



Daily trading plan for Oct. 15, 2008

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
1051.50	1057.50	974.25	1002.25

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	1131.67	1282.17	1467.17	1796.75
R2	1094.58	1182.33	1385.33	1691.75
R1	1048.42	1036.67	1277.17	1584.50
PPT	1011.33	936.83	1195.33	1479.50
S1	965.17	791.17	1087.17	1372.25
S2	928.08	691.33	1005.33	1267.25
S3	881.92	545.67	897.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
1066.75- 1069.50 (First Sell#)	950-946(First buy#)
1107.25-12.50 (Second Sell#)	909.50- 911.50 (Second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1054.75	1086.25	1093.75	1107.75	1147.25
Support	962.00	944.00	921.75	911.25	891.00

5. DAILY OUTLOOK

The first impulse countertrend rally could be ended at yesterday's high area. Now we need to see where the current low could be made for rest of this week. The lowest level should be expected around the gap 891 area. If 891 line can be held up, one more countertrend rally could be seen soon to complete sub-wave 4 move.

AS I said Monday, the current rally could be sub-wave 4 or big wave 4. If it is a sub-wave 4, the top could be either 1053-1073 or higher to 1141.50 area. If it is big wave 4, the top could be 1141.50 or higher to 1213.50-1211.75 max area. Once the rally is exhausted, the next leg down in the ongoing bear market will unfold by either retesting 837 level or making new lows.

ESZ8 Daily Chart



6. TRADING STRATEGY FOR Oct. 15, 2008

ES made its continuation high first in the early morning, but as soon as it hit previous major breakdown line 1066 it reversed from. Today if PPI and retail sales report are not good, ES may go down first to try to fill the gap 891-909 range. If this range holds, ES could bounce up again. If reports are good, we may see ES move high again to try retesting yesterday's high.

Intraday swing position entry on short side:
1022.75-25 (scalping) 1069.75-73.00 (agg) and 1108.25 (cons)
Intraday swing position entry on long side:
962-59.00 (scalping) 909.50 (agg) and 891.00 (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)

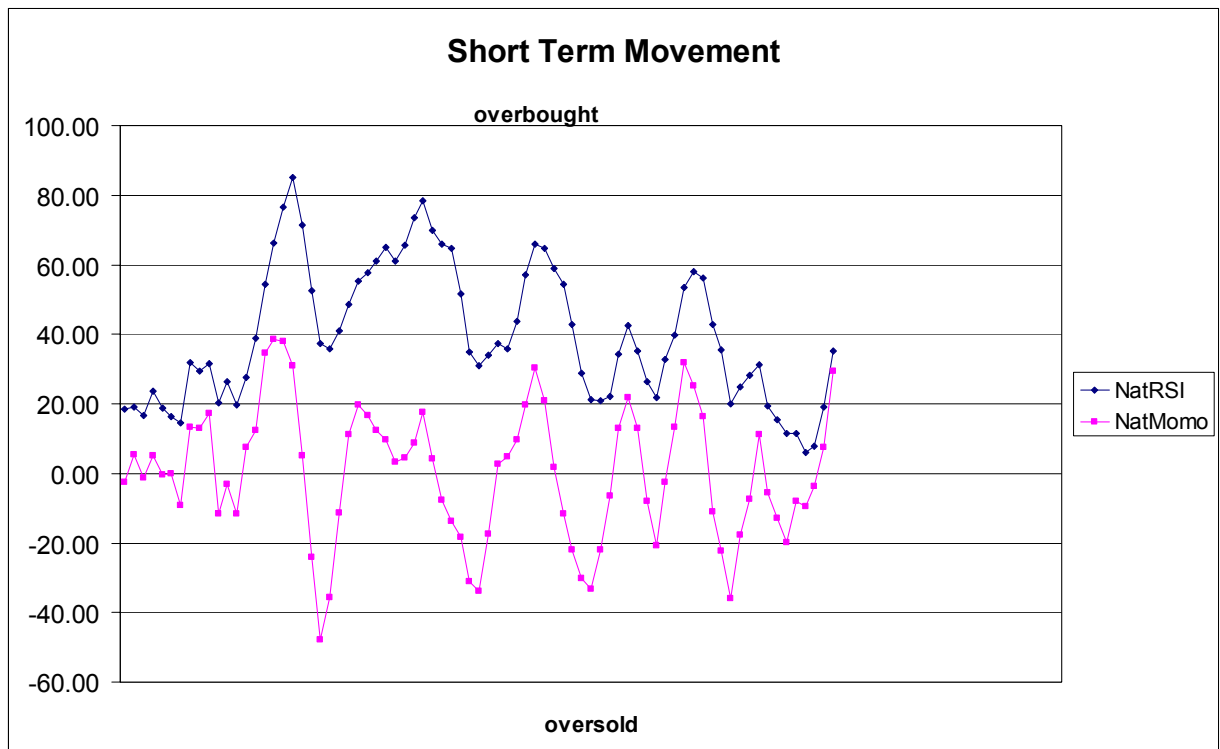
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1109.38	7/8
1093.75	6/8
1078.13	5/8
1062.50	4/8
1046.88	3/8
1031.25	2/8
1015.63	1/8
1000.00	0/8
984.38	-1/8
968.75	-2/8

Down (Interval=15.63)

1031.25	+2/8
1015.63	+1/8
1000.00	8/8
984.38	7/8
968.75	6/8
953.13	5/8
937.50	4/8
921.88	3/8
906.25	2/8
890.63	1/8
875.00	0/8
859.38	-1/8
843.75	-2/8

8. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.35	29.36	71.35	1026.88
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Oct 15	08:30	Core PPI	Sep		NA	0.2%	0.2%
Oct 15	08:30	NY Empire State Index	Oct		NA	-10.0%	-7.4%
Oct 15	08:30	PPI	Sep		NA	-0.3%	-0.9%
Oct 15	08:30	Retail Sales	Sep		NA	-0.4%	-0.3%
Oct 15	08:30	Retail Sales ex-auto	Sep		NA	0.1%	-0.7%
Oct 15	10:00	Business Inventories	Aug		NA	0.4%	1.1%
Oct 15	10:35	Crude Inventories	10/11		NA	NA	NA
Oct 15	14:00	Fed's Beige Book					
Oct 16	08:30	Core CPI	Sep		NA	0.2%	0.2%
Oct 16	08:30	CPI	Sep		NA	0.1%	-0.1%
Oct 16	08:30	Initial Claims	10/11		NA	NA	NA
Oct 16	09:00	Net Foreign Purchases	Aug		NA	NA	NA
Oct 16	09:15	Capacity Utilization	Sep		NA	78.0%	78.7%
Oct 16	09:15	Industrial Production	Sep		NA	-0.8%	-1.1%
Oct 16	10:00	Philadelphia Fed	Oct		NA	-5.0	3.8
Oct 17	08:30	Building Permits	Sep		NA	845K	854K
Oct 17	08:30	Housing Starts	Sep		NA	880K	895K
Oct 17	10:00	Mich Sentiment-Prel.	Oct		NA	69.0	70.3