



Daily trading plan for Oct. 7, 2008

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
1077.50	1082.50	1009.00	1053.50

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	1161.17	1319.75	1467.17	1796.75
R2	1121.83	1285.00	1385.33	1691.75
R1	1087.67	1249.75	1277.17	1584.50
PPT	1048.33	1215.00	1195.33	1479.50
S1	1014.17	1179.75	1087.17	1372.25
S2	974.83	1145.00	1005.33	1267.25
S3	940.67	1109.75	897.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
1095.25-96.75 (First Sell#)	1007-09.00 (First buy#)
1110.50-12.75 (Second Sell#)	996.00-993 (Second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1069.00	1077.50	1086.25	1096.75	1108.25
Support	1025.25	1007.00	1003.25	996.25	975.50

5. DAILY OUTLOOK

The declining (3) of wave 3 seems not to complete yet. Once yesterday afternoon's bounce is exhausted, more selling and lower prices still should be expected in the coming days.

So far weekly and daily chart are getting oversold. Bounce is not a good opportunity for long-term buying. Every bounce will attract more sellers. In the bear market, sometime oversold market can get more oversold. The lower lows often have been made under the oversold condition.

ESZ8 Daily Chart



6. TRADING STRATEGY FOR Oct. 7, 2008

Is this our life-time buy? Definitely not. Yesterday ES broke down year 2004 range low 1060 and created a panic move. Even though ES managed to push price back up, the closing price remains below 1055 line. This means the lower lows still could be made possible after yesterday last hour's bounce completes. Yesterday's gap is key for today's bears. As long as ES remains below that gap, the major trend remains downside and re-testing 1025-27 range or lower still possible.

Intraday swing position entry on short side:
1069- 73.25 (scalping) 1096.75 (agg) and 1110.50-12.75 (cons)
Intraday swing position entry on long side:
1021-18.75 (scalping) 1009.75 (agg) and 993-989(cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current interval=15.63)

1156.25	+2/8
1140.63	+1/8
1125.00	8/8
1109.38	7/8
1093.75	6/8
1078.13	5/8
1062.50	4/8
1046.88	3/8
1031.25	2/8
1015.63	1/8
1000.00	0/8
984.38	-1/8
968.75	-2/8

Up (Interval=15.63)

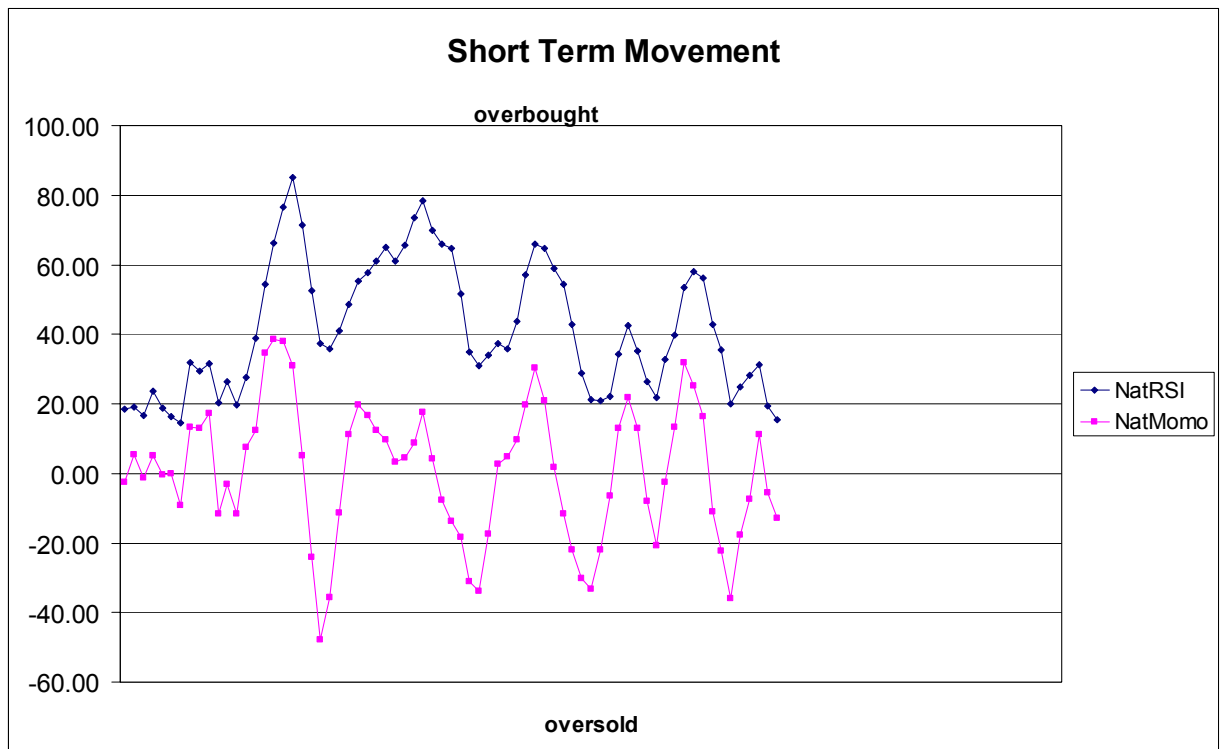
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1062.50	4/8
1046.88	3/8
1031.25	2/8
1015.63	1/8
1000.00	0/8
984.38	-1/8
968.75	-2/8

Down (Interval=7.81)

1078.13	+2/8
1070.31	+1/8
1062.50	8/8
1054.69	7/8
1046.88	6/8
1039.06	5/8
1031.25	4/8
1023.44	3/8
1015.63	2/8
1007.81	1/8
1000.00	0/8
992.19	-1/8
984.38	-2/8

8. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number
15.31	-12.82	44.83	1065.50
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Oct 07	14:00	FOMC Minutes	Sep 16				
Oct 07	15:00	Consumer Credit	Aug	NA		\$5.5B	\$4.6B
Oct 08	10:00	Pending Home Sales	Aug			-1.0%	-3.2%
Oct 08	10:35	Crude Inventories	10/04	NA		NA	NA
Oct 09	08:30	Initial Claims	10/04	NA		NA	NA
Oct 09	10:00	Wholesale Inventories	Aug	NA		0.4%	1.4%
Oct 10	08:30	Export Prices ex-ag.	Sep	NA		NA	NA
Oct 10	08:30	Import Prices ex-oil	Sep	NA		NA	NA
Oct 10	08:30	Trade Balance	Aug	NA		-\$60.0B	-\$62.2B