



Daily trading plan for May 6, 2008

1. ESM8 IN PREVIOUS DAY

| Open | High | Low | Closing |
|---------|---------|---------|---------|
| 1411.00 | 1411.75 | 1404.25 | 1408.25 |

2. PIVOTS FOR ESM8

| | Daily | Weekly | Monthly | Yearly |
|------------|----------------|----------------|----------------|----------------|
| R3 | 1419.42 | 1473.17 | 1502.33 | 1796.75 |
| R2 | 1415.58 | 1448.58 | 1454.67 | 1691.75 |
| R1 | 1411.92 | 1432.17 | 1420.33 | 1584.50 |
| PPT | 1408.08 | 1407.58 | 1372.67 | 1479.50 |
| S1 | 1404.42 | 1391.17 | 1338.33 | 1372.25 |
| S2 | 1400.58 | 1366.58 | 1290.67 | 1267.25 |
| S3 | 1396.92 | 1350.17 | 1256.33 | 1160.00 |

3. FOCUS NUMBERS (intra-day Position trading)

| Sell levels | Buying levels |
|------------------------------|------------------------------|
| 1422.25-23.75 (First Sell#) | 1393.50-92.75 (first buy#) |
| 1432.75-30.75 (Second Sell#) | 1385.25-83.25 (second Buy#) |

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

| | | | | | |
|-------------------|---------|---------|---------|---------|---------|
| Resistance | 1416.75 | 1419.25 | 1423.50 | 1426.50 | 1433.25 |
| Support | 1400.25 | 1392.25 | 1389.50 | 1383.75 | 1372.25 |

5. DAILY OUTLOOK

The rally from March 17 was clearly tiring yesterday. The long term 200-EMA resistance line holds ES down yesterday. Today we may see ES tries to move up to test that line one more time. But upside momentum may not be as strong as before. We are waiting for a confirmation of the start of next leg down.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 6, 2008

ES made a NR7 day yesterday. It contracted within a very narrow range. Today ES could go either direction. Breakout 1412.50 line, it is likely for ES to move up to 1419.25-21 or higher to 1426.75-27 for retesting. A move below 1399.50 could be negative, it is possible for ES to move lower to 1392-90 or further lower to retest major support line 1383 area.

Intraday swing position entry on short side:

1419.25 (scalping) 1423.75-26.50 (agg) and 1432.25- 30.75 (cons)

Intraday swing position entry on long side:

1396.25 (scalping) 1392-90 (agg) and 1383-85.50 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=0.98)

| | |
|---------|------|
| 1412.11 | +2/8 |
| 1411.13 | +1/8 |
| 1410.16 | 8/8 |
| 1409.18 | 7/8 |
| 1408.20 | 6/8 |
| 1407.23 | 5/8 |
| 1406.25 | 4/8 |
| 1405.27 | 3/8 |
| 1404.30 | 2/8 |
| 1403.32 | 1/8 |
| 1402.34 | 0/8 |
| 1401.37 | -1/8 |
| 1400.39 | -2/8 |

Up (Interval=3.90)

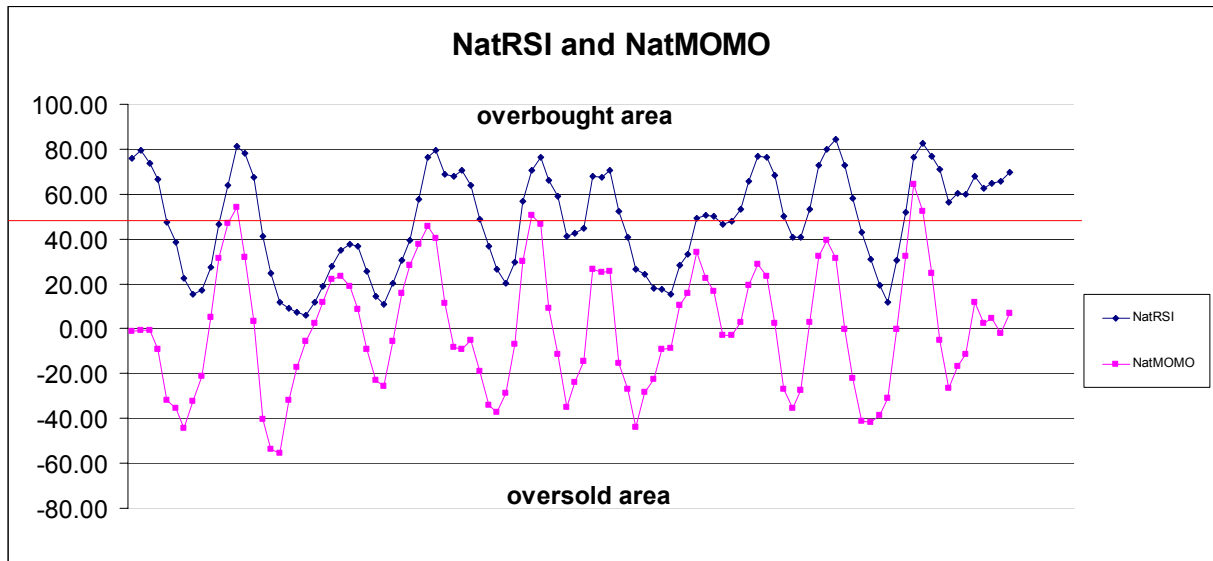
| | |
|---------|------|
| 1445.31 | +2/8 |
| 1441.41 | +1/8 |
| 1437.50 | 8/8 |
| 1433.59 | 7/8 |
| 1429.69 | 6/8 |
| 1425.78 | 5/8 |
| 1421.88 | 4/8 |
| 1417.97 | 3/8 |
| 1414.06 | 2/8 |
| 1410.16 | 1/8 |
| 1406.25 | 0/8 |
| 1402.34 | -1/8 |
| 1398.44 | -2/8 |

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 |
|---------------|---------------|---------|--------|--------------|
| 0.35 | 0.69 | 6.82 | 17.70 | 1409.63 |
| neutral | neutral | | | |



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

| Date | ET | Release | For | Actual | Briefing.com | Consensus | Prior |
|--------|-------|---------------------------------------|-------|----------|--------------|-----------|-------|
| May 07 | 08:30 | Productivity-Prel | Q1 | 1.4% | 1.2% | 1.9% | |
| May 07 | 10:00 | Pending Home Sales | Mar | | -0.6% | -1.9 | |
| May 07 | 10:30 | Crude Inventories | 05/03 | NA | NA | 3848K | |
| May 07 | 15:00 | Consumer Credit | Mar | \$6.0B | \$6.3B | \$5.2B | |
| May 08 | 08:30 | Initial Claims | 05/03 | 370K | NA | 380K | |
| May 08 | 10:00 | Wholesale Inventories | Mar | 0.4% | 0.4% | +1.1% | |
| May 09 | 08:30 | Trade Balance | Mar | -\$58.0B | -\$61.3B | -\$62.3B | |