

DAY TRADE IDEAS

Emini SP 500_Nasdaq

06 Dec, 2019

Emini S&P & Nasdaq December Futures

Emini S&P longs at our buying opportunity at 3086/84 worked perfectly with a recovery as predicted to resistance at 3112/15 on Wednesday & then to strong resistance at 3124/27 yesterday. We topped exactly here & shorts worked on the slide to support at 3107/04. In fact we bottomed exactly here.

Nasdaq missed our selling opportunity at 8345/55 by just 4 ticks.

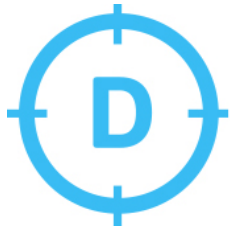
Today's Analysis

06 Dec, 2019

Emini S&P bounce retests strong resistance at 3124/27. Shorts need stops above 3131 for 3139/40 before retesting the all time high at 3155/58.

Minor support at 3107/04 held perfectly but below 3100 risks a slide to minor support at 3093/90 before strong support again at 3084/80. I still think the downside should be limited so try longs with stops below 3070. A break lower however targets 3065 & 3053/51, perhaps as far as 3043/40.

Nasdaq holding above 8305/10 targets first resistance at 8345/55. Be ready to buy a break above 8365 targeting 8390/99. A break above 8410 can retest the all time high at 8448/58.



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Minor support at 8310/05 but below 300 targets 8280/75 & support at 8235/25. Longs need stops below 8220 for a test of support at 8190/80. A break below 8170 however targets 8140/35.

Trends

Weekly outlook is positive

Daily outlook is positive

Short Term outlook is neutral