



Daily Trading Plan for April 27, 2009

1. ESM9 IN PREVIOUS DAY

Open	High	Low	Closing
855.75	868.75	852.25	866.50

2. PIVOTS FOR ESM9

	Daily	Weekly	Monthly	Yearly
R3	889.25	928.25	1026.33	2082.17
R2	879.00	898.50	928.42	1781.33
R1	872.75	882.50	861.58	1340.67
PPT	862.50	852.75	763.67	1039.83
S1	856.25	836.75	696.83	599.17
S2	846.00	807.00	598.92	448.75
S3	839.75	791.00	532.08	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	881.25-882.50	898.00 - 899.50
2nd Sell level	895.75-898.50	925.75 - 928.75
1st Buy level	848.75-845.75	845.25- 843.75
2nd Buy level	839.25-837.25	820.25-821.75

4. WEEKLY OUTLOOK

The S&P 500 (\$SPX) closed at 866.23 on Friday for a net weekly loss of 3.37 points. Last week the market had virtually no change. Monday had a sharply decline and the rest of week price recovered most of Monday's losses. This kind of price movement helped to smooth out the short-term overbought condition.

This week is one of two heavy weeks for earnings plus there are important economic reports. Some companies may still beat their earning estimates to help fuel the stock market burst move.

Based on weekly chart, SPX still holds above its recent downtrend line (thin blue line) and closed above 20 weekly moving average line, which is bullish. It is possible for price to move higher to 950 area if SPX can breakout the 876 area. If SPX fails to breakout 876, but instead breaks down 825, a sharp decline to 800-799 range still should be expected. But this kind of move is less likely. This is the last week of the month, and a frustrating, choppy market is probable.

Major monthly resistance level 1000 and support level is 775
 Weekly resistance level 950 and support level is 800

SPX WEEKLY CHART



5. DAILY OUTLOOK

ES has had a series of stair type higher moves in the past four weeks. This week we may see another push higher if some companies report earnings with upside surprises. If not, we may see ES try to hold up high level until April ends. We may well see a continuation sideways move.

Today there may be a retracement from last Friday's high to retest Friday's low 852.25 area or lower to fill Friday's gap 848.75 area. But as long as 820 line holds up, the price could be pushing back up to the highs. 872-876 is key range for upside. A break above 878 will be bullish; then the odds will favor a move to 882-886 and perhaps much higher to the 913-916 range.

ESM9 DAILY Chart



6. TRADING STRATEGY FOR April 27, 2009

First we need to pay attention to the overnight movement. If overnight fails to breakout 872 line, early morning we may see price pull back to 855 or lower to 848 to fill the gap. If ES opens below 852 level, we are looking for long entry around 843-846 or 833.75-835.75 range. If ES gaps above 868.75 line, we are looking for 881.25-82 area for short entry and target the 872 area.

ESM9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	872.75-875* or 881.25-882.50	898-900	912.50-913.00
Buy level	849- 846.75	833- 831.75	826.25-825.25

* Key level. If breaks out upside, especially overnight, look for higher level for short entry.

7. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

871.09	+2/8
869.14	+1/8
867.19	8/8
865.23	7/8
863.28	6/8
861.33	5/8
859.38	4/8
857.42	3/8
855.47	2/8
853.52	1/8
851.56	0/8
849.61	-1/8
847.66	-2/8

