



Daily trading plan for July 29, 2008

1. ESU8 IN PREVIOUS DAY

Open	High	Low	Closing
1254.25	1260.00	1233.00	1235.00

2. PIVOTS FOR ESU8

	Daily	Weekly	Monthly	Yearly
R3	1279.33	1322.92	1499.92	1796.75
R2	1269.67	1307.08	1452.83	1691.75
R1	1252.33	1280.42	1366.92	1584.50
PPT	1242.67	1264.58	1319.83	1479.50
S1	1225.33	1237.92	1233.92	1372.25
S2	1215.67	1222.08	1186.83	1267.25
S3	1198.33	1195.42	1100.92	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	Buying levels
1246.75- 44.75 (First Sell#)	1220.00-18.25 (First buy#)
1256.50- 58.50 (Second Sell#)	1207.75- 06.50 (Second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1242.75	1247.50	1252.25	1261.00	1269.75
Support	1225.25	1220.25	1215.75	1207.50	1198.25

5. DAILY OUTLOOK

It appears that sub-wave 2 top is already formed, the trend is back into downside track. Today 1229.25 is key. If ES can't hold this line, it is likely for it to move down to 1220-18 or lower to 1208-06.50 range. A continuation low move possibly occurs, but if ES can hold price up above 1229-28 line, and later breakout the first hour range, it could trigger a reversal yo yjr upside.

ESU8 Daily Chart



6. TRADING STRATEGY FOR July 29, 2008

After Friday's contraction move, ES broke its sideways range low and triggered downside momentum. It ended near the low of the day for closing. Today we may see a continuation low move if ES breaks down 1233 line. If Gap up at open, ES could move up to 1246.75-44 area for retesting yesterday's breakdown point, GO SHORT there for gap target.

Intraday swing position entry on short side:

1239-1240 (scalping) 1244.25-46.75 (agg) and 1256- 1258.50 (cons)

Intraday swing position entry on long side:

1225.75 (scalping) 1219.75-18.50 (agg) and 1208-06.50 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.91)

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=3.91)

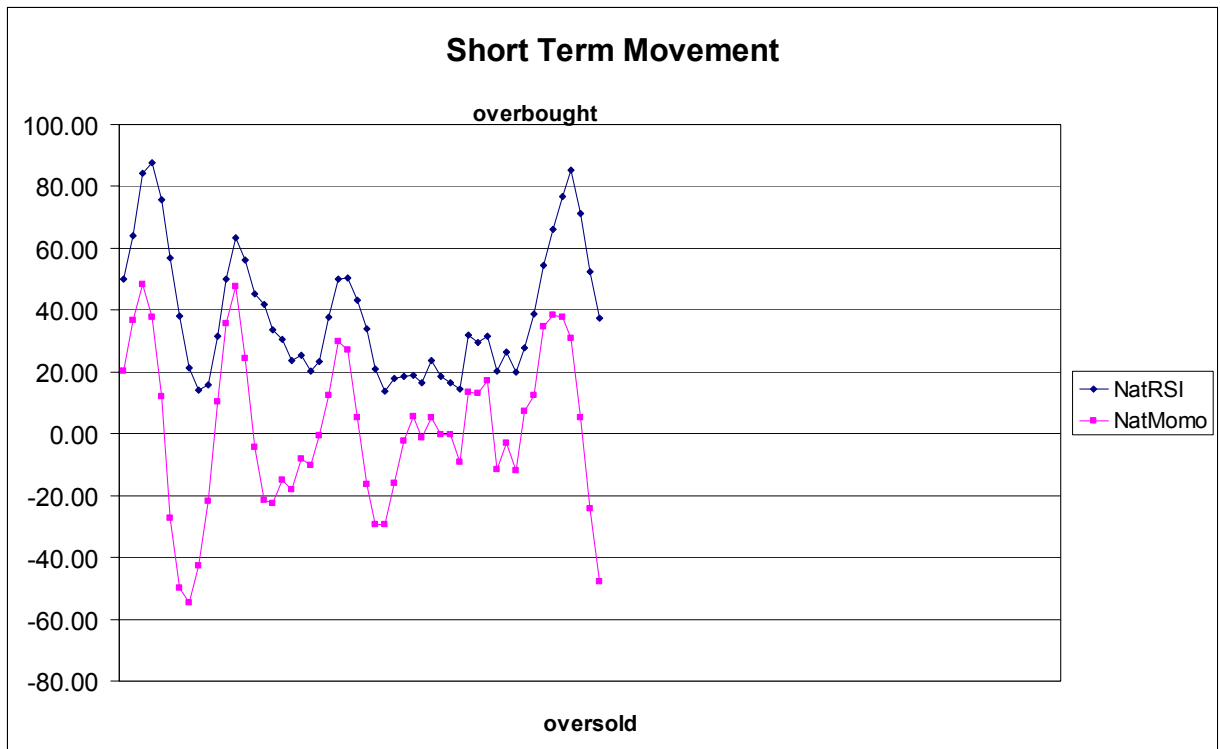
1273.44	+2/8
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1250.00	4/8
1246.09	3/8
1242.19	2/8
1238.28	1/8
1234.38	0/8
1230.47	-1/8
1226.56	-2/8

Down (Interval=3.91)

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
0.13	0.37	-0.47	23.20	1244.58
oversold	neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jul 29	10:00	Consumer Confidence	Jul	50.0	50.0	50.4	
Jul 30	08:15	ADP Employment	Jul			-48K	-79K
Jul 30	10:35	Crude Inventories	07/26	NA	NA		-1558K
Jul 31	08:30	Chain Deflator-Adv.	Q2	3.0%	2.8%	2.7%	
Jul 31	08:30	Employment Cost Index	Q2	0.7%	0.7%	0.7%	
Jul 31	08:30	GDP-Adv.	Q2	2.8%	1.8%	1.0%	
Jul 31	08:30	Initial Claims	07/26	380K	NA	406K	
Jul 31	09:45	Chicago PMI	Jul	50.1	49.0	49.6	
Aug 01	00:00	Auto Sales	Jul	5.0M	NA	4.9M	
Aug 01	00:00	Truck Sales	Jul	5.0M	NA	5.0M	
Aug 01	08:30	Average Workweek	Jul	33.8	33.7	33.7	
Aug 01	08:30	Hourly Earnings	Jul	0.3%	0.3%	0.3%	
Aug 01	08:30	Nonfarm Payrolls	Jul	-40K	-68K	-62K	
Aug 01	08:30	Unemployment Rate	Jul	5.5%	5.6%	5.5%	
Aug 01	10:00	Construction Spending	Jun	-0.2%	-0.3%	-0.4%	
Aug 01	10:00	ISM Index	Jul	50.5	NA	50.2	