



Daily trading plan for Jan. 24, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1273.75	1344.50	1270.25	1341.50

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1441.50	1505.00	1602.17	1796.75
R2	1393.00	1465.25	1564.58	1691.75
R1	1367.25	1395.25	1520.92	1584.50
PPT	1318.75	1355.50	1483.33	1479.50
S1	1293.00	1285.50	1439.67	1372.25
S2	1244.50	1245.75	1402.08	1267.25
S3	1218.75	1175.75	1358.42	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1358.75-62.25 (First Sell#)	1315-09.75 (first Buy#)
1388-89.25 (Second Sell#)	1285.75-82.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

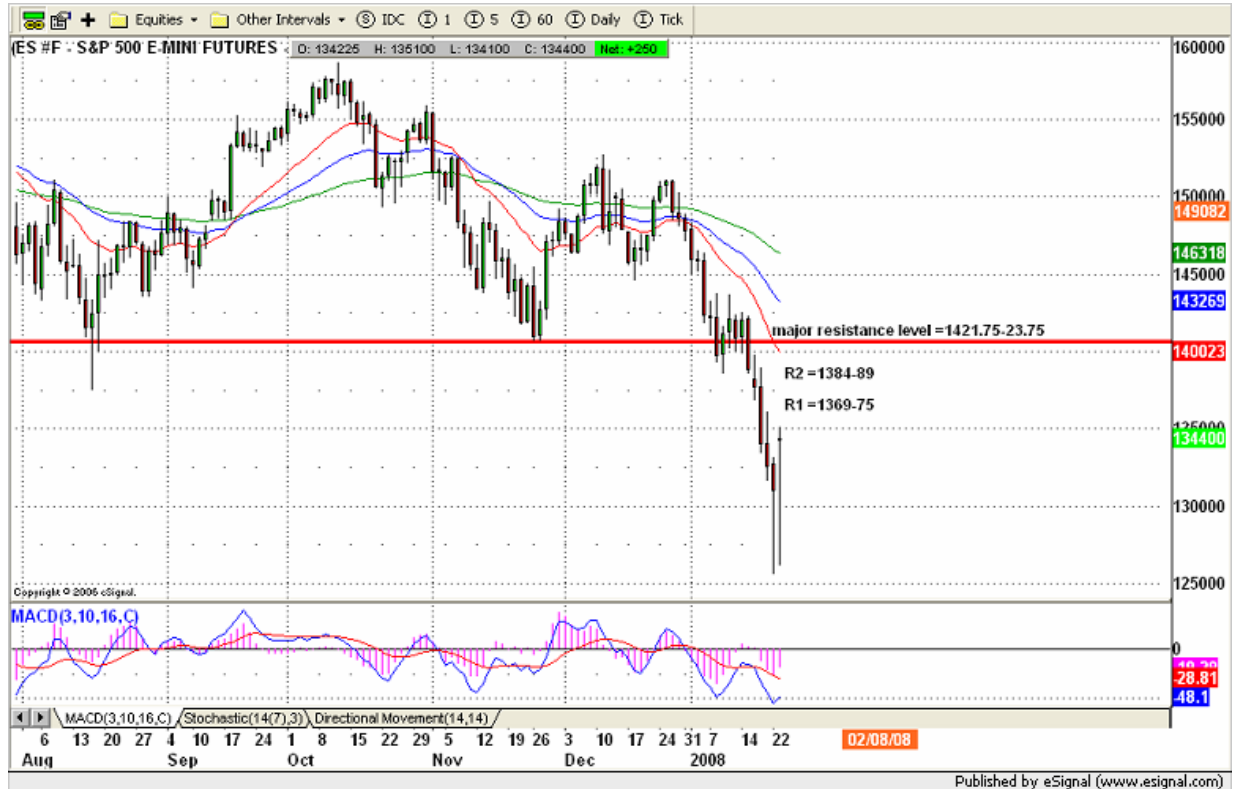
Resistance	1355.25	1358.00	1370.25	1384.75	1394.50
Support	1315.00	1301.25	1292.75	1285.75	1275.75

5. DAILY OUTLOOK

Wild volatility yesterday — up 39 points, down 41 points, up 74 points for the close. Short covering was finally triggered in yesterday afternoon. The December 11 downside move was completed on Tuesday and got confirmed by yesterday's move. It suggests another counter move is in process. .

