



Daily trading plan for Jan. 17, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1379.75	1397.50	1368.50	1376.00

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1421.83	1487.67	1602.17	1796.75
R2	1409.67	1462.58	1564.58	1691.75
R1	1392.83	1435.17	1520.92	1584.50
PPT	1380.67	1410.08	1483.33	1479.50
S1	1363.83	1382.67	1439.67	1372.25
S2	1351.67	1357.58	1402.08	1267.25
S3	1334.83	1330.17	1358.42	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1389.75-1388 (First Sell#)	1368.25 (first Buy#)
1397.75 (Second Sell#)	1354.25 (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

ES gapped down at open and quickly moved up to fill the gap. That means the current low level already made those shorts nervous and started to take profit off from table. Due to latest news before the market closed, ES sold off again. But this kind of back and forth movement indicates ES is searching for its support and gets ready for the next countertrend move. .

Because this week is option expiration week, the price may remain low until next week to make its oversold bounce, even though daily indicators are getting oversold.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Jan. 17, 2008

Today ES could repeat its yesterday's range move, which we often call a back to back move. As long as yesterday's low is holding up, ES could move back up to 1388-90 area for retesting. A break above yesterday's high 1398.50 level, could indicate the lows may be in place, and a countertrend rally could be triggered right away.

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)

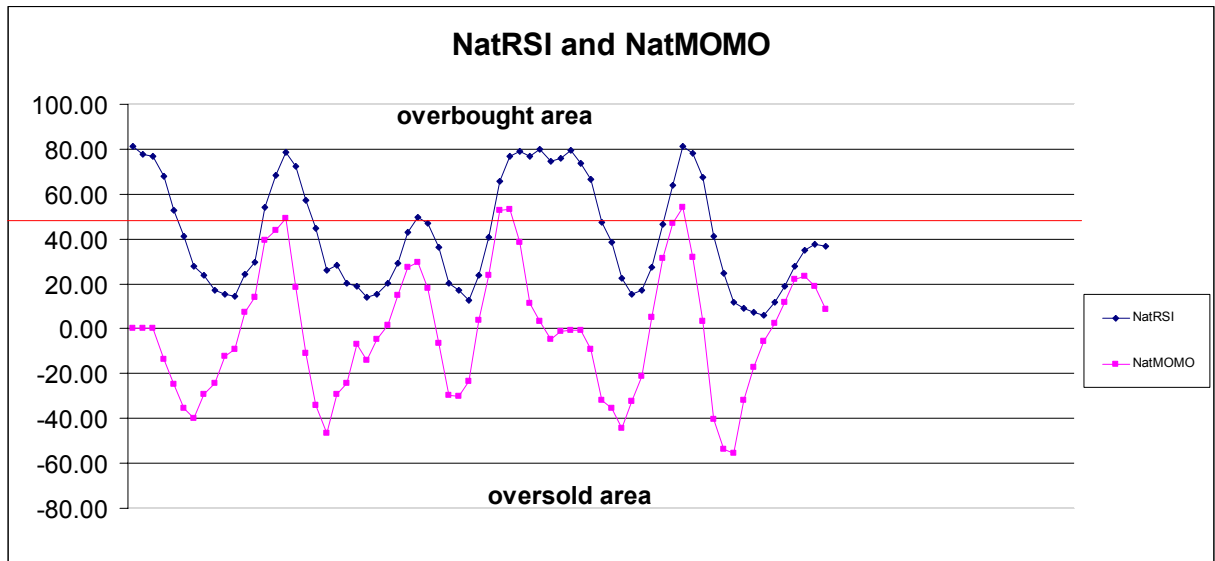
1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Down (Interval=7.82)

1421.88	+2/8
1414.06	+1/8
1406.25	8/8
1398.44	7/8
1390.63	6/8
1382.81	5/8
1375.00	4/8
1367.19	3/8
1359.38	2/8
1351.56	1/8
1343.75	0/8
1335.94	-1/8
1328.13	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.43	0.37	8.64	26.03	1377.88
neutral	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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	