



Daily trading plan for Oct. 22, 2008

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
970.00	986.00	951.00	959.25

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	1014.83	1282.17	1467.17	1796.75
R2	1000.42	1182.33	1385.33	1691.75
R1	979.83	1036.67	1277.17	1584.50
PPT	965.42	936.83	1195.33	1479.50
S1	944.83	791.17	1087.17	1372.25
S2	930.42	691.33	1005.33	1267.25
S3	909.83	545.67	897.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
1012.50-17.75 (First Sell#)	931.75 (First buy#)
1027.75-1032.50 (Second Sell#)	900.75-898.50 (Second buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	1003.50	1009.75	1017.75	1026.25	1037.50
Support	942.50	934.25	900.75	894.25	883.50

5. DAILY OUTLOOK

ES continues to perform a sub-wave 4 move. Monday's high could be C top of that wave, and yesterday's last hour move could be the D declining move or the sub-wave 5 down move. No matter which one, the direction is downside and today 931.75 area is key. If Bull is able to hold this area, it could push ES back up to make another lower high top. Otherwise, another panic sell-off should be expected.

ESZ8 Daily Chart



6. TRADING STRATEGY FOR Oct. 22, 2008

Yesterday ES had an inside day with relatively narrow range (NR7). Today ES could go either direction, but based on yesterday later move, it is likely to have more chance for the downside. First if ES breakdown yesterday low 951, price could dip into 943.75. If it breaks down 943.75, the price could dip further to 931.75. (This line is very important for bulls). If this line is breached, the bull side will get panic selling again.

Intraday swing position entry on short side:
1002.25 (scalping) 1015.75-17.75 (agg) and 1027.75-1034(cons)
Intraday swing position entry on long side:
931.75 (scalping) 900.75-898.50 (agg) and 865.25 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current interval=3.91)

992.19	+2/8
988.28	+1/8
984.38	8/8
980.47	7/8
976.56	6/8
972.66	5/8
968.75	4/8
964.84	3/8
960.94	2/8
957.03	1/8
953.13	0/8
949.22	-1/8
945.31	-2/8

Up (Interval=15.63)

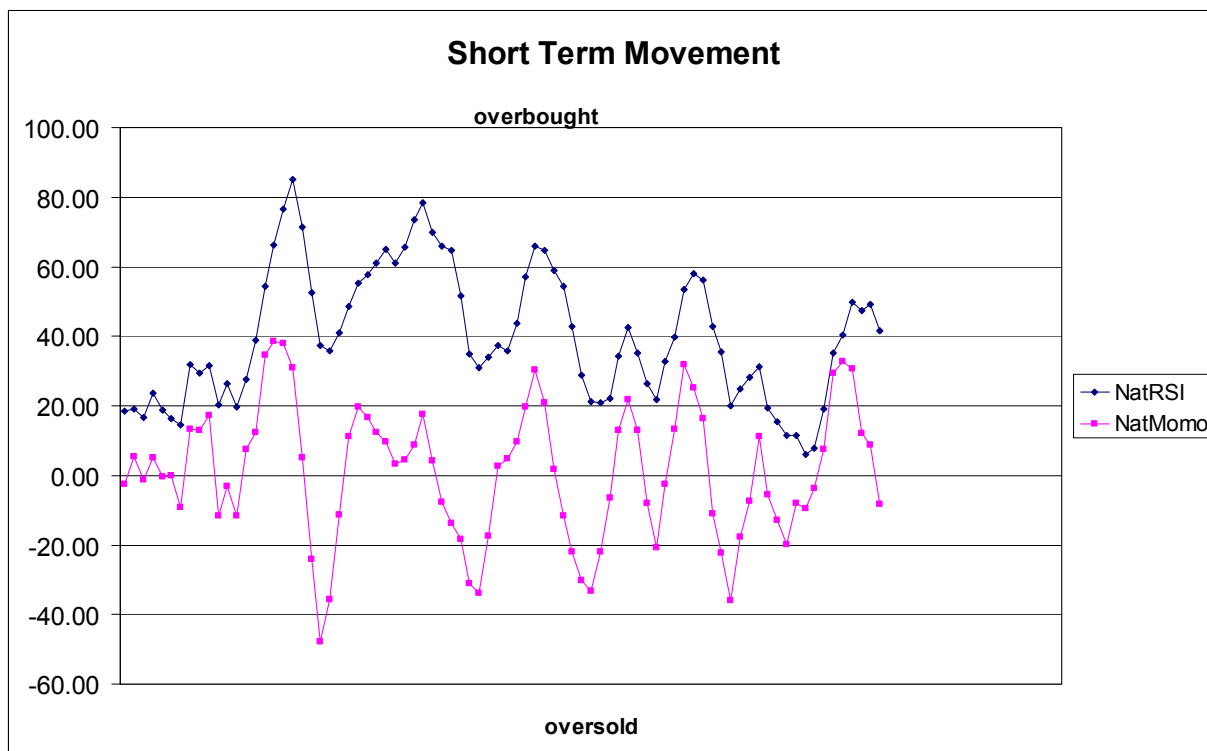
1093.75	+2/8
1078.13	+1/8
1062.50	8/8
1046.88	7/8
1031.25	6/8
1015.63	5/8
1000.00	4/8
984.38	3/8
968.75	2/8
953.13	1/8
937.50	0/8
921.88	-1/8
906.25	-2/8

Down (Interval=7.81)

984.38	+2/8
976.56	+1/8
968.75	8/8
960.94	7/8
953.13	6/8
945.31	5/8
937.50	4/8
929.69	3/8
921.88	2/8
914.06	1/8
906.25	0/8
898.44	-1/8
890.63	-2/8

8. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.41	-8.16	75.60	964.88
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Oct 22	10:35	Crude Inventories	10/18		NA	NA	NA
Oct 23	08:30	Initial Claims	10/18		NA	NA	NA
Oct 24	10:00	Existing Home Sales	Sep		NA	4.93M	4.91M