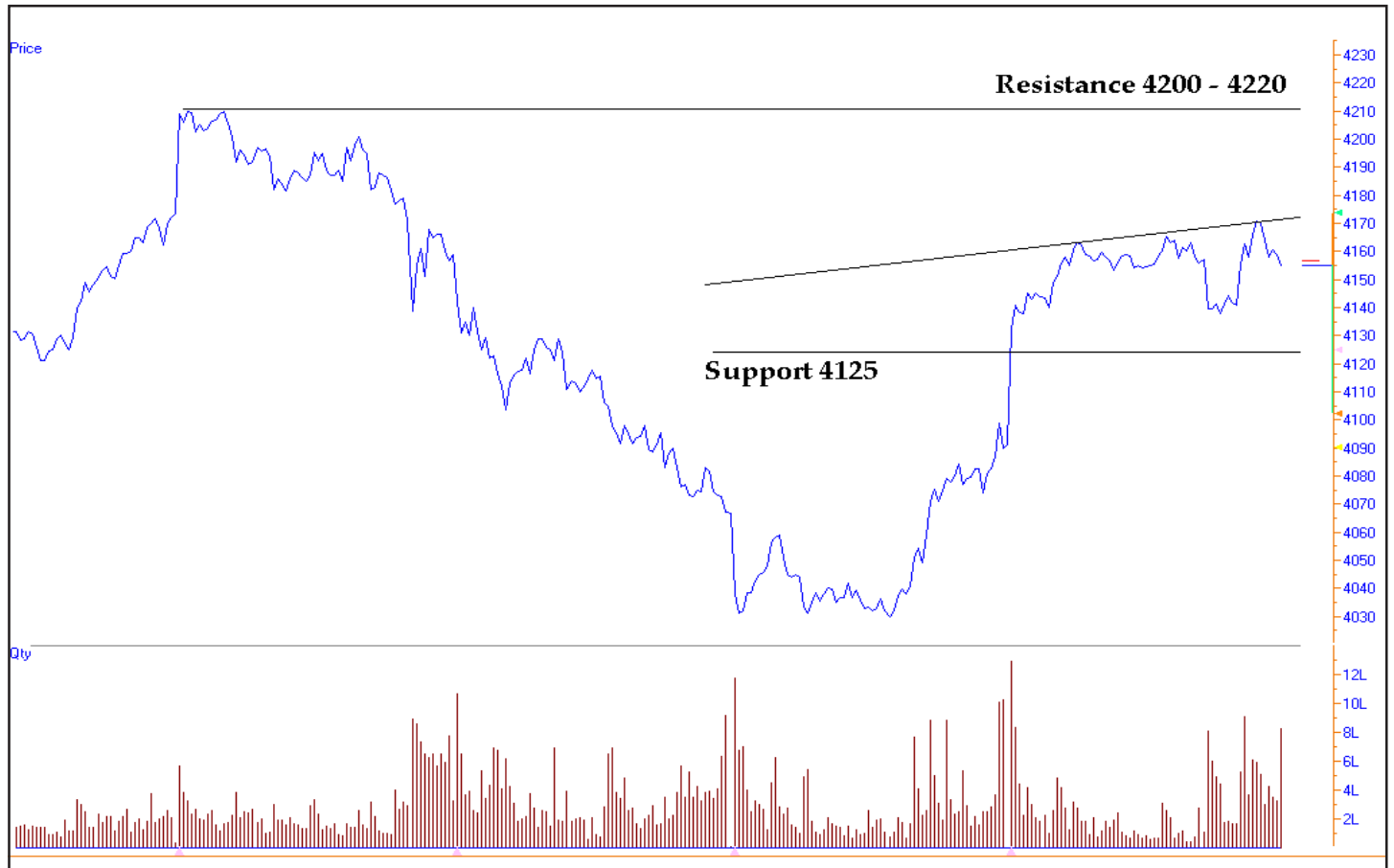




NIFTY FUTURES INTRADAY CHART



**Nifty Futures Crucial Intraday Support at 4125**

**Nifty Futures Reading :** Nifty Futures opened with 35 points upward price gap at 4125 and moved 50 points above to form day's high at 4175 level. The consolidation band of 30 points is seen between 4170 and 4140. Steel & Shipping stocks moved upwards supported by heavy weights like Bajaj Auto & Reliance. The immediate resistance of Nifty Futures is between 4200 & 4220, which is current intermediate level, and downward breach of 4125 may push Nifty Futures below 4100 level. Banking and Cement stocks are expected to outperform the indices if uptrend is continued.

