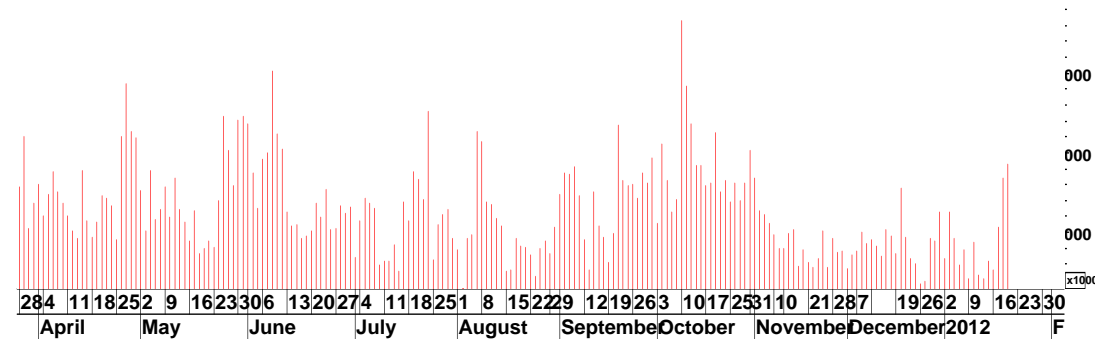
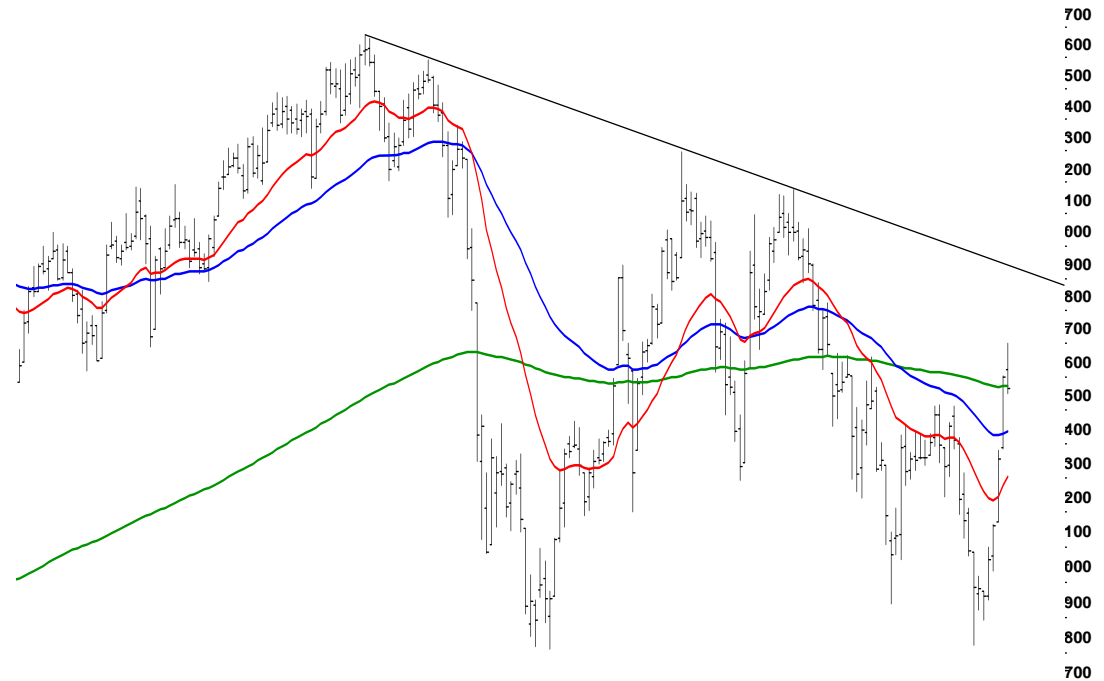


Medium-term Trend Still Down.

Open	High	Low	Close	Vol. (m)	RSI(14)	21ema	55ema	233ema
11570	11652	11500	11515	92.47	59.93	11254	11386	11521

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

Stocks	Page
OGDC	2
Pakistan Oil Fields	2
Pakistan State Oil	3
National Bank	3
Nishat Mills	4
Engro Chemicals	4
Lucky Cement	5
MCB	5
Fauji Bin Qasim	6
Fauji Fertilizer Co.	6



Falling short of 11682 the market witnessed its first bout of profit taking in the last five sessions. Further retreat would look towards levels around 11400-11300 and keep the short-term averages on hold. Currently resistance would be in play around 11682. Close above 11682 continues the rise to face a descending trend-line around 11850-11900. This line thus states that the medium-term downtrend is still in motion.

