



## Daily Trading Plan for Mar 24, 2008

### 1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1303.25	1332.50	1295.50	1324.75

### 2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1376.67	1452.08	1460.83	1796.75
R2	1354.58	1397.92	1429.42	1691.75
R1	1339.67	1361.33	1380.33	1584.50
<b>PPT</b>	<b>1317.58</b>	<b>1307.17</b>	<b>1348.92</b>	<b>1479.50</b>
S1	1302.67	1270.58	1299.83	1372.25
S2	1280.58	1216.42	1268.42	1267.25
S3	1265.67	1179.83	1219.33	1160.00

### 3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
1339.25-42.75 ( First Sell# )	1291.25 (first Buy#)
1365.75 (Second Sell#)	1280.50-79.50 (second Buy#)

### 4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

<b>Resistance</b>	1342.75	1348.00	1354.75	1360.75	1366.50
<b>Support</b>	1314.50	1307.25	1296.50	1289.25	1279.50

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## 5. LONG-TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1329.51 on Friday, a gain 41.37 points for the week. There was lots of volatility in the market before March option expiration day and after Fed's interest rate announcement.

This week the stock market should return to relatively normal behavior. Based on wave structure, last week's high 1341.25 is very important for this week. As long as that high remains intact, the near-term trend still is downside and new lows should be reached again. But if that high is exceeded, the short term trend will reverse up for several weeks, or even longer.

Monthly major resistance level 1375 and major support level 1219  
 Major weekly resistance level is 1345 and support level 1229.

SPX WEEKLY Chart



## 6. WEEKLY OUTLOOK - ESM8

Last week, ES closed above its long term support line (200-EMA) for Easter holiday.

This week we may see ES goes for testing both high and low of last week. Economic report should determine which direction ES will breakout. A break above 1350 will be bullish for this week. A move below 1294.75 will be bearish. 1343.75 is this week's key line.

Weekly major resistance level is 1336, Weekly major support is 1222.50

### ES WEEKLY Chart



## 7. DAILY OUTLOOK

Today we may see ES continuing higher to 1337.75-39.50 for testing, and then pulling back into 1299-95 range for a repeat of last Friday's move. As long as 1295 level holds, we could see ES to go higher until the GDP report comes out March 27.

### ESM8 DAILY Chart



## 8. TRADING STRATEGY FOR Mar. 24, 2008

ES is at a make- it-or-break-it line. There is one up-gap and one down-gap in the 60 minute chart. If there is a break above 1343.75 line, upside momentum could push price up to fill 1363.75-54.75 area gap. A move below 1295-94 area, down side momentum could push price down to fill 1279.50 gap.

**Intraday swing position entry on short side:**  
**1337.75 (scalp) 1354.75-56.75 (agg) and 1365.50-66 cons)**  
**Intraday swing position entry on long side:**  
**1305.75 (scalp) 1296-95 (agg) and 1280-79.50 (cons)**



## 9. 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)

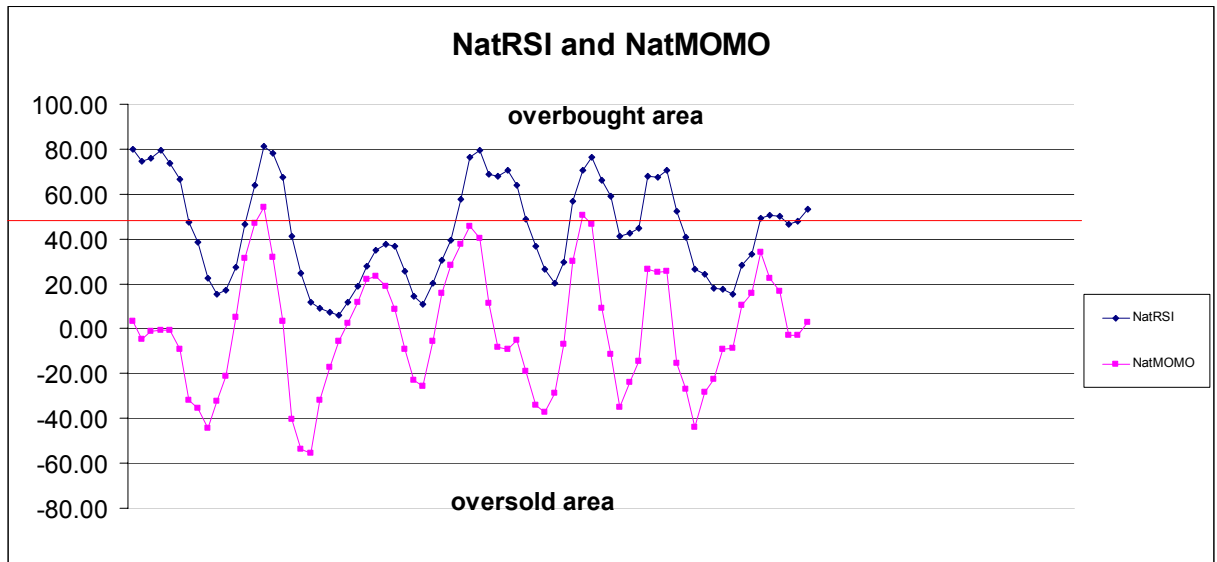
1390.63	+2/8
1382.81	+1/8
1375.00	8/8
1367.19	7/8
1359.38	6/8
1351.56	5/8
1343.75	4/8
1335.94	3/8
1328.13	2/8
1320.31	1/8
1312.50	0/8
1304.69	-1/8
1296.88	-2/8

### 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

## 10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.79	0.53	3.05	36.40	1314.00
overbought	neutral			



## 11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Mar 24	10:00	<a href="#">Existing Home Sales</a>	Feb		4.85M	4.86M	4.89M
Mar 25	10:00	<a href="#">Consumer Confidence</a>	Mar		74.5	75.0	75.0
Mar 26	08:30	<a href="#">Durable Orders</a>	Feb		1.5%	1.0%	-5.3%
Mar 26	10:00	<a href="#">New Home Sales</a>	Feb		570K	580K	588K
Mar 26	10:30	<a href="#">Crude Inventories</a>	03/22		NA	NA	133K
Mar 27	08:30	<a href="#">GDP-Final</a>	Q4		0.6%	0.6%	0.6%
Mar 27	08:30	<a href="#">Chain Deflator-Final</a>	Q4		2.7%	2.7%	2.7%
Mar 27	08:30	<a href="#">Initial Claims</a>	03/22		360K	NA	378K
Mar 28	08:30	<a href="#">Personal Income</a>	Feb		0.3%	0.3%	0.3%
Mar 28	08:30	<a href="#">Personal Spending</a>	Feb		0.2%	0.2%	0.4%
Mar 28	08:30	<a href="#">Core PCE Inflation</a>	Feb		0.0%	0.2%	0.3%
Mar 28	10:00	<a href="#">Mich Sentiment-Rev.</a>	Mar		70.5	71.0	70.5

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