



Daily trading plan for Sept. 24, 2007

1. ESZ7 IN PREVIOUS DAY

Open	High	Low	Closing
1541.50	1543.50	1533.50	1534.50

2. PIVOTS FOR ESZ7

	Daily	Weekly	Monthly	Yearly
R3	1550.83	1629.67	1669.33	1722.00
R2	1547.17	1590.83	1589.92	1583.50
R1	1540.83	1562.67	1533.33	1506.00
PPT	1537.17	1523.83	1453.92	1367.50
S1	1530.83	1495.67	1397.33	1290.00
S2	1527.17	1456.83	1317.92	1151.50
S3	1520.83	1428.67	1261.33	1074.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1546.75-48 (First Sell#)	1528.25 (first Buy#)
1559.75 (Second Sell#)	1518.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1535.75	1542.75	1551.25	1558.50	1564.50
Support	1527.25	1523.50	1518.25	1511.75	1508.25

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5. LONG-TERM OUTLOOK

Last week all three major markets rallied on the Fed's aggressive rate cut. SPX closed around 1525.75 level, net weekly gain 41.50 points

After the Fed announcement Tuesday our financial market had a big surge, then consolidated on Wednesday and pulled back on Thursday. Friday we had a narrow range day (NR4) which consolidated at the low end of the pullback.

So far we only see a small pullback which is perfectly normal after a big surge. The question is can SPX breakout its long-term consolidation range or is it going to form a double TOP pattern?

The SPX weekly chart still suggests that long term the SPX remains bullish; the intermediate term has also turned bullish.

Major monthly resistance level for SPX is 1550 and support level is 1435

Major weekly resistance level for SPX is 1565 and support level is 1450

SPX WEEKLY Chart



6. WEEKLY OUTLOOK — ESZ7

Last week, ES had a big rally with heavy volume on Tuesday afternoon. After that, ES made a small pullback into the 61% retracement from Sept 18 low to high, which was a pretty small percent in comparison with the low on Aug. 16.

This week ES may continue going down to 1510-08 range for testing its breakout level. Only if ES holds the price above this range, can it move back up to fill the gap around 1559.75 created on July 17, and make a double TOP around 1566-80 before it dips down again. If ES fails to hold this range, it is likely to see price to go down further to retest 1492-97 range which is the low boundary of inter-medium term uptrend channel (Black channel).

If ES can manage to breakout 1566.50 level, that will tell us July's high was not the WAVE 5 top. Then it is possible to see new highs in the coming months.

Weekly major resistance level is 1565.50. Weekly major support is 1495.

