



Daily trading plan for Sept. 17, 2007

1. ESZ7 IN PREVIOUS DAY

Open	High	Low	Closing
1489.00	1500.00	1486.50	1498.00

2. PIVOTS FOR ESZ7

	Daily	Weekly	Monthly	Yearly
R3	1516.67	1584.75	1669.33	1722.00
R2	1508.33	1544.50	1589.92	1583.50
R1	1503.17	1521.25	1533.33	1506.00
PPT	1494.83	1481.00	1453.92	1367.50
S1	1489.67	1457.75	1397.33	1290.00
S2	1481.33	1417.50	1317.92	1151.50
S3	1476.17	1394.25	1261.33	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1503.75 (First Sell#)	1485.50-1484.50 (first Buy#)
1512.75 (Second Sell#)	1476.50-72.50 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1503.50	1509.00	1513.25	1518.75	1520.25
Support	1492.50	1489.25	1484.75	1480.25	1474.75

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5. LONG-TERM OUTLOOK

Last week S&P 500 (SPX) continued fighting between its 20 and 40 week moving average lines, but at the end it managed to close above 20 moving average line at 1484.25, for a net weekly gain of 30.70 points.

Based on last week's movement, our market mainly is waiting for this week Fed. announcement on Tuesday and four key reports on brokers earnings. Those will keep the market on edge as well as increase volatility. 1470 level acts as a very important key for bulls. Holding above it, SPX could move up to retest 1504.03 if it can manage to breakout 1496.57. Fail to hold up 1470, odds will favor strong downside movement. It could lead to a retest of the 1440 area.

For the short term, next week starts the weakest seasonal period of the year. Whether our market can hold or not hold will largely depend on the Fed and key financial company announcements.

Major monthly resistance level for SPX is 1545 and support level is 1356
Major weekly resistance level for SPX is 1504 and support level is 1425

SPX WEEKLY Chart



6. WEEKLY OUTLOOK — ESZ7

Last week, there was a rally on low volume on ES. This week volume will likely return with a barrage of reports scheduled. ES closed above 20 weekly moving average line, and looks bullish so far. But weekly indicators haven't given a confirmation yet.

This week we may see ES go sideways first to wait for Fed. announcement on Tuesday 2:15pm. After report, we may see one kind of fast move on "news selling". But as long as 1435-40 range can hold up, high volatility and choppy moves will continue.

Weekly major resistance level is 1512.50. Weekly major support is 1435.

ES WEEKLY Chart



7. DAILY OUTLOOK

Last Friday ES closed above its 89 day moving average on relatively low volume. Today we may see ES to go up to retest last weekly high 1504-06 area, and then move back down to test 1491-92 level. As long as 1491-92 range can hold price up, more likely to see ES goes within 1506-1491 range to wait for Tuesday's afternoon FED announcement. If ES fails to hold up 1484 level, it is likely for ES to go down to 1471.75-67.50 range for testing.

