



## Daily trading plan for May 28, 2008

### 1. ESM8 IN PREVIOUS DAY

Open	High	Low	Closing
1375.75	1387.75	1372.75	1384.75

### 2. PIVOTS FOR ESM8

	Daily	Weekly	Monthly	Yearly
R3	1405.75	1487.00	1502.33	1796.75
R2	1396.75	1464.00	1454.67	1691.75
R1	1390.75	1418.75	1420.33	1584.50
<b>PPT</b>	<b>1381.75</b>	<b>1395.75</b>	<b>1372.67</b>	<b>1479.50</b>
S1	1375.75	1350.50	1338.33	1372.25
S2	1366.75	1327.50	1290.67	1267.25
S3	1360.75	1282.25	1256.33	1160.00

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

Sell levels	Buying levels
1393.75-1396.25 (First Sell#)	1373.50-1374.25 ( first buy# )
1405.75-1406.50 (Second Sell#)	1366.75- 1363.75 (second Buy#)

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

<b>Resistance</b>	1391.50	1396.25	1398.25	1403.50	1408.75
<b>Support</b>	1381.00	1378.25	1374.25	1369.75	1363.75

## 5. DAILY OUTLOOK

After 4 days of decline, ES bounced yesterday. This bounce could make 38% to 68% retracement from yesterday's low to 1441 top. It could take few days to complete this bounce. But as long as May 20's gap holds, the short term trend remains on the downside. As soon as the bounce is exhausted, the next decline will resume.

### ESM8 Daily Chart



## 6. TRADING STRATEGY FOR May 28, 2008

Yesterday ES had an inside day of last Friday's move. Today we may see price move up further if Durable Goods report is good. The broken rising uptrend line (green) needs to be retested. The upside move will be slow due to lots of resistance lines ahead. Looking for 1395-96.50 and 1405-07 for short entry, and looking for 1374-75 as first support and 1366-63.75 as second support.

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

**1391 -93.75 (scalping) 1396.75-98.75 (agg) and 1404- 07.00(cons)**

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

**1380-78.25(scalping) 1373.50-70 (agg) and 1366.25-63.75(cons)**



## 7. PREDICTION FOR TODAY'S MOVEMENT

### Current (interval=1.95)

1394.53	+2/8
1392.58	+1/8
1390.63	8/8
1388.67	7/8
1386.72	6/8
1384.77	5/8
1382.81	4/8
1380.86	3/8
1378.91	2/8
1376.95	1/8
1375.00	0/8
1373.05	-1/8
1371.09	-2/8

### Up (Interval=1.95)

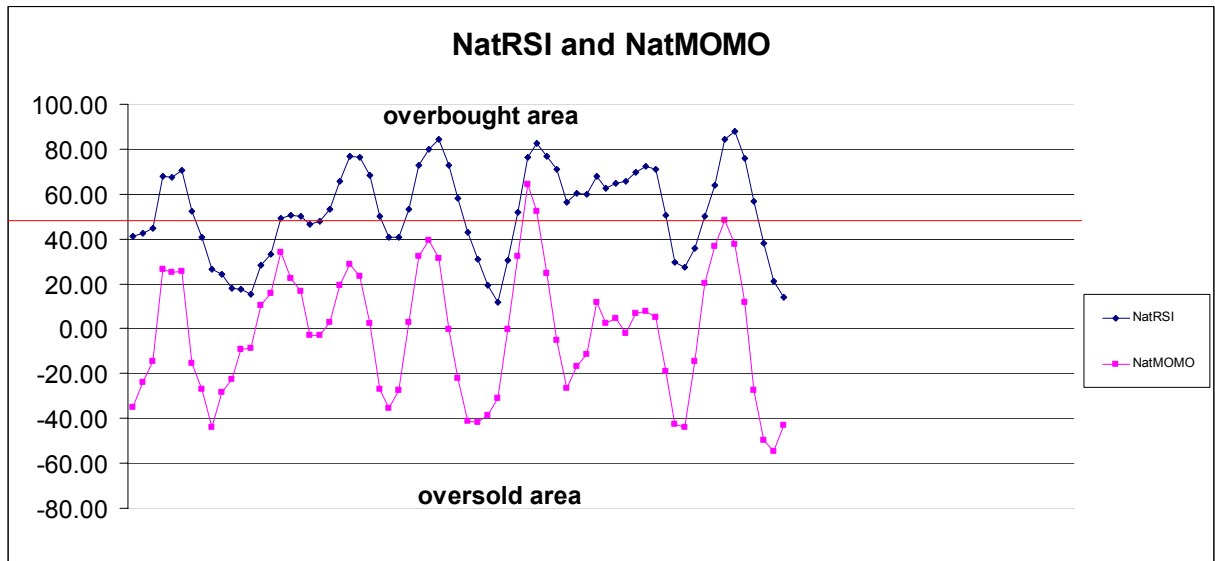
1402.34	+2/8
1400.39	+1/8
1398.44	8/8
1396.48	7/8
1394.53	6/8
1392.58	5/8
1390.63	4/8
1388.67	3/8
1386.72	2/8
1384.77	1/8
1382.81	0/8
1380.86	-1/8
1378.91	-2/8

### 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
0.81	0.14	-42.83	16.20	1380.25
overbought	Oversold			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
May 28	08:30	Durable Orders	Apr	0.5%	-0.7%	-0.3%	
May 29	08:30	Chain Deflator-Prel.	Q1	2.6%	2.6%	2.4%	
May 29	08:30	GDP-Prel.	Q1	1.0%	0.9%	0.6%	
May 29	08:30	Initial Claims	05/24	370K	NA	365K	
May 29	10:30	Crude Inventories	05/24	NA	NA	-5317K	
May 30	08:30	Personal Income	Apr	0.2%	0.2%	0.3%	
May 30	08:30	Personal Spending	Apr	0.3%	0.2%	0.4%	
May 30	08:30	PCE Core Inflation	Apr	0.1%	0.1%	0.2%	
May 30	09:45	Chicago PMI	May	49.5	49.0	48.3	
May 30	10:00	Mich Sentiment-Rev.	May	60.0	NA	59.5	