



Daily trading plan for May 23, 2008

1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1392.00	1399.75	1390.50	1393.75

2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1408.42	1447.08	1502.33	1796.75
R2	1404.08	1438.42	1454.67	1691.75
R1	1398.92	1432.08	1420.33	1584.50
PPT	1394.58	1423.42	1372.67	1479.50
S1	1389.42	1417.08	1338.33	1372.25
S2	1385.08	1408.42	1290.67	1267.25
S3	1379.92	1402.08	1256.33	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1409.00 (First Sell#)	1382.00- 80.50 (first buy#)
1412.50-1414.25 (Second Sell#)	1368.50-1370.00 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1400.00	1409.00	1412.75	1414.50	1418.00
Support	1389.25	1383.00	1379.75	1374.75	1368.50

5. DAILY OUTLOOK

ES went sideway for consolidation move yesterday after a big drop on Wednesday. Due to the Memorial day weekend, ES may bounce and give us a more favorable price for shorting. There is a gap created by May 20, As long as this gap holds price down, short-term trend remains down and bearish. Bounce will be short lived.

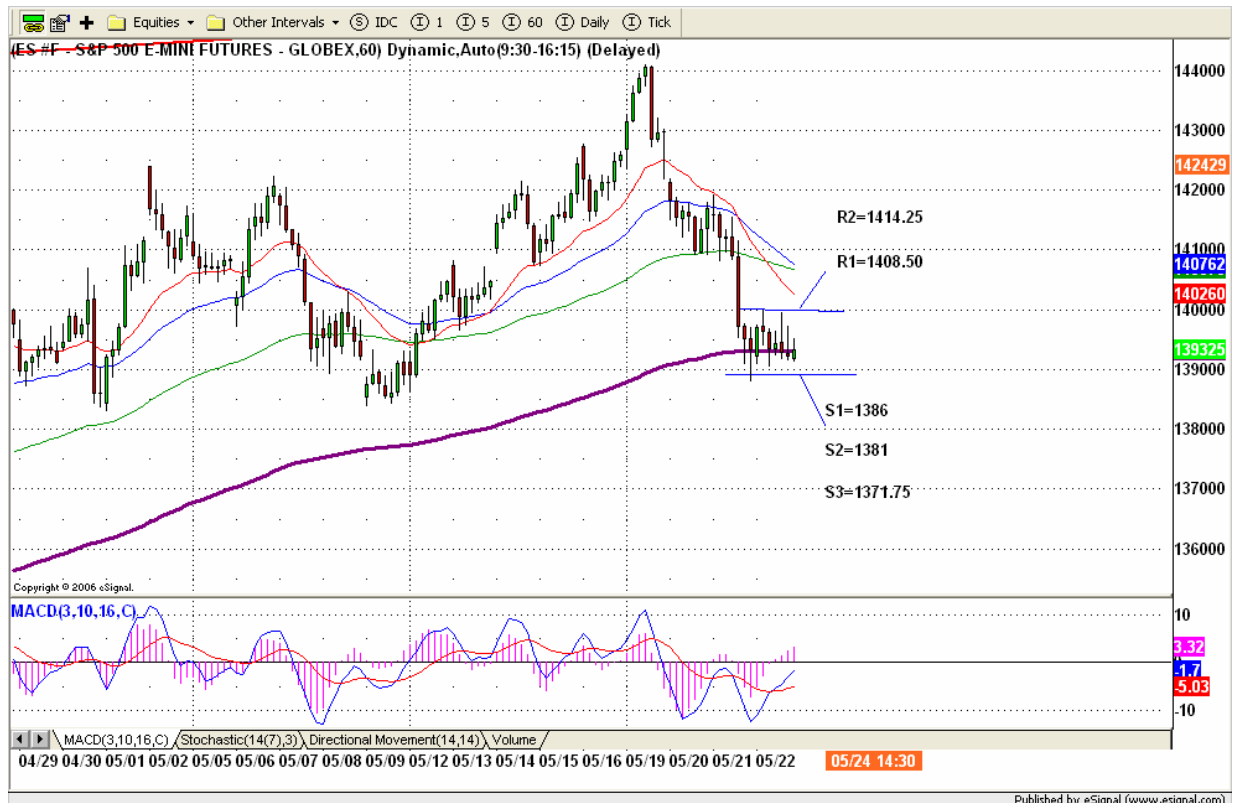
ESM8 Daily Chart



6. TRADING STRATEGY FOR May 23, 2008

