



Daily trading plan for Dec 16, 2008 (FOMC Day)

1. ESH9 IN PREVIOUS DAY

Open	High	Low	Closing
885.25	885.75	856.00	872.25

2. PIVOTS FOR ESH9

	Daily	Weekly	Monthly	Yearly
R3	916.08	994.83	1289.42	1796.75
R2	900.92	957.17	1148.08	1691.75
R1	886.58	921.33	1021.67	1584.50
PPT	871.42	883.67	880.33	1479.50
S1	857.08	847.83	753.92	1372.25
S2	841.92	810.17	612.58	1267.25
S3	827.58	774.33	486.17	1160.00

3. FOCUS NUMBERS (intra-day Position trading)

Sell levels	-Buying levels
908-910.75 (First Sell#)	846.25-845.00 (first Buy#)
925-928.25 (Second Sell#)	828- 827.00(second Buy#)

4. MAJOR RESISTANCE AND SUPPORT LEVELS FOR TODAY

Resistance	884.75	891.75	910.75	921.50	928.25
Support	854.75	846.00	837.50	827.50	817.75

5. DAILY OUTLOOK

ES was under the selling pressure almost all day yesterday, but at the end, it still managed to push the price up for closing below 20 day moving average line. Today is FOMC day. People expect the Fed will cut the interest rate again, The current rate is 1%. Should the zero rate solve current mess? Probably not. Whether ES can go up or down, depends on what the Fed statement says.

ESH9 Daily Chart

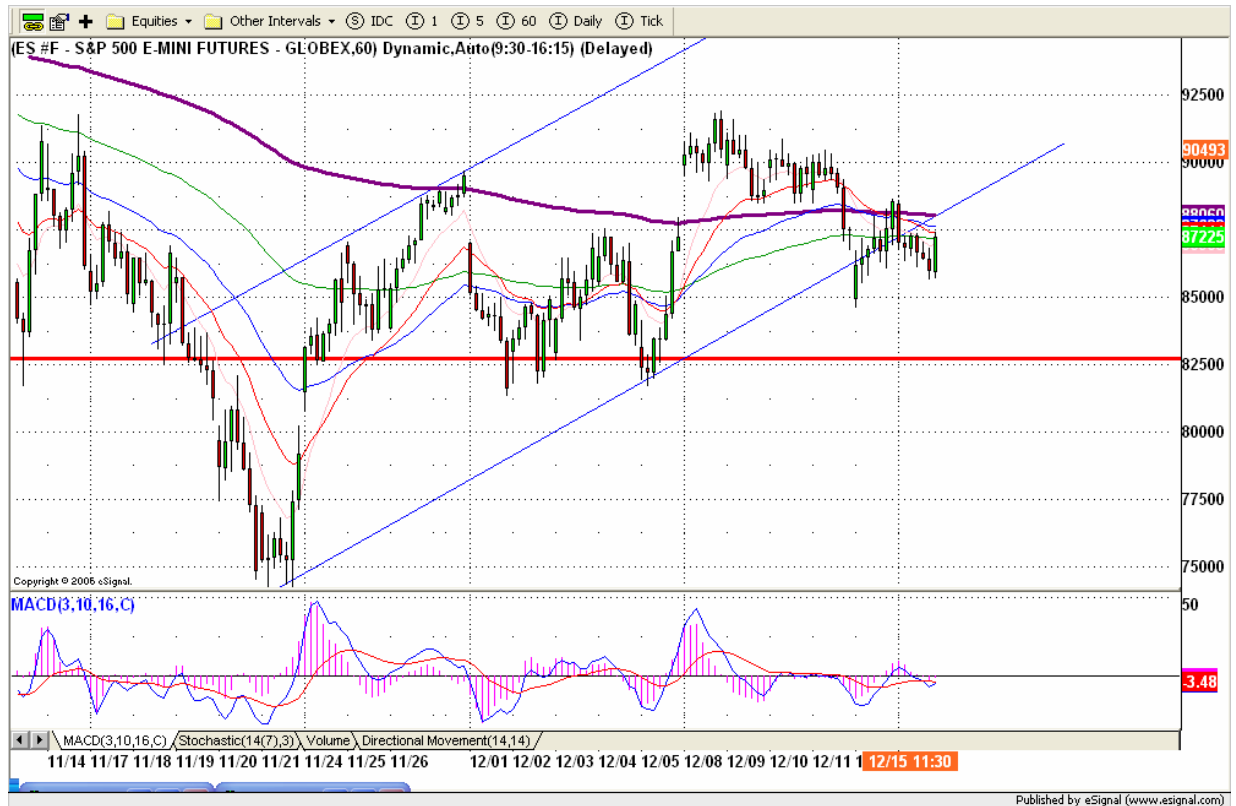


6. TRADING STRATEGY FOR Dec. 16, 2008

Today CPI report will be out in the early morning, and later 2:15pm, FED announcement will make for a wild move. For upside, yesterday's low has to be held up to support ES to move higher to retest 893-895 range. If ES can break out 896.75, it is likely to go higher to 919.50-925. A failure to hold up yesterday's low could trigger downside momentum move. A break below 846 will indicate upside correction could be over and we should expect to retest last Friday's pre-market low (828.75).

