



Daily trading plan for Jan. 16, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1403.75	1407.75	1385.25	1388.00

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1424.58	1487.67	1602.17	1796.75
R2	1416.17	1462.58	1564.58	1691.75
R1	1402.08	1435.17	1520.92	1584.50
PPT	1393.67	1410.08	1483.33	1479.50
S1	1379.58	1382.67	1439.67	1372.25
S2	1371.17	1357.58	1402.08	1267.25
S3	1357.08	1330.17	1358.42	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1389.75-1388 (First Sell#)	1468.25 (first Buy#)
1405-07.75 (Second Sell#)	1357.25-55.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1389.50	1394.75	1398.70	1402.75	1406.75
Support	1368.25	1357.50	1346.00	1337.50	1329.75

5. DAILY OUTLOOK

Citigroup reported an enormous loss and brought the most pessimistic traders into the market. That was later followed by disappointing earnings report from Intel. Both companies' reports knocked the market down sharply, including in overnight trading.

In the short term, daily indicators are getting oversold again. That indicates short term bottom may not be too far away from our current price. Because this week is option expiration week, the price could remain low until next week to make its oversold bounce.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Jan. 16, 2008

Due to a disappointing earning report from Intel after market, ES broke its 1385 support level and hit a major support line 1375. As long as 1375-73 range holds, ES could bounce up to 1385 for testing. Any breakout 1389.75 level, could be pushed up higher to retest 1398.50 level. ES is searching for solid short term support for next week's bounce.

Intraday swing position entry on short side:
1385.50 (Scalping) 1389.50-92.75 (agg) and 1398.75 (cons)
Intraday swing position entry on long side:
1368.25(scalping) 1357.50 (agg) and 1346.25(cons)

ESH8 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Up (Interval=3.90)

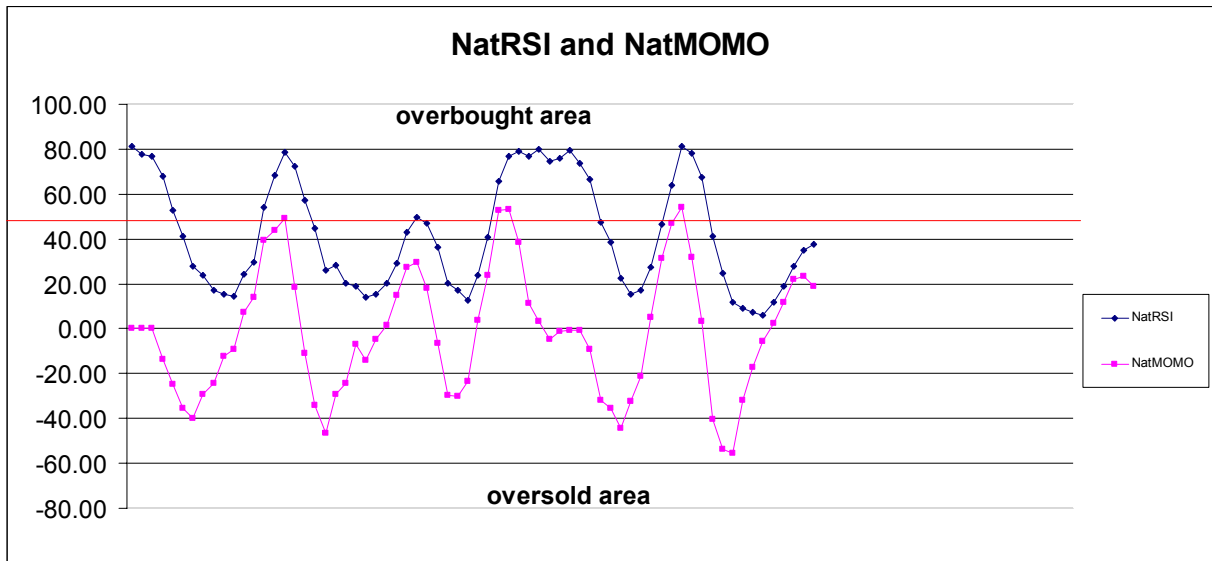
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1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Down (Interval=3.90)

1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.15	0.37	18.77	26.28	1495.88
oversold	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jan 16	08:30	CPI	Dec		0.3%	0.2%	0.8%
Jan 16	08:30	Core CPI	Dec		0.2%	0.2%	0.3%
Jan 16	09:00	Net Foreign Purchases	Nov		NA	NA	\$114.0B
Jan 16	09:15	Industrial Production	Dec		-0.4%	-0.1%	0.3%
Jan 16	09:15	Capacity Utilization	Dec		81.1%	81.3%	81.5%
Jan 16	14:00	Fed's Beige Book					
Jan 17	08:30	Housing Starts	Dec	1160K	1150K	1187K	
Jan 17	08:30	Building Permits	Dec	1150K	1140K	1162K	
Jan 17	08:30	Initial Claims	01/12	335K	335K	322K	
Jan 17	10:30	Crude Inventories	01/12	NA	NA	-6736K	
Jan 17	12:00	Philadelphia Fed	Jan	2.0	-1.5	-1.6	
Jan 18	10:00	Leading Indicators	Dec	0.0%	-0.1%	-0.4%	
Jan 18	10:00	Mich Sentiment-Prel.	Jan	74.0	74.5	75.5	