



Daily trading plan for May 15, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1409.25	1425.50	1407.25	1424.50

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1449.17	1451.42	1502.33	1796.75
R2	1437.33	1436.83	1454.67	1691.75
R1	1430.92	1412.92	1420.33	1584.50
PPT	1419.08	1398.33	1372.67	1479.50
S1	1412.67	1374.42	1338.33	1372.25
S2	1400.83	1359.83	1290.67	1267.25
S3	1394.42	1335.92	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1429.50-31.75 (First Sell#)	1416.75-14.75 (first buy#)
1437.75-39.25 (Second Sell#)	1410.25-08.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1431.75	1439.25	1443.75	1446.75	1452.25
Support	1418.25	1414.75	1410.50	1408.25	1404.75

5. DAILY OUTLOOK

ES made a slight breakout move with minor increasing volume before yesterday's market close. It is first time to go above long term resistance level in the past five months. Is this movement fake or real? All depend on today's trading. If markets have a strong follow through, it is then likely to see ES to move higher today, possibly to new highs around 1465-61 range in early next week.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 16, 2008

Yesterday ES made a back-to-back move and forced Wednesday's shorts to cover in the last hour of trading. Today ES could make a continuation high move as soon as it finds a solid support in the early morning. There is a gap created by Jan 4 around 1443.75-1458.75 range. It is possible for ES to fill that gap before pulling back down again. As long as 1404.75 gap is not filled, Bull side won't give up so easily. But option expiration day, anything can happen.

Intraday swing position entry on short side:

1429.50-31.75 (scalping) 1437.75-39.25 (agg) and 1443.75-46.75 (cons)

Intraday swing position entry on long side:

1415.50-14.75 (scalping) 1410.25-09.25 (agg) and 1404.75 (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=3.90)

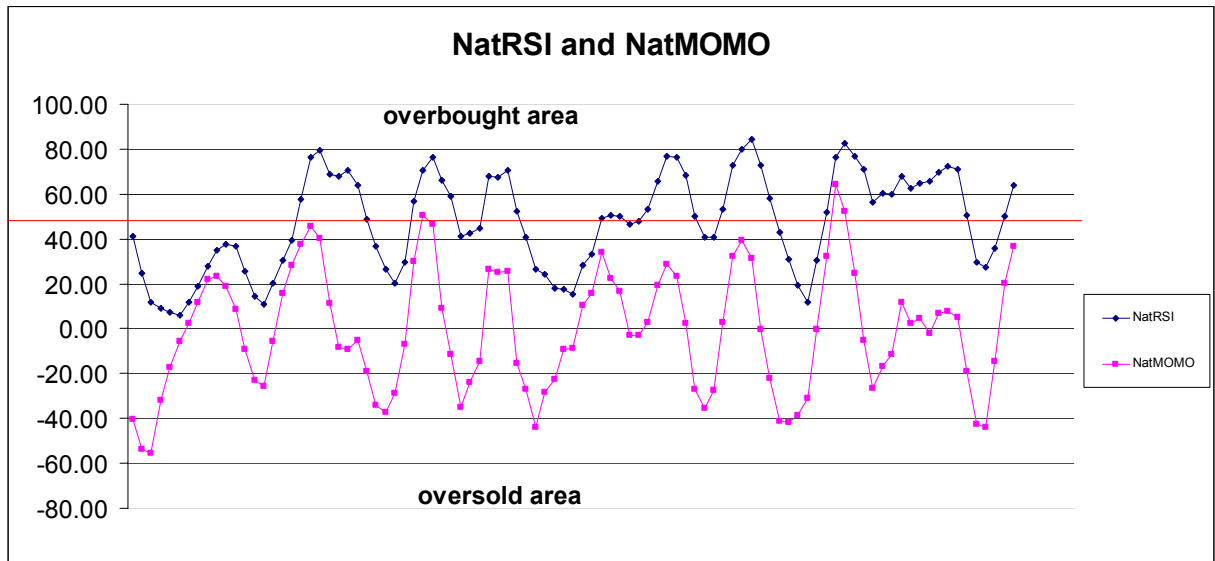
1445.31	+2/8
1441.41	+1/8
1437.50	8/8
1433.59	7/8
1429.69	6/8
1425.78	5/8
1421.88	4/8
1417.97	3/8
1414.06	2/8
1410.16	1/8
1406.25	0/8
1402.34	-1/8
1398.44	-2/8

Down (Interval=3.90)

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

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.92	0.63	36.71	17.05	1416.88
overbought	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
May 16	08:30	Building Permits	Apr		900K	912K	927K
May 16	08:30	Housing Starts	Apr		940K	940K	947K
May 16	10:00	Mich Sentiment-Prel.	May		65.0	63.0	NA