ESZ7 DAILY Chart

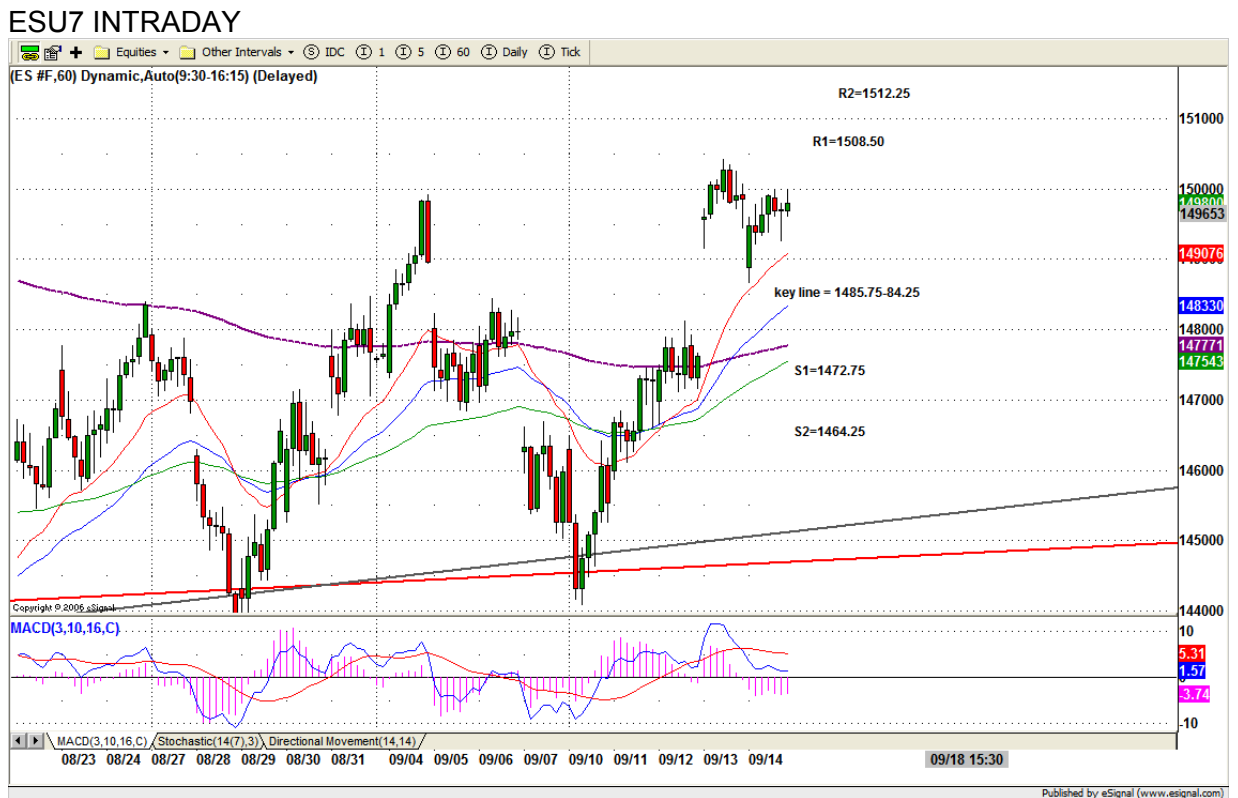


8. TRADING STRATEGY FOR Sept. 17, 2007

ESZ7 closed the week at 1498. Today we may see an attempt to move up to 1504-06 level or higher to 1512.50 to retest Sept. high. If the price moves into that area, but fails to close above 1512.50, it is then likely for ES to fall back down to 1500 or lower to 1492.

For upside, today 1500 is key line. For downside, 1484 is key line. Sideway from 1500 – 1490 also possible for today's move.

Intraday swing position entry on short side:
1504.25 (scalping) 1508.75 (agg) and 1512.75 (cons)
Intraday swing position entry on long side:
1484.75 (agg) 1478.75 (agg) and 1467.25-64.25 (cons)



9. 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=3.90)

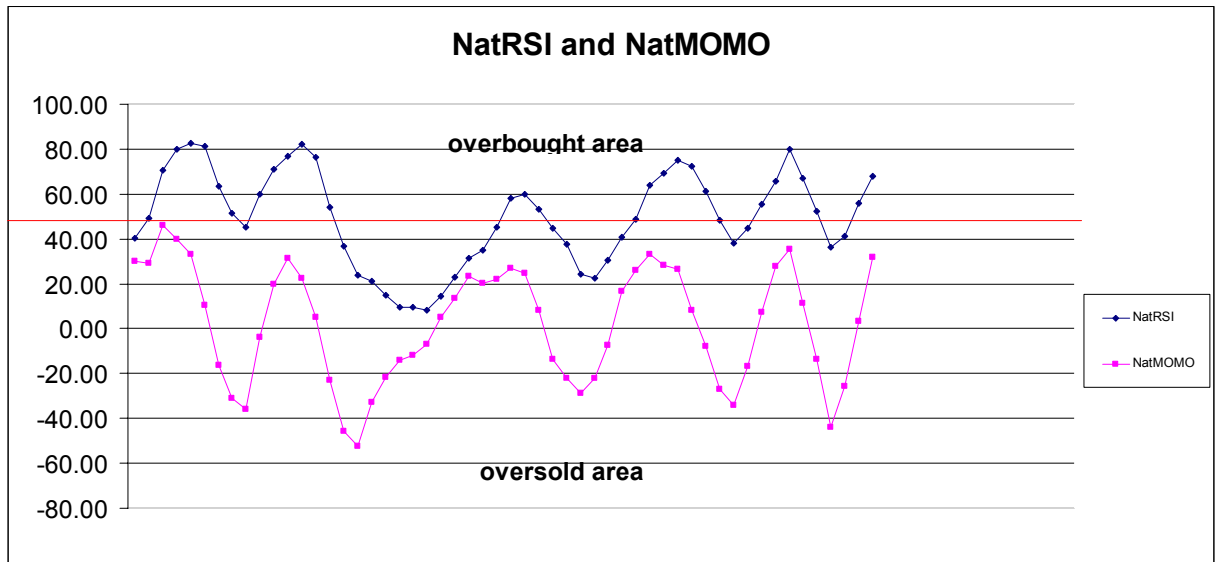
1539.06	+2/8
1535.16	+1/8
1531.25	8/8
1527.34	7/8
1523.44	6/8
1519.53	5/8
1515.63	4/8
1511.72	3/8
1507.81	2/8
1503.91	1/8
1500.00	0/8
1496.09	-1/8
1492.19	-2/8

Down (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

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.83	0.67	31.75	16.98	1493.50
Overbought	Neutral			



11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Sep 17	08:30	NY Empire State Index	Sep	15.0	18.0	25.1	
Sep 18	08:30	PPI	Aug	-0.7%	-0.1%	0.6%	
Sep 18	08:30	Core PPI	Aug	0.2%	0.1%	0.1%	
Sep 18	09:00	Net Foreign Purchases	Jul				\$120.9B
Sep 18	14:15	FOMC policy statement					
Sep 19	08:30	CPI	Aug	-0.2%	0.0%	0.1%	
Sep 19	08:30	Core CPI	Aug	0.1%	0.2%	0.2%	
Sep 19	08:30	Housing Starts	Aug	1365K	1360K	1381K	
Sep 19	08:30	Building Permits	Aug	1355K	1350K	1373K	
Sep 19	10:30	Crude Inventories	09/14	NA	NA	-7011K	
Sep 20	08:30	Initial Claims	09/15	320K	NA	319K	
Sep 20	10:00	Leading Indicators	Aug	-0.5%	0.0%	0.4%	
Sep 20	12:00	Philadelphia Fed	Sep	5.0	2.0	0.0	

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