



Daily Trading Plan for Feb. 19, 2009

1. ESH9 IN PREVIOUS DAY

Open	High	Low	Closing
793.00	794.75	776.50	779.50

2. PIVOTS FOR ESH9

	Daily	Weekly	Monthly	Yearly
R3	811.42	927.67	1058.42	2082.17
R2	803.83	900.33	1000.58	1781.33
R1	791.67	860.17	913.17	1340.67
PPT	784.08	832.83	855.33	1039.83
S1	771.92	792.67	767.92	599.17
S2	764.33	865.33	710.08	448.75
S3	752.17	725.17	622.67	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	794.25-797.25	838.25
2nd Sell level	807.75-804.25	885.25
1st Buy level	773.00- 768.00	775.25-773.25
2nd Buy level	748.25-750.00	752.75-750.00

4. DAILY OUTLOOK

The stock market has been under selling pressure since the first day of this week. As long as there is no sign of improvement after the stimulus plan injection, confidence in the market will continue to deteriorate and price will fall still further.

We remain bearish for today again as long as price doesn't exceed 806.25 line. Yesterday the sell off in the last hour created enough panic for this market. The downside targets (773 or 730-729 or 652.75) still need to be completed before the market gets a decent rally.

ESH9 DAILY Chart



5. TRADING STRATEGY FOR Feb. 19, 2009

Yesterday ES closed near the bottom of the range again even though it went sideways for most of day. This small sub-wave 3 of wave 5 seems not to complete yet. The downside targets of this sub-wave 3 could be around 773 or lower to last year's November's low. (730-727). Step by step. If this morning we see ES testing 773 line and it can hold price up after the PPI report, then yesterday's high could be retested again due to option expiration move. If ES breaks down 773, price may go down further. How far it can go depends on how strong selling pressure in in reaction to the news. Anything can happen during option expiration week.

ESH9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	794.25	797.50	804.75
Buy level	773.25	758.25-761.75	744.50-745.25

6. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=3.91)

820.31	+2/8
816.41	+1/8
812.50	8/8
808.59	7/8
804.69	6/8
800.78	5/8
796.88	4/8
792.97	3/8
789.06	2/8
785.16	1/8
781.25	0/8
777.34	-1/8
773.44	-2/8

Up (Interval=3.91)

820.31	+2/8
816.41	+1/8
812.50	8/8
808.59	7/8
804.69	6/8
800.78	5/8
796.88	4/8
792.97	3/8
789.06	2/8
785.16	1/8
781.25	0/8
777.34	-1/8
773.44	-2/8

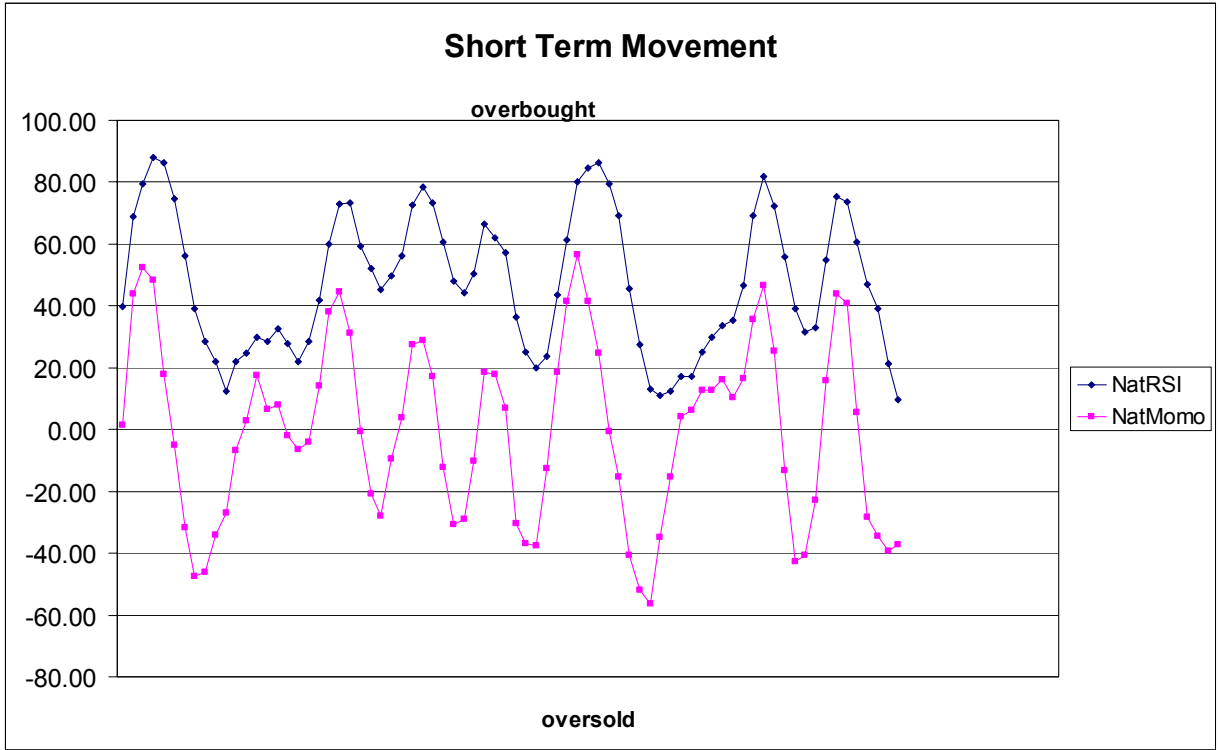
Down (Interval=3.91)

789.06	+2/8
785.16	+1/8
781.25	8/8
777.34	7/8
773.44	6/8
769.53	5/8
765.63	4/8
761.72	3/8
757.81	2/8
753.91	1/8
750.00	0/8
746.09	-1/8
742.19	-2/8

7. OVERNIGHT CALL

	1 st Sell level	2 nd Sell level
	789.75	794.75-795.75
Central line	780.25	
	773-770.75	764.50-761.50
	1 st Buy level	2 nd Buy level

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
Feb 19	08:30	Core PPI	Jan		NA	0.1%	0.2%
Feb 19	08:30	PPI	Jan		NA	0.2%	-1.9%
Feb 19	08:30	Initial Claims	02/14		NA	615K	623K
Feb 19	10:00	Leading Indicators	Jan		NA	0.0%	0.3%
Feb 19	10:00	Philadelphia Fed	Feb		NA	-25.0	-24.3
Feb 19	11:00	Crude Inventories	2/13		NA	NA	4.72M
Feb 20	08:30	Core CPI	Jan		NA	0.1%	0.0%
Feb 20	08:30	CPI	Jan		NA	0.3%	-0.7%