



## Daily Trading Plan for Jan. 14, 2009

### 1. ESH9 IN PREVIOUS DAY

Open	High	Low	Closing
863.75	874.00	857.00	868.50

### 2. PIVOTS FOR ESH9

	Daily	Weekly	Monthly	Yearly
R3	891.67	984.58	1048.08	2082.17
R2	882.83	963.67	983.67	1781.33
R1	875.67	924.58	941.83	1340.67
<b>PPT</b>	<b>866.83</b>	<b>903.67</b>	<b>877.42</b>	<b>1039.83</b>
S1	859.67	864.58	835.58	599.17
S2	850.83	843.67	771.17	448.75
S3	843.67	804.58	729.33	298.33

### 3. FOCUS NUMBERS

	Daily	Weekly
<b>1<sup>st</sup> Sell level</b>	<b>882.00-884.50</b>	<b>942.25-945.00</b>
<b>2<sup>nd</sup> Sell level</b>	<b>893.50- 891.75</b>	<b>982.25-985.00</b>
<b>1<sup>st</sup> Buy level</b>	<b>850.00-851.25</b>	<b>875.00-872.50</b>
<b>2<sup>nd</sup> Buy level</b>	<b>843.00-841.00</b>	<b>825.00-826.25</b>

#### 4. DAILY OUTLOOK

Persistent selling pressure from the financial market continued pushing the price down. That could be related to option expiration this week. As long as the intermediate-term support 850 doesn't breach, ES remains in upside correction process. But this correction may take a little longer time.

ES moves back and further between 20/40 daily moving average lines, and daily range gets narrower and narrower. This typical contraction move from ES is trying to find its equilibrium level and to establish the base for the next significant move.

Based on Elliotwave theory, if ES won't breakdown 850-853.25 range, it remains in a wave 4 correction. That could be A-B-C move, in which 942.75 was A and this week's low could be B. If this is the case, 1060 area still should be considered C top. Unless ES breaks down 850, traders will be convinced that ES intends to go down to retest Last year's low. We will see how ES works out in the coming days.

ESH9 DAILY Chart



## 5. TRADING STRATEGY FOR Jan. 14, 2009

Yesterday ES moved in the low sideways range of its previous trading day. Today 875.50-877 is key range. If ES breakout 877 line, the upside momentum could push price back up to 884-885 range for testing. If later ES continues holding price up 877 and breaks out 885.50 line again, in later afternoon price could be pushed up to 891-893.50 range (Short range). A failure to break above 875.50 line, ES could repeat yesterday's range (874-857) again. A move below 857 will be a little bearish and the 853-850 range is likely to be retested.

### ESH9 INTRADAY



### INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
<b>Sell level</b>	<b>883.50-882.75</b>	<b>890- 891.75</b>	<b>898.50-899</b>
<b>Buy level</b>	<b>850- 851.25</b>	<b>843.75-841</b>	<b>833.00-835</b>

## 6. PREDICTION FOR TODAY'S MOVEMENT

### Current (interval=1.95)

878.91	+2/8
876.95	+1/8
<b>875.00</b>	<b>8/8</b>
<b>873.05</b>	<b>7/8</b>
<b>871.09</b>	<b>6/8</b>
<b>869.14</b>	<b>5/8</b>
<b>867.19</b>	<b>4/8</b>
<b>865.23</b>	<b>3/8</b>
<b>863.28</b>	<b>2/8</b>
<b>861.33</b>	<b>1/8</b>
<b>859.38</b>	<b>0/8</b>
857.42	-1/8
855.47	-2/8

