



Daily Trading Plan for Feb. 24, 2009

1. ESH9 IN PREVIOUS DAY

Open	High	Low	Closing
777.50	777.75	739.75	745.00

2. PIVOTS FOR ESH9

	Daily	Weekly	Monthly	Yearly
R3	806.58	845.50	1058.42	2082.17
R2	792.17	823.50	1000.58	1781.33
R1	768.58	796.50	913.17	1340.67
PPT	754.17	774.50	855.33	1039.83
S1	730.58	747.50	767.92	599.17
S2	716.17	725.50	710.08	448.75
S3	692.58	698.50	622.67	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	757.25	818.25
2nd Sell level	773.50-768.50	835.25
1st Buy level	727.75	747.50-752.50
2nd Buy level	719-716.50	703.75-698.50

4. DAILY OUTLOOK

ES continued lower yesterday. It paused around last November's low area. If today ES breaks down 739, it could go down further to search for support. If ES doesn't break down 739, sideways for consolidation move should be expected.

We hold our bearish tone today again as long as price doesn't exceed 775 line. The downside targets (739, 727.75, 719 or 652.75) still demand our attention.

ESH9 DAILY Chart



5. TRADING STRATEGY FOR Feb. 24, 2009

Yesterday ES closed at low end of the range with all of the sub-indexes and 98% of stocks in declining mode. Today if ES gaps up at open, it indicates the bottom hasn't been seen yet. We should look for short entry when the price approaches 757.75-761.75 area. If ES has a gap down at open, and then we need to watch those support levels (739, 727 or 719) carefully. If those support levels hold the price up, we look for long entry. Today the economic report and Ben's speech could influence the price move in the morning session. If ES holds yesterday's low, we should watch for range top and low to set up within first trading hour. Range Trading method could apply for consolidation move first until afternoon range breakout occurs. The Dow is more then 100 points away from its major support 7000 level. SP 500 cash hasn't broken its November's 741 low yet. Stay tuned.

ESH9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	749.25-751.25	757.25-759.50	769.75-773.50
Buy level	727.75	719.00	701.75

6. 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)

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
828.13	+2/8

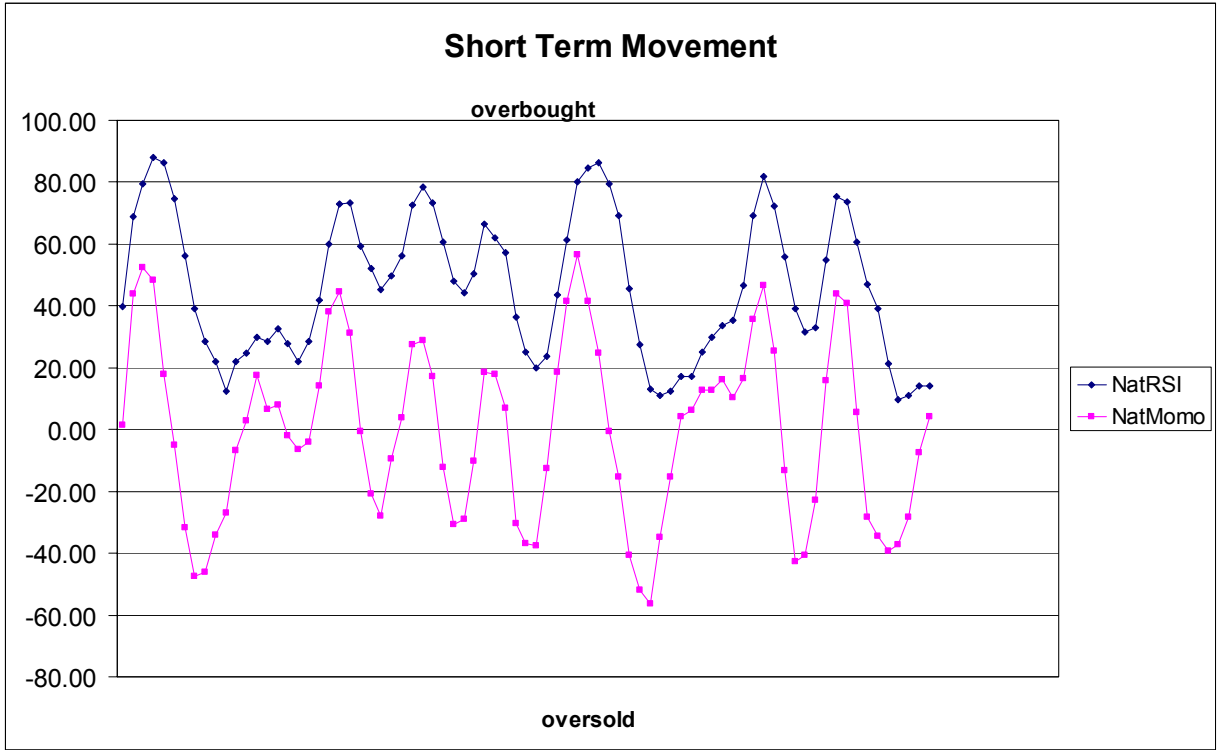
Down (Interval=3.91)

757.81	+2/8
753.91	+1/8
750.00	8/8
746.09	7/8
742.19	6/8
738.28	5/8
734.38	4/8
730.47	3/8
726.56	2/8
722.66	1/8
718.75	0/8
714.84	-1/8
710.94	-2/8

7. OVERNIGHT CALL

	1 st Sell level	2 nd Sell level
	749.75	756.75-757.75
Central line	745.00	
	727.75	719.00
	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 24	09:00	S&P/CaseShiller Home Price Index	Dec		NA	-18.25%	-18.18%
Feb 24	10:00	Consumer Confidence	Feb		NA	36.0	37.7
Feb 24	10:00	Bernanke Monetary Policy Report	Semi				
Feb 25	10:00	Existing Home Sales	Jan		NA	4.81M	4.74M
Feb 25	10:35	Crude Inventories	02/20		NA	NA	-138K
Feb 26	08:30	Durable Goods Orders	Jan		NA	-2.3%	-2.6%
Feb 26	08:30	Durables, Ex-Tran	Jan		NA	-2.0%	-3.6%
Feb 26	08:30	Initial Claims	02/21		NA	NA	627K
Feb 26	10:00	New Home Sales	Jan		NA	329K	331K
Feb 27	08:30	GDP-Prel.	Q4		NA	-5.4%	-3.8%
Feb 27	08:30	Chain Deflator-Prel.	Q4		NA	-0.1%	-0.1%
Feb 27	09:45	Chicago PMI	Feb		NA	34.0	33.3
Feb 27	10:00	Mich Sentiment-Rev	Feb		NA	56.5	56.2