



Daily trading plan for Oct. 29, 2008 (FOMC day)

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
872.25	942.75	843.50	938.75

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	1072.42	1111.58	1467.17	1796.75
R2	1007.58	1052.17	1385.33	1691.75
R1	973.17	959.08	1277.17	1584.50
PPT	908.33	899.67	1195.33	1479.50
S1	873.92	806.58	1087.17	1372.25
S2	809.08	747.17	1005.33	1267.25
S3	774.67	654.08	897.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
959.25 (First Sell#)	902.75-899 (first Buy#)
1008-1010.75 (Second Sell#)	870- 866.75 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	959.25	969.25	978.50	992.75	1008.50
Support	894.50	885.00	872.25	863.25	850.00

5. DAILY OUTLOOK

The market started to move up sharply. It ignored the bad news reports. That is bullish behavior. There is a deeply oversold situation, we have reached the last day of the declining period, and the price is near year 2002's low./ All of those reasons convince shorts to cover and encourage the bargain hunters to step into this market. if today 894 line can be held up, price could go higher to fill 959.25 gap

ESZ8 Daily Chart



6. TRADING STRATEGY FOR Oct. 29, 2008

ES bounced from its previous day's low and gapped up at open. It managed to hold up the gap and closed near the top trading range. Today we may see ES go sideways first to consolidate yesterday's gain and then go higher before Fed announcement. After announcement, we may see a news sell off move. No matter how hard the news sell off, as long as 894 level can be held up, ES could go higher.

Intraday swing position entry on short side:
969.25 (scalping) 992.75 (agg) and 1002.75 (cons)
Intraday swing position entry on long side:
894.95 (scalping) 885.00 (agg) and 855 (cons)



7. PREDICTION FOR TODAY'S MOVEMENT

Current interval=15.63)

968.75	+2/8
953.13	+1/8
937.50	8/8
921.88	7/8
906.25	6/8
890.63	5/8
875.00	4/8
859.38	3/8
843.75	2/8
828.13	1/8
812.50	0/8
796.88	-1/8
781.25	-2/8

Up (Interval=15.63)

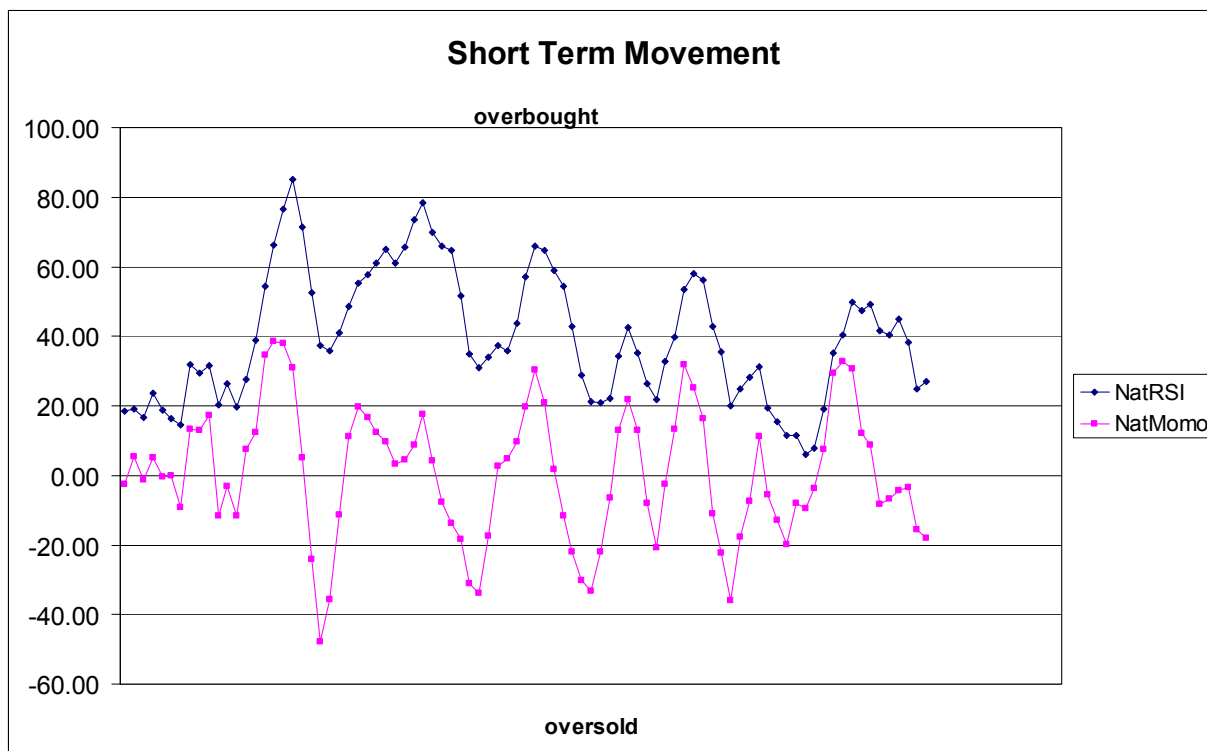
1031.25	+2/8
1015.63	+1/8
1000.00	8/8
984.38	7/8
968.75	6/8
953.13	5/8
937.50	4/8
921.88	3/8
906.25	2/8
890.63	1/8
875.00	0/8
859.38	-1/8
843.75	-2/8

Down (Interval=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
0.27	-18.16	66.88	905.50
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Oct 29	08:30	Durable Orders	Sep	-1.0%	-1.0%	-1.0%	-4.5%
Oct 29	10:35	Crude Inventories	10/25	NA	NA	NA	NA
Oct 29	14:15	FOMC Policy Statement					
Oct 30	08:30	Chain Deflator-Adv.	Q3	4.2%	4.0%	4.0%	1.1%
Oct 30	08:30	GDP-Adv.	Q3	+0.3%	-0.5%	-0.5%	2.8%
Oct 30	08:30	Initial Claims	10/25	470K	473K	473K	478K
Oct 31	08:30	Employment Cost Index	Q3	0.7%	0.7%	0.7%	0.7%
Oct 31	08:30	Personal Income	Sep	0.2%	0.1%	0.1%	0.5%
Oct 31	08:30	Personal Spending	Sep	-0.1%	-0.2%	-0.2%	0.0%
Oct 31	09:45	Chicago PMI	Oct	50.0	48.0	48.0	56.7
Oct 31	10:00	Mich Sentiment-Rev.	Oct	55.0	57.5	57.5	57.5