



Daily Trading Plan for May 20, 2009

1. ESM9 IN PREVIOUS DAY

Open	High	Low	Closing
907.25	915.00	903.50	906.50

2. PIVOTS FOR ESM9

	Daily	Weekly	Monthly	Yearly
R3	924.67	946.75	1017.58	2082.17
R2	919.83	931.50	951.67	1781.33
R1	913.17	907.25	910.83	1340.67
PPT	908.33	892.00	844.92	1039.83
S1	901.67	867.75	804.08	599.17
S2	896.83	852.50	738.17	448.75
S3	890.17	828.25	697.33	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	911.25-914.25	926.25-931.75
2nd Sell level	921.75-923.50	951.00-956.75
1st Buy level	892.25-891.00	848.25-846.00
2nd Buy level	883.25-882.00	808.50-809.00

4. DAILY OUTLOOK

The construction of new houses fell to a record low in April. But our Media is filled with hope and continues telling the people that the housing market hit the bottom and the future would be better. We hope the future will be ok. But wonder how far away that future is right now. The housing market has not improved yet. Still has a long way to get better.

After almost a whole day consolidation, and struggling with the resistance level 914-916, at the end the ES gave up and closed where it started. No big change. Today we may see a continuation struggling at the support level 896-892 range. We will see this frustration move — up not easy, and down not easy — for this spring.

ESM9 DAILY Chart



5. TRADING STRATEGY FOR May 20, 2009

ES made a NR7 day pattern yesterday. Contraction leads expansion. Today we may see ES to go down to 892-893 range to retest that double bottom neckline. The price shouldn't go down below 885.50. If does, the odds will think ES want to breach the double bottom pattern and will keep pushing the price down harder to get through the major support level 878-876.75 range. As long as 892-893 range holds up, there is hope for one more bounce up.

ESM9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	908.50-910.50	926.50-925.75	938.00-937.50
Buy level	892.00-891.25	880.50-879.00	864.00-861.50

6. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

925.78	+2/8
923.83	+1/8
921.88	8/8
919.92	7/8
917.97	6/8
916.02	5/8
914.06	4/8
912.11	3/8
910.16	2/8
908.20	1/8
906.25	0/8
904.30	-1/8
902.34	-2/8

Up (Interval=1.95)

925.78	+2/8
923.83	+1/8
921.88	8/8
919.92	7/8
917.97	6/8
916.02	5/8
914.06	4/8
912.11	3/8
910.16	2/8
908.20	1/8
906.25	0/8
904.30	-1/8
902.34	-2/8

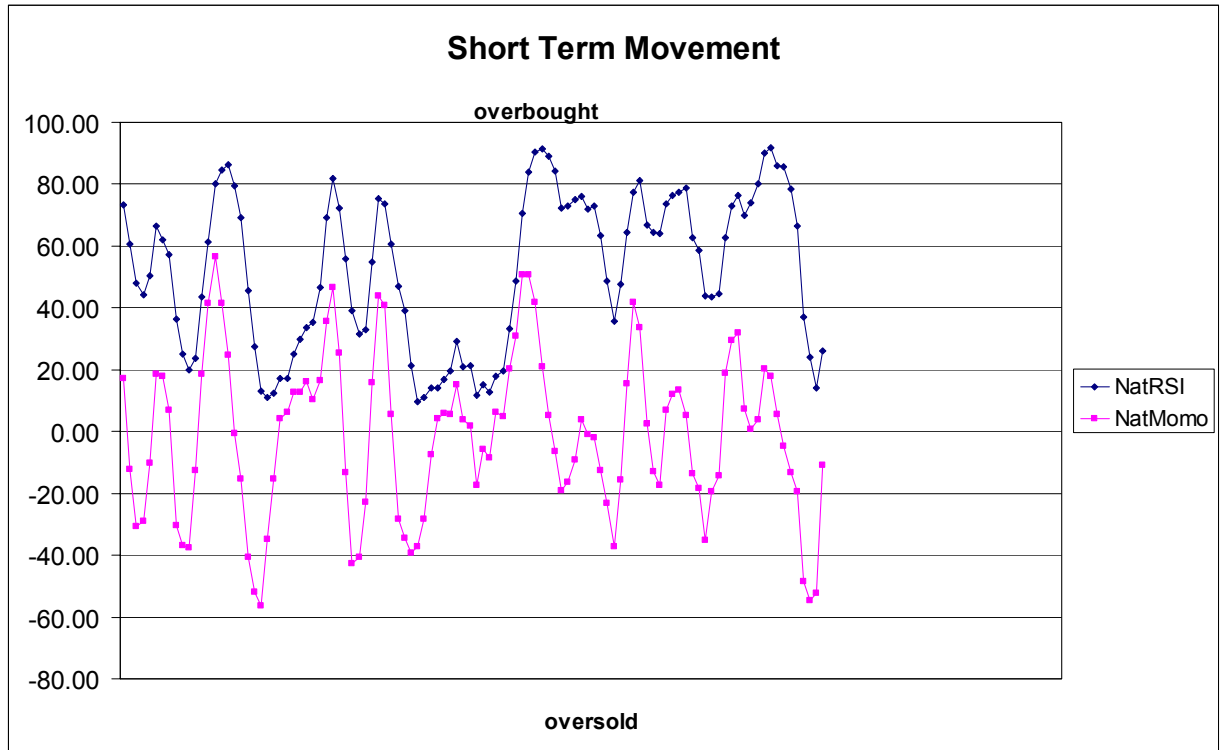
Down (Interval=3.91)

914.06	+2/8
910.16	+1/8
906.25	8/8
902.34	7/8
898.44	6/8
894.53	5/8
890.63	4/8
886.72	3/8
882.81	2/8
878.91	1/8
875.00	0/8
871.09	-1/8
867.19	-2/8

7. OVERNIGHT CALL

	1 st Sell level	2 nd Sell level
	908.50-911.00	919.50-922.25
Central line	906.50	
	892.00	883.00
	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
May 20	10:30	Crude Inventories	05/15	NA	NA	NA	-4.63M
May 20	14:00	FOMC Minutes	04/29	NA	NA	NA	NA
May 21	08:30	Initial Claims	05/16	NA	NA	NA	610K
May 21	10:00	Leading Indicators	Apr	NA	0.6%	0.6%	-0.3%
May 21	10:00	Philadelphia Fed	May	NA	-18.0	-18.0	NA