



Daily Trading Plan for Mar 31, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1333.25	1336.75	1313.75	1319.00

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1355.58	1396.83	1460.83	1796.75
R2	1346.17	1379.17	1429.42	1691.75
R1	1332.58	1349.08	1380.33	1584.50
PPT	1323.17	1331.42	1348.92	1479.50
S1	1309.58	1301.33	1299.83	1372.25
S2	1300.17	1283.67	1268.42	1267.25
S3	1286.58	1253.58	1219.33	1160.00

3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
1333.75-36.75 (First Sell#)	1306.25 (first Buy#)
1343.25-46.25 (Second Sell#)	1294.00 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1331.25	1335.25	1343.25	1349.25	1351.25
Support	1308.25	1301.25	1296.00	1289.50	1283.50

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5. LONG-TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1315.22 on Friday, net loss 14.29 points for the week. \$SPX pulled back after it made March monthly high at 1359.68 last week.

This week we may continue seeing those whipsaw moves -- rallies against downtrend lines. But any rally still won't last very long. Bulls have to do lots of work to push price above 1421.75 to make the trend reverse, which is unlikely to happen in the current environment.

There are two potential outcomes for \$SPX. One is a downtrend continuation move, which means the current trend remains inside a big wave 3 process. The further down move could occur as soon as \$SPX breached 1264 -55 range.

The other is an A-B-C counter push move, which means the \$SPX could be pushed up to higher area to complete that pattern. Early Monday or Tuesday moves could tell us which one the \$SPX will choose, and then we can follow that for the rest of week.

Major weekly resistance level is 1385 and support level 1250.

SPX WEEKLY Chart



6. WEEKLY OUTLOOK - ESM8

Last week ES broke its key line 1343.75 for one day, but it couldn't hold up. There was no follow through the next day again. That is typical bear market behavior. The rally won't attract the buyers. Instead sellers are seeing selling opportunities.

This week we may see ES bounce to below 1378 if A-B-C counter move remains intact. A break below 1294 will be bearish, which indicates that counter push has failed, and the odds favor pushing the price down further to 1250 again.

Weekly major resistance level is 1365, Weekly major support is 1250.00

ES WEEKLY Chart



7. DAILY OUTLOOK

Last Friday ES went down for three sessions without any decent bounce, but the volume was relative light. The way today's trading develops will show us the likely next move. If 1306.25 level can hold price up, ES could move up to 1333-36 area to retest last Friday's high. Fail to hold 1306.25 level, it is possible for ES to dip down to 1294-96 area to search for support.

ESM8 DAILY Chart



8. TRADING STRATEGY FOR Mar. 31, 2008

ES pulled back after it made a high around 1361.50. So far it makes 40% retracement. If 1306.25-09.50 range can be held up this morning, 1331.25 could be the first retesting target. If 1306.25 level fails to hold up, and then 1294 - 96 could be hit first before ES attempts bouncing again.

Intraday swing position entry on short side:
1333.75-36.75 (scalping) 1341.75-43.75 (agg) and 1349-48 (cons)
Intraday swing position entry on long side:
1306.25 (scalp) 1294.00 (agg) and 1280-79.50 (cons)



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1351.56	+2/8
1347.66	+1/8
1343.75	8/8
1339.84	7/8
1335.94	6/8
1332.03	5/8
1328.13	4/8
1324.22	3/8
1320.31	2/8
1316.41	1/8
1312.50	0/8
1308.59	-1/8
1304.69	-2/8

Up (Interval=3.90)

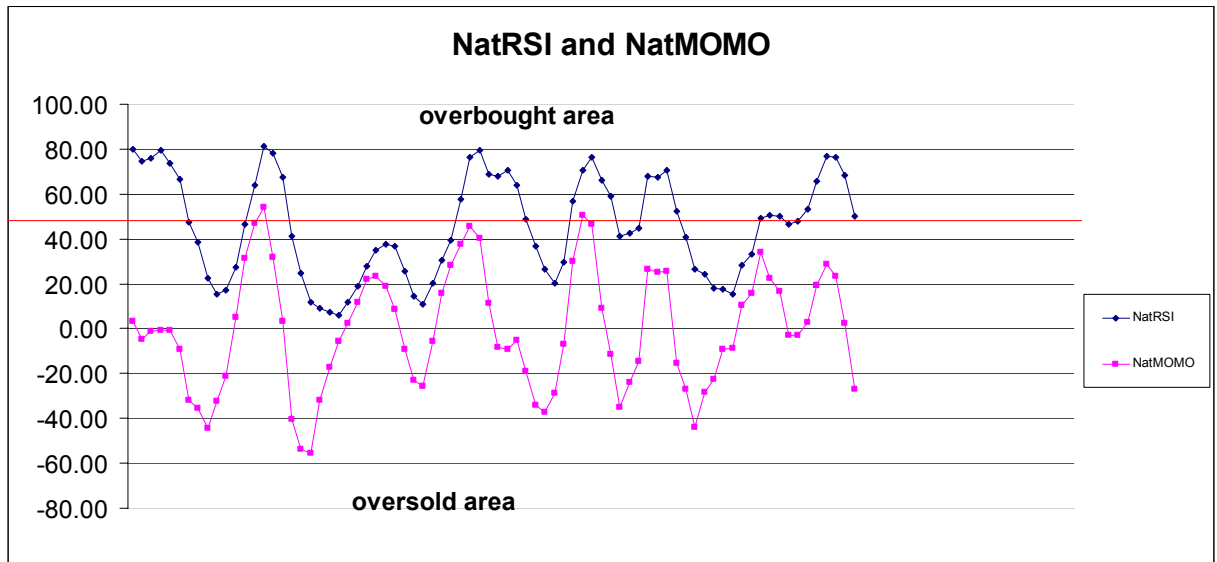
1351.56	+2/8
1347.66	+1/8
1343.75	8/8
1339.84	7/8
1335.94	6/8
1332.03	5/8
1328.13	4/8
1324.22	3/8
1320.31	2/8
1316.41	1/8
1312.50	0/8
1308.59	-1/8
1304.69	-2/8

Down (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

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.19	0.49	-26.88	30.75	1326.13
neutral	neutral			



11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Mar 31	09:45	Chicago PMI	Mar	46.0	46.7	44.5	
Apr 01	00:00	Auto Sales	Mar	5.0M	5.1M	5.0M	
Apr 01	00:00	Truck Sales	Mar	6.5M	6.6M	6.6M	
Apr 01	10:00	Construction Spending	Feb	-1.0%	-0.9%	-1.7%	
Apr 01	10:00	ISM Index	Mar	48.0	48.2	48.3	
Apr 02	08:15	ADP Employment	Mar		-23K	-23K	
Apr 02	10:00	Factory Orders	Feb	-0.5%	0.7%	-2.5%	
Apr 02	10:30	Crude Inventories	03/29	NA	NA	88K	
Apr 03	08:30	Initial Claims	03/29	360K	NA	366K	
Apr 03	10:00	ISM Services	Mar	49.0	49.2	49.3	
Apr 04	08:30	Nonfarm Payrolls	Mar	-70K	-40K	-63K	
Apr 04	08:30	Unemployment Rate	Mar	4.9%	5.0%	4.8%	
Apr 04	08:30	Hourly Earnings	Mar	0.3%	0.3%	0.3%	
Apr 04	08:30	Average Workweek	Mar	33.7	33.7	33.7	

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