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

## Market Diary

4 May, 2007

Indices	Closing	S2	S1	R1	R2
BSE Sensex	14078	13938	14008	14128	14177
NSE Nifty	4151	4050	4101	4181	4211

### Actionable:

#### Nifty Futures:

	Tentative Closing	Levels	Action	Target	Stop Loss
Nifty Futures Trade	4155.00 (May)	4200 - 4210	Sell	4160	4220
		4140 - 4130	Buy	4180	4120

#### Stock Specific (Open Positions):

ACC	859.6	859	Buy	910	830
BEML (Cash)	1004.7	1015	Buy	1080	980
GE SHIP (Cash)	260.35	256	Buy	274	247
IVRCL Infra	330.8	329.5	Buy	342	323
SBI	1134	1133	Buy	1154	1124

### Sell Calls:

Scrip	Segment	Closing	Sell at	Stop Loss	Target	Type
Hind Lever	Futures	197.8	202	208	192	Intraday
I-Flex	Futures	2418	2450	2500	2350	Positional
Mah Seamless	Futures	563.1	560	570	540	Intraday

### Buy Calls:

Scrip	Segment	Closing	Buy at	Stop Loss	Target	Type
Bajaj Hind.	Futures	168	168	160	182	Positional
Grasim	Futures	2521	2520	2460	2620	Positional
Reliance	Futures	1632	1610	1580	1660	Positional

4 May, 2007

Follow Up - Open Recommendations - Alerts are provided on the Trading Screen									
Date	Scrp	Reco	Price	Lot	Close	Target	Stop Loss	MTM +/-	Remarks
<b>BTST</b>									
03-May	IVRCL	Buy	330	500	331	342	323	650	Hold
03-May	SBI	Buy	1,133	250	1,135	1,154	1,124	500	Hold
<b>Positional Calls - Derivative</b>									
03-May	Siemens	Buy	1,205	188	1,194	1,272	1,173	(2,068)	Hold
03-May	Maruti	Buy	821	400	817	843	808	(1,600)	Hold
03-May	Acc	Buy	859	375	860	910	830	375	Hold
<b>Positional Calls - Cash</b>									
03-May	Arvind Mills	Buy	46		53	47	46.25*	2,514	Hold
03-May	BEML	Buy	1,016		1,080	1,005	980	(1,034)	Hold
03-May	GE Shipping	Buy	256		274	260	247	1,699	Hold
<b>MOST Momentum Strategies</b>									
16-Apr	Nifty 4000 CE	Buy	38	50	209	N.A.	N.A.	8,510	Hold
27-Apr	Nifty 4100 PE	Buy	113	50	85	N.A.	N.A.	(1,380)	Hold
	Nifty 3800 PE	Sell	32	100	22	N.A.	N.A.	1,000	
30-Apr	Reliance 1500 PA	Buy	18	150	8	N.A.	N.A.	(1,530)	Hold
03-May	ICICI May	Buy	871	350	866	N.A.	N.A.	(1,663)	Hold
	ICICI June	Sell	868	350	863	N.A.	N.A.	1,575	
<b>Pair Trade</b>									
21-Feb	ABB	Sell	3,810	100	4,110	N.A.	N.A.	(30,000)	Hold
	Siemens	Buy	1,194	375	1,194	N.A.	N.A.	(150)	
<b>Follow UP (Positions Squared-Off) - Derivative</b>									
03-May	HII	Sell	198	1,000	198	188	203	200	BP
* - 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

4 May, 2007

### DAILY MARKET

	SENSEX	NSE-50
Closing	14078	4151
Absolute Change	206	63
Turnover (Rs.Crs.)	4432	9327
% Change	(13)	23
Last 3 Runs (Days)	+1, -2, +5	+2, -1, +5
Last 3 Runs (Points)	+206, -357, +609	+67, -94, +180

	SENSEX	NSE-50
Shares Traded	2659	1026
Advances %	58	63
Declines %	38	34
Unchanged %	3	3
<b>SMA's and Prices % above/below</b>		
10 Days	13956 / 1	4099 / 1
200 Days	12855/ 10	3725 / 11

