



Daily trading plan for April 9, 2007

1. ESM7 IN PREVIOUS DAY

Open	High	Low	Closing
1448.50	1454.75	1446.25	1452.75

2. PIVOTS FOR ESM7

	Daily	Weekly	Monthly	Yearly
R3	1464.75	1492.08	1544.50	1722.00
R2	1459.75	1473.42	1497.75	1583.50
R1	1456.25	1463.08	1464.50	1506.00
PPT	1451.25	1444.42	1417.75	1367.50
S1	1447.75	1434.08	1384.50	1290.00
S2	1442.75	1415.42	1337.75	1151.50
S3	1439.25	1405.08	1304.50	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1459-1461.25 (First Sell#)	1442.25 (first Buy#)
1463.25-1465 (Second Sell#)	1437.50 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1459.00	1461.25	1463.25	1465.00	1473.25
Support	1452.25	1447.75	1444.75	1442.75	1439.25

5. WEEKLY OUTLOOK

The S&P 500 (SPX) ended the week at 1443.75, 22.90 points higher than its previous Friday's closing level. The chart shows technically bullish. The short-term average line (20ema) is crossing above the longer term line (40ema). It seems the market is rebuilding its steam again.

The market volatility (\$VIX) had lower closes for the past five straight day, and its trend is to the downside. This also gives a indication that market is bullish. At the same time the SPX has a gap created on Feb. 27, 2007 at 1449.37 level, which is not far from last weekly closing price. It is likely for SPX to fill that gap and retest the recent peak level 1461.57 this week. DOUBLE TOP, and then a pullback move should be expected.

SPX DAILY Chart



ES weekly chart (below) shows bullish too. It filled its March contract's gap around 1452.75, but it hasn't filled the gap in the June contract at 1465.75. That means ES still has a motivation to move up to the 1465-68 range to fill that gap. An important cyclical top (CIT date) is around April 13. We may see ES test its previous high around 1465-66 range or higher to 1474-76 range before it pulls back.

Major weekly resistance level is 1477 and major support level is 1437.50

ES WEEKLY Chart



6. DAILY OUTLOOK

Due to last Friday bad schedule for economic reports in the early morning, lots of confusion had been created. That confusion will directly affect today's trading. Two sets of data will lead traders to behave differently.

One: Based on Thursday's closing (1452.75), we should expect that ES may pullback to test 1446.25 -1444 level first before it moves up again to test 1459-1461 level. As long as 1444-1446 range is holding price up, buying pressure should be built up around this range.

Two: Based on last Friday's early morning closing price (1458), if ES holds price above 1455-54 level in Globex overnight trading, we are likely to see 1459-1461.75 or higher to 1463.25-1465 level first before price does its pullback move.

Based on ES daily chart, ES broke out its short term downtrend channel; a double top around 1464.75-65 should be expected. There is little price divergence with MACD. Short term TOP shouldn't be too far away from us.

ESM7 DAILY Chart



7. TRADING STRATEGY FOR Apr. 9, 2007

Last Friday early morning, ES already broke out its previous day's narrow range and successfully made half way to its final range breakout target around 1463.25. Today as long as price can be held up above 1454.75 -55 level, it is likely for ES to complete its range breakout final target around 1463.25.

Breakdown 1446.25 level, it is likely for ES to move down to 1442 or lower to 1439.25-37.75 range. But as soon as price approaches those levels, we will see buyers stepping into the market.

Today wide spread range should also be expected.

