



Daily trading plan for July 23, 2007

1. ESU7 IN PREVIOUS DAY

Open	High	Low	Closing
1558.25	1559.50	1537.25	1545.00

2. PIVOTS FOR ESU7

	Daily	Weekly	Monthly	Yearly
R3	1579.50	1590.75	1607.75	1722.00
R2	1569.50	1578.50	1581.00	1583.50
R1	1557.25	1561.75	1548.25	1506.00
PPT	1547.25	1549.50	1521.50	1367.50
S1	1535.00	1532.75	1488.75	1290.00
S2	1525.00	1520.50	1462.00	1151.50
S3	1512.75	1503.75	1429.25	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1554.25-56.25 (First Sell#)	1536.25-35 (first Buy#)
1561-62.75(Second Sell#)	1527-26.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1550.75	1557.25	1561.75	1566.25	1569.50
Support	1535.00	1532.75	1529.75	1525.00	1521.50

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5. LONG-TERM OUTLOOK

Last Friday the DOW fell 185 points. Only six times in the past six months has the Dow had triple digit declines for one day. The S&P 500 Index (SPX) closed at 1533.69 for a net weekly loss of 17.37 points. Is this Bearish? Not yet. As long as SPX doesn't break down through its low level consolidation range around 1480, BULLS will not give up buying. The trend still remains up and bullish

Major weekly resistance level for SPX is 1560 and support level is 1480.00

SPX WEEKLY Chart



6. WEEKLY OUTLOOK — ES

Last week ES pulled back into the consolidation range below 1545 intending to test the previous week's breakout level around 1531-34. But the Bulls managed to hold price above the breakout level despite negative market breadth. This week, as long as price holds above 1530 level, we still have a chance to see ES move up again. We are likely to see 1575-85 range if ES can manage to breakout of the 1553.75 range and stay above it.

However if ES fails to breakout 1550.75 level, it is possible for price to go down to the 1538-37 range again for testing. In that happens there is also a gap in the 1531 area that could be filled this week.

Weekly major resistance level is 1575 Weekly major support is 1505

ES WEEKLY Chart



7. DAILY OUTLOOK

Due to option expiration day Friday, the market was quite volatile. ES went sharply down to hit the first daily swing short target at 1537.25 (which we called in the live futures room) and bounced up more than 10 points around 1:30 -2:00 p.m. EDT. It sold off in the last half hour of trading again, but still managed to close above the 1544 level.

Today we may see a consolidation move first to continue balancing out a very short timeframe oversold situation created on Friday. Any breakdown of the 1534 level will lead price down further to 1531-29 area.

Daily chart shows little bearish. But we are still missing one more upside push. If ES can hold price above 1540 level today, price could break back up to 1553.75 level or higher to 1662.