Date	Sensex	Diff.	FII Investment								Net FII	MF (Buy-Sell)
			Cash (Buy-Sell)	Index Future		Stock Future						
				Buy	Sell	OI#	Buy	Sell	OI#			
24-Apr	14136.72	208	501.50	2,765	2831.02	16,881	2,716.15	2,851	17543.03	300	361.10	
25-Apr	14217.77	81	961.50	2,765	2831.02	16,881	2,716.15	2,851	17543.03	760	258.70	
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)	N.A.	

# Open Interest

## Pivot Point

4 May, 2007

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
Nifty	4,151	4,081	4,050	4,101	4,131	4,181	4,211	4,161
Sensex	14,078	13,988	13,938	14,008	14,058	14,128	14,177	14,107
RPL	81	81	80	81	81	82	82	82
RCOM	472	469	458	465	476	483	494	487
GACL	122	118	116	119	121	123	125	123
TATASTL	557	540	532	545	552	565	572	560
SAIL	135	132	130	133	134	137	138	136
HLL	196	194	189	193	198	201	206	203
HCLTECH	343	334	329	336	341	348	354	346
RIL	1,623	1,575	1,556	1,589	1,609	1,642	1,661	1,628
HINDALCO	146	145	143	144	146	148	150	148
ICICIBANK	872	865	852	862	875	885	898	888
MTNL	151	150	149	150	151	152	153	152
CIPLA	212	211	209	210	213	214	216	215
ZEEENTER	293	291	285	289	295	299	305	301
TCS	1,290	1,275	1,267	1,278	1,287	1,298	1,307	1,295
TATAMOTORS	734	730	708	721	743	756	777	765
SATYAM	479	474	468	473	479	485	491	486
RANBAXY	384	372	367	376	381	389	394	386
GAIL	297	296	291	294	299	303	308	305
ITC	162	161	159	161	162	163	164	163
MNM	792	780	771	782	790	801	809	799
IPCL	323	312	307	315	320	328	333	325
STERLITEIND	533	525	520	527	531	538	542	536
HPCL	280	271	266	273	277	284	288	281
SBI	1,122	1,113	1,100	1,111	1,124	1,135	1,147	1,136
BHARTIARTL	834	821	813	824	831	842	850	839
BPCL	347	336	332	339	344	351	355	348
ACC	852	841	831	842	852	862	873	862
REL	512	511	503	508	516	520	528	523
LNT	1,741	1,702	1,681	1,711	1,732	1,762	1,782	1,753
INFOSYS	2,081	2,065	2,055	2,068	2,078	2,091	2,101	2,088
SIEMENS	1,190	1,180	1,167	1,179	1,191	1,203	1,215	1,204
MARUTI	814	807	789	802	820	833	851	838
BAJAJAUTO	2,551	2,460	2,381	2,466	2,545	2,630	2,709	2,624
WIPRO	571	566	558	564	572	579	587	581

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
PNB	517	505	500	508	514	522	527	519
TATAPOWER	605	594	587	596	603	612	619	610
ONGC	920	915	902	911	924	932	945	936
HEROHONDA	705	692	684	695	702	712	720	710
DABUR	96	95	95	95	96	97	98	97
BHEL	2,536	2,510	2,467	2,501	2,545	2,579	2,623	2,588
DRREDDY	717	710	704	711	716	723	728	722
HDFCBANK	1,006	1,001	980	993	1,014	1,027	1,048	1,035
SUZLON	1,202	1,196	1,178	1,190	1,208	1,220	1,238	1,226
VSNL	446	442	437	441	447	451	457	452
NALCO	247	240	237	242	245	250	253	248
HDFC	1,679	1,660	1,633	1,656	1,683	1,706	1,733	1,710
GRASIM	2,493	2,459	2,442	2,467	2,484	2,510	2,527	2,501
ABB	4,099	4,080	4,044	4,071	4,108	4,135	4,172	4,144
GLAXOPHARMA	1,195	1,170	1,159	1,177	1,188	1,207	1,218	1,200
SUNPHARMA	1,023	1,017	971	997	1,043	1,069	1,115	1,089

### 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.

**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."