



Daily trading plan for July 8, 2008

1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1269.25	1275.00	1240.75	1251.75

2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1305.17	1329.75	1499.92	1796.75
R2	1290.08	1311.50	1452.83	1691.75
R1	1270.92	1288.25	1366.92	1584.50
PPT	1255.83	1270.00	1319.83	1479.50
S1	1236.67	1246.75	1233.92	1372.25
S2	1221.58	1228.50	1186.83	1267.25
S3	1202.42	1205.25	1100.92	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1270-73.25 (First Sell#)	1239.50 - 35.75 (first buy#)
1283.50- 85.75 (Second Sell#)	1222.50 – 18.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1263.75	1271.00	1275.00	1280.75	1289.25
Support	1246.25	1236.75	1232.25	1227.50	1221.58

5. DAILY OUTLOOK

ES broke its major support level for the first time yesterday. Even though it managed to close above that major support level after it made low at 1240.75, it did lots of damage on the daily chart. If price can't move above 1286.75, it will have lots of wild fighting moves all the way down to final destination in the coming days.

ESU8 Daily Chart



6. TRADING STRATEGY FOR July 8, 2008

First day trading after holidays, ES gapped up at open and went high first. But soon it met long timeframe major resistance zone 1272.75-75 range. Grail sale (shorts) pushed price back down and triggered the major stop run button around 1249 area. ES went down further to 1243-41 support zone and bounced sharply. This wild movement could be repeated many times in the coming days. Bears need to fight for lower price and bulls will defend their next support line each time when price moves close to those lines. So we need to pay attention on each next support line. ES could bounce up sharply from those support areas for 20 points move anytime.

Intraday swing position entry on short side:

1263.75- 61.50 (scalping) 1273.25- 76 (agg) and 1283- 84.75(cons)

Intraday swing position entry on long side:

1239.75 (scalping) 1233.25 -32.25 (agg) and 1222.50-18.75 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=7.81)

1328.13	+2/8
1320.31	+1/8
1312.50	8/8
1304.69	7/8
1296.88	6/8
1289.06	5/8
1281.25	4/8
1273.44	3/8
1265.63	2/8
1257.81	1/8
1250.00	0/8
1242.19	-1/8
1234.38	-2/8

Up (Interval=3.90)

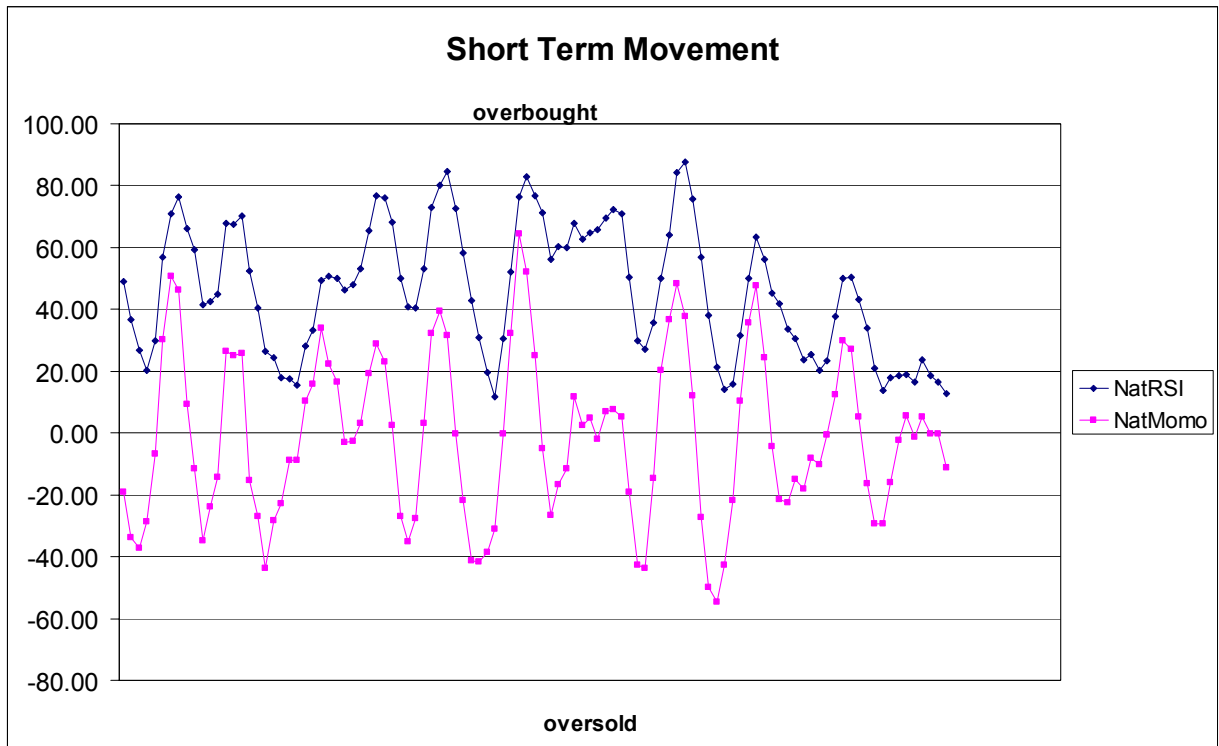
1289.06	+2/8
1285.16	+1/8
1281.25	8/8
1277.34	7/8
1273.44	6/8
1269.53	5/8
1265.63	4/8
1261.72	3/8
1257.81	2/8
1253.91	1/8
1250.00	0/8
1246.09	-1/8
1242.19	-2/8

Down (Interval=7.81)

1265.63	+2/8
1257.81	+1/8
1250.00	8/8
1242.19	7/8
1234.38	6/8
1226.56	5/8
1218.75	4/8
1210.94	3/8
1203.13	2/8
1195.31	1/8
1187.50	0/8
1179.69	-1/8
1171.88	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.25	0.12	-0.11	22.60	1260.50
neutral	oversold			



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

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