



Daily Trading Plan for Mar 10, 2008

1. ESH8 IN PREVIOUS DAY

Open	High	Low	Closing
1297.00	1314.25	1282.25	1292.75

2. PIVOTS FOR ESH8

	Daily	Weekly	Monthly	Yearly
R3	1342.58	1393.83	1460.83	1796.75
R2	1328.42	1369.42	1429.42	1691.75
R1	1310.58	1331.08	1380.33	1584.50
PPT	1296.42	1306.67	1348.92	1479.50
S1	1278.58	1268.33	1299.83	1372.25
S2	1264.42	1243.92	1268.42	1267.25
S3	1246.58	1205.58	1219.33	1160.00

3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
1311.25-13.75 (First Sell)	1277.25-76.25 (first Buy#)
1322.50- 23.75(Second Sell#)	1262.50-60.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1300.50	1308.75	1314.25	1323.75	1330.25
Support	1286.75	1282.25	1277.25	1268.25	1261.50

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5. LONG-TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1293.37 on Friday, down 37.26 points. It is the first time \$SPX confirmed the long term uptrend is broken and indicates that the bull market that started after the 2000-2003 bear market has clearly ended. We have entered a new bear market.

The year 2000-2003 bear market was led by a decline in business spending. That time the Fed used low interest rates to boost the economy, but it also led to the housing market bubble by allowing for a massive increase in debt. Based on the fundamentals, this bear market could be deeper than the 2000-2003 bear; credit is tightening despite the Fed's efforts to reduce rates and increase liquidity, and a very large housing bubble is unwinding. We should expect our market go down further in the coming weeks and months.

Based on the weekly pattern, \$SPX closed below its 200 weekly moving average line on Friday for first time since 2005. That indicates the long term uptrend is ended. The price should go down further to retest last January's low area first in a search for short term support to relieve the short term oversold situation. But as long as \$SPX remains below 1350 level, the major trend is clearly bearish. Any kind of bounce is just another oversold bounce, and should not last long.

Monthly major resistance level 1375 and major support level 1219
 Major weekly resistance level is 1335 and support level 1245

SPX WEEKLY Chart



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6. WEEKLY OUTLOOK — ESH8

Last week none of the problems went away: the financial system is still freezing up, oil is still above 100, and food prices are still increasing. If anything, those problems have become worse. All recent economic reports showed slowdown, and after Fed chairman Bernanke testified to Congress, investors lost hope and market lost its upside momentum.

This week we may see ES to go down to retest January's low around 1255.50 level. Hopefully it can find its short term support between 1260-1240 range, and then resume its short term counter trend. Currently ES goes into oversold territory. As soon as ES establishes the support line, a bounce should be expected. Also the rollover day is on Thursday, plus a major economic report coming on Friday, so we should see a big move this week.

Weekly major resistance level is 1345. Weekly major support is 1255-40

ES WEEKLY Chart



7. DAILY OUTLOOK

We may see ES bounces up to retest last Friday's high if it can hold the price above 1287-86 level overnight. But as long as ES holds price below 1320.50-26.75 range, the downtrend remains intact, and we should expect to retest last Friday's low.

ESH8 DAILY Chart



8. TRADING STRATEGY FOR Mar 10, 2008

ES is close to January's low area. We may see ES consolidate Friday's move, which means we still look for short around last Friday's high and buy around last Friday's low the first time we see those numbers. Afternoon, we are going to follow the first hour range breakout direction.

Intraday swing position entry on short side:
1305.75 (scalp) 1313.25 (agg) and 1322.50 cons)
Intraday swing position entry on long side:
1282.50 (scalp) 1276.75-74 (agg) and 1260.75 (cons)



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1320.31	+2/8
1316.41	+1/8
1312.50	8/8
1308.59	7/8
1304.69	6/8
1300.78	5/8
1296.88	4/8
1292.97	3/8
1289.06	2/8
1285.16	1/8
1281.25	0/8
1277.34	-1/8
1273.44	-2/8

Up (Interval=3.90)