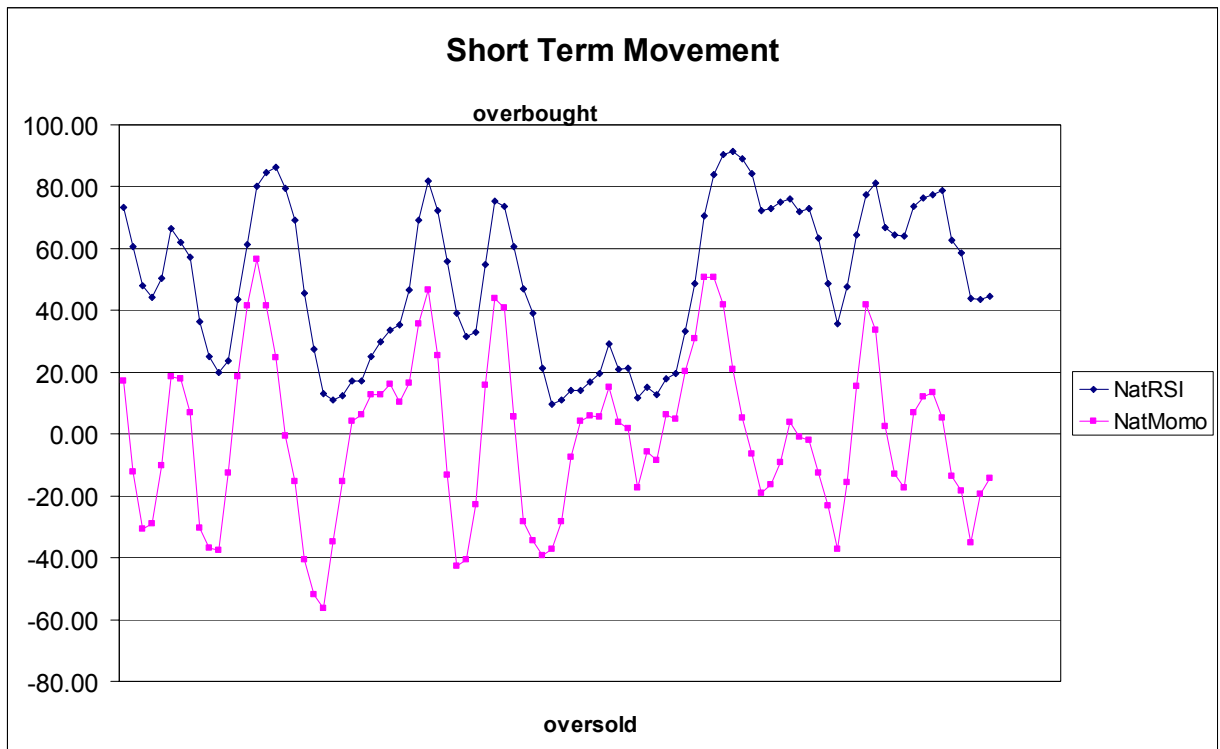
Up (Interval=7.81)

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

Down (Interval=3.91)

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

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
Apr 28	09:00	Consumer Confidence	Apr	NA	28.8	26.0	
Apr 28	10:00	S&P/CaseShiller Home Price Index	Feb	NA	-18.8%	-18.97%	
Apr 29	08:30	GDP-Adv.	Q1	NA	-4.9%	-6.3%	
Apr 29	08:30	Chain Deflator-Adv.	Q1	NA	1.7%	0.5%	
Apr 29	10:35	Crude Inventories	04/24	NA	NA	+3857K	
Apr 29	14:15	FOMC Rate Decision		NA	NA	0.00%-0.25%	
Apr 30	08:30	Initial Claims	04/25	NA	NA	640K	
Apr 30	08:30	Personal Income	Mar	NA	-0.2%	-0.2%	
Apr 30	08:30	Personal Spending	Mar	NA	-0.1%	0.2%	
Apr 30	08:30	Employment Cost Index	Q1	NA	0.5%	0.5%	
Apr 30	09:45	Chicago PMI	Apr	NA	34.0	31.4	
May 01	09:55	Mich Sentiment-Rev	Apr	NA	61.5	61.9	
May 01	10:00	Factory Orders	Mar	NA	-0.7%	1.8%	
May 01	10:00	ISM Index	Apr	NA	38.0	36.3	
May 01	14:00	Auto Sales	Apr	NA	NA	3.3M	
May 01	14:00	Truck Sales	Apr	NA	NA	3.8M	