



Daily trading plan for May 2, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1384.00	1412.25	1383.00	1411.50

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1450.75	1438.25	1502.33	1796.75
R2	1431.50	1419.50	1454.67	1691.75
R1	1421.50	1408.25	1420.33	1584.50
PPT	1402.25	1389.50	1372.67	1479.50
S1	1392.25	1378.25	1338.33	1372.25
S2	1373.00	1359.50	1290.67	1267.25
S3	1363.00	1348.25	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1421 (First Sell#)	1402.00 (first buy#)
1432.25 (Second Sell#)	1390.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1419.50	1421.75	1426.50	1432.00	1438.25
Support	1402.00	1396.25	1390.75	1383.00	1378.25

5. DAILY OUTLOOK

Obviously Fed Day movement was only news behavior. Yesterday reaction to Fed's easing took ES to a new recovery high. This move also indicates the recent countertrend rally hasn't completed. It could be carried toward higher levels.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 2, 2008

ES broke out last month's high and closed above it. Today ES could make a continuation high move in the morning if unemployment report is good, and then a reversal sometime during the day. If report is not good, ES could pull back into yesterday's breakout levels (1404.75, 1400.75 or 1396.25) for testing. A break above 1412.75 is bullish, ES is likely to move up to 1421.75-26 area. A move below 1389.50 will be negative.

Intraday swing position entry on short side:

1419.25- 21 (scalping) 1426.75-29.75 (agg) and 1432.25-34 (cons)

Intraday swing position entry on long side:

1402.00 (scalping) 1396.25 (agg) and 1390.75 (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=3.90)

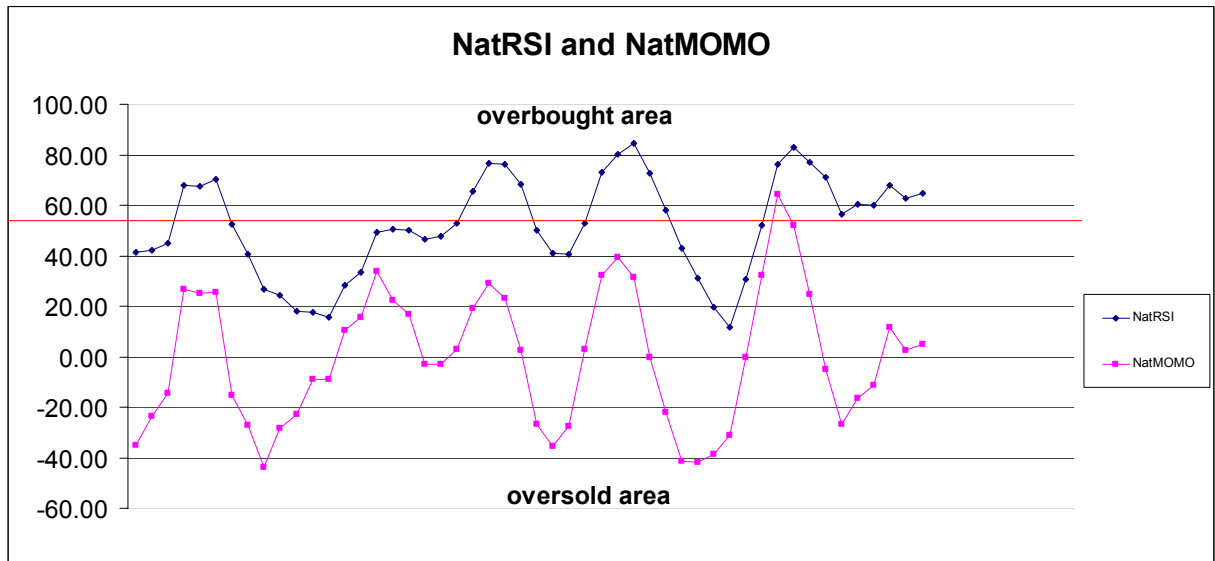
1445.31	+2/8
1441.41	+1/8
1437.50	8/8
1433.59	7/8
1429.69	6/8
1425.78	5/8
1421.88	4/8
1417.97	3/8
1414.06	2/8
1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

Down (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

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.98	0.64	4.78	17.63	1397.75
overbought	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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%