



Daily trading plan for May 8, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1419.25	1420.25	1390.50	1395.25

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1443.25	1473.17	1502.33	1796.75
R2	1431.75	1448.58	1454.67	1691.75
R1	1431.50	1432.17	1420.33	1584.50
PPT	1402.00	1407.58	1372.67	1479.50
S1	1383.75	1391.17	1338.33	1372.25
S2	1372.25	1366.58	1290.67	1267.25
S3	1354.00	1350.17	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1404.50-1406.25 (First Sell#)	1383- 1385.50(first buy#)
1413.50-1417.50 (Second Sell#)	1373.25 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1403.25	1408.25	1416.00	1423.50	1434.50
Support	1389.50	1382.50	1375.00	1373.00	1369.75

5. DAILY OUTLOOK

Long term major resistance line (200-EMA) keeps holding ES down. The upside seems to have run out of steam. And the market's rally from March 17 appears over. As long as the recent highs 1427 remains intact, we should expect the third wave declining move is on the way.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 8, 2008

ES made a bearish double top pattern yesterday. After it failed to fill gap in the early morning, it went straight down without any attempt to bounce except last half hour trading move. Today ES could make a continuation low move if it fails to hold 1387-89 range.

Intraday swing position entry on short side:

1404.50-06.25 (scalping) 1413.50-16.50 (agg) and 1423- 24.00(cons)

Intraday swing position entry on long side:

1387.00 (scalping) 1382-83.00 (agg) and 1373-72.00 (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)

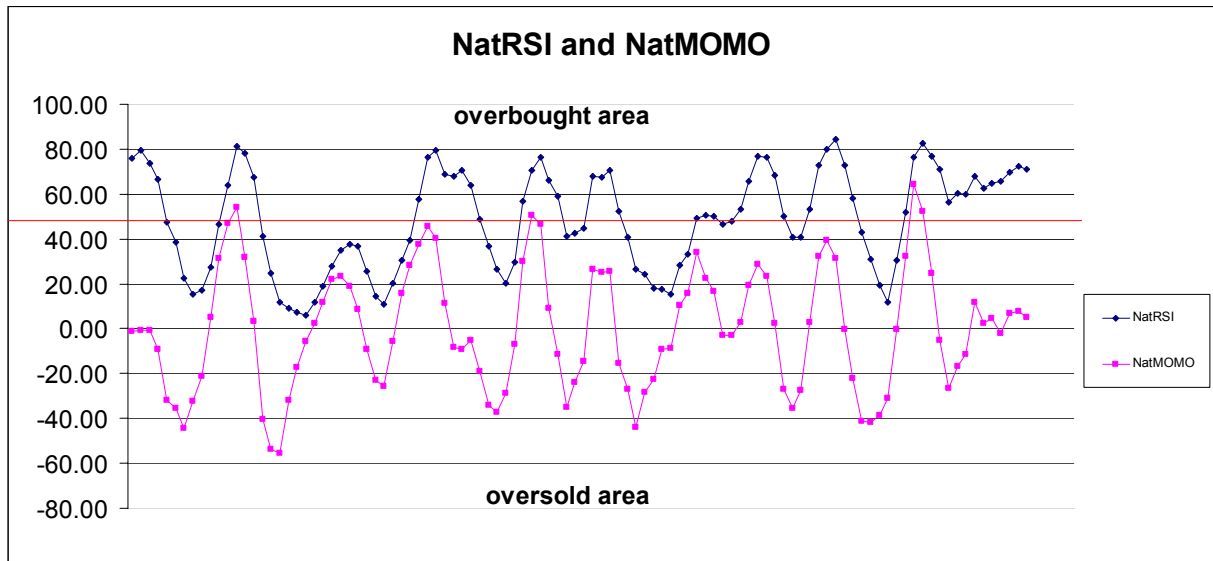
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1390.63	0/8
1386.72	-1/8
1382.81	-2/8

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

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.10	0.71	5.21	20.48	1407.25
oversold	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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	