



Daily trading plan for Jan. 8, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1426.75	1431.25	1410.00	1421.50

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1453.08	1540.33	1602.17	1796.75
R2	1442.17	1514.67	1564.58	1691.75
R1	1431.83	1468.83	1520.92	1584.50
PPT	1420.92	1443.17	1483.33	1479.50
S1	1410.58	1397.33	1439.67	1372.25
S2	1399.67	1371.67	1402.08	1267.25
S3	1389.33	1325.83	1358.42	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1432.25-31.75 (First Sell#)	1409.25 (first Buy#)
1441.75-43.75 (Second Sell#)	1399.97.00(second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1432.50	1439.75	1443.75	1449.75	1458.75
Support	1410.25	1407.25	1402.75	1399.00	1397.25

5. DAILY OUTLOOK

Selling pressure remains persistent and the overall market trend is clearly down. However, the market is getting into an oversold condition, and the oversold bounce should be expected today and the coming days.

ES has already had seven consecutive down days, and an oversold bounce could start at any moment. How far would this bounce carry? It depends on where ES bottom is. If yesterday's low is the bottom, it could bounce up to 1480-65 range for max. move. If yesterday's low is not bottom, (Nov. 27 gap at 1409.25 hasn't been filled yet), ES makes lower to 1406.75 or 1375 area to form a bottom today or tomorrow, and then that upside target areas may change.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Jan. 8, 2008

ES formed a double bottom around November's low area. Even though it closed at the middle of its trading range, there was not a lot of "enthusiasm" for yesterday's closing move. Today only a breakout through the 1436-39 range is likely to push price back up to 1443.75 or higher to fill 1458.75 gap. But ES also has an unfilled gap from Nov. 27 around 1409.25 level. Due to oversold condition, ES could bounce. But it also can go lower to fill 1409.25 gap and test the Nov low 1406.75 before it starts bouncing.

Intraday swing position entry on short side:

1436-37.75 (Scalping) 1443.75-42.50 (agg) and 1452-53.50 (cons)

Intraday swing position entry on long side:

1409.25 (scalping) 1397.75-98.75 (agg) and 1488.75-87.75 (cons)

ESH8 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1445.31	+2/8
1441.41	+1/8
1437.50	8/8
1433.59	7/8
1429.69	6/8
1425.78	5/8
1421.88	4/8
1417.97	3/8
1414.06	2/8
1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

Up (Interval=3.90)

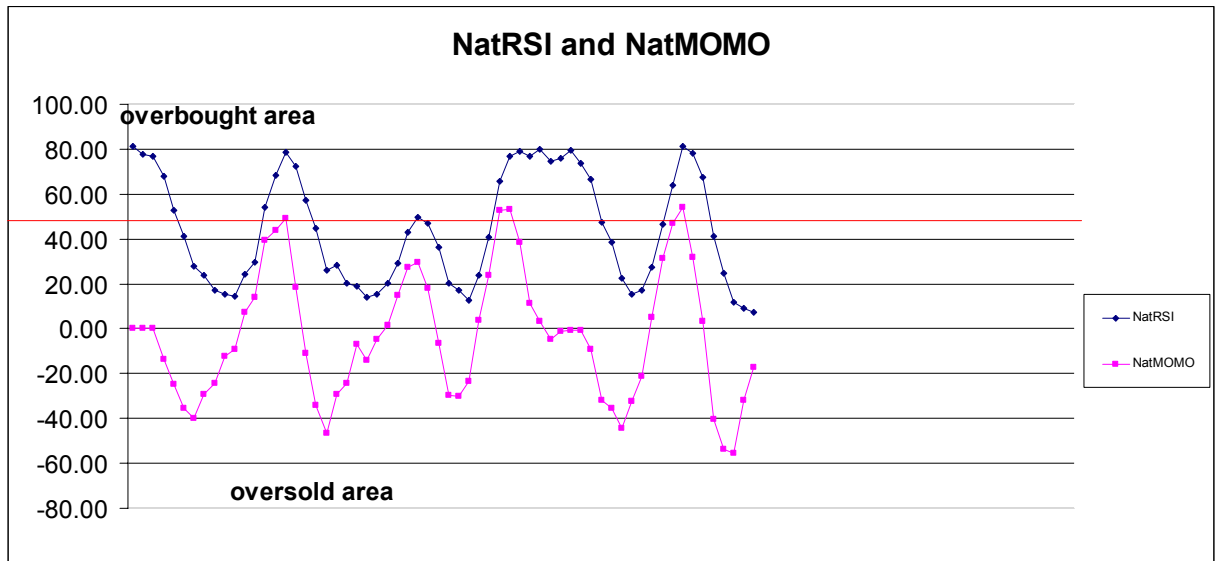
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1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

Down (Interval=3.90)

1445.31	+2/8
1441.41	+1/8
1437.50	8/8
1433.59	7/8
1429.69	6/8
1425.78	5/8
1421.88	4/8
1417.97	3/8
1414.06	2/8
1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.37	0.07	-17.21	17.85	1424.13
neutral	oversold			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jan 08	10:00	Pending Home Sales	Nov				0.6%
Jan 08	15:00	Consumer Credit	Nov	\$8.0B	\$8.5B	\$4.7B	
Jan 10	08:30	Initial Claims	01/05	345K	NA	336K	
Jan 10	10:00	Wholesale Inventories	Nov	0.4%	0.5%	0.0%	
Jan 10	10:30	Crude Inventories	01/05	NA	NA	-4056K	
Jan 11	08:30	Export Prices ex-ag.	Dec	NA	NA	0.8%	
Jan 11	08:30	Import Prices ex-oil	Dec	NA	NA	0.7%	
Jan 11	08:30	Trade Balance	Nov	-\$60.0B	-\$59.5B	-\$57.8B	
Jan 11	14:00	Treasury Budget	Dec	\$64.0B	\$52.0B	\$42.0B	