



Daily trading plan for Mar 23, 2007

1. ESM7 IN PREVIOUS DAY

Open	High	Low	Closing
1447.50	1449.50	1441.00	1445.00

2. PIVOTS FOR ESM7

	Daily	Weekly	Monthly	Yearly
R3	1457.83	1471.08	1528.58	1722.00
R2	1453.67	1447.17	1496.67	1583.50
R1	1449.33	1423.08	1452.83	1506.00
PPT	1445.17	1399.17	1420.92	1367.50
S1	1440.83	1375.08	1377.08	1290.00
S2	1436.67	1351.17	1345.17	1151.50
S3	1432.33	1327.08	1301.33	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1457.25-58.25 (First Sell#)	1433.25 (first Buy#)
1461.25-1462.25 (Second Sell#)	1428.25-27.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1453.75	1458.25	1463.75	1467.25	1471.25
Support	1436.25	1432.75	1427.75	1423.25	1419.75

5. WEEKLY OUTLOOK

Wall Street rallied sharply after Fed announced no change in interest rates. What the market took from the Fed statement (not quite the same thing as what the Fed said) was two things: the subprime meltdown does not now seriously impact the general economy, and there are no threats from inflation for the moment. Suddenly all worries are gone, and all three major markets ran like a wild horse without reins.

Has our economy really changed from last Wednesday? Of course not. The markets just heard what they wanted to hear.

SPX closed under its recent downtrend line on Wednesday (March 21). We need to see where this price closes this week to confirm if the short term trend has turned up or not.

SPX WEEKLY



ESM7 Futures Contract

Like the S&P 500 cash, on the weekly chart the ES rallied to retest its medium-term broken trend line. We need to see if ES can hold its gain in the rest of week or not. Daily SST line still points downside. That means ES still faces one more down movement if SST line refuses to turn up.

For the rest of the week the weekly resistance level is 1457 and support level is 1424.

ESM7 WEEKLY CHART



6. DAILY OUTLOOK

After huge rally, ES slowed down yesterday and made its indecision move. Daily chart showed no change from its previous day's closing. Today is Friday. It is likely for ES to continue its consolidation.

ESM7 DAILY CHART



7. TRADING STRATEGY FOR Mar. 23, 2007

Yesterday ES made its narrow range inside day. Today price could breakout either side. If ES breakouts 1450 level, it is likely for price to go higher to 1454.50 or further to 1458.25. If ES breaks down side 1441 level, it could dip into 1436 or 1432.50 for testing.

Intraday swing position entry on short side:

1452.75-53.75 (scalping), 1458.75 (agg) and 1462.25(cons)

Intraday swing position entry on long side:

1436.25-35.50 (scalping) 1433.25-32.25 (agg) and 1428.75-1427.25 (cons)

ESM7 INTRADAY



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8. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=0.97)

1451.17	+2/8
1450.20	+1/8
1449.22	8/8
1448.24	7/8
1447.27	6/8
1446.29	5/8
1445.31	4/8
1444.34	3/8
1443.36	2/8
1442.38	1/8
1441.41	0/8
1440.43	-1/8
1439.45	-2/8

Up (Interval=3.90)

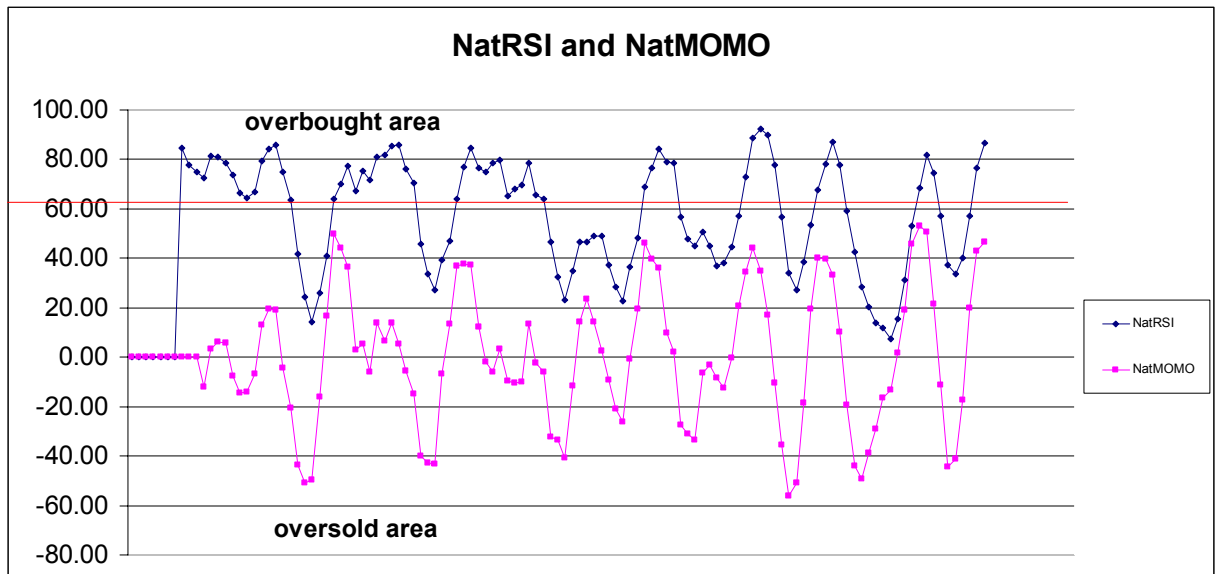
1476.56	+2/8
1472.66	+1/8
1468.75	8/8
1464.84	7/8
1460.94	6/8
1457.03	5/8
1453.13	4/8
1449.22	3/8
1445.31	2/8
1441.41	1/8
1437.50	0/8
1433.59	-1/8
1429.69	-2/8

Down (Interval=3.91)

1460.94	+2/8
1457.03	+1/8
1453.13	8/8
1449.22	7/8
1445.31	6/8
1441.41	5/8
1437.50	4/8
1433.59	3/8
1429.69	2/8
1425.78	1/8
1421.88	0/8
1417.97	-1/8
1414.06	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.37	0.86	46.59	16.68	1446.50
neutral	overbought	Over-heated		



10. WEEKLY ECONOMIC REPORTS (<http://www.tradethenews.com/weekly-calendar.php>)

Projected Economic Releases for This Week

(Consensus Forecasts vs. Previous Report)

Mar 23

Existing Home Sales	10:00	Feb	6.35M vs 6.46
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