



## Daily trading plan for July 24, 2008

### 1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1278.75	1291.25	1275.50	1282.50

### 2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1306.42	1344.33	1499.92	1796.75
R2	1298.83	1303.67	1452.83	1691.75
R1	1290.67	1282.08	1366.92	1584.50
<b>PPT</b>	<b>1283.08</b>	<b>1241.42</b>	<b>1319.83</b>	<b>1479.50</b>
S1	1274.92	1219.83	1233.92	1372.25
S2	1267.33	1179.17	1186.83	1267.25
S3	1259.17	1157.58	1100.92	1160.00

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

Sell levels	Buying levels
1294-97.75 (First Sell#)	1268.25- 71.25( First buy# )
1301.75-1302.75 (Second Sell#)	1263.25- 60.25 (Second Buy#)

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

<b>Resistance</b>	1291.75	1296.75	1301.00	1303.75	1310.75
<b>Support</b>	1272.75	1263.25	1254.50	1246.75	1243.75

## 5. DAILY OUTLOOK

Yesterday ES movement gave a confirmation that July 15 low is the end of sub-wave (1) of big wave 3. Now the sub-wave (2) of big wave 3 is in process. Current sub-wave (2) could perform a-b-c move or go straight to the high level 1321-25 (max) area. If today or tomorrow, ES can't go above 1293.75 line, it could go to 1263-1260 range to make the b move. If ES can breakout 1293.75 line, the best near-term target is 1300-1302 or higher 1321.25 max area.

### ESU8 Daily Chart



## 6. TRADING STRATEGY FOR July 24, 2008

ES made a new high in the morning and went sideways again. Today we may see ES go up to retest yesterday's high again. As long as ES doesn't breakout 1291.25 -93.75 range, it could pullback into 1271-72 to fill yesterday's gap. Only if ES breakout 1295.75, the price could be pushed up to 1297-98 or higher to 1301-03 range (max). If this is the case, exhausted pushing up and sharp reversal move should be expected.

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

**1291.25-93.75 (scalping) 1297.75-98 (agg) and 1303.50-1305 (cons)**

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

**1271.00 (scalping) 1263.25-60.25 (agg) and 1245.50 (cons)**



## 7. 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)

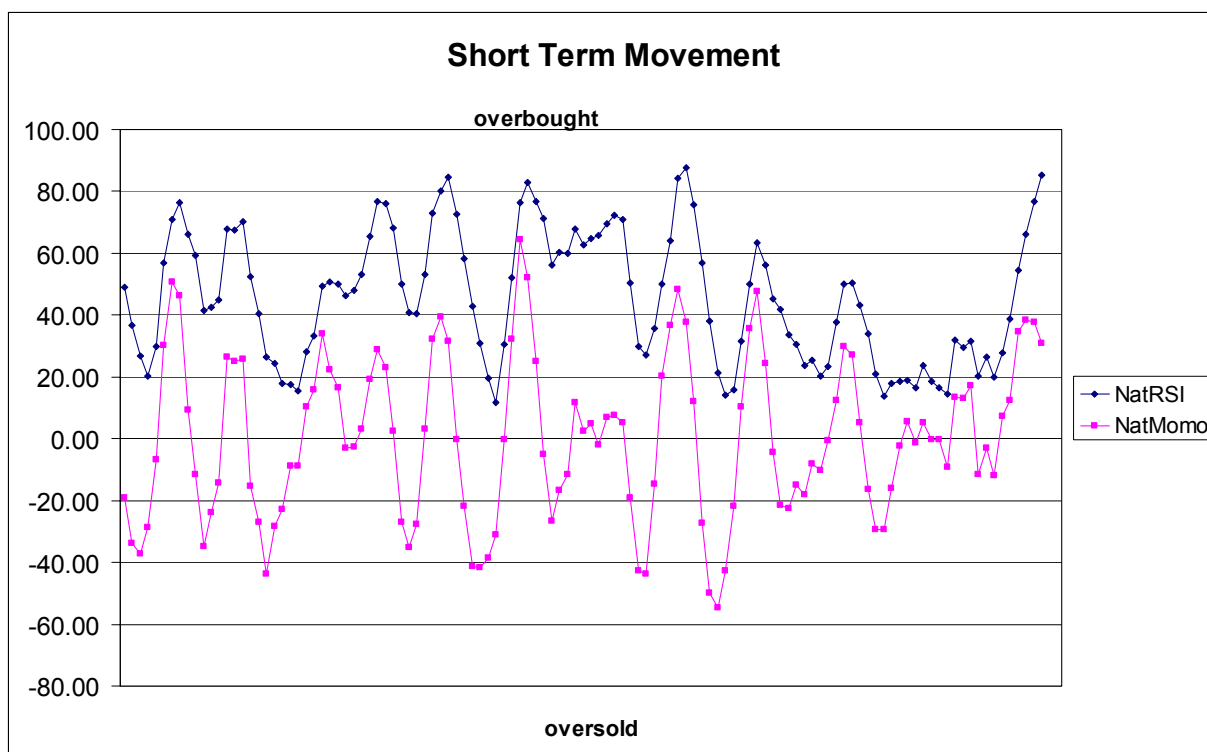
1320.31	+2/8
1316.41	+1/8
1312.50	8/8
1308.59	7/8
1304.69	6/8
1300.78	5/8
1296.88	4/8
1292.97	3/8
1289.06	2/8
1285.16	1/8
1281.25	0/8
1277.34	-1/8
1273.44	-2/8

### 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

## 8. OTHER INDICATORS

NatRSI (1day)	NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.60	0.85	30.81	24.75	1280.63
neutral	overbought			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 24	08:30	<a href="#">Initial Claims</a>	07/19		372K	NA	366K
Jul 24	10:00	<a href="#">Existing Home Sales</a>	Jun		4.97M	4.95M	4.99M
Jul 25	08:30	<a href="#">Durable Orders</a>	Jun		0.0%	0.1%	0.0%
Jul 25	10:00	<a href="#">Mich Sentiment-Rev.</a>	Jul		NA	NA	NA
Jul 25	10:00	<a href="#">New Home Sales</a>	Jun		507K	505K	512K