



Daily Trading Plan for June 22, 2009

1. ESU9 IN PREVIOUS DAY

Open	High	Low	Closing
921.50	923.00	910.75	915.75

2. PIVOTS FOR ESU9

	Daily	Weekly	Monthly	Yearly
R3	934.50	964.00	1008.25	2082.17
R2	928.75	947.75	968.00	1781.33
R1	922.25	931.75	943.00	1340.67
PPT	916.50	915.50	902.75	1039.83
S1	910.00	899.50	877.75	599.17
S2	904.25	883.25	837.50	448.75
S3	897.75	867.25	812.50	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	924.50-925.50	935.50-937.75
2nd Sell level	931.75-935.25	952.50-955.50
1st Buy level	907.25	898.50-896.25
2nd Buy level	898.50-897.75	879.00-875.00

4. WEEKLY OUTLOOK

The S&P 500 (\$SPX) closed at 921.23 on Friday for a net weekly loss of 24.98 points. The market was caught between 40EMA weekly line (Resistance) and 20EMA weekly line (Support) yesterday. It formed a monthly range (956-875) for consolidation.

This week we may see that \$SPX still struggles between 20 and 40 EMA lines for one more week of consolidation. If there is any chance to breakdown 875 line and close below it on weekly basis, greater selling pressure will push price lower in the coming days. A breakout of 957-959 range will be bullish, and upside momentum could push price higher to 982.95 area to complete bullish butterfly pattern. So far last Wednesday's high 928 is key level. As long as this high holds price down, the odds favor a declining move. But how far the price will go down, all depend on 875 line holding or not.

SPX WEEKLY CHART



Major monthly resistance level 985 and support level is 827

Weekly resistance level 956 and support level is 875

5. DAILY OUTLOOK

ES broke down an ascending triangle pattern in the early days of last week, but last two days it snapped back up to close in the middle of weekly range. That behavior could be related to last Friday's quadruple witch expiration day — window dressing.

Today ES may retest last Friday's high 923 first before it pulls back down to Friday's low 910.75 and breaks it. If ES does breakdown 910.75, especially 906 line, we should expect to see last week's low (~899.00) again, and perhaps lower.

ESU9 DAILY Chart



6. TRADING STRATEGY FOR June 22, 2009

Today we should pay attention on 923-924.75 key line. As long as this range is holding price down, we are looking for short entry for target 910.75-907 range. A break below 906 will be bearish. it indicates 899 could be retested again.

ESU9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	924.50	935.50	951.25
Buy level	899.25-897.25	888.75	879.50

7. PREDICTION FOR NEXT DAY'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

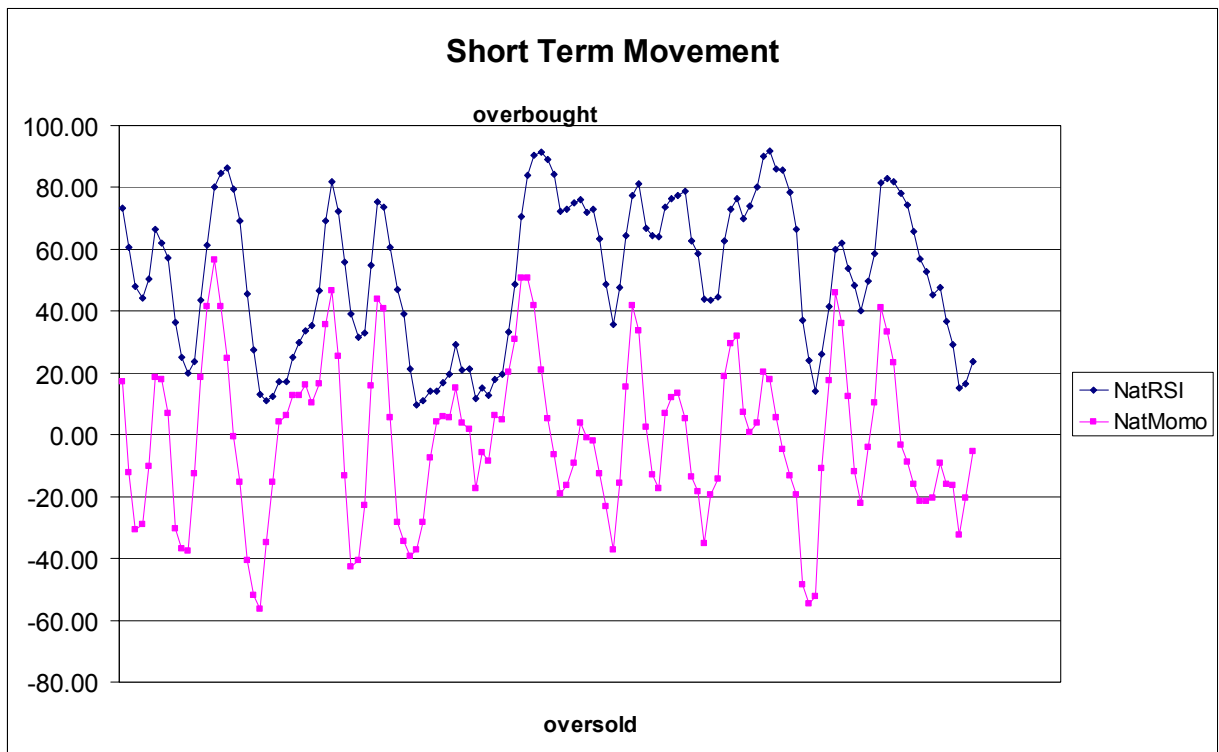
Up (Interval=3.91)

945.31	+2/8
941.41	+1/8
937.50	8/8
933.59	7/8
929.69	6/8
925.78	5/8
921.88	4/8
917.97	3/8
914.06	2/8
910.16	1/8
906.25	0/8
902.34	-1/8
898.44	-2/8

Down (Interval=3.91)

945.31	+2/8
941.41	+1/8
937.50	8/8
933.59	7/8
929.69	6/8
925.78	5/8
921.88	4/8
917.97	3/8
914.06	2/8
910.16	1/8
906.25	0/8
902.34	-1/8
898.44	-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
Jun 23	10:00	Existing Home Sales	May		NA	4.83M	4.68M
Jun 24	08:30	Durable Orders	May		NA	-0.9%	1.9%
Jun 24	08:30	Durable Orders, Ex-Transportation	May		NA	-0.5%	0.8%
Jun 24	10:00	New Home Sales	May		NA	360K	352K
Jun 24	10:30	Crude Inventories	06/19		NA	NA	-3.87M
Jun 24	14:15	FOMC Rate Decision					
Jun 25	08:30	Initial Claims	06/20		NA	608K	NA
Jun 25	08:30	Q1 GDP - Final	Q1		NA	-5.7%	-5.7%
Jun 26	08:30	Personal Income	May		NA	0.2%	0.5%
Jun 26	08:30	Personal Spending	May		NA	0.4%	-0.1%
Jun 26	08:30	PCE Core	May		NA	0.2%	0.3%
Jun 26	09:55	Mich Sentiment-Rev	Jun		NA	69.0	69.0