



Daily trading plan for April 23, 2007

1. ESM7 IN PREVIOUS DAY

Open	High	Low	Closing
1490.00	1493.50	1484.50	1493.00

2. PIVOTS FOR ESM7

	Daily	Weekly	Monthly	Yearly
R3	1505.17	1528.50	1544.50	1722.00
R2	1499.17	1511.00	1497.75	1583.50
R1	1496.17	1502.00	1464.50	1506.00
PPT	1490.33	1484.50	1417.75	1367.50
S1	1487.17	1475.50	1384.50	1290.00
S2	1481.33	1458.00	1337.75	1151.50
S3	1478.17	1449.00	1304.50	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1497.75-99.25(First Sell#)	1483.25 (first Buy#)
1503.75-1505.75 (Second Sell#)	1478.75 (second Buy#)

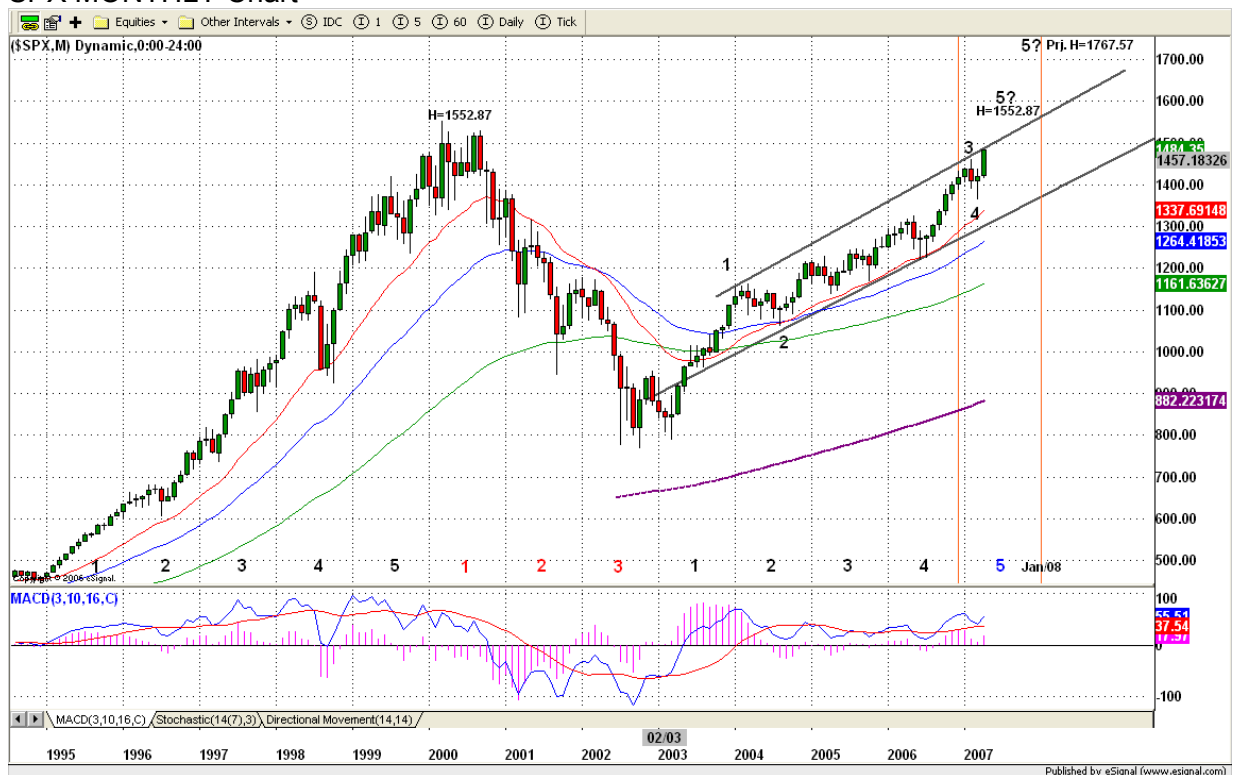
4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1497.75	1503.75	1509.75	1512.00	1517.75
Support	1486.75	1481.25	1477.75	1468.50	1464.25

5. LONG-TERM OUTLOOK

In January I reminded members about the 5-year cycle in the S&P 500. It is time to discuss it again. In late 2005, with price in the 1311-1275 range, many analysts argued that the market was at or near a top, because time and price both moved into a symmetrical reversal zone (time 3 years by 3 years, price at a 68%-70% retracement from low). Many expected the market to remain in a downtrend to retest its low. But days passed, and the S&P 500 not only didn't move down, it moved higher to breakout 78% retracement level 1375. My analysis now is that the S&P bull market will extend to a five-year period, and will challenge the year 2000 high at 1552.87. Based on the past five years move on the bull market, S&P500 has 9 months remaining to move up to the 1552.87 level or higher to 1767.57 to compete with European and Asian regional indices. In the long run, Bulls retain their control of the SP500 market.

SPX MONTHLY Chart



6. WEEKLY OUTLOOK

ES remains in a clear uptrend on the daily chart and the bulls controlled upside movements very well in the past five days. ES gapped up last Monday and that gap is holding for a whole week. In addition, 20-daily moving average line keeps following higher price move. This sent a bullish signal to the market, and price pushed higher all week..

This week, as long as 1461-1464 range holds ES up, we should expect higher price even though the ES is overbought and ready for a fast pullback. If we breakout 1497.75 level,

ES will continue moving higher; conversely, a breakdown of the 1480.25 level will show some weakness and could push price down further to fill the April 16 gap at 1461.25..

