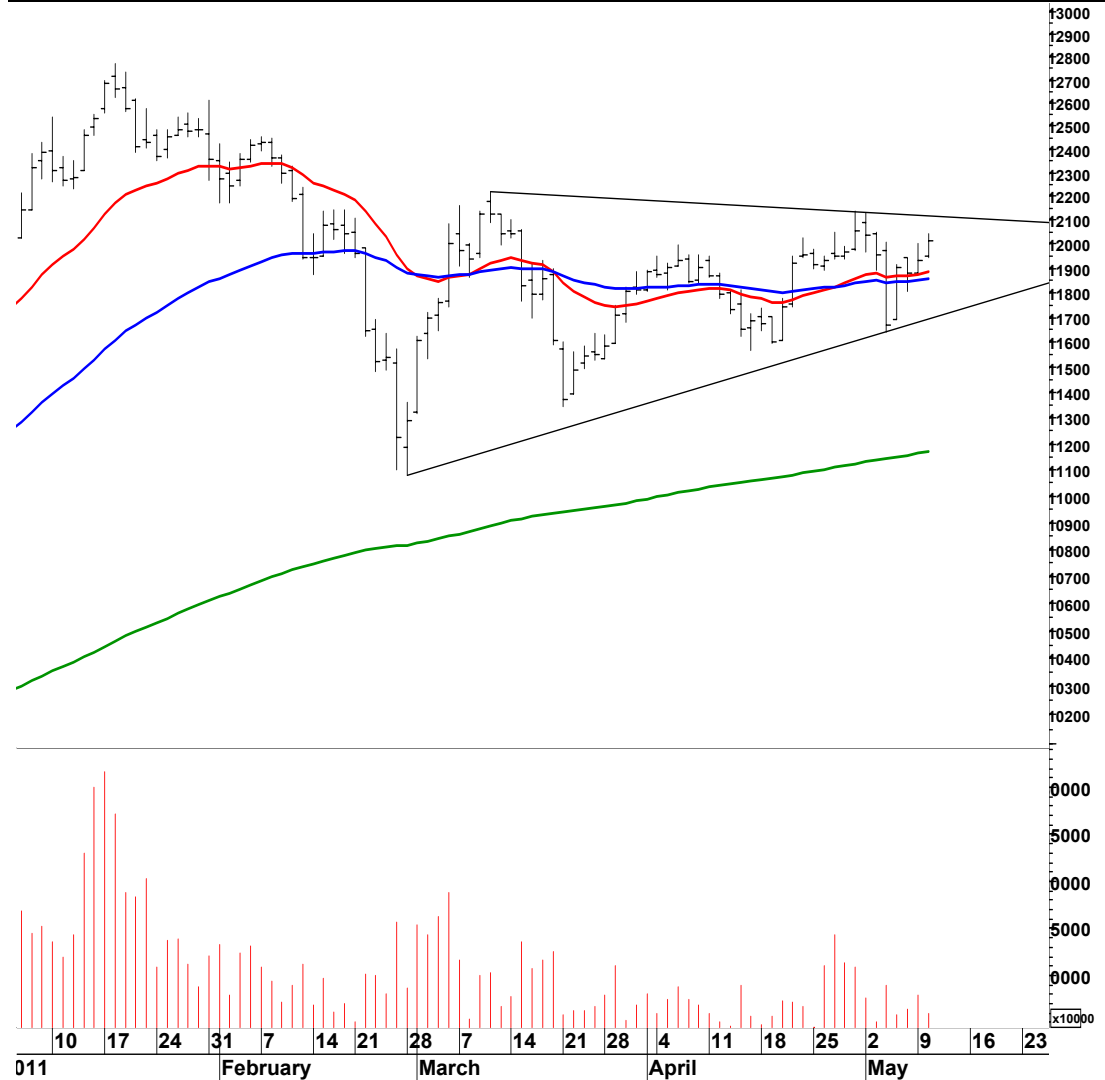


### Subdued Enthusiasm Reflects Consolidation.

Open	High	Low	Close	Vol. (m)	RSI(14)	21ema	55ema	233ema
11952	12044	11942	12012	59.95	56.30	11886	11855	11170