ES WEEKLY Chart



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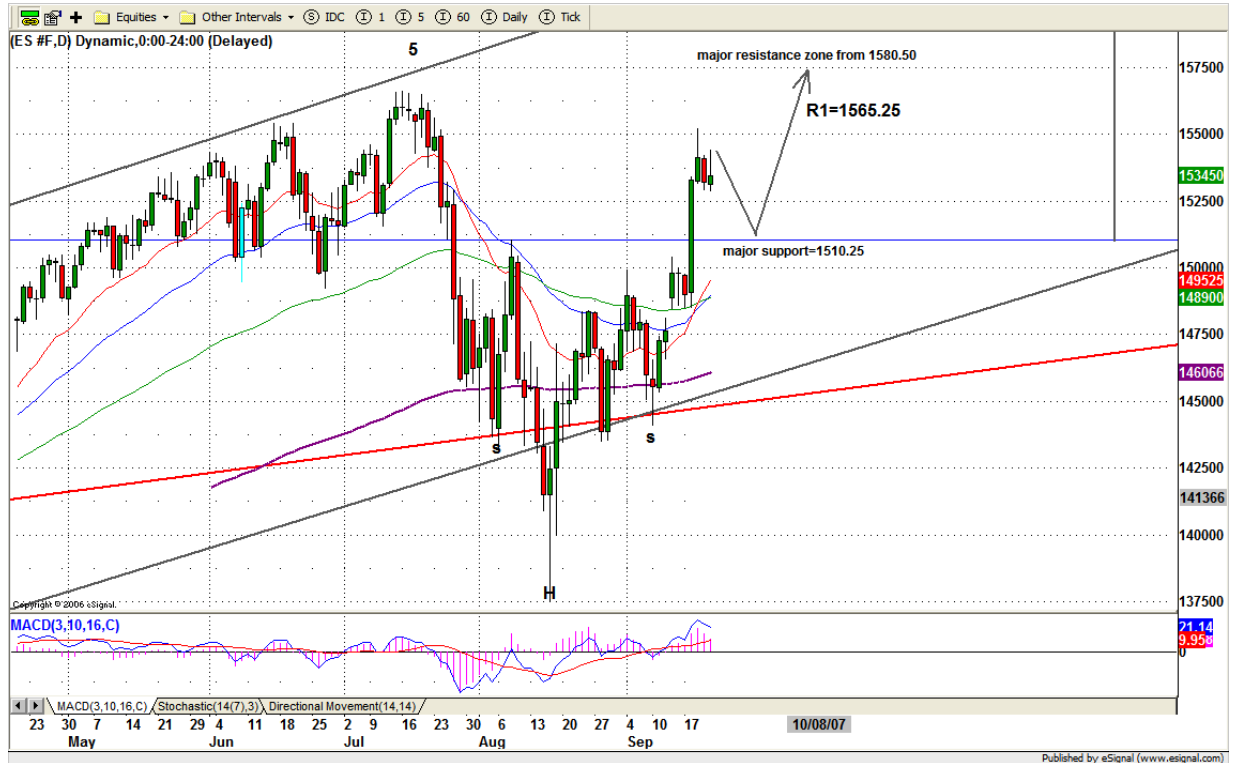
7. DAILY OUTLOOK

Friday ES closed at 1534.50, which consolidated Thursday's decline and created a small daily range (10 points). Today a breakout from that narrow daily range is likely.

We may see ES to go up to retest 1542-44 range. But based on Friday's closing price, we may also see ES go down first to fill the gap at 1531.75, Thursday's closing price.

If ES goes down first and fails to hold above 1528.25 level, downside Momentum could pick up and push the price down to the 1523 -1518 range or lower to 1510-08 to test the breakout range of the inverted H&S pattern neckline.

ESZ7 DAILY Chart



8. TRADING STRATEGY FOR Sept. 24, 2007

In the last two days of trading, ES formed a falling wedge or a flag pattern on both the 120 min chart and the 60min chart. Today we may see ES continue pulling back into the 1523 area, close to the 20 ema line (long timeframe support line) before it goes higher again.

We also need to pay attention to the daily range breakout level. Breakout 1544 level, ES could go up to 1553.50. If breakout momentum is strong and the pullback into 1549-50 level can be held, a high around 1565.50 should be expected. If ES breaks down 1528.25 level and fails to bounce up to 1532 level, it is likely to fall further to 1523.50, or lower to 1518.25, especially if ES is unable to break 1528.25 on the retracement from 1523.50 later in the afternoon.

Intraday swing position entry on short side:
1542-44.25 (scalping) 1553.00 (agg) and 1565.50 (cons)
Intraday swing position entry on long side:
1528.25 (agg) 1523.50 (agg) and 1518.25-15.75 (cons)



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=0.95)

1544.92	+2/8
1543.95	+1/8
1542.97	8/8
1541.99	7/8
1541.02	6/8
1540.04	5/8
1539.06	4/8
1538.09	3/8
1537.11	2/8
1536.13	1/8
1535.16	0/8
1534.18	-1/8
1533.20	-2/8

Up (Interval=1.95)

