



Daily Trading Plan for July 7, 2008

1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1272.75	1272.75	1251.75	1265.00

2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1295.58	1329.75	1499.92	1796.75
R2	1284.17	1311.50	1452.83	1691.75
R1	1274.58	1288.25	1366.92	1584.50
PPT	1263.17	1270.00	1319.83	1479.50
S1	1253.58	1246.75	1233.92	1372.25
S2	1242.17	1228.50	1186.83	1267.25
S3	1232.58	1205.25	1100.92	1160.00

3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
1280.25- 84.75 (First Sell#)	1244.50 - 41.50 (first Buy#)
1296.75- 97.75 (Second Sell#)	1233- 30.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1275.25	1285.25	1289.25	1295.50	1300.50
Support	1253.50	1246.25	1242.25	1232.25	1227.50

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5. LONG -TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed at 1262.90 on Thursday, net loss 15.48 points for the week,

Last week was a short week due to Independence Day in USA. The stock market closed near Jan and March lows. From financial TV and Wall Street there is bullish talk about the stock market. However note that: (1) the market has a very oversold condition, (2), a triple bottom has been set up on S&P 500, and (3) market volatility hit a high level.

All of these situations exist, but they can change very quickly if the price gets into crash mode. Especially in a bear market, an oversold market can become more oversold, a triple bottom can be easily smashed, and market volatility can go higher.

In the past four days trading, every rally was quickly killed by selling. Advancing volume is behind declining volume, price went lower levels after every rally. This is typical bear market behavior. We are in very dangerous market. Also, Looking at \$VIX, there is no panic move. \$VIX showed 26 when price hit 1250 area last Thursday, comparing last time it hit 37.57 -35.60 when it made Jan and March's bottom separately.

This week, we may see price attempting to retest last week's high. But also we should prepare to see a sharp breakdown through support line 1250.

Major monthly resistance level is 1335 and major support level is 1175
Major weekly resistance level is 1306 and support level 1207.

SPX WEEKLY Chart



6. WEEKLY OUTLOOK - ESU8

ES is in same situation as the \$SPX. The major downtrend remains intact. The 200 moving average line becomes a major resistance level. This week 1250 is key range. If it holds above this key range, we may see a small relief oversold bounce. But as soon as this bounce completes, new lows should be expected. If ES breaks down this triple bottom support line at 1250, then 1175 will be next major support level.

Weekly major resistance level is 1300, weekly major support is 1200

ES WEEKLY Chart



7. DAILY OUTLOOK

Last Thursday ES made its low first and bounced up for closing. Today we may see ES move up to retest last Thursday's high or a little higher to 1284-88 range before it falls down again. But there is also a possibility for ES to move down sharply if 1250 line is broken.

ESU8 DAILY Chart



8. TRADING STRATEGY FOR July 7, 2008

Based on 60 min chart, there is a downtrend starting on May 20, Every time price bounced up to 20 and 40 moving average lines, there was Grail Sell action. This time we may see this action again. Because we are in bear market, we expect 89-EMA line will hold price down until we hit downside major support areas.

Intraday swing position entry on short side:
1284.75- 86.75 (scalping) 1292.75-94.75 (agg) and 1307- 09.50 (cons)
Intraday swing position entry on long side:
1252 (scalping) 1243.50- 40.75(agg) and 1233- 30.75 (cons)



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.91)

1289.06	+2/8
1285.16	+1/8
1281.25	8/8
1277.34	7/8
1273.44	6/8
1269.53	5/8
1265.63	4/8
1261.72	3/8
1257.81	2/8
1253.91	1/8
1250.00	0/8
1246.09	-1/8
1242.19	-2/8

Up (Interval=3.91)