**Syed Rehan Ali**  
 rehan@fs.com.pk  
 +92 (213) 561 2290-94  
 Ext. 306

Stocks	Page
Pakistan Petroleum Ltd.	2
OGDC	2
Pakistan Oil Fields	3
Pakistan State Oil	3
National Bank	4
MCB	4
Engro Chemicals	5
Lucky Cement	5
Nishat Mills Ltd.	6
ICI	6



Albeit marginal, levels gained to overcome 12010 (refer yesterday's daily) and developments now face a crucial test of resistance around 12140. Due to the shallow nature of participation avoid chasing price action maintain a step-by-step approach. Place inner risk below 11840. Trend-line resistance is around 12113 for today.

**Today's Strategy:** Buy @12000-11970 targeting 12100/13, stop below 11900.

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
11954	11900	11840	12056	12100	12140

**PPL**

Today's Strategy  
**Buy**  
**Target: 209.00 – 210.40**  
**Stop: 205.00.**

**Pakistan Pet Ltd.**

The last four sessions have gained to face resistance around 209. The restrictive nature can remain as levels have been stuck in a range from 200-214 for two months. Trade intra-day.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
206.47	205.50	203.10	208.21	209.00	210.40



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
207.20	208.25	206.51	207.32	0.221	46.36	208.66	208.59	203.25

**OGDC**

Today's Strategy  
**Buy**  
**Target: 149.90 – 150.77**  
**Stop: 146.00.**

**Oil & Gas Dev. Co.**

While resistance around 149.90 remains in play recent consolidation is developing towards 156.60-158.80. The former is the 50% of fall from 185.00-128.21 and the latter is March peak. Maintain short-term risk below 141.10.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
146.84	145.56	145.00	149.50	149.90	150.90



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
146.75	149.40	146.75	148.21	1.39	61.09	142.19	144.86	146.79

**POL**

**Today's Strategy**

**Buy**  
**Target: 330.30 – 332.00**  
**Stop: 323.00.**

**Pakistan Oil Fields**

The stock has been consolidating from 310-332 for nine weeks now. Key support during this period has trailed along the 55-day average. Thus, any close below this average would be the first red signal. On the upside 326 has been critical as an inner resistance. Keep risk placed below 318.40. Above 332 gains face 337.00-341.50.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
327.70	326.11	324.50	330.30	332.00	332.45



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
326.88	329.30	325.11	328.70	1.76	56.93	325.15	320.78	283.98

**PSO**

**Today's Strategy**

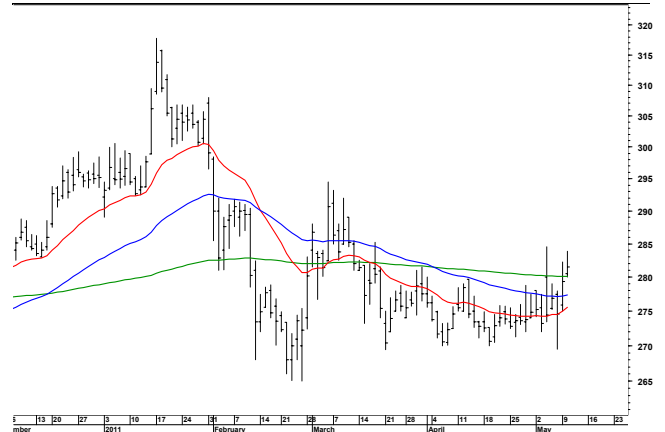
**Buy**  
**Target: 283.58 – 284.50**  
**Stop: 279.00.**

**Pakistan State Oil**

Inching above 281 moves faced resistance around the recent high of 284.50. Follow through close above 284.50 would build on the break above 281. Place immediate risk below 275.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
279.74	277.69	275.00	283.58	284.50	285.64



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
280.55	283.85	280.01	281.53	0.786	62.41	275.57	277.37	280.11

