



Daily trading plan for July 31, 2007

1. ESU7 IN PREVIOUS DAY

Open	High	Low	Closing
1465.75	1484.75	1460.00	1480.75

2. PIVOTS FOR ESU7

	Daily	Weekly	Monthly	Yearly
R3	1515.08	1622.75	1607.75	1722.00
R2	1499.92	1589.50	1581.00	1583.50
R1	1490.33	1523.75	1548.25	1506.00
PPT	1475.17	1490.50	1521.50	1367.50
S1	1465.58	1424.75	1488.75	1290.00
S2	1450.42	1391.50	1462.00	1151.50
S3	1440.83	1325.75	1429.25	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1495.50(First Sell#)	1449.25 (first Buy#)
1516.75 (Second Sell#)	1445.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1487.50	1492.00	1495.75	1503.25	1508.75
Support	1473.50	1468.00	1462.25	1455.00	1449.25

5. DAILY OUTLOOK

Last weeks steep decline generated an extremely oversold condition in the ES. Yesterday ES made a new low (1455) in pre-market, but bounced from that low immediately. After the open, Bear never had a chance to push price down to test that low. Instead Bulls managed to push price to close near the top trading range. Based on market oversold condition and yesterday's upside move, a sizeable bounce should be expected today too.

ESU7 DAILY Chart



6. TRADING STRATEGY FOR July 31, 2007

Yesterday ES gaped up at open and held up the price above last Friday's low. It forced some shorts to cover in the later afternoon.

Today ES could repeat yesterday's move if the morning economic reports are not good, or move higher to 1495.50 for testing breakdown level if reports are good.

Due to the end-of-month window-dressing for the last day of July and the oversold market condition, an upside move still should be expected.

In the early morning, if 1468-69 level can be held up, it is likely for ES to go up to yesterday's high for testing. Breakout yesterday's high, continuation higher to 1492.75-96.50 is possible. If ES fails to breakout 1492, it is likely for price to move back into 1468-69 range.

Intraday swing position entry on short side:
1495.75 (Scalping) 1508.75 (agg) and 1516.50 (cons)
Intraday swing position entry on long side:
1468.00 (scalping) 1455.00 (agg) and 1449.50 (cons)

ESU7 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1492.19	+2/8
1488.28	+1/8
1484.38	8/8
1480.47	7/8
1476.56	6/8
1472.66	5/8
1468.75	4/8
1464.84	3/8
1460.94	2/8
1457.03	1/8
1453.13	0/8
1449.22	-1/8
1445.31	-2/8

Up (Interval=3.90)

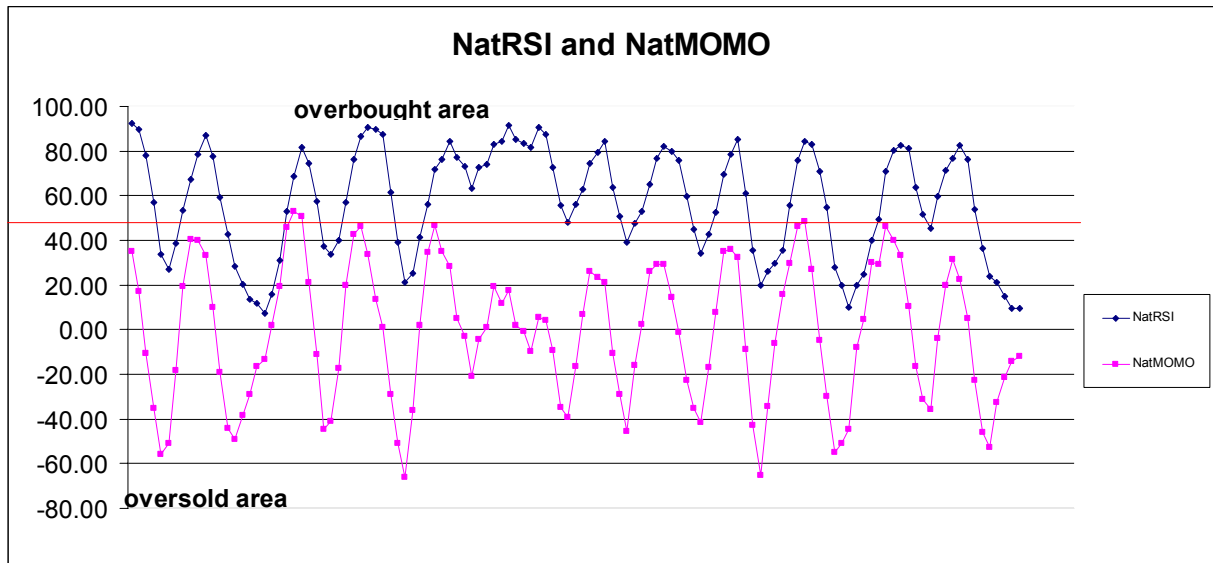
1507.81	+2/8
1503.91	+1/8
1500.00	8/8
1496.09	7/8
1492.19	6/8
1488.28	5/8
1484.38	4/8
1480.47	3/8
1476.56	2/8
1472.66	1/8
1468.75	0/8
1464.84	-1/8
1460.94	-2/8

Down (Interval=3.90)

1492.19	+2/8
1488.28	+1/8
1484.38	8/8
1480.47	7/8
1476.56	6/8
1472.66	5/8
1468.75	4/8
1464.84	3/8
1460.94	2/8
1457.03	1/8
1453.13	0/8
1449.22	-1/8
1445.31	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.80	0.09	-11.87	21.75	1473.25
overbought	oversold			



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

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%
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