



Daily trading plan for April 30, 2007

1. ESM7 IN PREVIOUS DAY

Open	High	Low	Closing
1496.75	1503.75	1494.50	1502.00

2. PIVOTS FOR ESM7

	Daily	Weekly	Monthly	Yearly
R3	1514.92	1535.17	1544.50	1722.00
R2	1509.33	1519.83	1497.75	1583.50
R1	1505.67	1510.92	1464.50	1506.00
PPT	1500.08	1495.58	1417.75	1367.50
S1	1496.08	1486.67	1384.50	1290.00
S2	1490.83	1471.33	1337.75	1151.50
S3	1487.17	1462.42	1304.50	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1506.25-1508.25 (First Sell#)	1490.25-1489.50 (first Buy#)
1512.50-1514.75(Second Sell#)	1484.00-1482.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1505.75	1509.75	1511.25	1515.00	1520.50
Support	1495.75	1490.75	1487.25	1484.50	1482.25

5. LONG-TERM OUTLOOK

Strong earnings have been driving the April rally in the past weeks. They created strong continuation and overbought conditions in the current market environment. For the long run, uptrend remains intact, and year 2000's high 1552.87 is not far away from S&P 500 current level. Even we will have a reasonable correction, the second-chance buyers will likely to step into this market and push price to the previous high.

SPX MONTHLY Chart



6. WEEKLY OUTLOOK

Last week, the majority of big companies had nice earning reports for the first quarter and that drove the market higher. Later small cap sector also joined with S&P 500 and Dow markets. Also Microsoft good earning's report gave a boost for techs. Earnings season will end soon, but this is not a reason to say markets will turn bearish. A reasonable consolidation or correction should be expected in the coming weeks. At the same time, we also should expect to see buying pressure show up after market dips.

Major weekly resistance level is 1515 and major support level is 1455

ES WEEKLY Chart

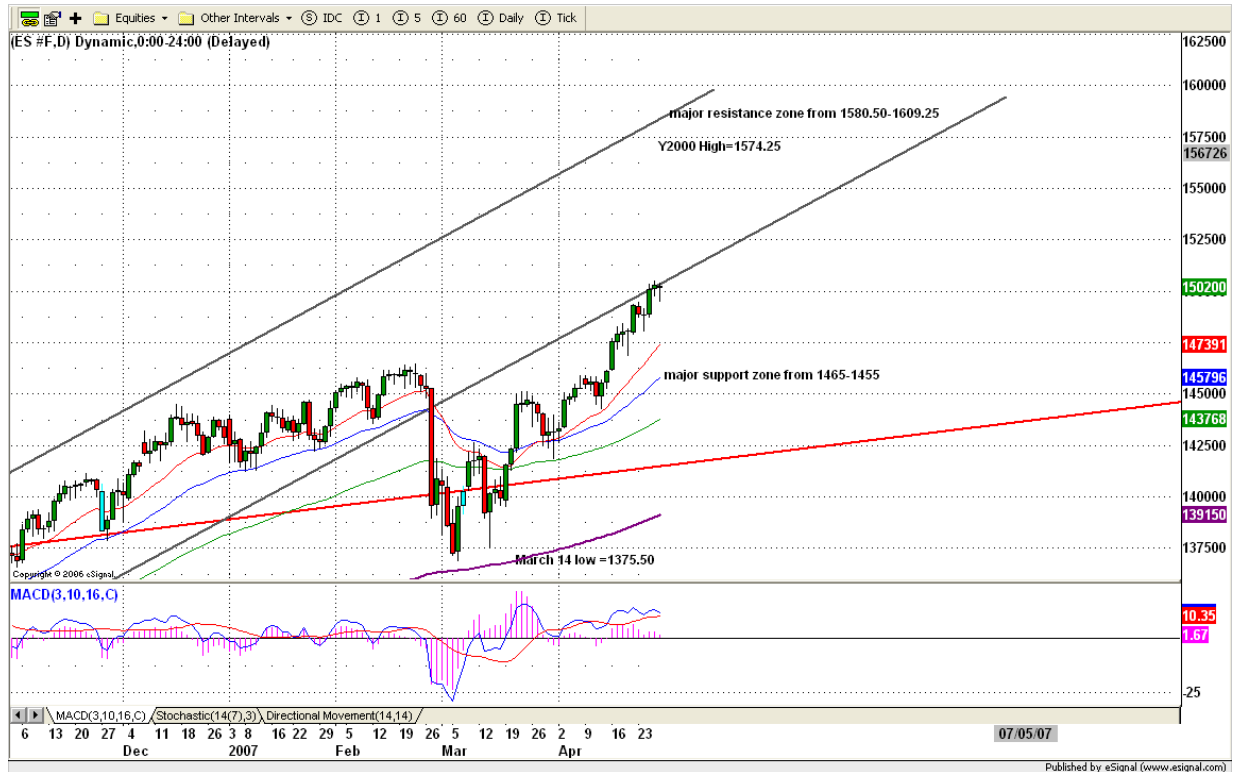


7. DAILY OUTLOOK

In the past 21 days, what we saw in the market was orderly buying on every dip. The daily chart shows ES has been carried to the upper channel line for testing. (This line was broken on Feb. 27, 2007). Based on Elliott wave move, 1505-1507 could be wave 3 top range, and wave 4 correction in short term should be started soon this week. If today ES can't breakout 1505 level, it is better to expect a sharp down move to 1480-75 level today and tomorrow. Then expect the ES to bounce from that level again. If ES goes up first in the early morning and holds the price above 1498.50-99.50 range, we may see a move to 1514-15 as soon as the 1507.25 level is breached, followed by a quick reversal from 1515.

High volatility should be expected today and tomorrow.

