



Daily trading plan for Feb 28, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1374.00	1390.00	1372.50	1380.50

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1407.00	1416.42	1704.50	1796.75
R2	1398.50	1392.83	1592.50	1691.75
R1	1389.50	1374.17	1486.00	1584.50
PPT	1381.00	1350.58	1374.00	1479.50
S1	1372.00	1331.92	1267.50	1372.25
S2	1363.50	1308.33	1155.50	1267.25
S3	1354.50	1289.67	1049.00	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1396.50 (First Sell#)	1366.25-64.50 (first Buy#)
1404.25 (Second Sell#)	1356.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1390.00	1394.75	1399.50	1404.50	1407.00
Support	1374.25	1371.00	1364.50	1361.50	1356.50

5. DAILY OUTLOOK

U.S. Federal Reserve chairman repeated his statement again and again yesterday — the Fed is willing to cut interest rates to support growth and provide adequate insurance against downside risks. Fed has cut Fed Funds rate 5 times, and the stock market is still below the level from which the Fed started. Does this tell us something?

March 3 is CIT day. ES supposed to top out around that day. The ES already completed its small a-b-c pattern, and the weekly closing price is very important to determine the next direction move. If yesterday's high is a short term top, then ES needs to close below 1355.50 to convince the market the next leg down is in process. If the closing price of Friday is above 1382, ES may go upside a little further for extra a week or two. But the market volatility indicator starts to show a "Sell" signal today.

ESH8 Daily Chart



6. TRADING STRATEGY FOR Feb. 28, 2008

ES consolidated at short term top range. It held up its 60min chart 20ema line quite well in past two days. Today if early GDP report is good, ES could break yesterday's consolidation range and pushe price higher to 1394.75 or 1404.50 area. If early GDP report is not good, ES may go down to 1366.50 or lower to 1356.50 area to search for support. Last two days of Feb could bring lots of choppiness into this market.

Intraday swing position entry on short side:
1390.50 (scalping) 1396.50-97.50 (agg) and 1404.50-07(cons)
Intraday swing position entry on long side:
1373.75 (scalping) 1364.50 (agg) and 1356.50 (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)

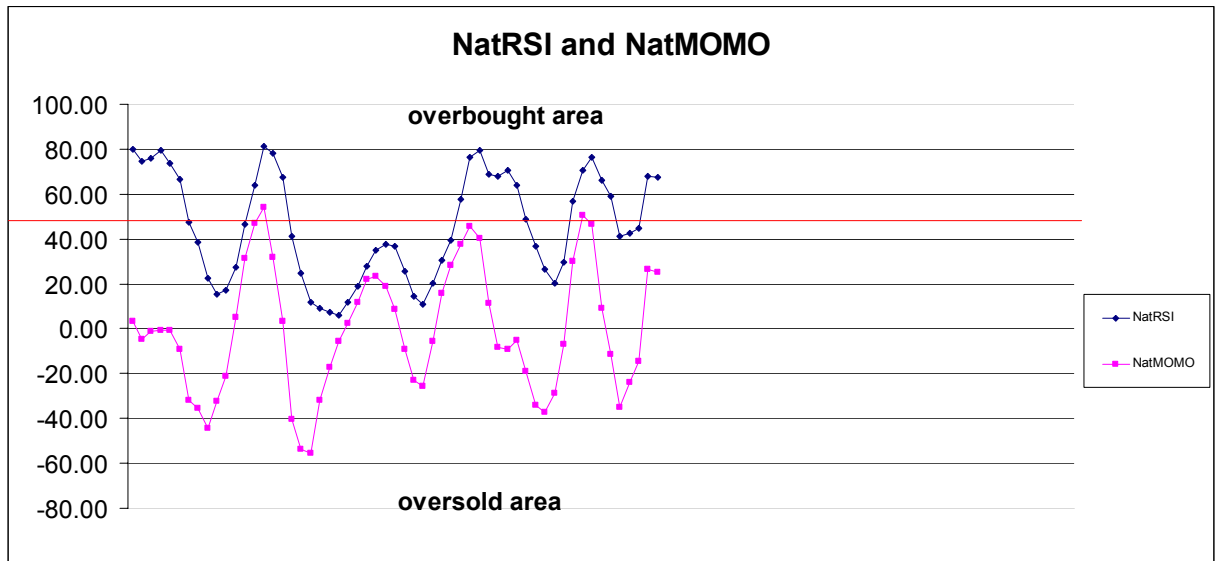
1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Down (Interval=3.90)

1398.44	+2/8
1394.53	+1/8
1390.63	8/8
1386.72	7/8
1382.81	6/8
1378.91	5/8
1375.00	4/8
1371.09	3/8
1367.19	2/8
1363.28	1/8
1359.38	0/8
1355.47	-1/8
1351.56	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.69	0.67	25.19	23.88	1377.25
neutral	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Feb 28	08:30	GDP-Prel.	Q4		0.6%	0.8%	0.6%
Feb 28	08:30	Chain Deflator-Prel.	Q4		2.6%	2.6%	2.6%
Feb 28	08:30	Initial Claims	02/23		355K	350K	349K
Feb 29	08:30	Personal Income	Jan		0.4%	0.2%	0.5%
Feb 29	08:30	Personal Spending	Jan		0.3%	0.2%	0.2%
Feb 29	08:30	Core PCE Inflation	Jan		0.2%	0.2%	0.2%
Feb 29	09:45	Chicago PMI	Feb		49.5	50.0	51.5
Feb 29	10:00	Mich Sentiment-Rev.	Feb		70.0	70.0	69.6