



Daily trading plan for July 30, 2007

1. ESU7 IN PREVIOUS DAY

Open	High	Low	Closing
1490.00	1495.50	1457.25	1458.00

2. PIVOTS FOR ESU7

	Daily	Weekly	Monthly	Yearly
R3	1521.50	1622.75	1607.75	1722.00
R2	1508.50	1589.50	1581.00	1583.50
R1	1483.25	1523.75	1548.25	1506.00
PPT	1470.25	1490.50	1521.50	1367.50
S1	1445.00	1424.75	1488.75	1290.00
S2	1432.00	1391.50	1462.00	1151.50
S3	1406.75	1325.75	1429.25	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1474.50-1475.50 (First Sell#)	1443.75 (first Buy#)
1491.75-1492.75 (Second Sell#)	1423.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1470.50	1475.50	1484.75	1487.50	1490.50
Support	1444.00	1437.25	1431.25	1424.75	1411.75

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5. LONG-TERM OUTLOOK

S&P 500 experienced the worst week of trading since 2003.

On Friday alone the Dow (\$INDU) lost another 208.10 points and S&P 500 (SPX) fell 23.71 points. Totally net weekly lost 5% on SPX.

Last week, SPX broke down its broad consolidation range. This breakdown zone (1496-1487 range) turns into major resistance zone this week. For that broad range breakdown the target price should be around 1434.26 +/- 6pts. That means as long as SPX holds price down below 1496.50 level this week the major trend should remain to the downside until it reaches its destination before we see a significant bounce.

The market sentiment is bearish. Any bounce will see sellers stepping in.

Major weekly resistance level for SPX is 1496.50 and support level is 1430.00

SPX DAILY Chart



6. WEEKLY OUTLOOK — ES

Last week ES lost 6% in total. It made the same move as SPX and broke down its broad range. This week we may see ES bounce, but any bounce will be short-lived.

All weekly indicators show just a first-stage selling signal. ES may go down to fill April 3 gap at 1433.25-1439.50 range first before it bounces up to its range breakdown level (1495.50-92) for testing. Long term position short players should look for those bounces as opportunities to reposition back into the short side.

Weekly major resistance level is 1492-95.50 Weekly major support is 1430-25

ES WEEKLY Chart



7. DAILY OUTLOOK

We have the last two days of trading for July today and tomorrow, so expect the usual end-of-month window-dressing. We may see some bounce from whatever low is made in the first hour today. In particular, pay attention to the DOW 13,265 and ES 1458 areas. If a new low is made first in the early hours and price later moves above those two levels (n the index futures) we are likely to see a short-term bounce.

The bearish broad range breakdown pattern completion level is around 1430-29.75. As long as price remains below the 1495.50-1492 range, Bears will fight to achieve that target.