Intraday swing position entry on short side:
892-893.75 (scalping) 908.75-910.50 (agg) and 925.50 (cons)
Intraday swing position entry on long side:
854.75 (scalping) 845.75 (agg) and 825-827.50 (cons)

ESH9 INTRADAY



7. PREDICTION FOR TODAY'S MOVEMENT

Current interval=3.91)

898.44	+2/8
894.53	+1/8
890.63	8/8
886.72	7/8
882.81	6/8
878.91	5/8
875.00	4/8
871.09	3/8
867.19	2/8
863.28	1/8
859.38	0/8
855.47	-1/8
851.56	-2/8

Up (Interval=7.81)

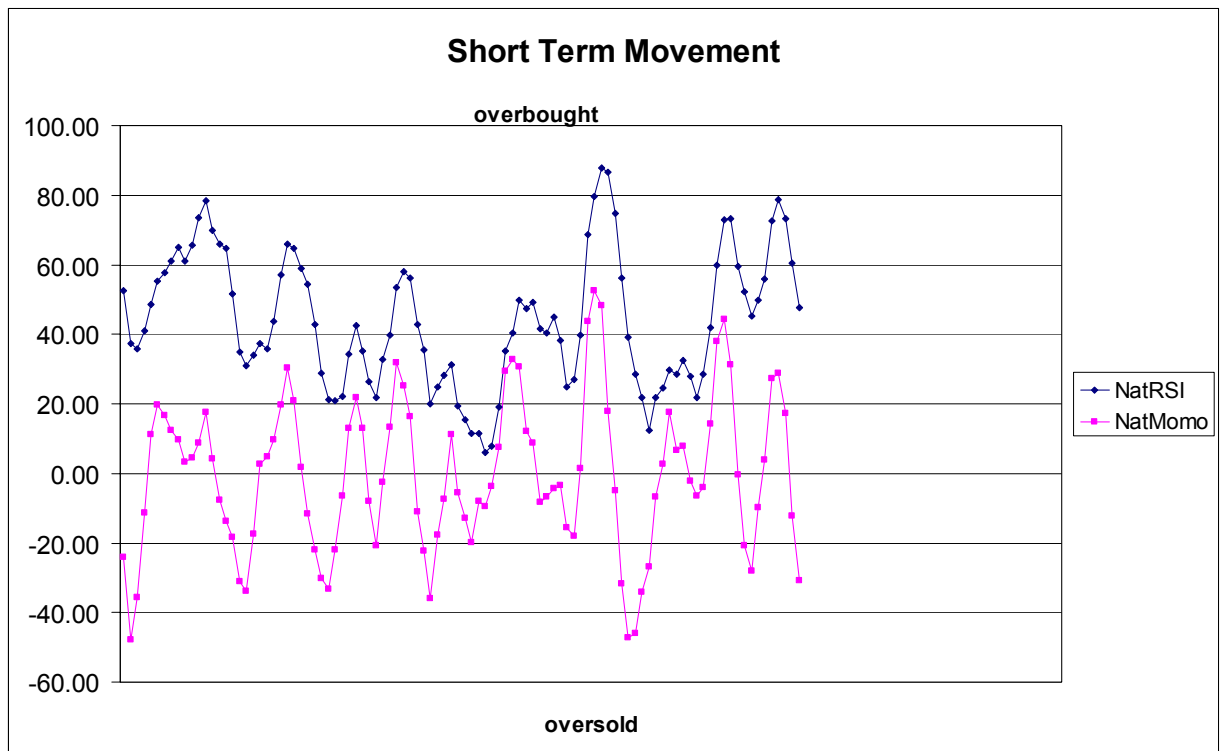
921.88	+2/8
914.06	+1/8
906.25	8/8
898.44	7/8
890.63	6/8
882.81	5/8
875.00	4/8
867.19	3/8
859.38	2/8
851.56	1/8
843.75	0/8
835.94	-1/8
828.13	-2/8

Down (Interval=3.91)

890.63	+2/8
882.81	+1/8
875.00	8/8
867.19	7/8
859.38	6/8
851.56	5/8
843.75	4/8
835.94	3/8
828.13	2/8
820.31	1/8
812.50	0/8
804.69	-1/8
796.88	-2/8

8. OTHER INDICATORS

NatRSI (5day)	NatMoMo	ATR 10	Waist number
0.47	-30.74	37.63	878.75
neutral			



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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Dec 16	08:30	Building Permits	Nov	700K	700K	708K	
Dec 16	08:30	Core CPI	Nov	0.0%	0.1%	-0.1%	
Dec 16	08:30	CPI	Nov	-1.5%	-1.3%	-1.0%	
Dec 16	08:30	Housing Starts	Nov	725K	730K	791K	
Dec 16	14:15	FOMC Policy Statement					
Dec 17	10:35	Crude Inventories	12/13	NA	NA	NA	
Dec 18	08:30	Initial Claims	12/13	NA	NA	NA	
Dec 18	10:00	Leading Indicators	Nov	-0.5%	-0.5%	-0.8%	
Dec 18	10:00	Philadelphia Fed	Dec	-35.0	-40.0	-39.3	