



Daily Trading Plan for Nov. 24, 2008

1. ESZ8 IN PREVIOUS DAY

Open	High	Low	Closing
770.00	802.25	739.00	792.00

2. PIVOTS FOR ESZ8

	Daily	Weekly	Monthly	Yearly
R3	879.75	1012.25	1487.83	1796.75
R2	841.00	947.00	1330.42	1691.75
R1	816.50	869.50	1148.83	1584.50
PPT	777.75	804.25	991.42	1479.50
S1	753.25	726.75	809.83	1372.25
S2	714.50	661.50	652.42	1267.25
S3	690.00	584.00	470.83	1160.00

3. FOCUS NUMBERS (Intra-day Position trading)

Sell levels	Buying levels
806.75-809.50 (First Sell#)	755.75-751.75 (first Buy#)
858.50-861.75 (Second Sell#)	733.25 - 726.50 (second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	804.25	809.75	816.50	828.75	836.75
Support	777.75	765.50	753.25	733.25	726.75

5. LONG -TERM OUTLOOK - \$SPX

The S&P 500 (\$SPX) closed up 47.50 points on Friday, ending with a weekly net loss of 73.25 points.

The market hit new multi-year lows on Friday and bounced sharply in last hour. The new treasury secretary is a decent excuse for the investors. That hints that despite all the bad news from economic indicators, auto companies, Citigroup and others, there are still investors who want to be the buyers in this market.

For our traders, we shouldn't get too excited about last Friday's rally. We may have seen a dead cat bounce like we have before. We need to see a little follow through from the market to make any bullish assumptions.

How high should we see? At least we need to see SPX push back up to 843, which is also where the previous support level was, and close above it on a weekly basis. One thing should focus our attention: SPX is extremely oversold on weekly basis, and stochastic indicator is about to give us a short-term buying signal. Any kind of short term bounce should be expected. But those bounces can fade quickly to make new lows

For this week, we may see SPX moves up a little bit on Monday and Tuesday. Wednesday we may see the price pullback before the market closes for thanksgiving holiday. Due to holiday short week, it is likely for SPX to move inside with last week's range this week.

Major monthly resistance level is 1225 and major support level is 750
Major weekly resistance level is 885 and support level 725

SPX WEEKLY Chart



6. WEEKLY OUTLOOK - ESZ8

Last week ES broke its monthly support level (816.75-834) and closed beneath that line. It also hit a multi-year low 768, but it managed to close above that level. Due to option expiration last week, news-driven moves dominated the market, and the market fluctuated to the high price.

This week, for upside, we need to see a follow through from last Friday's rally. At least we need to see price go above 843 to encourage the buyers. For the downside, as long as ES stays below 843 line, there is still a possibility for it to move down to retest last Friday's low area. ES is close to completing sub-wave (5) of 3.

Weekly resistance line 884 and support line 725

ES WEEKLY Chart



WEEKLY FOCUS NUMBERS

Sell levels	Buying levels
880- 885 (First Sell#)	733.25 - 728.00(first Buy#)
937- 950 (Second Sell#)	672- 675 (second Buy#)

7. DAILY OUTLOOK

Friday's the price popped back up on late news. We may have seen a short-term bottom, but we definitely haven't seen the bear market bottom yet, and Friday's late rally may have been just another dead cat bounce.

Based on the daily chart, ES seems intent on retesting the previous support range (the current resistance) around 816.75-834 range. We need to see if the previous support level has truly been broken, or if the market just moved a little too far, as it often does, and will now correct itself. As long as ES stays below that range, the new lows still could be made in the coming weeks. If we move above 843 line, 885 could be the next testing target.

ESZ8 DAILY Chart



8. TRADING STRATEGY FOR Nov. 24, 2008

Today we should pay attention to the overnight trading range. If ES can't breakout 816.75 line, or last Friday's high, it is likely to pull back down to retest last Friday's intraday breakout area 772.75-767.75 before it bounces up again. A move below 750 will be negative, may indicate a retest of last Friday's low.

