



## Daily trading plan for May 15, 2008

### 1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1410.00	1421.50	1407.00	1407.75

### 2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1431.00	1451.42	1502.33	1796.75
R2	1426.25	1436.83	1454.67	1691.75
R1	1417.00	1412.92	1420.33	1584.50
<b>PPT</b>	<b>1412.25</b>	<b>1398.33</b>	<b>1372.67</b>	<b>1479.50</b>
S1	1403.00	1374.42	1338.33	1372.25
S2	1398.25	1359.83	1290.67	1267.25
S3	1389.00	1335.92	1256.33	1160.00

### 3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1415.25 (First Sell#)	1397.50- 96.50( first buy# )
1422-23.50(Second Sell#)	1392 - 89.75(second Buy#)

### 4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

<b>Resistance</b>	1412.50	1418.50	1422.75	1426.00	1431.75
<b>Support</b>	1397.25	1392.25	1389.50	1386.50	1379.75

## 5. DAILY OUTLOOK

The option expiration week is very close to the end. Before it ends, market is apt to get tossed around a little unusual. Either way shouldn't mean too much. Expiration pressure can be artificial as well as short-lived.

Look at a big picture, ES still challenging the long term resistance line. ES seems to have made a double top within its 2<sup>nd</sup> wave move. As long as ES remains below that long term resistance line, the major trend still is bearish and downside.

### ESM8 Daily Chart



## 6. TRADING STRATEGY FOR May 15, 2008

Yesterday ES gapped up very strong at open, and pushed price up to fill the May 5 gap. In the afternoon, ES gave up all morning's gain and reversed sharply to the downside. This could be option game move. Today as long as 1403.25 level holds price, ES still has a chance to move up to retest 1418.25 line. In the meantime, as long as ES doesn't close above 1424 level today and tomorrow, the major trend remains downside. It is possible to see a fast downside move next week.

**Intraday swing position entry on short side:**

**1415.25 (scalping) 1428.25-31.75 (agg) and 1439.75(cons)**

**Intraday swing position entry on long side:**

**1397.50-98.50 (scalping) 1392.25-89.75 (agg) and 1383.25-84.25 (cons)**



## 7. PREDICTION FOR TODAY'S MOVEMENT

### Current (interval=1.96)

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

### Up (Interval=1.96)

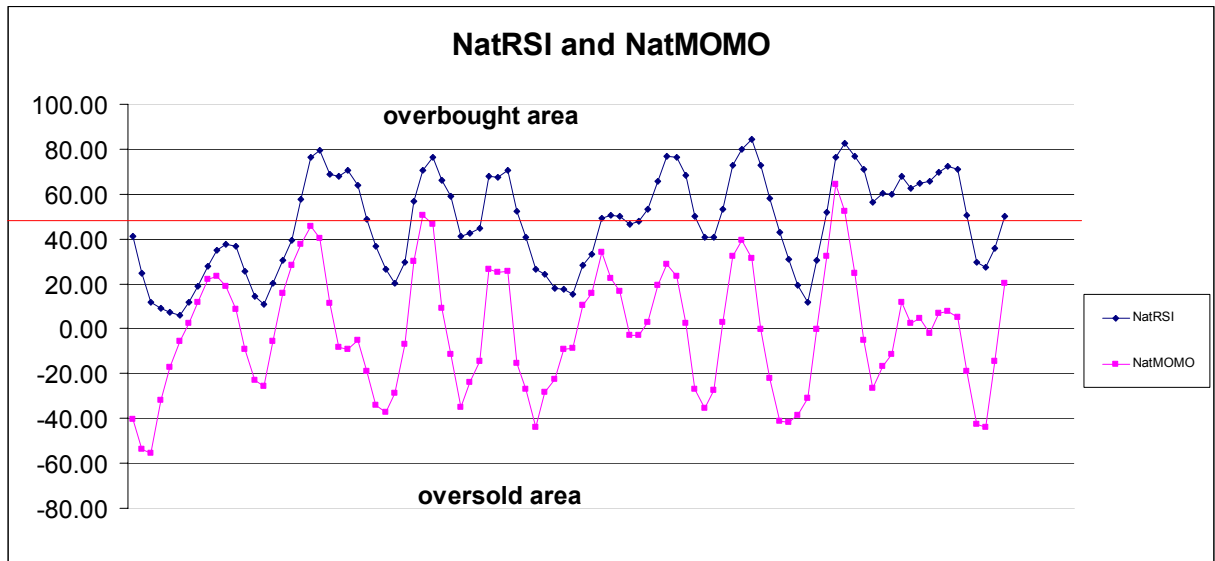
1425.78	+2/8
1423.83	+1/8
1421.88	8/8
1419.92	7/8
1417.97	6/8
1416.02	5/8
1414.06	4/8
1412.11	3/8
1410.16	2/8
1408.20	1/8
1406.25	0/8
1404.30	-1/8
1402.34	-2/8

### 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
0.42	0.50	20.36	18.15	1405.88
neutral	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
May 15	08:30	<a href="#">Initial Claims</a>	05/10	365K	NA	365K	
May 15	08:30	NY Empire State Index	May	0.0	1.0	0.6	
May 15	09:00	Net Foreign Purchases	Mar	NA	NA	\$72.5B	
May 15	09:15	<a href="#">Capacity Utilization</a>	Apr	80.0%	80.2%	80.3%	
May 15	09:15	<a href="#">Industrial Production</a>	Apr	-0.4%	-0.2%	0.3%	
May 15	10:00	<a href="#">Philadelphia Fed</a>	May	-20.0	-20.0	-24.9	
May 16	08:30	<a href="#">Building Permits</a>	Apr	900K	912K	927K	
May 16	08:30	<a href="#">Housing Starts</a>	Apr	940K	940K	947K	
May 16	10:00	<a href="#">Mich Sentiment-Prel.</a>	May	65.0	63.0	NA	