



Daily trading plan for May 1, 2008 (FOMC Day)

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1393.50	1407.00	1383.50	1386.00

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1424.33	1438.25	1502.33	1796.75
R2	1415.67	1419.50	1454.67	1691.75
R1	1400.83	1408.25	1420.33	1584.50
PPT	1392.17	1389.50	1372.67	1479.50
S1	1377.33	1378.25	1338.33	1372.25
S2	1368.67	1359.50	1290.67	1267.25
S3	1353.83	1348.25	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1392.50-1396 (First Sell#)	1374.25-72.50 (first buy#)
1408.75- 12.75 (Second Sell#)	1360.25-64.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1392.50	1396.50	1400.75	1408.25	1416.25
Support	1377.25	1372.00	1368.50	1361.25	1353.75

5. DAILY OUTLOOK

Three major stock markets started strong and all ended weak for closing. Yesterday's reversal appears to indicate that the countertrend rally is ended and marks the start of the next leg down. But our markets haven't got confirmation yet. All three indexes need to go beneath their respective April 15 lows to give a clear confirmation. If S&P 500 moves above yesterday's intraday high 1405.52, it will indicate that countertrend rally hasn't completed yet. And then higher retracement levels should be expected.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 1, 2008

ES had two consolidation days in the past and yesterday it ran up before Fed. interest rate announcement first before it sold off. This selloff could be the “BUY rumor, SELL the news” market behaviour. If today 1380.25-77.25 level can hold ES up, yesterday’s high could be retested in the later afternoon. In the early morning, as long as 1392-96.50 range holds price down, we may see ES move down further.

Intraday swing position entry on short side:

1396.50-92.50 (scalping) 1398-1400.50 (agg) and 1412.75 (cons)

Intraday swing position entry on long side:

1380.25-77.25 (scalping) 1372-73.25 (agg) and 1361.25-64.25 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (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

Up (Interval=1.95)

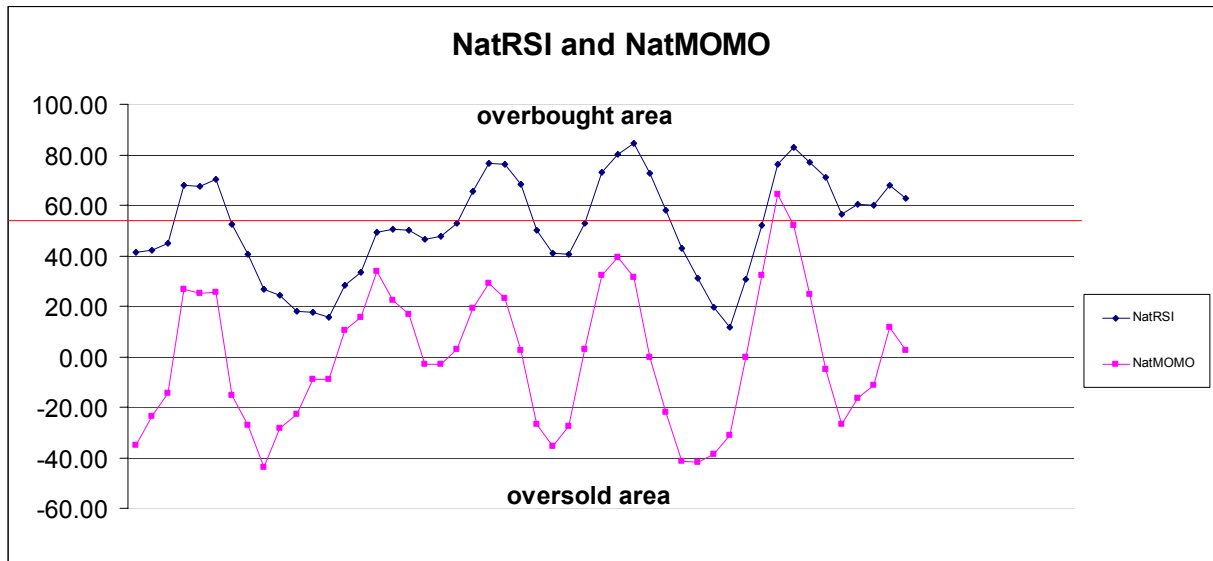
1402.34	+2/8
1400.39	+1/8
1398.44	8/8
1396.48	7/8
1394.53	6/8
1392.58	5/8
1390.63	4/8
1388.67	3/8
1386.72	2/8
1384.77	1/8
1382.81	0/8
1380.86	-1/8
1378.91	-2/8

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

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.34	0.62	2.44	16.30	1389.75
Neutral	neutral			



9. WEEKLY ECONOMIC REPORTS (<http://www.tradethenews.com/weekly-calendar.php>)

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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%