Today's Strategy: Buy @11465 targeting 11555-11600, stop below 11400.

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
11465	11400	11363	11555	11611	11682

OGDC

Today's Strategy

Buy

Target: 149.78 – 150.09

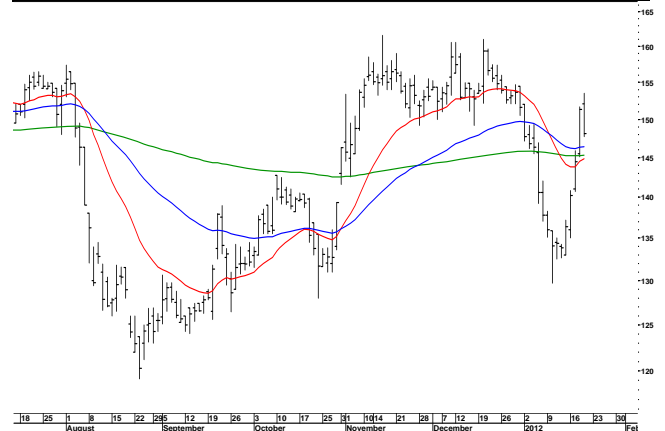
Stop: 146.00.

Oil & Gas Dev. Co.

Test of 149.15 to regain as support now begins. Yesterday's pull back faces range from 143-146. Currently resistance would be faced in an inner congestion from 149.15-157.50.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
146.00	143.00	142.34	149.78	151.81	153.50



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
152.10	153.50	147.75	148.09	1.32	53.75	144.84	146.38	145.28

POL

Today's Strategy

Sell

Target: 353.00

Stop: 358.00.

Pakistan Oil Fields

An inner congestion around 358-360 was faced but prices reacted to close sharply down. This continues to define the sideways nature of the trend that would further see levels around 350-348.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
353.00	350.00	348.00	356.43	358.00	360.00



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
357.09	359.88	354.12	355.28	0.742	55.99	351.11	353.90	339.95

PSO

Today's Strategy

Sell

Target: 236.38 – 235.00

Stop: 244.00.

Pakistan State Oil

Despite intra-day break above 239 the stock reacted sharply down on volumes. This defines yesterday's high as resistance and points towards 230-233.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
236.38	233.00	231.71	241.00	243.58	245.71



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
241.00	245.71	238.51	238.91	1.28	56.03	235.32	238.29	253.60

NBP

Today's Strategy

Sell

Target: 40.50 – 40.00

Stop: 42.22.

National Bank

A range from 40.50-44.50 is now in play. The pivotal area for this range is around 42.50.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
40.73	40.50	39.80	41.67	42.22	42.50



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
42.16	42.60	41.11	41.29	5.15	43.44	42.26	42.71	50.35

NML

Today's Strategy
Buy
 Target: 43.10 – 43.67
 Stop: 41.94.

Nishat Mills Ltd.

Close above 42.50 and the 55-day average is a positive move after six weeks of strict congestion. This move unfolds upside towards 44.40-45.47. Place risk below 41.11.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
42.15	41.57	41.11	42.72	43.10	43.67



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
42.51	43.30	42.35	42.52	1.67	60.00	41.30	42.39	48.74

ENGRO

Today's Strategy
Buy
 Target: 105.68
 Stop: 100.45.

Engro Chemicals

Close above 99.50 builds up potential to retest 109.35. Wednesday's bar formed a gap from 100.68 - 101.55 and defines immediate risk.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
101.55	100.68	99.50	103.96	105.68	NA



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
104.29	104.50	101.61	102.25	2.96	52.79	99.35	108.71	143.59

LUCK

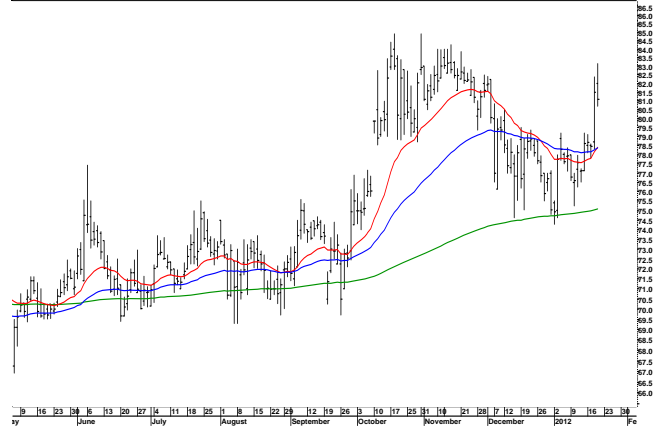
Today's Strategy
Sell
Target: 80.15
Stop: 82.60.

