



## Daily Trading Plan for April 28, 2008

### 1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1395.75	1400.75	1380.50	1397.00

### 2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1425.25	1438.25	1474.83	1796.75
R2	1413.00	1419.50	1418.17	1691.75
R1	1405.00	1408.25	1371.08	1584.50
<b>PPT</b>	<b>1392.75</b>	<b>1389.50</b>	<b>1314.42</b>	<b>1479.50</b>
S1	1384.75	1378.25	1267.33	1372.25
S2	1372.50	1359.50	1210.67	1267.25
S3	1364.50	1348.25	1163.58	1160.00

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

Sell levels	Buying levels
1406-1409 ( First Sell# )	1390 -1388.75 (first Buy#)
1418.50 - 1421.50 (Second Sell#)	1375.50-1372.50 (second Buy#)

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

<b>Resistance</b>	1405.75	1409.00	1413.00	1419.50	1421.50
<b>Support</b>	1389.50	1384.75	1380.50	1378.25	1372.75

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

The S&P 500 (\$SPX) closed at 1397.85 on Friday, net gain 7.52 points for the week.; That is the highest close in about three months. Though \$SPX dipped several times within last week, every dip was bought for high closing.

For the bullish case, \$SPX is back above 89-EMA (green line), also above 20 and 40-EMA line. At the same time, the market volatility index broke down that long-term support line.

For the bearish case, \$SPX is near a whole series of major long term resistance areas: 1400 -- psychological resistance, 1416-17-- 200-EMA long term resistance, 1436-44 -- rising long term uptrend resistance line and 1454-58 -- A-B-C pattern countertrend top. 1406 is the key.

This week we may see heightened volatility throughout the whole week. First there are lots of economic reports -- ADP Employment and GDP reports on April 30 (Wednesday) and Unemployment report on Friday. Plus the FOMC announcement is out in the afternoon of Wednesday. Second, it is the end-of-the-month, start-of-the-new month period. All combined may lead to high volatility moves this week.

Major monthly resistance level 1468.75 and support level 1300.  
Major weekly resistance level is 1460 and support level 1368.

SPX DAILY Chart



## 6. WEEKLY OUTLOOK - ESM8

Last week ES had a slight lagging move in comparison with the cash \$SPX move. It remains inside a broad consolidation range by closing beneath Feb.'s high end range top. The weekly 40ema and 89-EMA line contains the price from popping through. And those two lines (1402.50-1407.25) will become the key lines for this week.

In the past three months, ES was performing a countertrend move which now is near previous wave 4 top area. It indicates this counter wave will be completed soon. Because this week has FOMC announcement and other important economic reports, price may want to push up toward major resistance zone prior to topping out. If there is a break above 1408-09, ES could pop up to any one of those levels: 1415-18, 1421.50, 1437-44 and max 1457-60.75. A move below 1324 will indicate top has made and big wave 3 down is on its way.

Weekly major resistance level is 1460.75, Weekly major support is 1343.75

### ES WEEKLY Chart



## 7. DAILY OUTLOOK

Last Friday ES gapped up on the open. As soon as it filled its daily gap, it reversed for a high close. That was a bullish move. Though the volume is lagging somewhat, the price remains high and closing at high encourages the late-stage buyers. Today we may see ES attempt to breakout the top range and move up to test long term resistance around 1420-22 area if it breaks the 1412.50 line, to set up the higher price before FOMC announcement. In the alternative, ES may remain below 1408-09 level to consolidate one more day near last Friday's high range to wait for FOMC on Wednesday.

ESM8 DAILY Chart



## 8. TRADING STRATEGY FOR April 28, 2008

Today 1386.75 is key. We may see ES retest last Friday's low if opening price is below 1386.75. If 1386.75 line is holding price up, ES will try to breakout Friday's high 1400.75 to make a new high around 1407-06 or higher to 1418-21.50 area.