ESU7 DAILY Chart

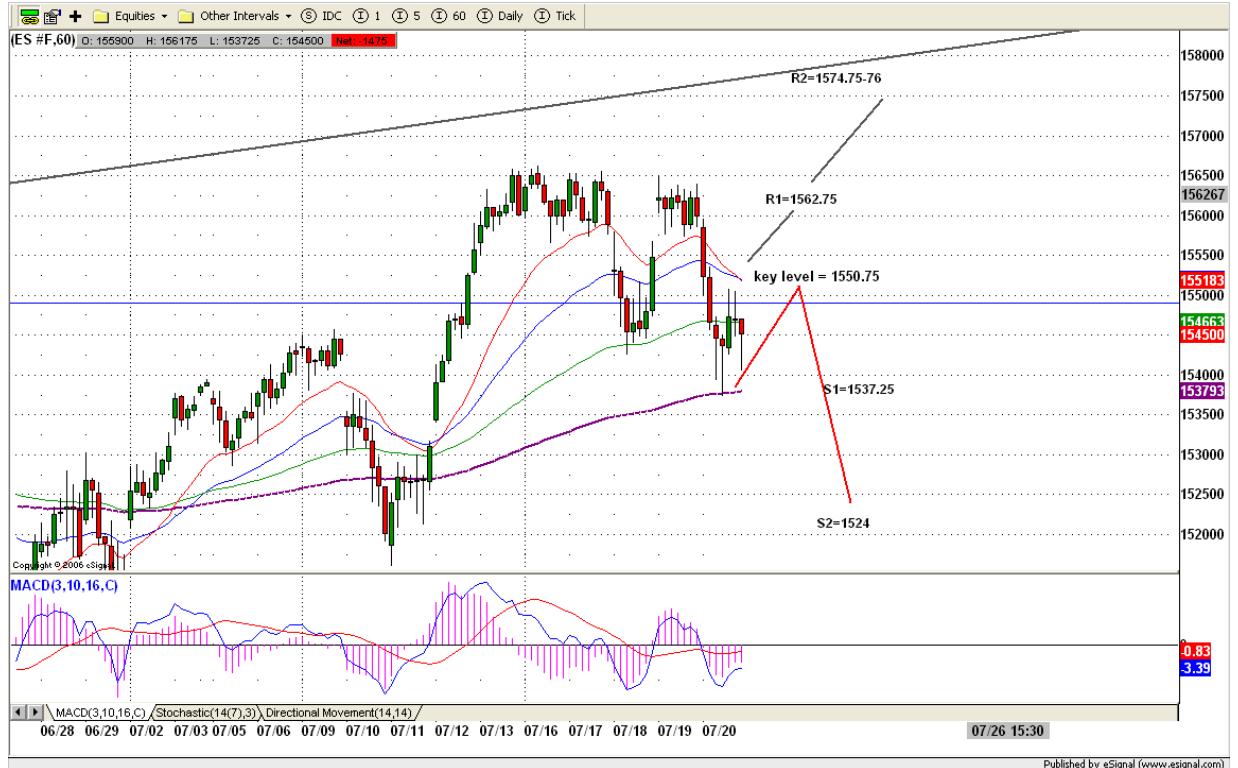


8. TRADING STRATEGY FOR July 23, 2007

Today 1550.75 is key level. Breakout 1553.75, we are likely to see 1560-63 range. If ES fails to breakout 1550.75, be prepared to see it fall to retest last Friday's low at the 1537-35 range. The first hour range is also key. A breakout from the top range of first hour is bullish, and the rest of the day could well be to the upside. Conversely a breakdown through the bottom of the first hour range is bearish, and ES would be likely to go down to fill the July 12 gap around 1531-29.

Intraday swing position entry on short side:
1550.75(scalping) 1552.75 (agg) and 1562.75 (cons)
Intraday swing position entry on long side:
1540-39(scalping) 1529.75 (agg) and 1521-20.75(cons)

ESU7 INTRADAY



8. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1570.31	+2/8
1566.41	+1/8
1562.50	8/8
1558.59	7/8
1554.69	6/8
1550.78	5/8
1546.88	4/8
1542.97	3/8
1539.06	2/8
1535.16	1/8
1531.25	0/8
1527.34	-1/8
1523.44	-2/8

Up (Interval=3.90)

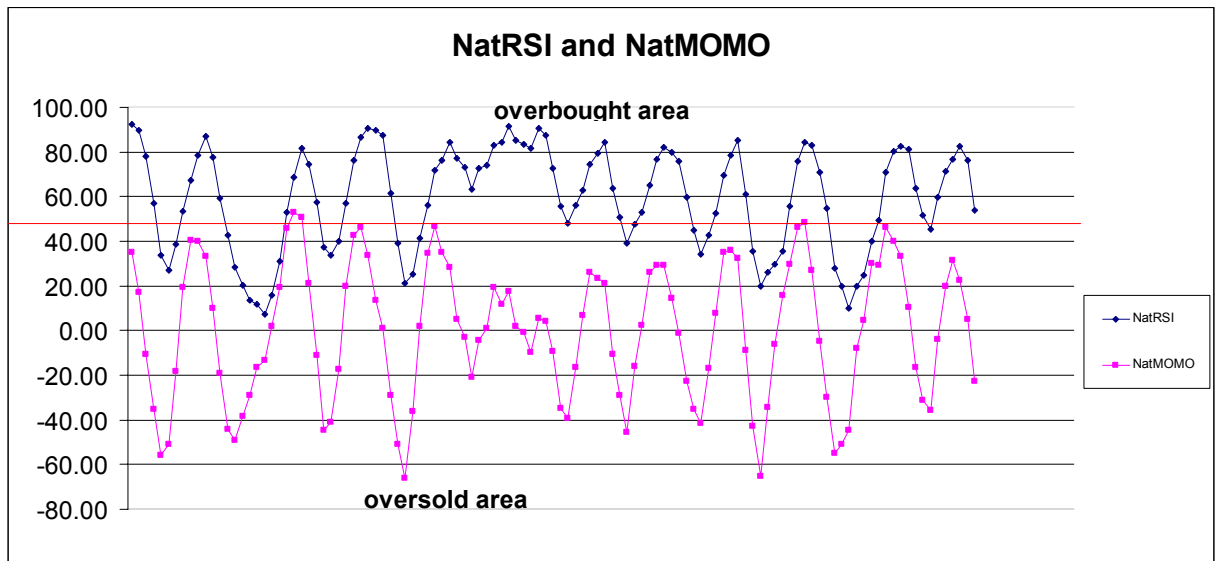
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1542.97	3/8
1539.06	2/8
1535.16	1/8
1531.25	0/8
1527.34	-1/8
1523.44	-2/8

Down (Interval=3.90)

1554.69	+2/8
1550.78	+1/8
1546.88	8/8
1542.97	7/8
1539.06	6/8
1535.16	5/8
1531.25	4/8
1527.34	3/8
1523.44	2/8
1519.53	1/8
1515.63	0/8
1511.72	-1/8
1507.81	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.20	0.54	-22.87	12.60	1551.63
Neutral	neutral			



10. WEEKLY ECONOMIC REPORTS

(<http://www.briefing.com/Investor/Public/Calendars/EconomicCalendar.htm>)

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 25	10:00	Existing Home Sales	Jun		5.85M	5.90M	5.99M
Jul 25	10:30	Crude Inventories	07/20		NA	NA	-449K
Jul 25	14:00	Fed's Beige Book					
Jul 26	08:30	Durable Orders	Jun		2.5%	2.0%	-2.4%
Jul 26	08:30	Initial Claims	07/21		310K	310K	301K
Jul 26	10:00	Help-Wanted Index	Jun		27	27	27
Jul 26	10:00	New Home Sales	Jun		890K	900K	915K
Jul 27	08:30	GDP-Adv.	Q2		3.5%	3.2%	0.7%
Jul 27	08:30	Chain Deflator-Adv.	Q2		3.6%	3.4%	4.2%
Jul 27	10:00	Mich Sentiment-Rev.	Jul		92.4	91.5	92.4

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