Lucky Cement

While the key long-term resistance is around a minor congestion was formed from 82.50-84.00 in Oct.-Nov. This area is seen to remain in play. Expect a range from 78.55-82.50 to trade over the short-term.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
80.15	79.50	78.55	81.65	82.50	83.15



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
82.00	83.15	80.70	81.10	0.834	61.31	78.41	78.38	75.10

MCB

Today's Strategy
Sell
Target: 150.80 – 149.00
Stop: 154.37.

MCB

Short-term momentum is highly overbought. Likelihood to take a snap correction is high now. Moves may retreat towards 147.60 before heading up towards 160.72. Remain cautious on building exposure before a correction.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
150.80	149.00	147.60	154.17	156.00	157.54



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
151.00	154.37	151.00	152.39	0.794	64.94	146.25	150.03	175.63

FFBL

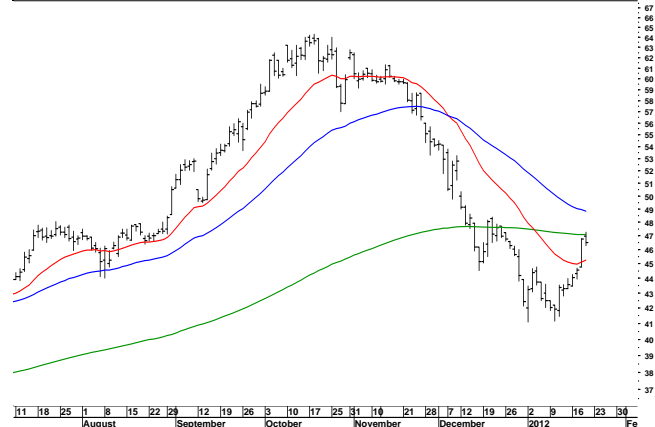
Today's Strategy
Sell
Target: 45.50/75
Stop: 47.28.

Fauji Bin Qasim

The fall from 64.30-41.40 has retraced 23.6% at 46.57. Further gains face resistance at 48.40 (Dec. 21 high) and the 55-day average. Support would look to hold above 44.50 while moving below 44.00 regains weakness.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
46.09	45.75	45.50	47.10	47.70	48.11



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
46.99	47.28	46.27	46.51	4.35	52.42	45.25	48.85	47.09

FFC

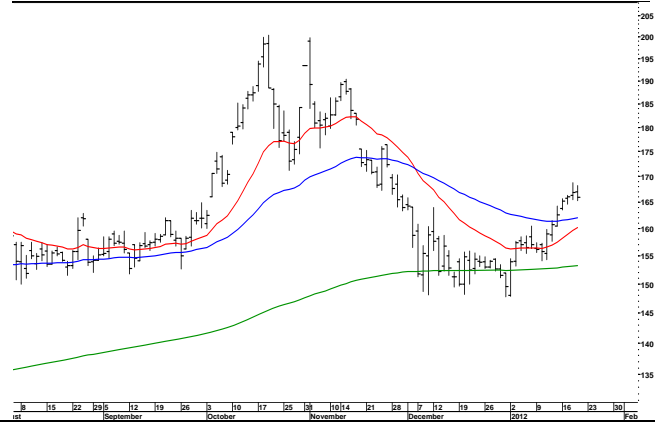
Today's Strategy
Sell
Target: 164.74 – 164.00
Stop: 168.80.

Fauji Fertilizer Co.

Reacting from test of 167.89 the stock may start facing resistance around this area on short-term overbought momentum. Corrections would face levels around 164 and around the short-term averages.

Intra-day Levels

SUP.1	SUP.2	SUP.3	RES.1	RES.2	RES.3
164.74	164.00	163.00	166.46	167.89	168.80



Open	High	Low	Close	Vol(m)	RSI(14)	21ema	55ema	233ema
167.00	168.19	165.25	165.95	1.64	61.73	160.20	162.00	153.29

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.