Yesterday ES had a NR7 day with an inside day pattern, which mainly tells us that market tried to find its balance point. Today if ES breakout 1401 level, upside Momentum could pick up and push price up to 1409 (looking for short entry) or higher to 1414-18 range. If ES can't breakout 1401, it could move down to retest 1388 line. A move below 1388 line, downside momentum could push price down to 1381-80 range for testing (looking for long entry).

Intraday swing position entry on short side:
1400.00 (scalping) 1409.00 (agg) and 1414 -16.50 (cons)
Intraday swing position entry on long side:
1381-80.50 (scalping) 1375.00 (agg) and 1368.50-70.50 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=0.98)

1400.39	+2/8
1399.41	+1/8
1398.44	8/8
1397.46	7/8
1396.48	6/8
1395.51	5/8
1394.53	4/8
1393.55	3/8
1392.58	2/8
1391.60	1/8
1390.63	0/8
1389.65	-1/8
1388.67	-2/8

Up (Interval=3.90)

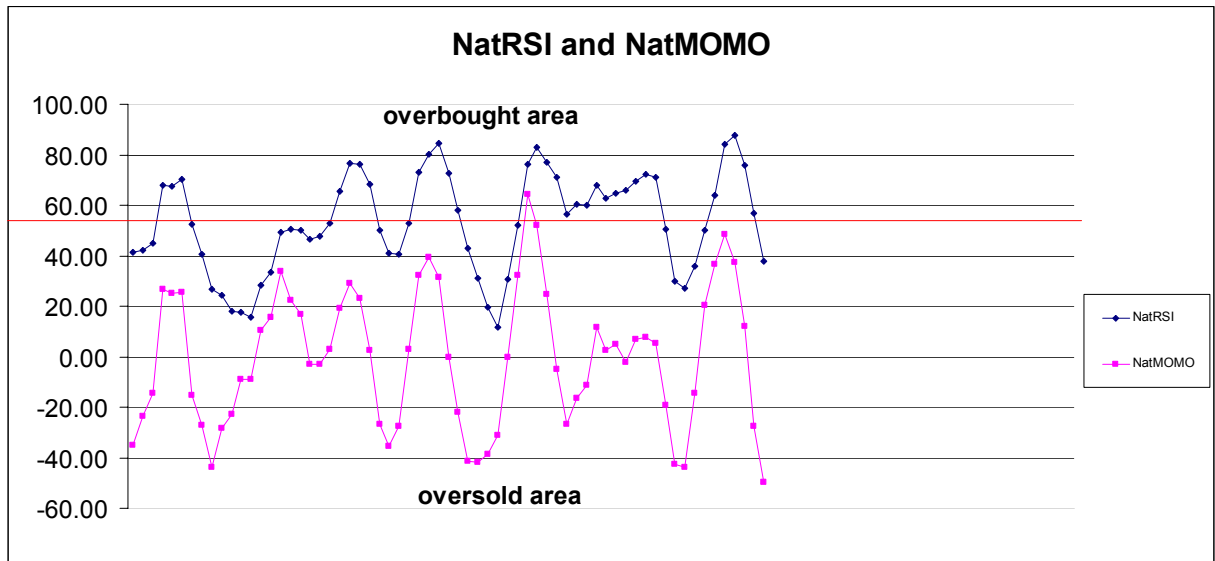
1414.06	+2/8
1410.16	+1/8
1406.25	8/8
1402.34	7/8
1398.44	6/8
1394.53	5/8
1390.63	4/8
1386.72	3/8
1382.81	2/8
1378.91	1/8
1375.00	0/8
1371.09	-1/8
1367.19	-2/8

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
0.58	0.38	-49.86	15.80	1392.63
neutral	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