



## Daily Trading Plan for June 30, 2008

### 1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1285.50	1291.00	1273.00	1280.00

### 2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1309.42	1386.08	1505.00	1796.75
R2	1300.58	1261.92	1473.00	1691.75
R1	1290.42	1321.08	1436.75	1584.50
<b>PPT</b>	<b>1281.58</b>	<b>1296.92</b>	<b>1404.75</b>	<b>1479.50</b>
S1	1271.42	1256.08	1368.50	1372.25
S2	1262.58	1231.92	1336.50	1267.25
S3	1252.42	1191.08	1300.25	1160.00

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

Sell levels	Buying levels
1299.75- 98 ( First Sell# )	1264- 62(first Buy#)
1310-12.75 (Second Sell#)	1253.00 (second Buy#)

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

<b>Resistance</b>	1290.25	1296.50	1300.50	1309.25	1322.50
<b>Support</b>	1271.25	1262.50	1256.00	1252.25	1243.75

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## 5. LONG-TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1278.38 on Friday, net loss 39.55 points for the week, The U.S stock market still remains in the third wave decline stage.

The major trend of U.S. stock market is downside. Every countertrend rally in the past just relieved the oversold condition. Once relieved, stocks fall again to the new lows. The current market situation just falls into the bear market process. \$SPX could reach further lows.

Based on weekly chart, \$SPX made May's high which is big wave 2 (counterwave) TOP. Since May 20, \$SPX remains on the downside and sold off on every small bounce. Right now, it is going to retest Jan and March's low, which a triple bottom. We may see a rally from this triple bottom area in the coming days due to the short-term deeply oversold condition of the current market. But we also may see a breakdown move first before we see a rally.

This week should be fascinating in the stock market. We have the last day of June and first day of the new month, as well as the lead up to a long holiday weekend. We could see high volatility moves. Some funds may re-adjust their holdings at the beginning of this week.

Major weekly resistance level is 1318.00 and support level 1220.

SPX WEEKLY Chart



## 6. WEEKLY OUTLOOK - ESU8

ES is in the same situation as the \$SPX. The major downtrend remains intact. The 200-day moving average line will act a major resistance level. This week 1272-73 is key range. If we hold above this key range, we may see a bounce to relieve the oversold condition. But as soon as this bounce completes, the new lows should be expected in the coming week. If ES breaks down this key range, we should see Jan and March's low again

Weekly major resistance level is 1312.00, weekly major support is 1220.00

### ES WEEKLY Chart



## 7. DAILY OUTLOOK

Last Friday ES made its continuation low move. Today we may see ES holding up last Friday's low, but we may also see a breakdown last Friday's low first to make a new low before ES bounces back up again. Because today is last day of June, some funds may be selling some of their holdings. Also last Friday, \$VIX didn't hit a panic bottom. It indicates there still is some selling pressure in this market even though it has a deeply oversold condition in the short term.

ESU8 DAILY Chart



**8. TRADING STRATEGY FOR June 30, 2008**

Based on 60 min chart, there is a downtrend starting on May 20, So far it performed 7 small waves. This downtrend could conclude with 9 waves. Today ES may bounce, or dip further to 1252-56 area first before bounce. If ES goes down first, looking for support and go long. If ES goes up first, looking for 1298-1300.50 area for resistance to go short.

**Intraday swing position entry on short side:**  
**1293- 96.50 (scalping) 1299.75-98 (agg) and 1312-10.00 (cons)**  
**Intraday swing position entry on long side:**  
**1264- 62.00 (scalping) 1253-56 (agg) and 1243.75 (cons)**



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## 9. PREDICTION FOR TODAY'S MOVEMENT

### Current (interval=3.91)

1304.69	+2/8
1300.78	+1/8
1296.88	8/8
1292.97	7/8
1289.06	6/8
1285.16	5/8
1281.25	4/8
1277.34	3/8
1273.44	2/8
1269.53	1/8
1265.63	0/8
1261.72	-1/8
1257.81	-2/8

