



Daily trading plan for May 22, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1416.25	1419.25	1388.00	1393.00

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1443.42	1447.08	1502.33	1796.75
R2	1431.33	1438.42	1454.67	1691.75
R1	1412.17	1432.08	1420.33	1584.50
PPT	1400.08	1423.42	1372.67	1479.50
S1	1380.92	1417.08	1338.33	1372.25
S2	1368.83	1408.42	1290.67	1267.25
S3	1349.67	1402.08	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1398.25-1403.50 (First Sell#)	1382.50- 80.50 (first buy#)
1412.50-1414.25 (Second Sell#)	1371.75- 68.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1400.75	1408.50	1412.75	1419.25	1423.50
Support	1380.50	1375.00	1369.50	1366.50	1360.50

5. DAILY OUTLOOK

The release of Fed minutes was not friendly to the markets. It led ES to resume its downtrend move. Even though this downtrend is in early stage, yesterday's increasing volume tells us that the outlook is not as good as we expected. Today and tomorrow we need to see the follow through move to give a confirmation for this downtrend. If this trend is truly downside, and then 1324 will be ES next destination.

ESM8 Daily Chart



6. TRADING STRATEGY FOR May 22, 2008

Yesterday ES did what we said, it went sideways first. As soon as FOMC minutes report was out, it went down sharply without looking back until it hit the major support. Today in the early morning, we may see a continuation decline move and bounce from morning's low for closing. If we see a strong gap up move, which means ES hasn't hit its bottom yet.

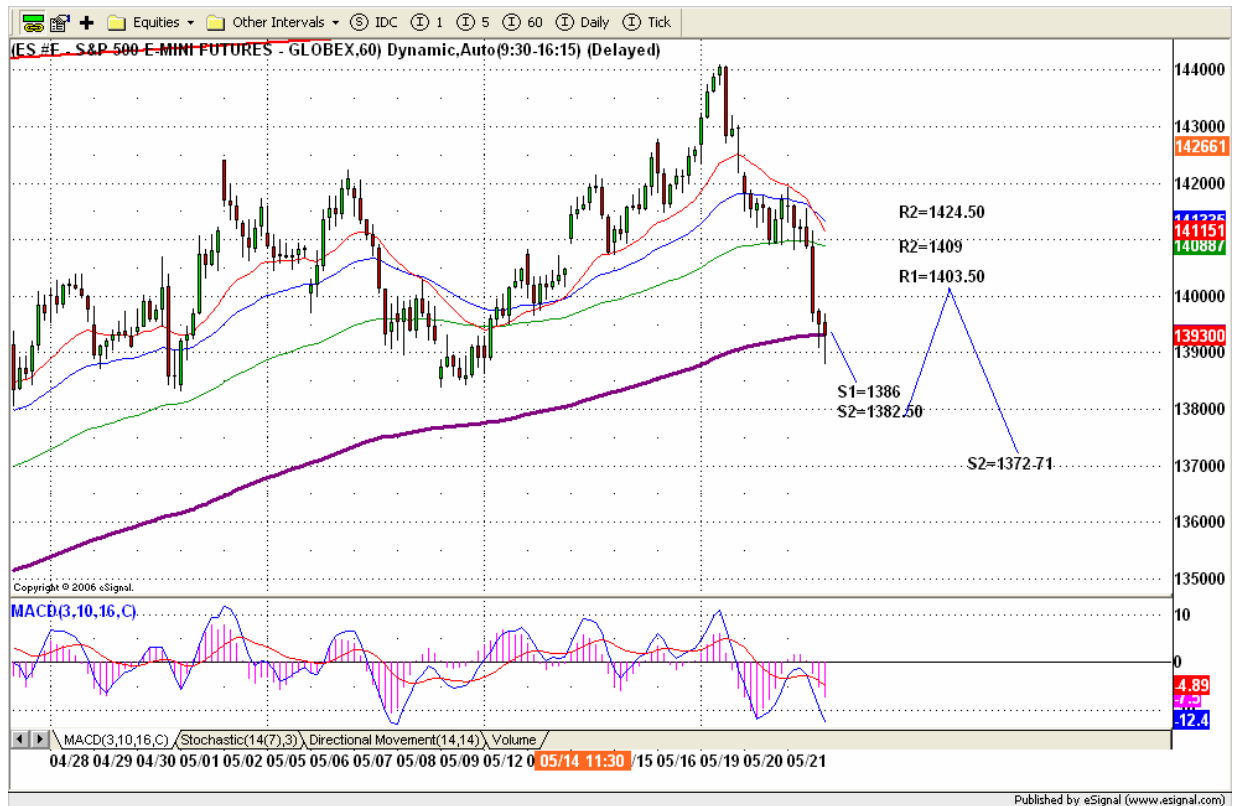
- SHORT on Bounce. If gap down in the early morning, looking for 1382-83 area first to see if ES can hold this level or not. If it does, go long for one time and reverse on short side near 1406-08 range.