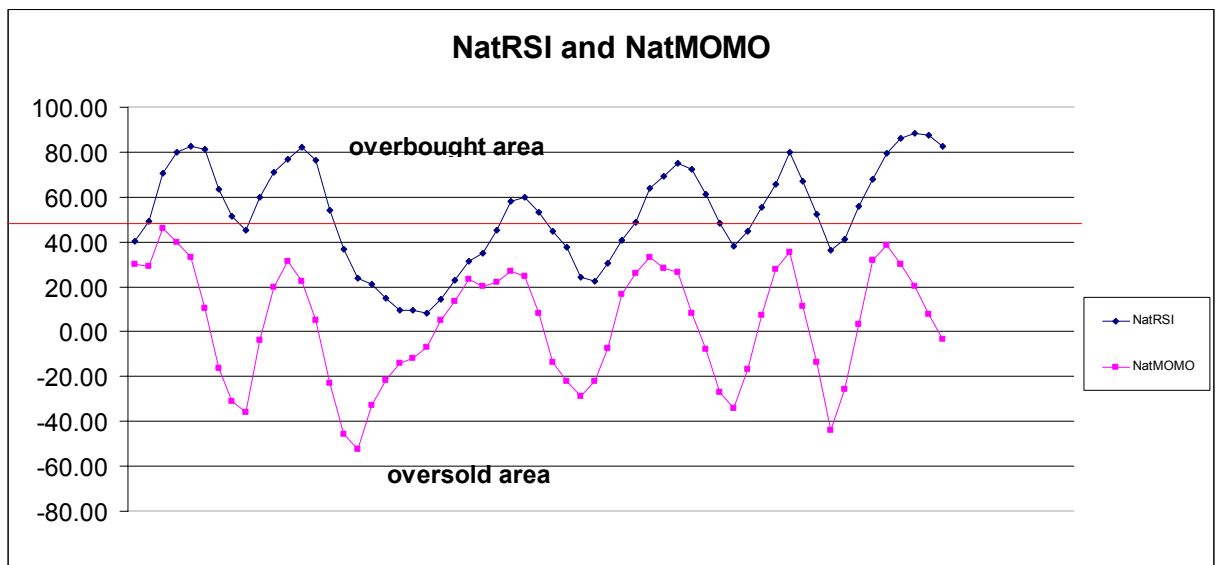
1550.78	+2/8
1548.83	+1/8
1546.88	8/8
1544.92	7/8
1542.97	6/8
1541.02	5/8
1539.06	4/8
1537.11	3/8
1535.16	2/8
1533.20	1/8
1531.25	0/8
1529.30	-1/8
1527.34	-2/8

Down (Interval=1.95)

1550.78	+2/8
1548.83	+1/8
1546.88	8/8
1544.92	7/8
1542.97	6/8
1541.02	5/8
1539.06	4/8
1537.11	3/8
1535.16	2/8
1533.20	1/8
1531.25	0/8
1529.30	-1/8
1527.34	-2/8

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.15	0.83	-3.30	17.35	1538.00
Oversold	Overbought			



11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consens us	Prior
Sep 25	10:00	Consumer Confidence	Sep	105.5	104.5	105.0	
Sep 25	10:00	Existing Home Sales	Aug	5.60M	5.55M	5.75M	
Sep 26	08:30	Durable Orders	Aug	4.5%	-2.5%	5.9%	
Sep 26	10:30	Crude Inventories	09/21	NA	NA	-3874K	
Sep 27	08:30	GDP-Final	Q2	4.0%	3.9%	4.0%	
Sep 27	08:30	Chain Deflator-Final	Q2	2.7%	2.7%	2.7%	
Sep 27	08:30	Initial Claims	09/22	315K	NA	311K	
Sep 27	10:00	Help-Wanted Index	Aug	25	24	25	
Sep 27	10:00	New Home Sales	Aug	830K	830K	870K	
Sep 28	08:30	Personal Income	Aug	0.4%	0.4%	0.5%	
Sep 28	08:30	Personal Spending	Aug	0.4%	0.4%	0.4%	
Sep 28	08:30	Core PCE Inflation	Aug	0.1%	0.2%	0.1%	
Sep 28	09:45	Chicago PMI	Sep	55.0	53.5	53.8	
Sep 28	10:00	Construction Spending	Aug	-0.1%	-0.1%	-0.4%	
Sep 28	10:00	Mich Sentiment-Rev.	Sep	83.8	84.0	83.8	

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