



Daily trading plan for July 17, 2008

1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1251.50	1263.00	1241.00	1253.50

2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1286.00	1323.75	1499.92	1796.75
R2	1274.50	1301.25	1452.83	1691.75
R1	1264.00	1270.50	1366.92	1584.50
PPT	1252.50	1248.00	1319.83	1479.50
S1	1242.00	1217.25	1233.92	1372.25
S2	1230.50	1194.75	1186.83	1267.25
S3	1220.00	1164.00	1100.92	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1256.50- 53.50 (First Sell#)	1224.75 – 22.75 (First buy#)
1269 – 71.50 (Second Sell#)	1215.75- 17.75 (Second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1251.50	1258.50	1265.00	1270.50	1276.50
Support	1240.00	1232.25	1224.75	1217.25	1208.25

5. DAILY OUTLOOK

Option expiration week is never easy. ES made intraday high in the middle of the day and fell down to middle range trading for closing. Yesterday's high could be the top *a* of the sub-wave 4. If today ES can hold price around 1225-24 range, and bounce up for closing, then next week the C top should be the top of sub-wave major top. A move below 1218 will be considered Bearish.

ESU8 Daily Chart



6. TRADING STRATEGY FOR July 17, 2008

Yesterday ES made a continuation high, but it failed to hold it and closed under 89-EMA line. Today, it is likely for ES to retest broken 20/40-EMA line on 60 min chart or lower to 1232-29.50 area. The 1224-25 is key range. ES needs to hold this range for next week C top move. Otherwise, ES could re-open the door toward 1185 line if the key range fails to hold today.

Intraday swing position entry on short side:
1253.50 (scalping) 1262.25 (agg) and 1271.50-73.00 (cons)
Intraday swing position entry on long side:
1238.00 (scalping) 1225-24.75 (agg) and 1214.50 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.90)

1273.44	+2/8
1269.53	+1/8
1265.63	8/8
1261.72	7/8
1257.81	6/8
1253.91	5/8
1250.00	4/8
1246.09	3/8
1242.19	2/8
1238.28	1/8
1234.38	0/8
1230.47	-1/8
1226.56	-2/8

Up (Interval=3.90)

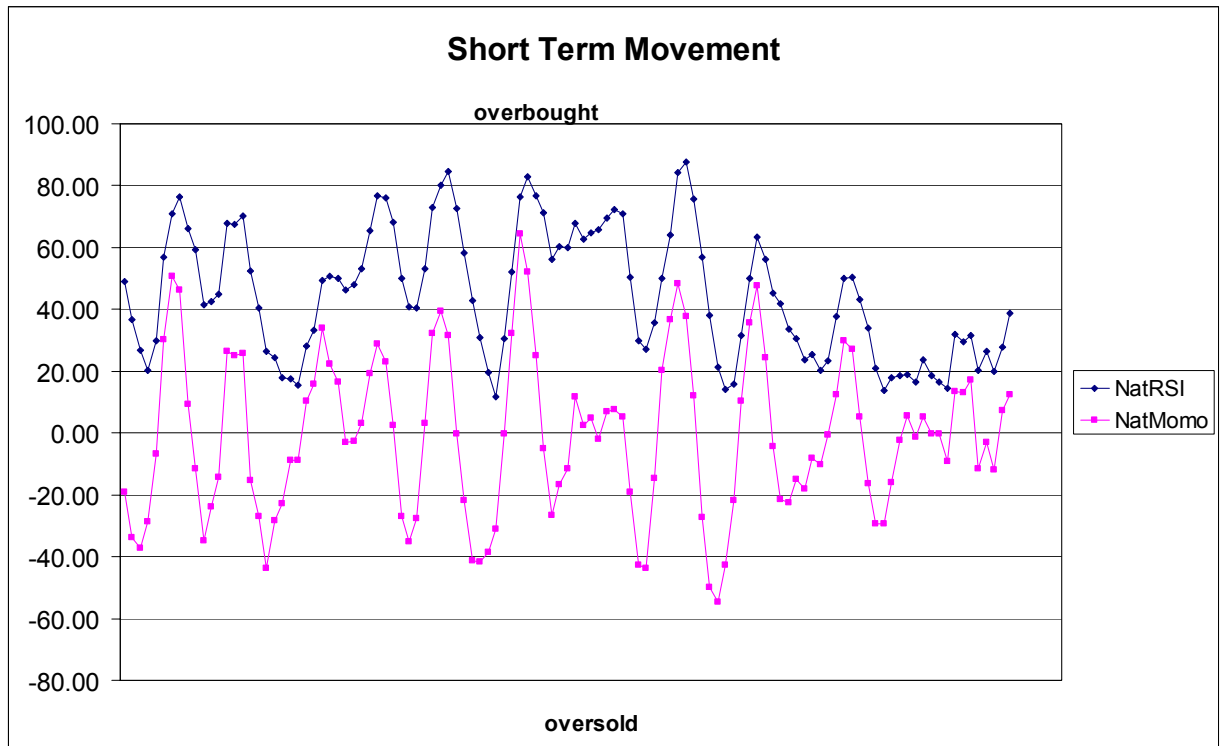
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1238.28	1/8
1234.38	0/8
1230.47	-1/8
1226.56	-2/8

Down (Interval=3.90)

1257.81	+2/8
1253.91	+1/8
1250.00	8/8
1246.09	7/8
1242.19	6/8
1238.28	5/8
1234.38	4/8
1230.47	3/8
1226.56	2/8
1222.66	1/8
1218.75	0/8
1214.84	-1/8
1210.94	-2/8

8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.53	0.39	12.37	29.93	1252.25
neutral	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 17	08:30	Building Permits	Jun		980K	970K	969K
Jul 17	08:30	Housing Starts	Jun		985K	968K	975K
Jul 17	08:30	Initial Claims	07/12		NA	NA	346K
Jul 17	10:00	Philadelphia Fed	Jul		-15	-15.2	-17.1