ESM7 DAILY Chart



8. TRADING STRATEGY FOR Apr. 30, 2007

In today's trading we need to watch the 1505-1507.25 range carefully. If this range can hold ES down, it is likely for price to move downside to retest 1495-94 level. Any breakdown 1493-1492 range, downside momentum will push price further down to 1489-87 range or lower to 1485-84. If ES breaks out 1507.25 level, upside momentum could push price into 1508-09 or higher to 1515-14 range. But as soon as price approaches this high, please look for reversal signal. ES may have a fast and sharp down move from this top.

In the very short timeframe, upside strength has decreased. SST has a very overbought condition, and MACD has a divergence. ADX line moves toward low area. All show a correction should be expected.

Intraday swing position entry on short side:

1505.50 (scalping) 1509.75-08.00(agg) and 1514.75-1515.50(cons)

Intraday swing position entry on long side:

1493.75-1491.25 (scalping) 1484.25 (agg) and 1464.25 (cons)

ESM7 INTRADAY



8. PREDICTION FOR TODAY'S MOVEMENT

Current (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

Up (Interval=1.95)

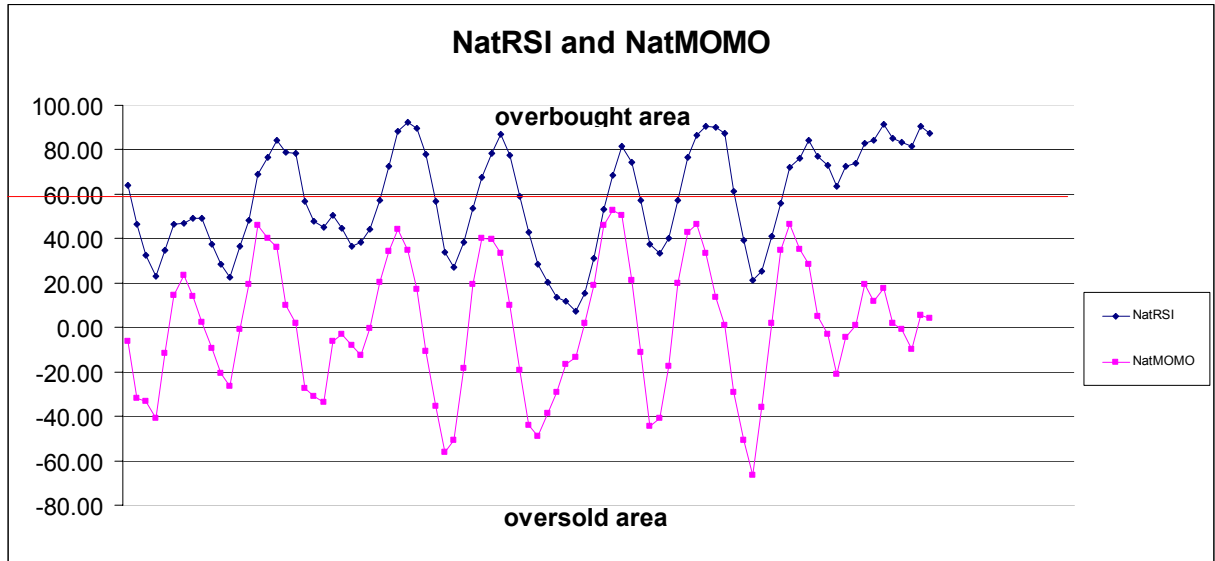
1519.53	+2/8
1517.58	+1/8
1515.63	8/8
1513.67	7/8
1511.72	6/8
1509.77	5/8
1507.81	4/8
1505.86	3/8
1503.91	2/8
1501.95	1/8
1500.00	0/8
1498.05	-1/8
1496.09	-2/8

Down (Interval=1.95)

1511.72	+2/8
1509.77	+1/8
1507.81	8/8
1505.86	7/8
1503.91	6/8
1501.95	5/8
1500.00	4/8
1498.05	3/8
1496.09	2/8
1494.14	1/8
1492.19	0/8
1490.23	-1/8
1488.28	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.78	0.87	3.97	10.10	1499.38
overbought	overbought			



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

Projected Economic Releases for This Week

(Consensus Forecasts vs. Previous Report)

Apr 30

Personal Income	8:30	Mar	0.5% vs 0.6%
Personal Spending	8:30	Mar	0.5% vs 0.6%
Core PCE Inflation	8:30	Mar	0.1% vs 0.3%
Chicago PMI	9:45	Apr	55.0 vs 61.7
Construction Spending	10:00	Mar	0.3% vs 0.3%

May 1

ISM Index	10:00	Apr	51.0 vs 50.9
Pending Home Sales	10:00	Mar	0.4% vs 0.7%
Auto Sales	17:00	Apr	5.2M vs 5.1M
Truck Sales	17:00	Apr	7.3M vs 7.2M

May 2

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Factory Orders	10:00	Mar	1.0% vs 1.0%
Crude Inventories	10:30	04/27	NA vs 2074K

May 3

Initial Claims	8:30	04/28	NA vs 321K
Productivity-Prel	8:30	Q1	1.1% vs 1.6%
ISM Services	10:00	Apr	53.0 vs 52.4

May 4

Average Workweek	8:30	Apr	NA vs 33.9
Hourly Earnings	8:30	Apr	NA vs 0.3%
Nonfarm Payrolls	8:30	Apr	100K vs 180k
Unemployment Rate	8:30	Apr	NA vs 4.4%
Unemployment Rate	8:30	Apr	4.5% vs 4.4%
Hourly Earnings	8:30	Apr	0.3% vs 0.3%
Average Workweek	8:30	Apr	33.8 vs 33.9