**NBP**

Today's Strategy

Buy

Target: 52.84 – 53.24

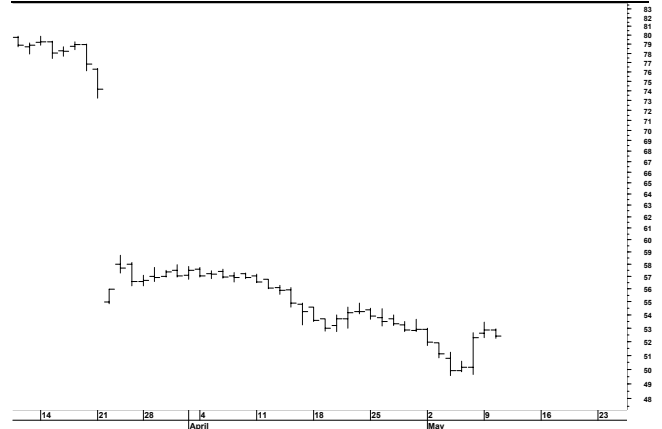
Stop: 51.70.

**National Bank**

Resistance around 52.75 was marginally overcome but this area can be pivotal before facing critical test of 54.85. Immediate support is around 51.00/22.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
52.14	51.73	51.22	52.84	53.24	53.44



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
52.86	52.95	52.25	52.43	1.07	36.77	53.85	59.92	68.07

**MCB**

Today's Strategy

Sell

Target: 204.86 – 203.85

Stop: 208.00.

**MCB**

Last week's low establishes a range from 197-209. The pivotal area within this range is around 201.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
204.86	203.85	202.00	207.00	208.00	210.00



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
205.80	206.88	204.80	205.93	0.191	51.92	204.32	207.74	208.92

## ENGRO

Today's Strategy

Buy

Target: 200.50 – 201.35

Stop: 196.50.

## Engro Chemicals

Attempts to move above 199 failed to hold as last week's high of 200.50 remained in place. Break above this high builds up potential above 199. Inner support is around 195.

### Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
197.20	195.80	195.00	199.00	200.50	201.35



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
199.90	200.00	197.25	198.55	2.25	49.83	197.65	201.74	195.14

## LUCK

Today's Strategy

Sell

Target: 69.19 – 68.70

Stop: 70.75.

## Lucky Cement

A recovery has faced the rising trend-line that gave way last week around 69.15. Resistance around 7.135-72.00 is seen to remain in place and likelihood of a retreat towards 67.50 – 68.00 is there.

### Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
69.56	69.19	68.70	70.26	70.75	71.35



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
70.30	70.30	69.60	69.89	0.072	49.25	70.25	69.67	70.22

**NML**

Today's Strategy

Buy

Target: 59.67 – 60.00

Stop: 58.00.

**Nishat Mills Ltd.**

Prices pivot the key average keeping key short-term risk below 57.20 protected. Building on support around the average would enable a recovery towards 61.60-63.00.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
58.74	58.41	58.00	59.67	60.00	61.00



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
58.80	59.40	58.80	59.01	0.830	31.50	61.87	62.86	59.03

**ICI**

Today's Strategy

Buy

Target: 157.38 – 158.50

Stop: 154.19.

**ICI**

The last three weeks have consolidated in a range from 150-160 and also keeping the medium-term trend-line intact. This phase reflects another base building for potential to develop towards 164-167. The range may continue to remain over the immediate short-term.

**Intra-day Levels**

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
155.79	154.67	153.56	157.38	158.50	159.50



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
154.19	156.90	154.19	156.27	0.200	47.51	156.95	157.14	146.65

**Disclaimer**

This document is not for public distribution and has been furnished to you solely for your information and any review, re-transmission, circulation or any other use is strictly prohibited. Persons into whose possession this document may come are required to observe these restrictions. This document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential information and/or privileged material. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Foundation Securities (Pvt) Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Foundation Securities will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Foundation Securities, nor any person connected with it, accepts any liability arising from the use of this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Foundation Securities, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current.

Foundation Securities and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Foundation Securities, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.