



Daily trading plan for May 16, 2007

1. ESM7 IN PREVIOUS DAY

Open	High	Low	Closing
1510.00	1519.75	1504.75	1508.50

2. PIVOTS FOR ESM7

	Daily	Weekly	Monthly	Yearly
R3	1532.42	1545.17	1598.83	1722.00
R2	1526.08	1532.08	1551.67	1583.50
R1	1517.42	1522.17	1520.08	1506.00
PPT	1511.08	1509.17	1472.92	1367.50
S1	1502.42	1499.17	1441.33	1290.00
S2	1496.08	1486.08	1394.17	1151.50
S3	1487.42	1476.17	1362.58	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1518.75-20.50 (First Sell#)	1503.75-06 (first Buy#)
1523.25-24.50 (Second Sell#)	1495.25-93.00 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1509.75	1518.25	1520.50	1522.75	1527.25
Support	1505.25	1501.25	1497.50	1493.75	1487.75

5. DAILY OUTLOOK

ES is going to form the TOP. In the past 7 days, ES went sideways and has never been able to close above 1515.50 level. That is bearish signal. MACD histogram indicator shows negative in all timeframe which indicates Buying strength is deteriorating.

ESM7 DAILY Chart



6. TRADING STRATEGY FOR May 16, 2007

ES made bullish run up in the early morning and reversed at lunch time — typical option game move. Today we may see price going sideways within yesterday's range or lower to 1493-95 range for testing last week's low. Nevertheless, we are looking for short entry in the morning session and target yesterday's low 1503/02 or lower to 1496/93 range if price breaks down 1500.50. If 1496-93 range can be held up until lunch time ends, then we are looking for long entry.

Intraday swing position entry on short side:
1509.75-11.50 (scalping) 1519.25 (agg) and 1522.75-23.25 (cons)
Intraday swing position entry on long side:
1499.25 (agg) and 1494.25 (cons)

ESM7 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

1527.34	+2/8
1525.39	+1/8
1523.44	8/8
1521.48	7/8
1519.53	6/8
1517.58	5/8
1515.63	4/8
1513.67	3/8
1511.72	2/8
1509.77	1/8
1507.81	0/8
1505.86	-1/8
1503.91	-2/8

Up (Interval=1.95)

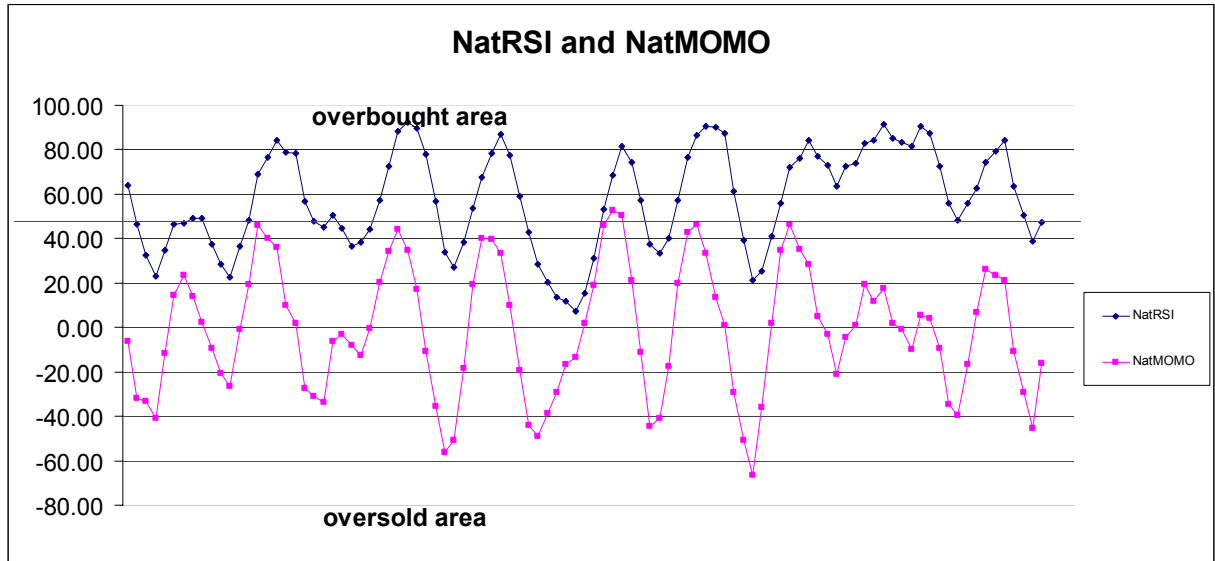
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1519.53	6/8
1517.58	5/8
1515.63	4/8
1513.67	3/8
1511.72	2/8
1509.77	1/8
1507.81	0/8
1505.86	-1/8
1503.91	-2/8

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
1503.91	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.46	0.47	-16.11	10.98	1509.38
neutral	neutral			



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

Projected Economic Releases for This Week

(Consensus Forecasts vs. Previous Report)

May 16

Housing Starts	8:30	Apr	1485K vs 1518K
Building Permits	8:30	Apr	1520K vs 1564K
Industrial Production	9:15	Apr	0.3% vs -0.2%
Capacity Utilization	9:15	Apr	81.5% vs 81.4%

May 17

Initial Claims	8:30	05/12	NA vs 297K
Leading Indicators	10:00	Apr	0.0% vs 0.1%
Philadelphia Fed	12:00	May	2.0 vs 0.2

May 18

Mich Sentiment-Prel.	10:00	May	87.0 vs 87.1
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