**Intraday swing position entry on short side:**  
**1408.25-09(scalping) 1413-14(agg) and 1421.50-22.50 ( cons)**  
**Intraday swing position entry on long side:**  
**1389-87.25 (scalping) 1379.25-80.50 (agg) and 1372.25-68.75(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)

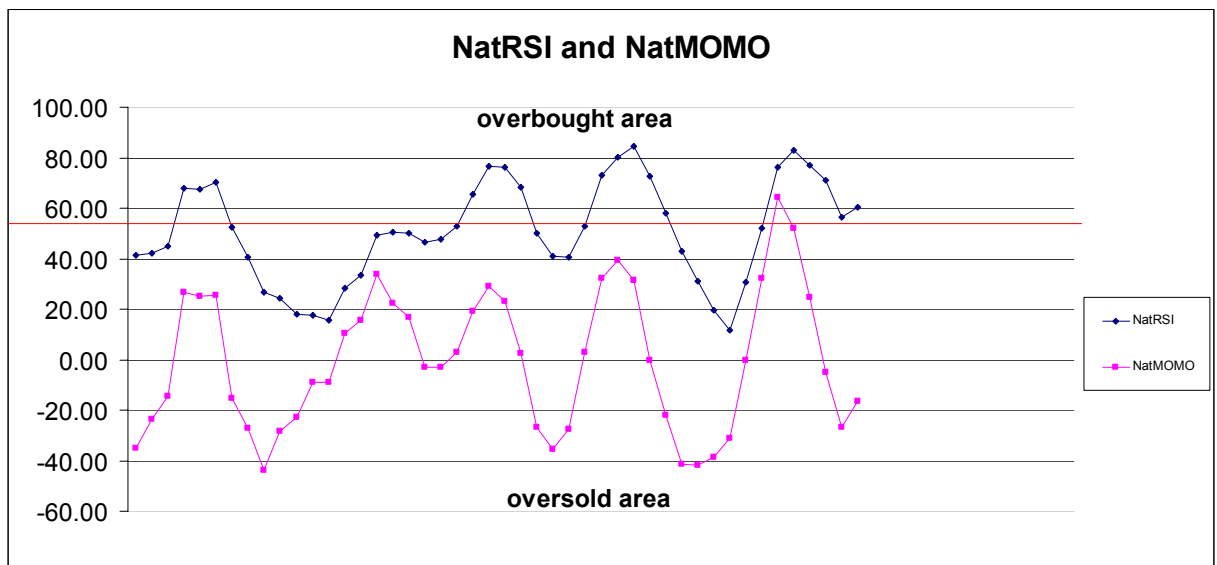
1429.69	+2/8
1425.78	+1/8
1421.88	8/8
1417.97	7/8
1414.06	6/8
1410.16	5/8
1406.25	4/8
1402.34	3/8
1398.44	2/8
1394.53	1/8
1390.63	0/8
1386.72	-1/8
1382.81	-2/8

### 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
0.53	0.53	-16.56	16.80	1396.38
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 29	10:00	Consumer Confidence	Apr		62.0	62.0	64.5
Apr 30	08:15	ADP Employment	Apr			-55K	8K
Apr 30	08:30	GDP-Adv.	Q1		0.7%	0.4%	0.6%
Apr 30	08:30	Chain Deflator-Adv.	Q1		3.0%	3.0%	2.4%
Apr 30	08:30	Employment Cost Index	Q1		0.8%	0.8%	0.8%
Apr 30	09:45	Chicago PMI	Apr		49.0	48.5	48.2
Apr 30	10:30	Crude Inventories	04/26		NA	NA	2421K
Apr 30	14:15	FOMC Policy Statement					
May 01	00:00	Auto Sales	Apr		5.1M	NA	4.9M
May 01	00:00	Truck Sales	Apr		6.3M	NA	6.2M
May 01	08:30	Initial Claims	04/26		NA	NA	342K
May 01	08:30	Personal Income	Mar		0.4%	0.4%	0.5%
May 01	08:30	Personal Spending	Mar		0.3%	0.2%	0.1%
May 01	08:30	PCE Core Inflation	Mar		0.2%	0.1%	0.1%
May 01	10:00	Construction Spending	Mar		-1.0%	-0.5%	-0.3%
May 01	10:00	ISM Index	Apr		49.0	48.0	48.6
May 02	08:30	Average Workweek	Apr		33.7	33.7	33.8
May 02	08:30	Hourly Earnings	Apr		0.3%	0.3%	0.3%
May 02	08:30	Nonfarm Payrolls	Apr		-70K	-80K	-80K
May 02	08:30	Unemployment Rate	Apr		5.2%	5.2%	5.1%
May 02	10:00	Factory Orders	Mar		NA	0.4%	-1.3%

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