ESU7 DAILY Chart

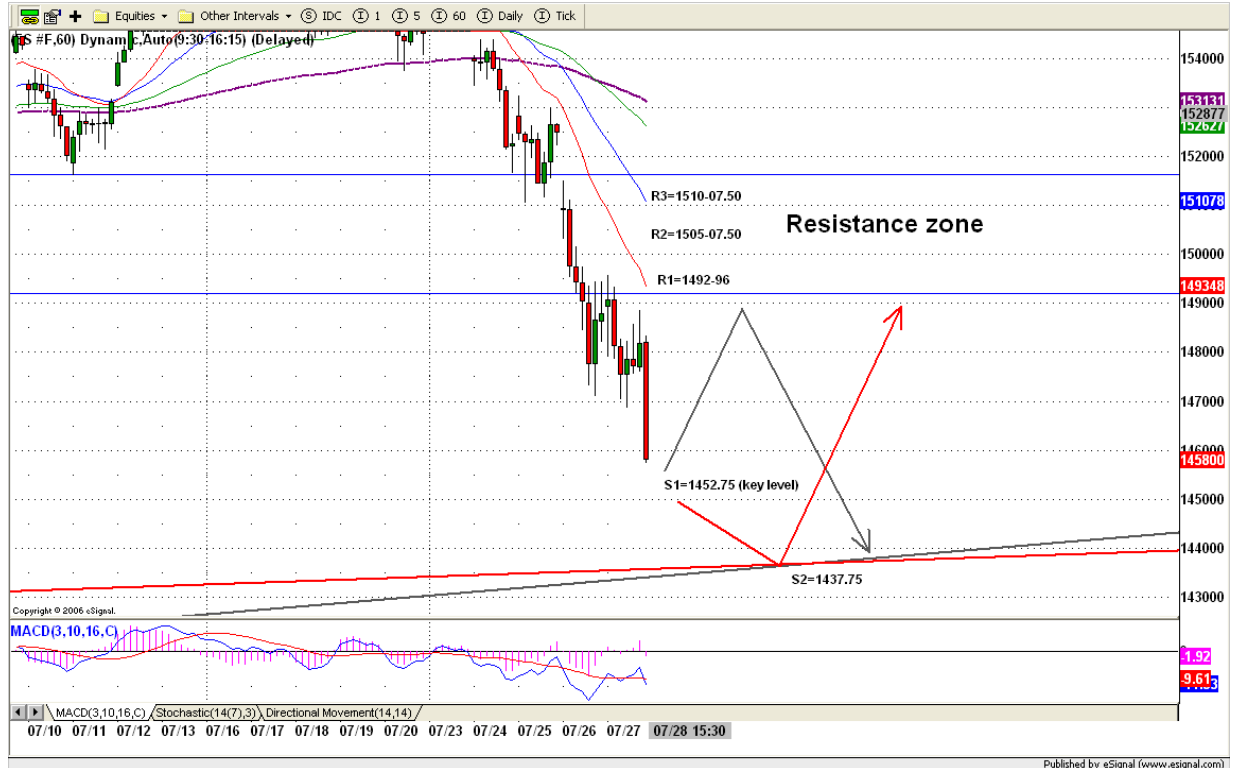


8. TRADING STRATEGY FOR July 30, 2007

Last Friday, ES slightly broke down 1460 level and closed around 1458. Today 1458-1452.75 is an important range. We may see price dip little further due to last Friday's sharp downside move, and Monday morning may see a little more selling from last Friday's margin calls. But if 1452.75 can hold price up and later on move above 1458 level, it is likely for ES to bounce up to 1470.25 or 1483-84 area. Pay attention on 15min, 30min and 60min Grail Sale set ups. Most shorts will show up around those lines.

Intraday swing position entry on short side:
1470.25(scalping) 1483-84.75 (agg) and 1492-95.50 (cons)
Intraday swing position entry on long side:
1443.75 (scalping) 1529.75 (agg) and 1523.75 (cons)

ESU7 INTRADAY



8. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=7.82)

1515.63	+2/8
1507.81	+1/8
1500.00	8/8
1492.19	7/8
1484.38	6/8
1476.56	5/8
1468.75	4/8
1460.94	3/8
1453.13	2/8
1445.31	1/8
1437.50	0/8
1429.69	-1/8
1421.88	-2/8

Up (Interval=7.82)

