



Daily trading plan for Jan. 18, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1381.25	1382.50	1334.00	1339.75

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1418.67	1487.67	1602.17	1796.75
R2	1400.58	1462.58	1564.58	1691.75
R1	1370.17	1435.17	1520.92	1584.50
PPT	1352.08	1410.08	1483.33	1479.50
S1	1321.67	1382.67	1439.67	1372.25
S2	1303.58	1357.58	1402.08	1267.25
S3	1273.17	1330.17	1358.42	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1354.75-55.75(First Sell#)	1315.50 (first Buy#)
1369.50-72.75 (Second Sell#)	1306.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1354.50	1358.50	1374.75	1382.75	1392.25
Support	1330.25	1321.75	1319.25	1312.50	1306.25

5. DAILY OUTLOOK

Since ES broke the low band of its long term uptrend channel, it keeps making lower lows. Downside movement was strong and bearish. Any oversold bounce should not last very long.

So far ES is not far away from its completion of the symmetrical bearish pattern. It could bounce from it. But if the current down move is impulse 3 wave, it could last longer than we expect, no matter how oversold the ES is.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Jan. 18, 2008

Because of option expiration, yesterday's move may be overdone. ES hit its major support level and closed below it. Today if ES can hold up yesterday's low and manage to close above 1346.50 level, it could make its oversold bounce first before it moves down again later.

This morning ES may go down to retest yesterday's low 1334-30 range. If it does, we are looking for a long entry. If ES gapes up at open, we are looking for intraday major resistance level to short. If yesterday's low is the short term low, a 50 point bounce should be expected in coming trading days.

Intraday swing position entry on short side:
1355.50 (Scalping) 1369.75 (agg) and 1382.75 (cons)
Intraday swing position entry on long side:
1332.75 (scalping) 1315.50 (agg) and 1306.25 (cons)

ESH8 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=7.82)

1390.63	+2/8
1382.81	+1/8
1375.00	8/8
1367.19	7/8
1359.38	6/8
1351.56	5/8
1343.75	4/8
1335.94	3/8
1328.13	2/8
1320.31	1/8
1312.50	0/8
1304.69	-1/8
1296.88	-2/8

Up (Interval=7.82)

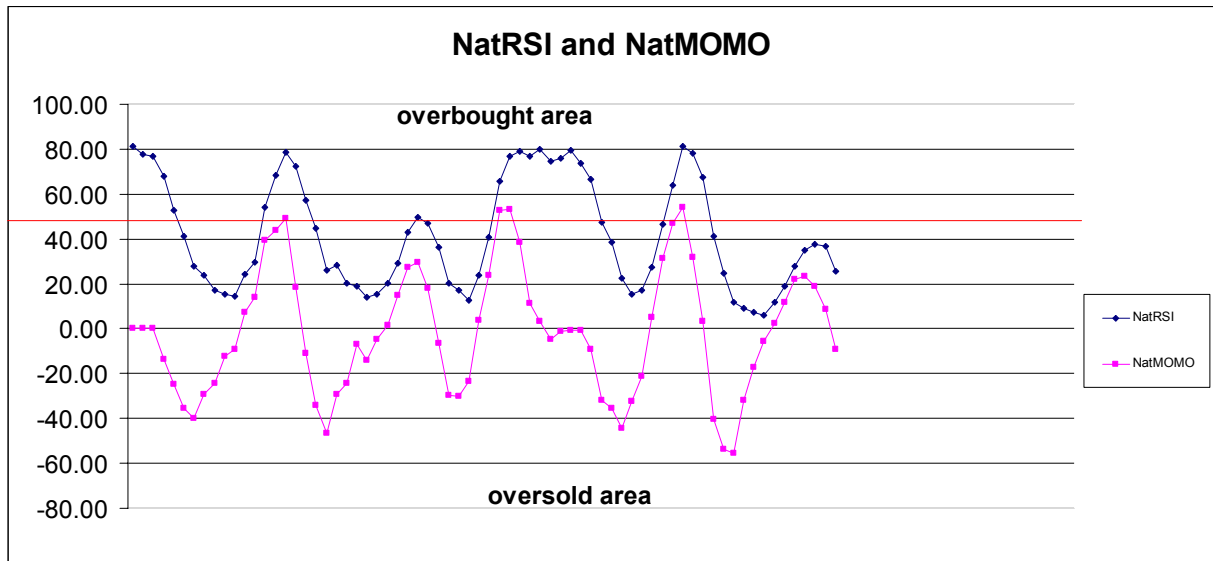
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1335.94	3/8
1328.13	2/8
1320.31	1/8
1312.50	0/8
1304.69	-1/8
1296.88	-2/8

Down (Interval=7.82)

1390.63	+2/8
1382.81	+1/8
1375.00	8/8
1367.19	7/8
1359.38	6/8
1351.56	5/8
1343.75	4/8
1335.94	3/8
1328.13	2/8
1320.31	1/8
1312.50	0/8
1304.69	-1/8
1296.88	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.07	0.26	-9.12	29.50	1360.63
oversold	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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