Intraday swing position entry on short side:
1459 (scalping) 1463.25-65.00 (agg) and 1471.75(cons)
Intraday swing position entry on long side:
1444.25 (scalping) 1439.25 (agg) and 1437.25 (cons)

ESM7 INTRADAY



8. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

1464.84	+2/8
1462.89	+1/8
1460.94	8/8
1458.98	7/8
1457.03	6/8
1455.08	5/8
1453.13	4/8
1451.17	3/8
1449.22	2/8
1447.27	1/8
1445.31	0/8
1443.36	-1/8
1441.41	-2/8

Up (Interval=1.95)

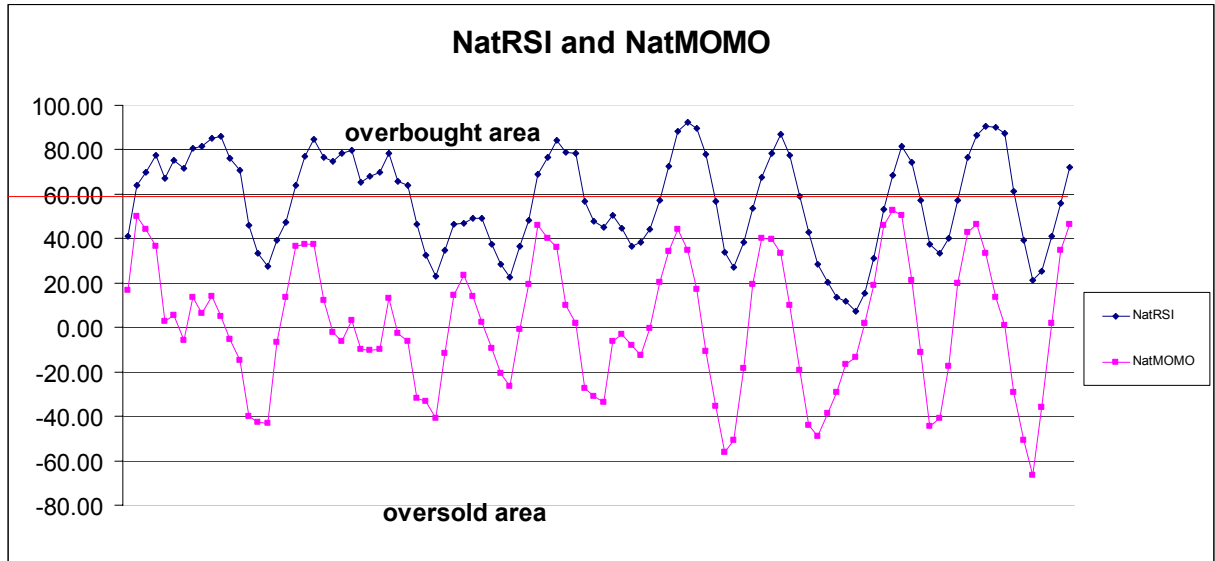
1472.66	+2/8
1470.70	+1/8
1468.75	8/8
1466.80	7/8
1464.84	6/8
1462.89	5/8
1460.94	4/8
1458.98	3/8
1457.03	2/8
1455.08	1/8
1453.13	0/8
1451.17	-1/8
1449.22	-2/8

Down (Interval=1.95)

1464.84	+2/8
1462.89	+1/8
1460.94	8/8
1458.98	7/8
1457.03	6/8
1455.08	5/8
1453.13	4/8
1451.17	3/8
1449.22	2/8
1447.27	1/8
1445.31	0/8
1443.36	-1/8
1441.41	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.75	0.72	46.55	11.38	1455.38
overbought	overbought	Over-heat		



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

Projected Economic Releases for This Week

(Consensus Forecasts vs. Previous Report)

Apr 11

Crude Inventories	10:30	04/06	NA vs 4307K
FOMC Minutes	14:00	Mar 21	
Treasury Budget	14:00	Mar	-\$85.0B vs -\$85.3B

Apr 12

Export Prices ex-ag.	8:30	Mar	NA vs 0.6%
Import Prices ex-oil	8:30	Mar	NA vs -0.1%
Initial Claims	8:30	04/07	NA vs 321K

Apr 13

International Trade	8:30	Feb	-\$60.5B vs -\$59.1B
PPI	8:30	Mar	0.6% vs 1.3%
Core PPI	8:30	Mar	0.2% vs 0.4%
Mich Sentiment-Prel.	10:00	Apr	88.0 vs 88.4