



Daily trading plan for Oct. 17, 2008

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
915.25	950.00	865.25	941.00

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	1057.00	1282.17	1467.17	1796.75
R2	1003.50	1182.33	1385.33	1691.75
R1	972.25	1036.67	1277.17	1584.50
PPT	918.75	936.83	1195.33	1479.50
S1	887.50	791.17	1087.17	1372.25
S2	834.00	691.33	1005.33	1267.25
S3	802.75	545.67	897.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
988-89 (First Sell#) *957.50	908-05(First buy#)
1023.75-25.75 (Second Sell#)	860.75-57.25 (Second buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	972.25	988.25	1003.25	1030.25	1057
Support	918.75	894.75	887.50	875.00	865.25

5. DAILY OUTLOOK

This week, ES closed above 900 level for past four days. It gives us a hope the market may see the bottom already or be near the bottom. Today is option expiration day and also its Friday. If ES can manage to close above 900 line again, for the weekly close, the market could have a decent bounce for the coming weeks.

ESZ8 Daily Chart



6. TRADING STRATEGY FOR Oct. 17, 2008

ES seems to form a triangle pattern in 60min chart. If today 922 and 910-08 range can be held up, 1002 gap could be filled before price reverses down again. Nevertheless, 950 is the middle field; bulls try to fight for 1000 area and bears fight for 900 area. A failure to breakout 958 in the early morning, ES could pull back down to 910 area for testing first, and then later move up again for attempting breakout again. If ES breaks out 958, we could see high movement first before price reverse from top in later afternoon.

Intraday swing position entry on short side:
974.25 (scalping) 988.25 (agg) and 1002.25 (cons)
Intraday swing position entry on long side:
910-08 (scalping) 886.25 (agg) and 855-57.25 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current interval=7.81)

953.13	+2/8
945.31	+1/8
937.50	8/8
929.69	7/8
921.88	6/8
914.06	5/8
906.25	4/8
898.44	3/8
890.63	2/8
882.81	1/8
875.00	0/8
867.19	-1/8
859.38	-2/8

Up (Interval=15.63)

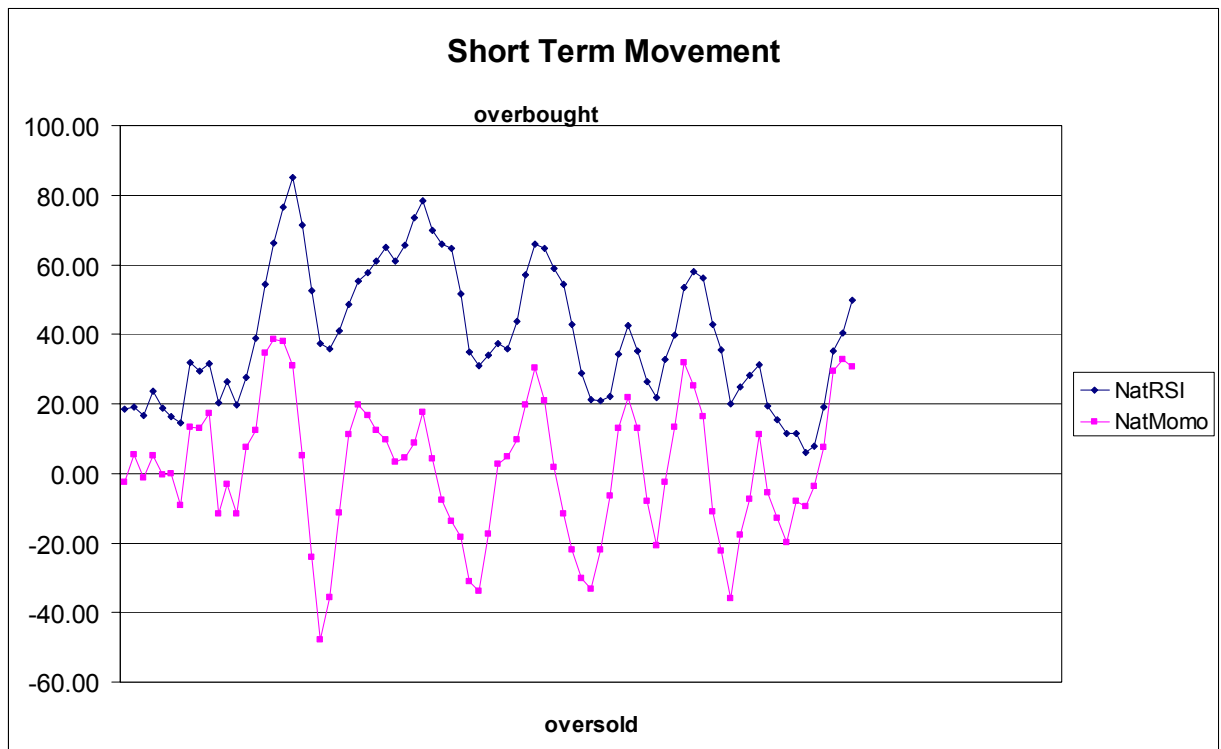
1031.25	+2/8
1015.63	+1/8
1000.00	8/8
984.38	7/8
968.75	6/8
953.13	5/8
937.50	4/8
921.88	3/8
906.25	2/8
890.63	1/8
875.00	0/8
859.38	-1/8
843.75	-2/8

Down (Interval=7.81)

953.13	+2/8
945.31	+1/8
937.50	8/8
929.69	7/8
921.88	6/8
914.06	5/8
906.25	4/8
898.44	3/8
890.63	2/8
882.81	1/8
875.00	0/8
867.19	-1/8
859.38	-2/8

8. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.47	47.50	81.20	928.13
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
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	