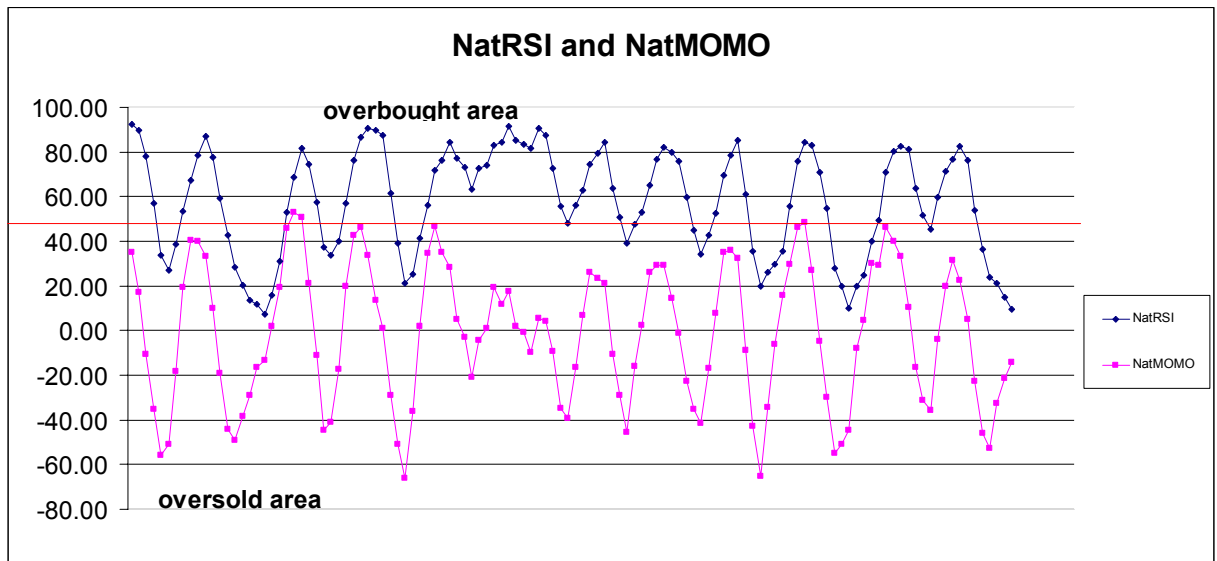
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1460.94	3/8
1453.13	2/8
1445.31	1/8
1437.50	0/8
1429.69	-1/8
1421.88	-2/8

Down (Interval=7.82)

1515.63	+2/8
1507.81	+1/8
1500.00	8/8
1492.19	7/8
1484.38	6/8
1476.56	5/8
1468.75	4/8
1460.94	3/8
1453.13	2/8
1445.31	1/8
1437.50	0/8
1429.69	-1/8
1421.88	-2/8

9. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.08	0.09	-14.14	20.25	1474.00
Oversold	Oversold			



10. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 31	08:30	Personal Income	Jun	0.5%	0.5%	0.4%	
Jul 31	08:30	Personal Spending	Jun	0.1%	0.1%	0.5%	
Jul 31	08:30	Core PCE Inflation	Jun	0.1%	0.2%	0.1%	
Jul 31	08:30	Employment Cost Index	Q2	0.9%	1.0%	0.8%	
Jul 31	09:45	Chicago PMI	Jul	59.5	59.0	60.2	
Jul 31	10:00	Construction Spending	Jun	-0.1%	0.3%	0.9%	
Jul 31	10:00	Consumer Confidence	Jul	109.0	105.0	103.9	
Aug 01	10:00	ISM Index	Jul	56.5	55.5	56.0	
Aug 01	10:00	Pending Home Sales	Jun			-3.5%	
Aug 01	10:30	Crude Inventories	07/27	NA	NA	-1103K	
Aug 01	17:00	Auto Sales	Jul	5.4M	5.5M	5.2M	
Aug 01	17:00	Truck Sales	Jul	6.9M	7.0M	6.5M	
Aug 02	08:30	Initial Claims	07/28	315K	NA	301K	
Aug 02	10:00	Factory Orders	Jun	1.5%	1.3%	-0.5%	
Aug 03	08:30	Nonfarm Payrolls	Jul	150K	135K	132K	
Aug 03	08:30	Unemployment Rate	Jul	4.6%	4.5%	4.5%	

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Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Aug 03	08:30	Hourly Earnings	Jul		0.3%	0.3%	0.3%
Aug 03	08:30	Average Workweek	Jul		33.8	33.9	33.9
Aug 03	10:00	ISM Services	Jul		NA	59.5	60.7

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