



Daily Trading Plan for July 31, 2009

1. ESU9 IN PREVIOUS DAY

Open	High	Low	Closing
983.75	994.00	981.25	982.00

2. PIVOTS FOR ESU9

	Daily	Weekly	Monthly	Yearly
R3	1003.17	1033.83	1019.25	2082.17
R2	998.17	1006.42	986.00	1781.33
R1	990.42	992.08	950.75	1340.67
PPT	985.83	964.67	917.75	1039.83
S1	977.67	950.33	882.25	599.17
S2	973.08	922.92	849.00	448.75
S3	964.92	908.58	813.75	298.33

3. FOCUS NUMBERS

	Daily	Weekly
1st Sell level	988.75-987.25	987.75-990.25
2nd Sell level	993.00-994.00	1004.75-1006.50
1st Buy level	967.25-968.25	953.25-950.00
2nd Buy level	953.25-950.75	925.50-927.00

4. DAILY OUTLOOK

The retracement of the up move from July's low to the recent high appears to be beginning. Yesterday's high 994 will be very important for this retracement. AAll sentiment survey shows that bullish sentiment has picked up to 47.7% from its low 38%. And yesterday put/call ratio hits another low around 0.60. All indicate that the current uptrend is at or near the top. A partial retracement should be expected.

ESU9 DAILY Chart



5. TRADING STRATEGY FOR July 31, 2009

ES gapped up strongly at open, but couldn't hold the gain, and pulled back into the consolidation range for closing. That is a bearish signal. Today a continuation low is very likely. Especially if a gap down at the open gives the impression the short-term top has been seen, and that a push down towards 950 is on the way for next week. Today if overnight trading can't exceed 988-89 range, we still look for short side trading today.

First we may see price go down first to retest yesterday's breakout level 980-975, and bounce up from there to 985-986 area (short entry — target whatever low the bounce started from). Second, as long as price doesn't go above 992 line in the later afternoon, we look for short trade with major stop loss 996.75

ESU9 INTRADAY



INTRADAY SCALPING NUMBERS

	Very Aggressive	Aggressive	Conservative
Sell level	984.00	988.25-989.75	992.75-994.00
Buy level	975.00-973.25	970.00-968.75	962.75-961.75

6. PREDICTION FOR TODAY'S MOVEMENT

Current (interval=1.95)

1003.91	+2/8
1001.95	+1/8
1000.00	8/8
998.05	7/8
996.09	6/8
994.14	5/8
992.19	4/8
990.23	3/8
988.28	2/8
986.33	1/8
984.38	0/8
982.42	-1/8
980.47	-2/8

Up (Interval=1.95)

1003.91	+2/8
1001.95	+1/8
1000.00	8/8
998.05	7/8
996.09	6/8
994.14	5/8
992.19	4/8
990.23	3/8
988.28	2/8
986.33	1/8
984.38	0/8
982.42	-1/8
980.47	-2/8

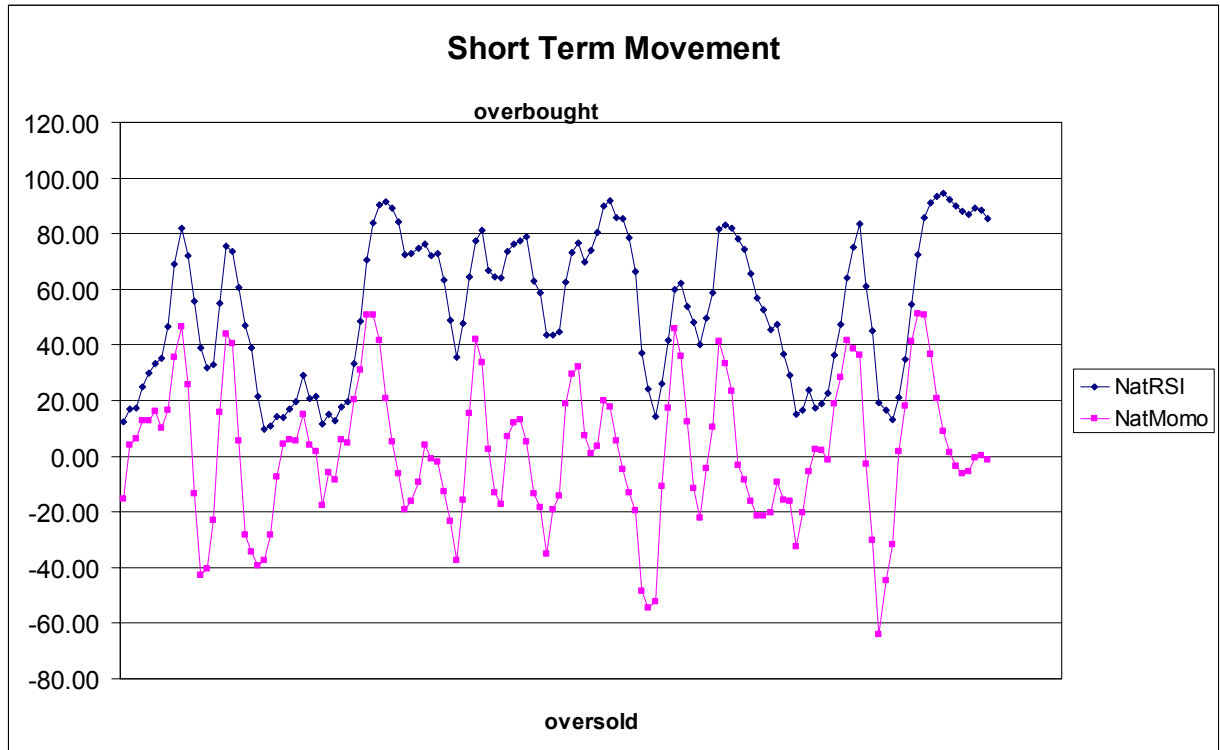
Down (Interval=1.95)

988.28	+2/8
986.33	+1/8
984.38	8/8
982.42	7/8
980.47	6/8
978.52	5/8
976.56	4/8
974.61	3/8
972.66	2/8
970.70	1/8
968.75	0/8
966.80	-1/8
964.84	-2/8

7. OVERNIGHT CALL (3:30am to 8am)

	1 st Sell level	2 nd Sell level
	986.25-988.25	992.25-994.25
Central line	982.25	
	976.25-975.00	970.25-971.25
	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
Jul 31	08:30	GDP-Adv.	Q2		NA	-1.5%	-5.5%
Jul 31	08:30	Core PCE	Q2		NA	2.4%	1.6%
Jul 31	08:30	Chain Deflator-Adv.	Q2		NA	1.0%	2.8%
Jul 31	08:30	Employment Cost Index	Q2		NA	0.3%	0.3%
Jul 31	09:45	Chicago PMI	Jul		NA	42.0	39.9