### Up (Interval=3.91)

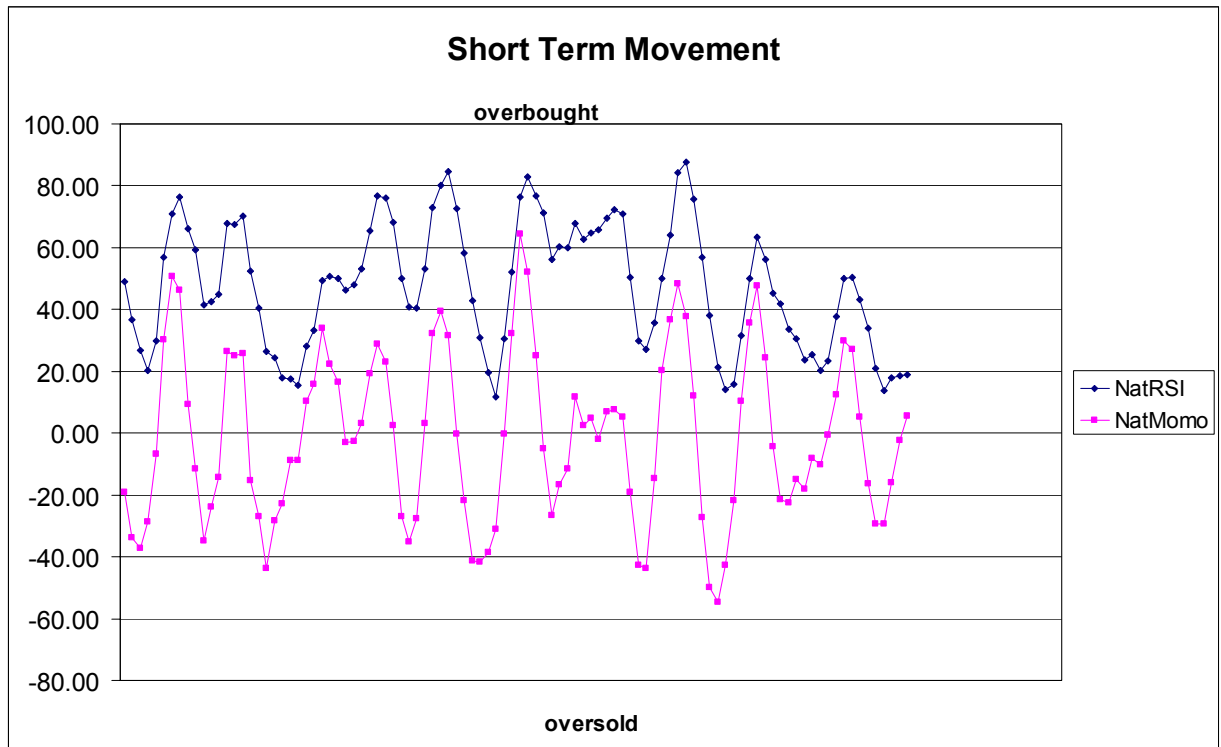
1304.69	+2/8
1300.78	+1/8
1296.88	8/8
1292.97	7/8
1289.06	6/8
1285.16	5/8
1281.25	4/8
1277.34	3/8
1273.44	2/8
1269.53	1/8
1265.63	0/8
1261.72	-1/8
1257.81	-2/8

### Down (Interval=3.91)

1304.69	+2/8
1300.78	+1/8
1296.88	8/8
1292.97	7/8
1289.06	6/8
1285.16	5/8
1281.25	4/8
1277.34	3/8
1273.44	2/8
1269.53	1/8
1265.63	0/8
1261.72	-1/8
1257.81	-2/8

## 10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.36	0.19	19.03	18.13	1282.88
neutral	neutral			



## 11. WEEKLY ECONOMIC REPORTS

(<http://www.briefing.com/Investor/Public/Calendars/EconomicCalendar.htm> )

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jun 30	09:45	Chicago PMI	Jun	49.0	48.5	49.1	
Jul 01	00:00	Auto Sales	Jun	NA	NA	5.3M	
Jul 01	00:00	Truck Sales	Jun	NA	NA	5.1M	
Jul 01	10:00	Construction Spending	May	-0.5%	-0.6%	-0.4%	
Jul 01	10:00	ISM Index	Jun	49.6	NA	49.6	
Jul 02	08:15	ADP Employment	Jun		28K	40K	
Jul 02	10:00	Factory Orders	May	0.0%	0.6%	1.1%	
Jul 02	10:30	Crude Inventories	06/28	NA	NA	830K	
Jul 03	08:30	Average Workweek	Jun	33.8	33.7	33.7	
Jul 03	08:30	Hourly Earnings	Jun	0.3%	0.3%	0.3%	
Jul 03	08:30	Initial Claims	06/28	375K	NA	384K	
Jul 03	08:30	Nonfarm Payrolls	Jun	-50K	-50K	-49K	
Jul 03	08:30	Unemployment Rate	Jun	5.4%	5.4%	5.5%	
Jul 03	10:00	ISM Services	Jun	52.0	51.5	51.7	

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