected to test 4150 level in the current month.

Indices	Closing	S2	S1	R1	R2
BSE Sensex	13695.58	13399	13547	13776	13857
NSE Nifty	4013.35	3887	3950	4047	4080
Actionable:					
Nifty Futures:					
Nifty Futures Trade	Closing	Levels	Action	Target	Stop Loss
	4007	4030 – 4040 3970 – 3960	Sell Buy	3990 4010	4050 3950
Stock Specific:					
IVRCL Infra	286.2	286.5	Buy	307	273
Ultratech Cement	788.25	782	Buy	805	770
IDBI	83.4	82.8	Buy	92	78
Century Textiles	571	572	Buy	584	567

Market Diary

17 April, 2007

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrip	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
BTST									
16-Apr	Century Text	Buy	572	425	571	584	567	(425)	Hold
16-Apr	Ultratech	Buy	782	200	790	805	770	1,600	Hold
Positional Calls - Derivative									
13-Apr	ICICI Bank	Buy	867	350	865	906*	872*	(700)	Hold
16-Apr	IVRCL	Buy	287	500	286	307	273	(225)	Hold
16-Apr	IDBI	Buy	83	2,400	83	92	78	1,200	Hold
MOST Momentum Strategies									
16-Apr	Nifty 4000 CE	Sell	38	50	64	N.A.	N.A.	(1,285)	Hold
	Nifty 3950 CE	Buy	61	50	95	N.A.	N.A.	1,708	
16-Apr	Nifty 4000 CE	Buy	38	50	64	N.A.	N.A.	1,285	Hold
9-Apr	Infosys 1920 PA	Buy	34	100	4	N.A.	N.A.	(2,970)	Hold
10-Apr	Nifty Apr	Buy	3,816	50	4,006	N.A.	N.A.	9,480	Hold
	Nifty May	Sell	3,814	50	4,005	N.A.	N.A.	(9,550)	
13-Apr	TCS 1200 CA	Buy	64	250	94	N.A.	N.A.	7,588	Hold
	TCS 1290 CA	Sell	19	500	28	N.A.	N.A.	(4,500)	
4-Apr	Nifty 3700 PE	Buy	94	50	7	N.A.	N.A.	(4,335)	Hold
	Nifty 3500 PE	Sell	33	100	4	N.A.	N.A.	2,835	
11-Apr	Hindalco 135 CA	Buy	6	1,595	10	N.A.	N.A.	7,257	Hold
	Hindalco 145 CA	Sell	2	3,190	4	N.A.	N.A.	(7,018)	
Pair Trade									
21-Feb	ABB	Sell	3,810	100	3,730	N.A.	N.A.	8,000	Hold
	Siemens	Buy	1,194	375	1,135	N.A.	N.A.	(22,275)	
Follow UP (Positions Squared-Off) - Derivative									
13-Apr	Bharti Tele	Buy	773	500	784	792	765	5,550	BP
13-Apr	M&M	Buy	737	625	757	766	718	12,813	BP
10-Apr	Guj Ambuja Cement	Buy	110	2,062	112	118	105	4,330	BP
13-Apr	Sobha	Buy	821	350	834	890	834*	4,725	TSLT
13-Apr	Patni	Buy	417	650	432	443	422*	9,913	BP
9-Apr	IPCL	Buy	274	1,100	282	284	269	8,800	BP
16-Apr	GMR Infra	Buy	372	1,000	380	385	374*	8,650	BP
16-Apr	Nifty	Sell	3,974	50	3,990	3,950	3,990	(800)	SL
16-Apr	PNB	Buy	466	600	471	473	462	3,000	BP
9-Apr	Infosys 2100 CA	Buy	43	100	47	N.A.	N.A.	400	BP
Follow UP (Positions Squared-Off) - Cash									
16-Apr	Biocon	Buy	517	-	550	524	496	1,257	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									

* - Trailing Stop loss, SL - Stop Loss Triggered; TSLT - Trailing Stop Loss Triggered; BP - Booked Profits; BL - Booked Loss; SQF - Squared Off; TA - Target Achieved

DAILY MARKET

	SENSEX	NSE-50
Closing	13696	4013
Absolute Change	312	%
Turnover (Rs.Crs.)	4145	8951
% Change	(12)	(8)
Last 3 Runs (Days)	+2, -2, +5	+2, -1, +6
Last 3 Runs (Points)	+582, -76, +734	+184, -33, +229

	SENSEX	NSE-50
Shares Traded	2655	1036
Advances %	68	74
Declines %	29	23
Unchanged %	3	3
SMAs and Prices % above/below		
10 Days	13047 / 5	3812/ 5
200 Days	12668/ 8	3671 / 9