### Up (Interval=7.81)

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

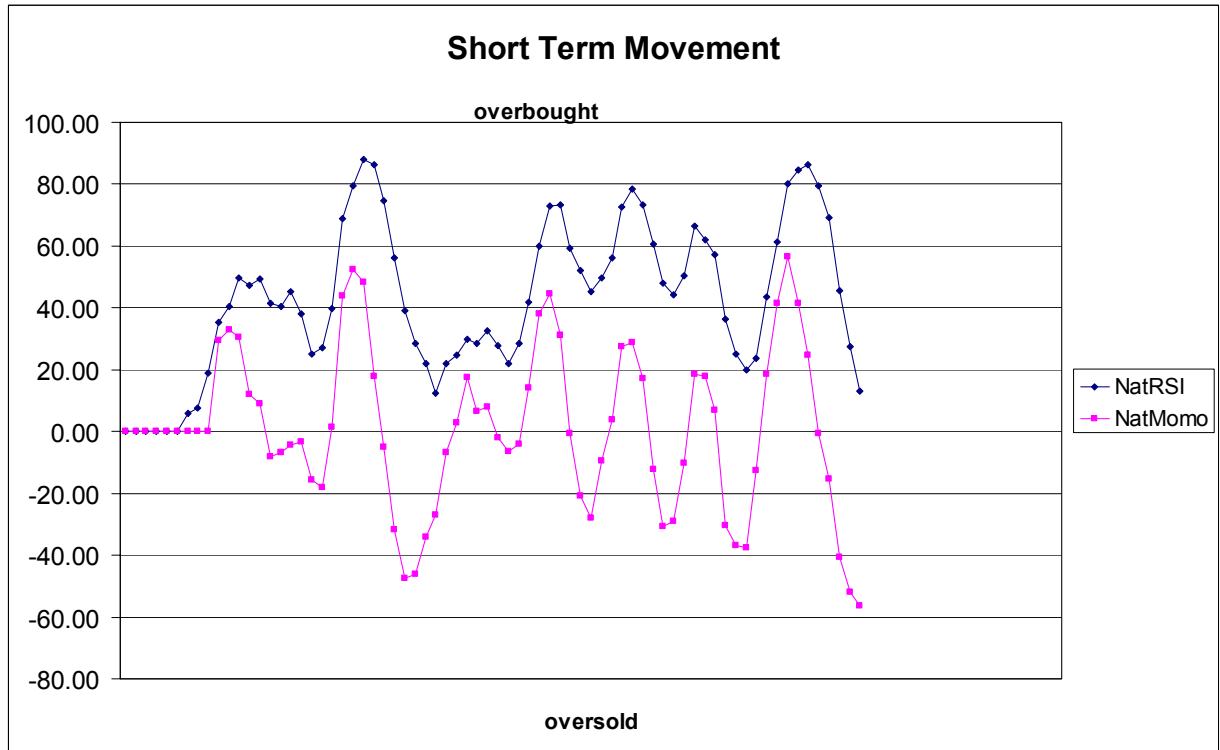
### Down (Interval=3.91)

882.81	+2/8
878.91	+1/8
<b>875.00</b>	<b>8/8</b>
<b>871.09</b>	<b>7/8</b>
<b>867.19</b>	<b>6/8</b>
<b>863.28</b>	<b>5/8</b>
<b>859.38</b>	<b>4/8</b>
<b>855.47</b>	<b>3/8</b>
<b>851.56</b>	<b>2/8</b>
<b>847.66</b>	<b>1/8</b>
<b>843.75</b>	<b>0/8</b>
839.84	-1/8
835.94	-2/8

## 7. OVERNIGHT CALL

	1 <sup>st</sup> Sell level	2 <sup>nd</sup> Sell level
	879.25- 881.25	890.50- 891.25
<b>Central line</b>	<b>868.75</b>	
	<b>859.50-857.00</b>	<b>846- 843.75</b>
	<b>1<sup>st</sup> Buy level</b>	<b>2<sup>nd</sup> Buy level</b>

## 8. SHORT TERM SENTIMENT



## 9. WEEKLY ECONOMIC REPORTS

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

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jan 14	08:30	Export Prices ex-ag.	Dec		NA	NA	NA
Jan 14	08:30	Import Prices ex-oil	Dec		NA	NA	NA
Jan 14	08:30	Retail Sales	Dec		-1.0%	-1.1%	-1.8%
Jan 14	08:30	Retail Sales ex-auto	Dec		-1.2%	-1.2%	-1.6%
Jan 14	10:00	Business Inventories	Nov		-0.5%	-0.5%	-0.6%
Jan 14	10:35	Crude Inventories	01/09		NA	NA	NA
Jan 15	08:30	Core PPI	Dec		0.1%	0.1%	0.1%
Jan 15	08:30	Initial Claims	01/10		NA	NA	NA
Jan 15	08:30	PPI	Dec		-1.7%	-1.9%	-2.2%
Jan 15	10:00	Philadelphia Fed	Jan		-35.0	-35.0	-32.9
Jan 16	08:30	Core CPI	Dec		0.0%	0.1%	0.0%
Jan 16	08:30	CPI	Dec		-1.0%	-1.0%	-1.7%

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Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior
Jan 16	09:15	Capacity Utilization	Dec		NA	74.7%	75.4%
Jan 16	09:15	Industrial Production	Dec		NA	-0.8%	-0.6%
Jan 16	09:55	Mich Sentiment-Prel	Jan		61.0	60.0	60.1