This upward counter move could go up a bit more. As we said in yesterday's trading plan, ES has lots of previous breakdown points. It needs to be retest them one by one until this bounce is exhausted.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Jan. 24, 2008

ES gapped down at open and quickly move upward to fill the gap, and later in the afternoon it filled Tuesday's gap and triggered the short covering. ES broke out two resistance levels 1328.75 and 1337.50 in the last hour move.

Today ES could move up more to 1368.50-1375 range to retest a double top pattern broken neckline. We still look for that major resistance level for shorting entry. Meanwhile, we also pay attention on yesterday's support line around 1298-1301.75 range to go long.

Intraday swing position entry on short side:

1358.75-60.50 (Scalping) 1368.75-69.75 (agg) and 1374.75 (cons)

Intraday swing position entry on long side:

1312.50-10.75 (scalping) 1298.50-96.25 (agg) and 1285.25-82.25 (cons)

ESH8 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=7.82)

1359.38	+2/8
1351.56	+1/8
1343.75	8/8
1335.94	7/8
1328.13	6/8
1320.31	5/8
1312.50	4/8
1304.69	3/8
1296.88	2/8
1289.06	1/8
1281.25	0/8
1273.44	-1/8
1265.63	-2/8

Up (Interval=7.82)

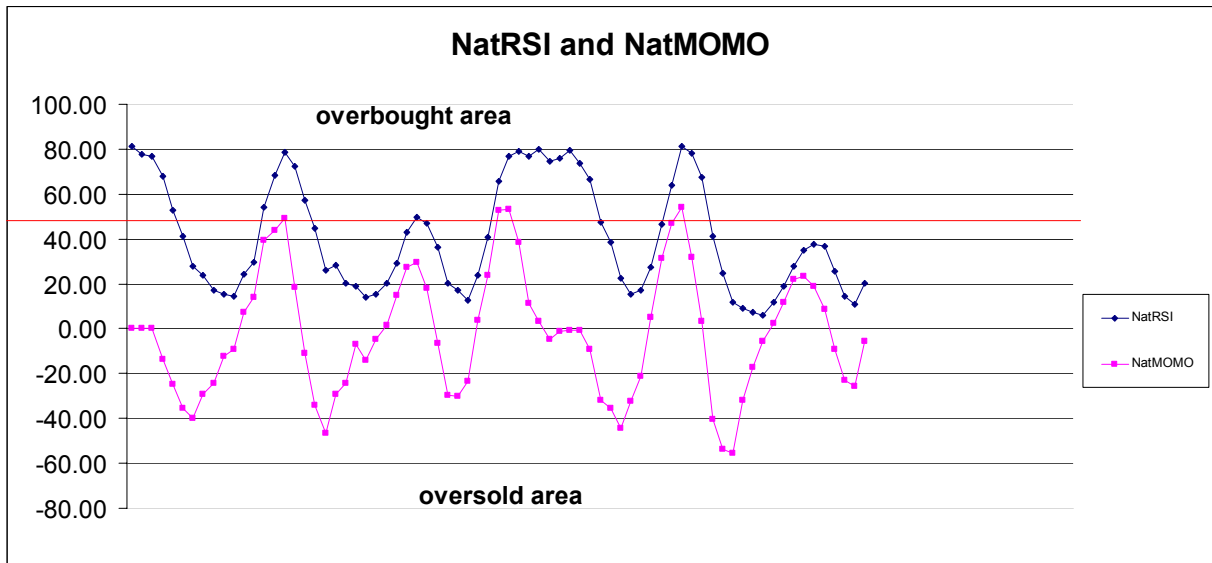
1390.63	+2/8
1382.81	+1/8
1375.00	8/8
1367.19	7/8
1359.38	6/8
1351.56	5/8
1343.75	4/8
1335.94	3/8
1328.13	2/8
1320.31	1/8
1312.50	0/8
1304.69	-1/8
1296.88	-2/8

Down (Interval=7.82)

1359.38	+2/8
1351.56	+1/8
1343.75	8/8
1335.94	7/8
1328.13	6/8
1320.31	5/8
1312.50	4/8
1304.69	3/8
1296.88	2/8
1289.06	1/8
1281.25	0/8
1273.44	-1/8
1265.63	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.95	0.20	-5.52	37.95	1307.88
overbought	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jan 24	08:30	Initial Claims	01/19		320K	325K	301K
Jan 24	10:00	Existing Home Sales	Dec		5.00M	4.95M	5.00M
Jan 24	10:30	Crude Inventories	01/19		NA	NA	4259K