Intraday swing position entry on short side:

1399.75-1403.50 (scalping) 1407- 09.25 (agg) and 1414.27 (cons)

Intraday swing position entry on long side:

1382.50-80.50 (scalping) 1371.75-73.50 (agg) and 1365-62.50 (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)

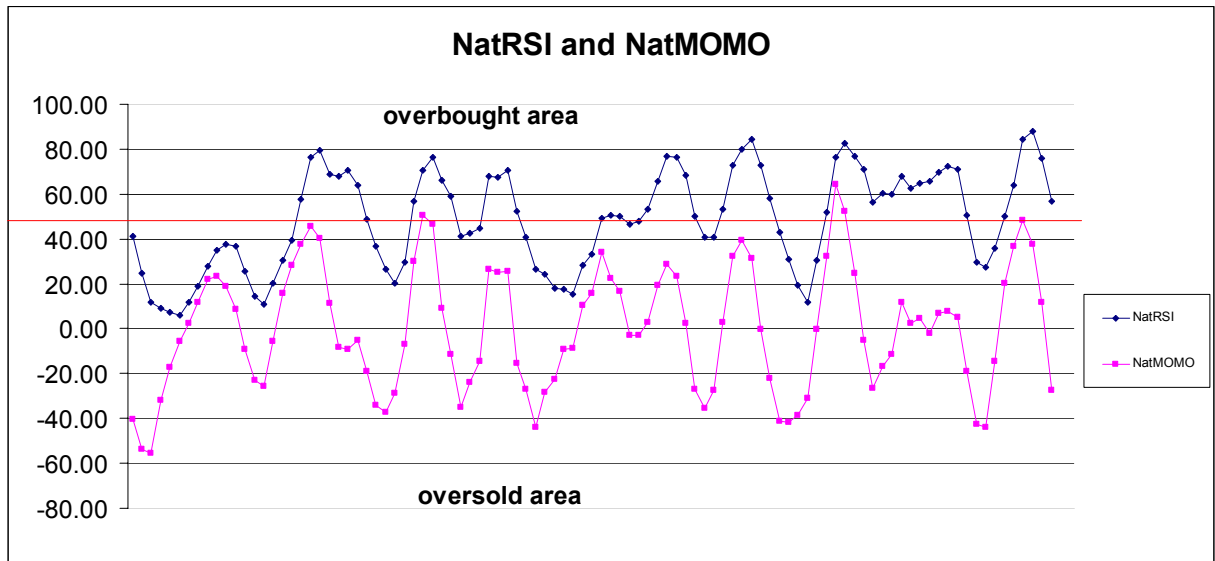
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1390.63	0/8
1386.72	-1/8
1382.81	-2/8

Down (Interval=1.96)

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
0.12	0.56	-27.43	16.25	1404.50
Oversold	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
May 22	08:30	Initial Claims	05/17		370K	NA	371K
May 23	10:00	Existing Home Sales	Apr		4.85M	4.85M	4.93M