



Daily trading plan for May 7, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1400.25	1422.25	1397.00	1420.75

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1454.92	1473.17	1502.33	1796.75
R2	1438.58	1448.58	1454.67	1691.75
R1	1429.67	1432.17	1420.33	1584.50
PPT	1413.33	1407.58	1372.67	1479.50
S1	1404.42	1391.17	1338.33	1372.25
S2	1388.08	1366.58	1290.67	1267.25
S3	1379.17	1350.17	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1429.00- 30.75 (First Sell#)	1411.50-1408.25(first buy#)
1443.75- 44.75 (Second Sell#)	1402.50-1404.00 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1423.50	1429.75	1434.50	1438.50	1444.75
Support	1413.25	1408.50	1404.25	1397.00	1392.75

5. DAILY OUTLOOK

Our market got off to a negative start, but at the end, it managed to get substantial gains by ignoring high crude price, and bearish news from financials and homebuilders. Actually the market hasn't changed anything. Just human emotion swings from fear to greed. ES remains in testing mode. Exhausting sideways move could last until next CIT day around May 22 if 1386.75 holds price up.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 7, 2008

ES completed daily range breakdown move in the early morning session yesterday. Laer it pushed price back up to broken range and made an osite direction breakout. It forced shorts to cover and pushed the price higher for closing. Today ES could pull back a little before it tries to move up again. As long as 1408.25-11 range holds ES up, yesterday's high or last Friday's high is likely to be retested again. On a break above 1427, upside momentum could push price up to complete bullish symmetrical pattern around 1438-39 area.

Intraday swing position entry on short side:

1424.50 (scalping) 1431.75 (agg) and 1438-39 (cons)

Intraday swing position entry on long side:

1411.50 (scalping) 1404-02.50 (agg) and 1396.25 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (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

Up (Interval=3.90)

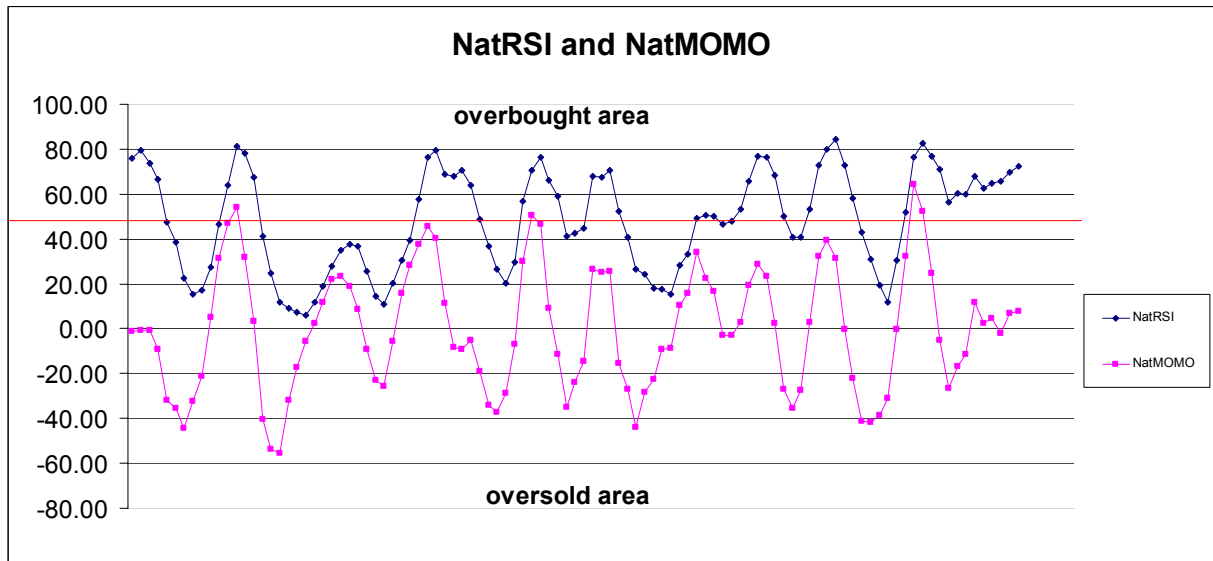
1445.31	+2/8
1441.41	+1/8
1437.50	8/8
1433.59	7/8
1429.69	6/8
1425.78	5/8
1421.88	4/8
1417.97	3/8
1414.06	2/8
1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

Down (Interval=1.98)

1425.78	+2/8
1423.83	+1/8
1421.88	8/8
1419.92	7/8
1417.97	6/8
1416.02	5/8
1414.06	4/8
1412.11	3/8
1410.16	2/8
1408.20	1/8
1406.25	0/8
1404.30	-1/8
1402.34	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.91	0.72	7.74	19.20	1410.50
overbought	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	