



Daily Trading Plan for April 21, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1391.50	1398.25	1385.00	1388.00

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1409.08	1489.08	1474.83	1796.75
R2	1403.67	1443.67	1418.17	1691.75
R1	1395.83	1415.83	1371.08	1584.50
PPT	1390.42	1370.42	1314.42	1479.50
S1	1382.58	1342.58	1267.33	1372.25
S2	1377.17	1297.17	1210.67	1267.25
S3	1369.33	1269.33	1163.58	1160.00

3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
1394.75-98.25(First Sell#)	1372.25 -1370.00 (first Buy#)
1403-1406.00 (Second Sell#)	1364.25- 1362.00 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1398.25	1401.50	1406.25	1413.75	1418.75
Support	1385.00	1372.25	1363.50	1358.25	1353.50

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5. LONG-TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1390.33 on Friday, net gain 57.50 points for the week. \$SPX opened up with a large gap from its previous closing price on Wednesday and Friday of last week. One reason is that \$SPX was still in a counter rally processing period, The other is option expiration week during which any weird action could happen. In other words we should suspect those two gaps up are not sustainable, due to lack of confirmation from volume.

This week everything should be back the normal. For the long term, we are still in a bear market. There is strong overhead resistance lines ahead of the current price (200 day moving average line, the declining tops line and the long term rising trend line). In the short term \$SPX may have a little energy left, but it shouldn't last very long.

Major monthly resistance level 1468.75 and support level 1300.
Major weekly resistance level is 1418 and support level 1330.

SPX DAILY Chart



6. WEEKLY OUTLOOK - ESM8

Last week ES tested its broad consolidation top range line. It closed strong on weekly basis. But there are several resistance lines ahead of ES in the long term: weekly 89-EMA (1402.75) and 40-EMA (1407.50), plus a long term uptrend line (1437.50). The current rally should fail before ES struggles into 1463.50 area. Weekly Grail sell setting could kick in this week early or no later than next week.

Weekly major resistance level is 1418.50, Weekly major support is 1330

ES WEEKLY Chart



7. DAILY OUTLOOK

Last Friday ES gapped up open and held up that gap for high close. It looks very Bullish, but it didn't get confirmation from the volume. Instead daily chart performed a spinning top candle (indecision with relative bearish) on regular hour trading move. Therefore, Pullback to fill last Friday's gap should be expected if ES fails to breakout 1396 line in the early morning session.

ESM8 DAILY Chart



8. TRADING STRATEGY FOR April 21, 2008

Today another crazy move should be expected. First, pay attention on opening level. A Gap down below last Friday's low is bearish. It means ES made a bearish island gap and wants to fill last Friday's gap around 1372.25-70 range. Second, if ES gaps up at open, especially with a price above 1396, be prepared for it to go up to retest last Friday's high 1398.25 or make a little squeeze to 1406 before ES pulls back down.

Intraday swing position entry on short side:

1396.00 (scalping) 1406.00 (agg) and 1418.00(cons)

Intraday swing position entry on long side:

1372.50- 1370.00 (scalping) 1364-1365.00 (agg) and 1353.50-1351.00(cons)

ESM8 INTRADAY



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

1402.34	+2/8
1400.39	+1/8
1398.44	8/8
1396.48	7/8
1394.53	6/8
1392.58	5/8
1390.63	4/8
1388.67	3/8
1386.72	2/8
1384.77	1/8
1382.81	0/8
1380.86	-1/8
1378.91	-2/8

Up (Interval=3.90)

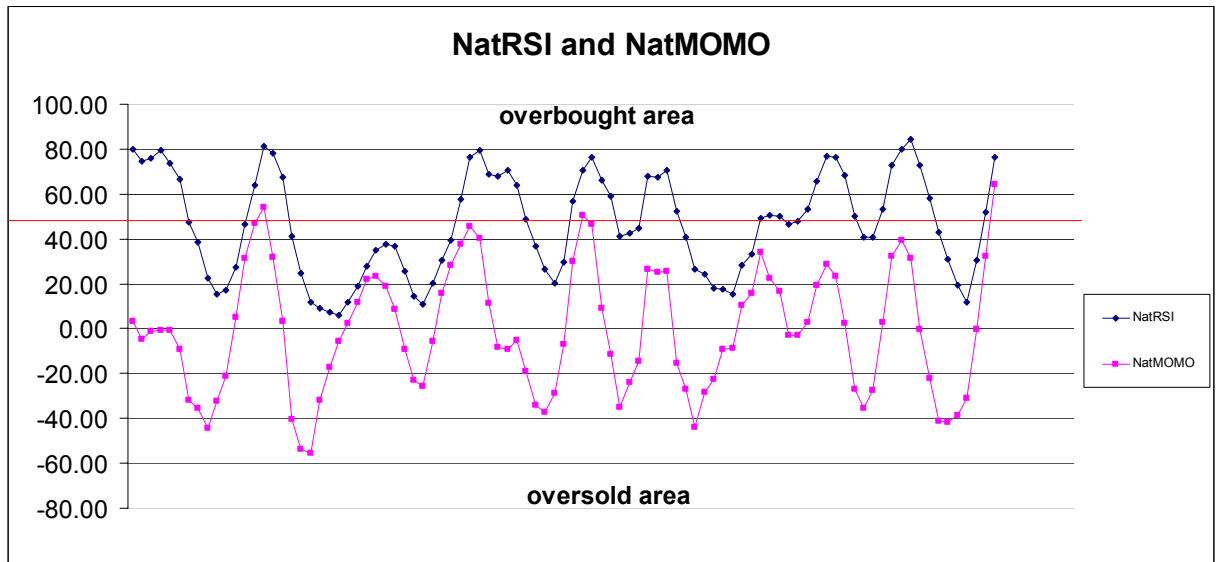
1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

Down (Interval=3.90)

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

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.37	0.76	64.53	16.43	1389.75
neutral	neutral			



11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Apr 22	10:00	Existing Home Sales	Mar		4.90M	4.95M	5.03M
Apr 23	10:30	Crude Inventories	04/19		NA	NA	-2356K
Apr 24	08:30	Durable Orders	Mar		-0.5%	0.1%	-1.7%
Apr 24	08:30	Initial Claims	04/19		375K	NA	372K
Apr 24	10:00	New Home Sales	Mar		585K	585K	590K
Apr 25	10:00	Mich Sentiment-Rev.	Apr		63.2	64.2	63.2

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