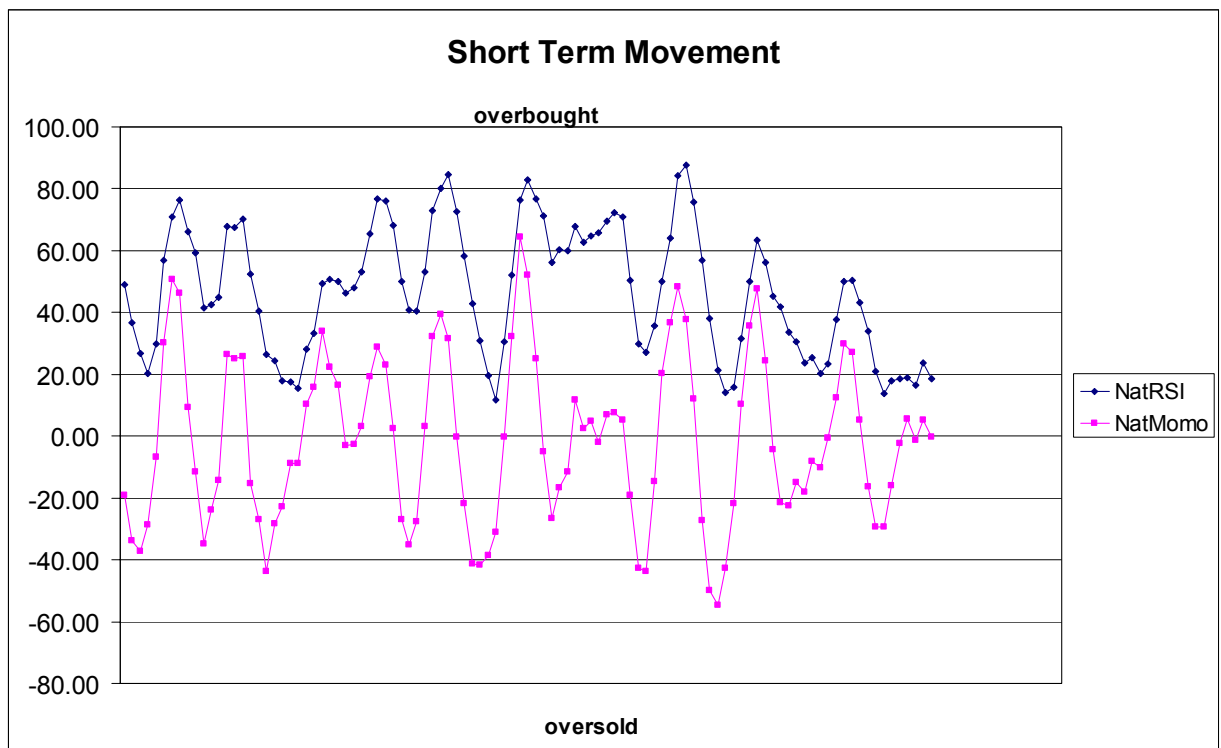
1304.69	+2/8
1300.78	+1/8
1296.88	8/8
1292.97	7/8
1289.06	6/8
1285.16	5/8
1281.25	4/8
1277.34	3/8
1273.44	2/8
1269.53	1/8
1265.63	0/8
1261.72	-1/8
1257.81	-2/8

Down (Interval=3.91)

1289.06	+2/8
1285.16	+1/8
1281.25	8/8
1277.34	7/8
1273.44	6/8
1269.53	5/8
1265.63	4/8
1261.72	3/8
1257.81	2/8
1253.91	1/8
1250.00	0/8
1246.09	-1/8
1242.19	-2/8

10. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.32	0.19	-0.36	21.18	1268.88
neutral	neutral			



11. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 08	10:00	Pending Home Sales	May			-3.0%	6.3%
Jul 08	10:00	Wholesale Inventories	May		0.7%	0.7%	1.3%
Jul 08	15:00	Consumer Credit	May		\$5.0B	\$7.0B	\$8.9B
Jul 09	10:30	Crude Inventories	07/05		NA	NA	-1982K
Jul 10	08:30	Initial Claims	07/05		NA	NA	404K
Jul 11	08:30	Export Prices ex-ag.	Jun		NA	NA	0.4%
Jul 11	08:30	Import Prices ex-oil	Jun		NA	NA	0.5%
Jul 11	08:30	Trade Balance	May		-\$61.0B	-\$62.1B	-\$60.9B
Jul 11	10:00	Mich Sentiment-Prel.	Jul		55.0	56.0	56.4
Jul 11	14:00	Treasury Budget	Jun		NA	\$36.5B	\$27.5B

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