



Daily Trading Plan for May 28, 2009

1. ESM9 IN PREVIOUS DAY

Open	High	Low	Closing
909.50	912.75	890.50	892.50

2. PIVOTS FOR ESM9

	Daily	Weekly	Monthly	Yearly
R3	928.92	962.17	1017.58	2082.17
R2	920.83	942.83	951.67	1781.33
R1	906.67	913.92	910.83	1340.67
PPT	898.58	894.58	844.92	1039.83
S1	884.42	865.57	804.08	599.17
S2	876.33	846.33	738.17	448.75
S3	862.17	817.42	697.33	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	903.25-904.75	911.75-914.50
2nd Sell level	915.00-916.25	927.50-923.50
1st Buy level	878.50-877.75	860.50-858.25
2nd Buy level	868.00-865.25	840.25-835.75

4. DAILY OUTLOOK

ES failed to break out the 914 line yesterday. It encouraged the sellers to short the rally. At the end, ES lost a battle to hold up and closed at lower end of the trading range for the day.

We are currently seeing a slow motion downside correction that seems be slowly working through support areas. But it continues to work on the downside. It is possible to take several more weeks to form a short-term bottom and to complete this correction. The key range 914 should hold ES down strongly for the next several weeks to help the bears work through support lines to get the final destination.

ESM9 DAILY Chart



5. TRADING STRATEGY FOR May 28, 2009

ES went sideways all morning. After lunch time, it broke down in a fast declining move. Today we may see ES go down a little further before it moves up to retest yesterday's breakdown point 903.25-904.75 range (Short entry). If ES moves up first, it could later lead to a sell off again. Even though there is a possibility for ES to move up at high for monthly end, as long as it doesn't close above 907.50 on weekly basis, ES should continue to work on the down side. A break below 875 line will confirm that ES is looking to get to 856.25 and 844-846.

ESM9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	898.50-896.75	903.25-904.75	913.75-915.25
Buy level	878.50	868.50-867.50	856.25-856.75

6. PREDICTION FOR TODAY'S MOVEMENT

Current (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

Up (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

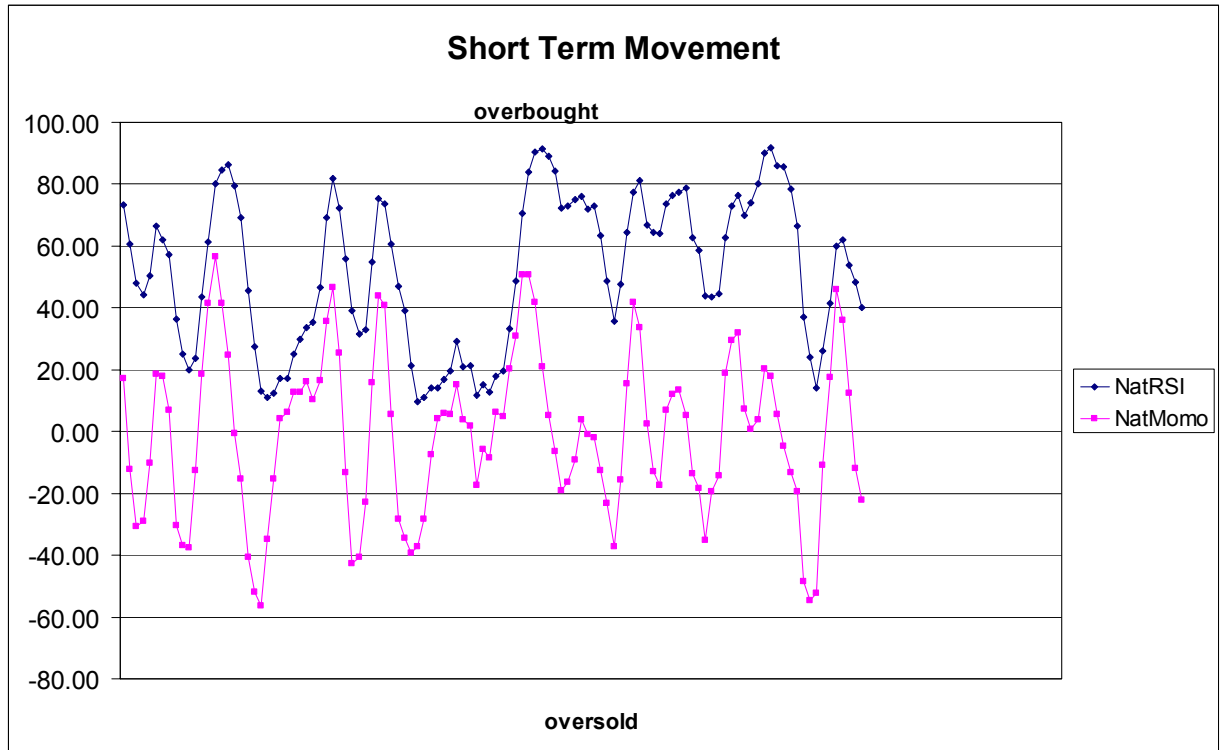
Down (Interval=3.91)

898.44	+2/8
894.53	+1/8
890.63	8/8
886.72	7/8
882.81	6/8
878.91	5/8
875.00	4/8
871.09	3/8
867.19	2/8
863.28	1/8
859.38	0/8
855.47	-1/8
851.56	-2/8

7. OVERNIGHT CALL

	1 st Sell level	2 nd Sell level
	895.50-898.50	901.50-903.25
Central line	892.25	
	886.50-883.50	877.50-875.50
	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
May 28	08:30	Durable Goods Orders	Apr	NA	0.5%	-0.8%	
May 28	08:30	Durables, Ex-Transport	Apr	NA	-0.3%	-0.6%	
May 28	08:30	Initial Claims	05/23	NA	NA	631K	
May 28	10:00	New Home Sales	Apr	NA	363K	356K	
May 28	11:00	Crude Inventories	5/22	NA	NA	-2.10M	
May 29	08:30	GDP - Prelim.	Q1	NA	-5.5%	-6.1%	
May 29	08:30	GDP Deflator	Q1	NA	2.9%	2.9%	
May 29	09:45	Chicago PMI	May	NA	42.0	40.1	
May 29	09:55	Mich Sentiment-Rev	May	NA	68.0	67.9	