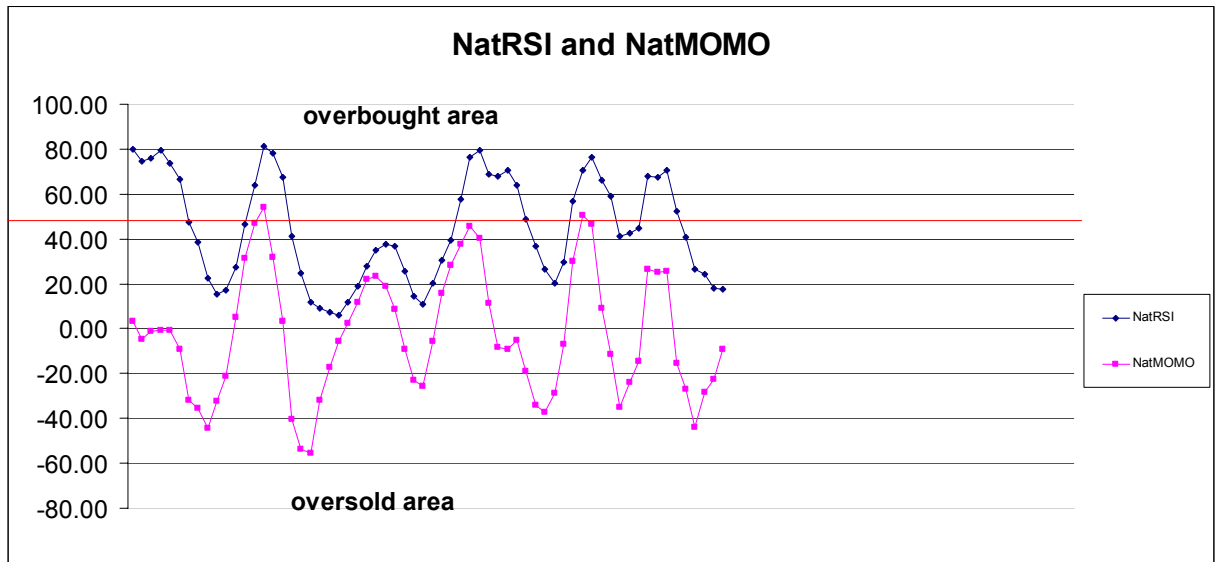
1335.94	+2/8
1332.03	+1/8
1328.13	8/8
1324.22	7/8
1320.31	6/8
1316.41	5/8
1312.50	4/8
1308.59	3/8
1304.69	2/8
1300.78	1/8
1296.88	0/8
1292.97	-1/8
1289.06	-2/8

Down (Interval=3.90)

1304.69	+2/8
1300.78	+1/8
1296.88	8/8
1292.97	7/8
1289.06	6/8
1285.16	5/8
1281.25	4/8
1277.34	3/8
1273.44	2/8
1269.53	1/8
1265.63	0/8
1261.72	-1/8
1257.81	-2/8

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.48	0.17	-8.95	23.95	1293.38
neutral	oversold			



11. WEEKLY ECONOMIC REPORTS

(<http://www.briefing.com/Investor/Public/Calendars/EconomicCalendar.htm>)

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Mar 10	10:00	Wholesale Inventories	Jan	0.6%	0.5%	1.1%	
Mar 11	08:30	Trade Balance	Jan	-\$59.5B	-\$59.5B	-\$58.8B	
Mar 12	10:30	Crude Inventories	03/08	NA	NA	-3056K	
Mar 12	14:00	Treasury Budget	Feb	-\$174.0B	-\$140.0B	-\$120.0B	
Mar 13	08:30	Retail Sales	Feb	-0.1%	0.1%	0.3%	
Mar 13	08:30	Retail Sales ex-auto	Feb	0.0%	0.2%	0.3%	
Mar 13	08:30	Initial Claims	03/08	360K	NA	351K	
Mar 13	08:30	Export Prices ex-ag.	Feb	NA	NA	0.8%	
Mar 13	08:30	Import Prices ex-oil	Feb	NA	NA	0.6%	
Mar 13	10:00	Business Inventories	Jan	0.6%	0.3%	0.6%	
Mar 14	08:30	CPI	Feb	0.1%	0.3%	0.4%	
Mar 14	08:30	Core CPI	Feb	0.2%	0.2%	0.3%	
Mar 14	10:00	Mich Sentiment-Prel.	Mar	70.5	70.5	70.8	

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