Intraday swing position entry on short side:
809.25 (scalping) 843.00-839 (agg) and 865-863 (cons)
Intraday swing position entry on long side:
767.75-765.50 (scalping) 751.25-750.75 (agg) and 735.25 (cons)



9. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=7.81)

828.13	+2/8
820.31	+1/8
812.50	8/8
804.69	7/8
796.88	6/8
789.06	5/8
781.25	4/8
773.44	3/8
765.63	2/8
757.81	1/8
750.00	0/8
742.19	-1/8
734.38	-2/8

Up (Interval=7.81)

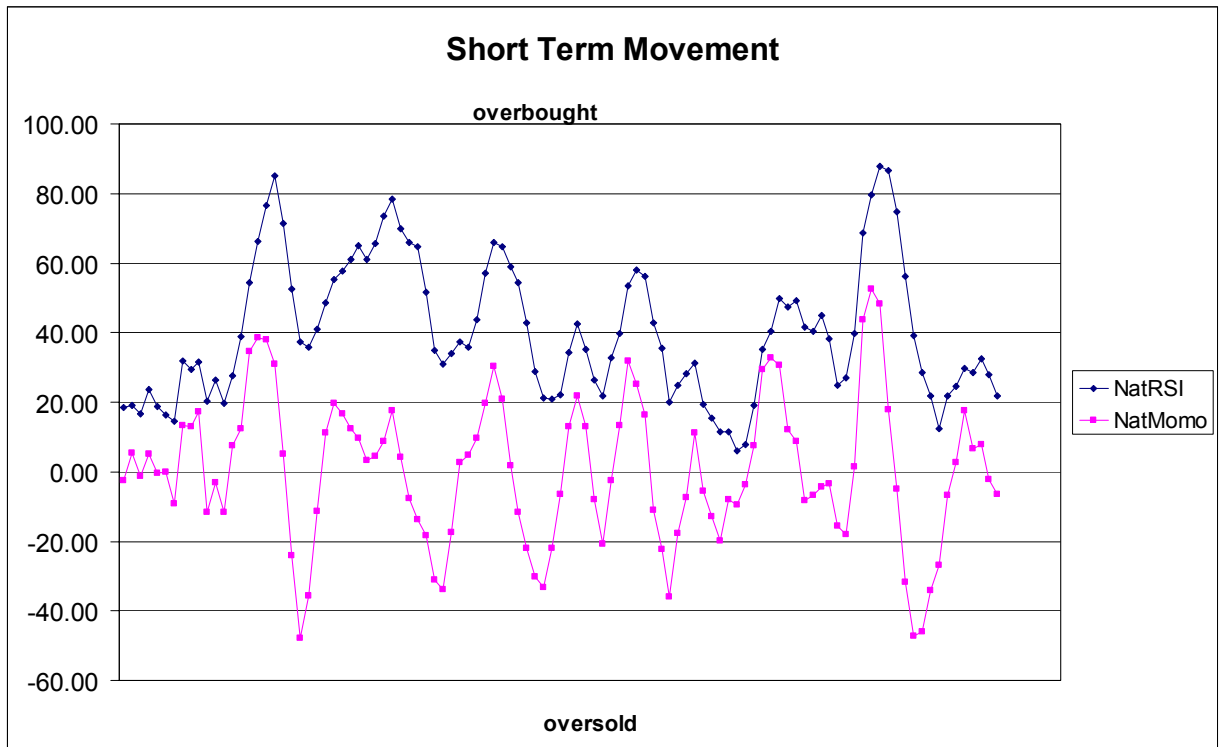
859.38	+2/8
851.56	+1/8
843.75	8/8
835.94	7/8
828.13	6/8
820.31	5/8
812.50	4/8
804.69	3/8
796.88	2/8
789.06	1/8
781.25	0/8
773.44	-1/8
765.63	-2/8

Down (Interval=7.81)

828.13	+2/8
820.31	+1/8
812.50	8/8
804.69	7/8
796.88	6/8
789.06	5/8
781.25	4/8
773.44	3/8
765.63	2/8
757.81	1/8
750.00	0/8
742.19	-1/8
734.38	-2/8

10. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number	
0.21	-6.52	55.10	781.00	
neutral				



11. WEEKLY ECONOMIC REPORTS

(<http://www.briefing.com/Investor/Public/Calendars/EconomicCalendar.htm>)

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Nov 24	10:00	Existing Home Sales	Oct		5.07M	5.05M	5.18M
Nov 25	08:30	Chain Deflator-Prel.	Q3		4.2%	NA	4.2%
Nov 25	08:30	GDP-Prel.	Q3		-0.3%	-0.6%	-0.3%
Nov 25	10:00	Consumer Confidence	Nov		40.0	39.5	38.0
Nov 26	08:30	Durable Orders	Oct		-2.2%	-2.5%	0.8%
Nov 26	08:30	Initial Claims	11/22		NA	NA	NA
Nov 26	08:30	Personal Income	Oct		0.2%	0.1%	0.2%
Nov 26	08:30	Personal Spending	Oct		-0.6%	-0.7%	-0.3%
Nov 26	09:45	Chicago PMI	Nov		39.5	38.5	37.8
Nov 26	10:00	Mich Sentiment-Rev.	Nov		58.5	58.0	57.9
Nov 26	10:00	New Home Sales	Oct		450K	450K	464K