Date	Sensex	Diff.	FII Investment								MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future			Stock Future			Net FII	
				Buy	Sell	OI#	Buy	Sell	OI#		
9-Apr	13177.74	322	569.40	1,213	783.19	13,660	410.19	229	14994.06	611	46.32
10-Apr	13189.54	12	402.60	654	539.59	13,373	496.52	436	15130.02	578	(432.59)
11-Apr	13183.24	(6)	101.90	649	499.70	13,059	601.22	511	15490.17	240	289.40
12-Apr	13113.81	(69)	55.20	467	1259.58	13,534	393.97	506	15689.73	(850)	(21.00)
13-Apr	13384.08	270	475.70	1,618	1262.40	14,328	668.48	452	16470.56	1,048	199.80

Open Interest

Pivot Point

17 April, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	4,013	3,921	3,887	3,950	3,984	4,047	4,080	4,017
Sensex	13,696	13,479	13,399	13,547	13,628	13,776	13,857	13,708
TATASTL	533	515	508	521	528	541	548	535
SAIL	128	126	125	126	128	129	131	129
GACL	112	110	108	110	111	113	115	113
RCOM	437	423	418	427	433	442	448	438
ITC	159	155	153	156	158	160	162	159
HINDALCO	145	142	140	142	144	146	148	145
SATYAM	479	475	463	471	483	492	504	496
RIL	1,460	1,413	1,394	1,427	1,446	1,479	1,498	1,465
TCS	1,280	1,271	1,247	1,264	1,287	1,303	1,326	1,310
HLL	214	207	205	209	212	216	219	214
ZEEENTER	272	258	252	262	268	278	284	274
ACC	787	755	741	764	778	800	814	791
SUZLON	1,187	1,111	1,065	1,126	1,172	1,233	1,279	1,218
HCLTECH	309	308	300	304	313	317	325	321
SBI	1,014	1,004	995	1,004	1,013	1,023	1,031	1,022
IPCL	289	281	278	284	287	292	296	290
STERLITEIND	527	508	501	514	521	534	541	528
CIPLA	236	227	223	229	233	240	244	237
RPL	75	74	73	74	75	75	76	75
MTNL	162	157	154	158	160	164	166	163
INFOSYS	2,128	2,088	2,072	2,100	2,116	2,144	2,160	2,132
RANBAXY	338	336	332	335	339	342	346	343
LNT	1,660	1,630	1,617	1,639	1,652	1,673	1,686	1,665
BPCL	322	311	305	314	319	327	332	324
WIPRO	587	571	564	575	582	594	601	589
TATAMOTORS	750	729	720	735	744	760	769	754
MNM	762	750	744	753	759	768	774	765
ONGC	900	879	869	885	894	909	919	904
BHARTIARTL	802	783	775	788	797	810	819	805
REL	504	503	494	499	508	513	521	516
HPCL	250	247	243	247	250	254	257	254
SIEMENS	1,133	1,121	1,094	1,113	1,141	1,161	1,189	1,169
VSNL	433	424	420	426	431	437	442	435
ICICIBANK	888	869	859	874	884	898	908	894

Pivot Point

17 April, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
MARUTI	777	775	768	773	779	784	790	786
NALCO	238	228	221	230	237	245	252	244
BHEL	2,547	2,497	2,478	2,512	2,531	2,565	2,584	2,550
DRREDDY	714	711	704	709	716	721	728	723
HDFCBANK	972	967	949	960	979	990	1,008	997
DABUR	94	94	93	93	94	95	96	95
PNB	468	460	454	461	467	474	480	473
HDFC	1,579	1,568	1,558	1,569	1,579	1,589	1,599	1,589
TATAPOWER	553	534	526	540	547	560	568	555
HEROHONDA	648	644	636	642	650	656	664	658
GAIL	286	283	281	283	286	288	291	288
ABB	3,734	3,723	3,683	3,709	3,748	3,773	3,812	3,787
BAJAJAUTO	2,481	2,447	2,424	2,453	2,475	2,504	2,526	2,498
SUNPHARMA	1,096	1,090	1,075	1,085	1,100	1,110	1,125	1,115
GRASIM	2,377	2,290	2,256	2,316	2,351	2,411	2,446	2,385
GLAXOPHARMA	1,158	1,155	1,149	1,154	1,159	1,164	1,170	1,165

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.

Disclaimer: This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Motilal Oswal Securities Limited (hereinafter referred as MOST) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. "The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOST or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOST or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations." MOST and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report."