Major weekly resistance level is 1531 and major support level is 1460

ES WEEKLY Chart



7. DAILY OUTLOOK

ES had a strong move in last half hour on last Friday's trading. It closed at top range. This could be related to option expiration day. Options for April stocks indexes, May Bonds and Notes and May Crude oil all expired Friday. But it also tells us Bulls are strong and uptrend remains intact.

We may see ES retest last Friday's low today, but as long as price can be held up above 1484-83 range, sideways or new higher should be expected.

ESM7 DAILY Chart



8. TRADING STRATEGY FOR Apr. 23, 2007

Today we may see ES go up at open to make new highs around 1497-99 range, and then reverse down to test last Friday's low 1484.50 if the price can breakdown 1490-88 range within first hour trading. For a very short term, SPX 1484-88 is major resistance level which is equivalent to ES 1497.50-93.75 range. We could see this top first before ES pulls back in a counter move that could be 15 points.

If today ES goes down first at open, we are looking for 1486-1484 range for first support level. As long as price holds above 1484.50, ES remains its uptrend and the higher price should be expected. On any breakdown below 1483.25, expect the gap around 1480.25 to be filled.

Intraday swing position entry on short side:
1497.25 (scalping) 1503.75(agg) and 1508.75(cons)
Intraday swing position entry on long side:
1484-83.25 (scalping) 1477.25 (agg) and 1464.25 (cons)

ESM7 INTRADAY



8. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=0.95)

1494.14	+2/8
1493.16	+1/8
1492.19	8/8
1491.21	7/8
1490.23	6/8
1489.26	5/8
1488.28	4/8
1487.30	3/8
1486.33	2/8
1485.35	1/8
1484.38	0/8
1483.40	-1/8
1482.42	-2/8

Up (Interval=3.95)

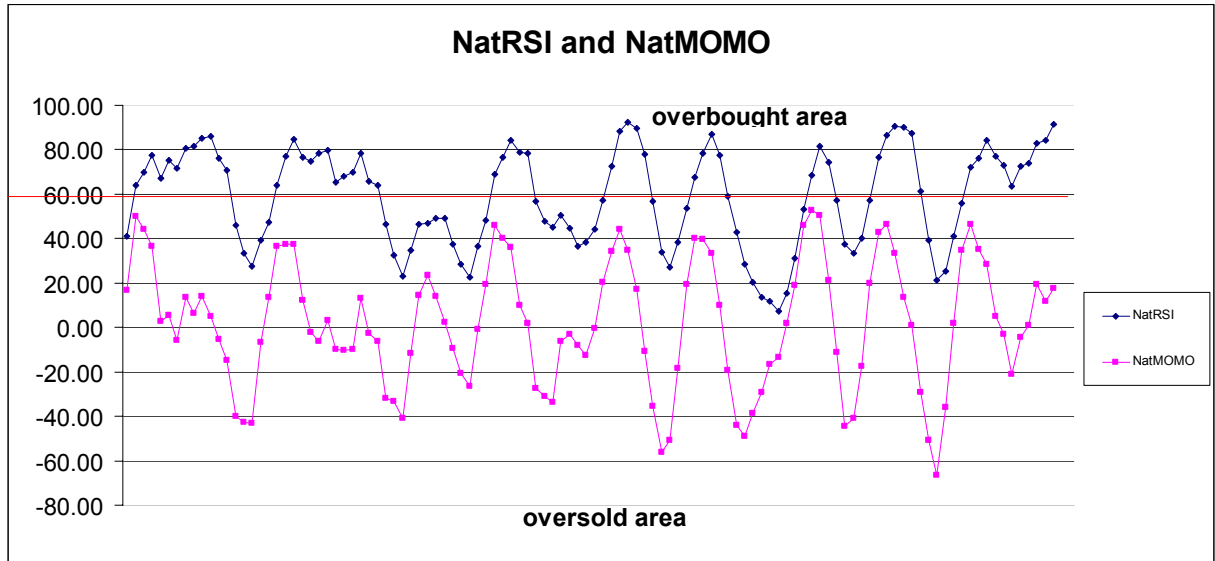
1503.91	+2/8
1501.95	+1/8
1500.00	8/8
1498.05	7/8
1496.09	6/8
1494.14	5/8
1492.19	4/8
1490.23	3/8
1488.28	2/8
1486.33	1/8
1484.38	0/8
1482.42	-1/8
1480.47	-2/8

Down (Interval=1.95)

1503.91	+2/8
1501.95	+1/8
1500.00	8/8
1498.05	7/8
1496.09	6/8
1494.14	5/8
1492.19	4/8
1490.23	3/8
1488.28	2/8
1486.33	1/8
1484.38	0/8
1482.42	-1/8
1480.47	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.68	0.91	17.44	10.30	1486.38
neutral	overbought			



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

Projected Economic Releases for This Week

(Consensus Forecasts vs. Previous Report)

Apr 24

Consumer Confidence	10:00	Apr	105.0 vs 107.2
Existing Home Sales	10:00	Mar	6.50M vs 6.69M

Apr 25

Durable Orders	10:00	Mar	2.5% vs 1.7%
Existing Home Sales	10:00	Mar	NA vs 6.69M
New Home Sales	10:00	Mar	885K vs 848K
Crude Inventories	10:30	04/20	NA vs -994K
Fed's Beige Book	14:00		

Apr 26

Initial Claims	8:30	04/21	NA vs 339K
Help-Wanted Index	10:00	Mar	31 vs 31

Apr 27

GDP-Adv.	8:30	Q1	2.0% vs 2.5%
Chain Deflator-Adv.	8:30	Q1	3.0% vs 1.7%
Employment Cost Index	8:30q	Q1	0.9% vs 0.8%
Mich Sentiment-Rev.	10:00	Apr	85.3 vs 85.3