

Trading – June 5, 2009 Day Session – eMini S&P 500 June 2009 (the “ES”)

The Precise Take – Bullishness into Non-Farm Payrolls Report (NFP) leads to breakout from resistance on report release

After breaking Globex lows early in yesterday’s session and taking out long stops, the ES headed higher with only one 50% pullback, closing near highs. Overnight, it has tested contract highs at 949.00 prior to NFP at 8:30 am. We expect a volatile session and note that NFP day often marks interim turning points or is used to power through support or resistance. The rally began after lows were set on March 6, then saw April 3 and May 8 within one day of an interim high.

As we write, the headline number of 345,000 (much better than expected) has lead the markets to power higher to new highs. Unfortunately, the unemployment rate upped to 9.4% and the previous month’s numbers were revised for the worse. However, the markets have decided to follow the headline number as they usually do.

Upside targets are spaced widely, with 958.50 as weekly R2, 964.75 as daily R3 and 970.25 as monthly R2. Watch for 952.25 to hold to confirm this rally as it is the 50% retracement from the breakout area of 947.00.

Day trader daily gap: 940.75 (4:00 pm close); 940.50 (official 4:15 pm settlement)

Day trader daily pivot: 936.75 (day-session-only); 936.75(day and overnight sessions)

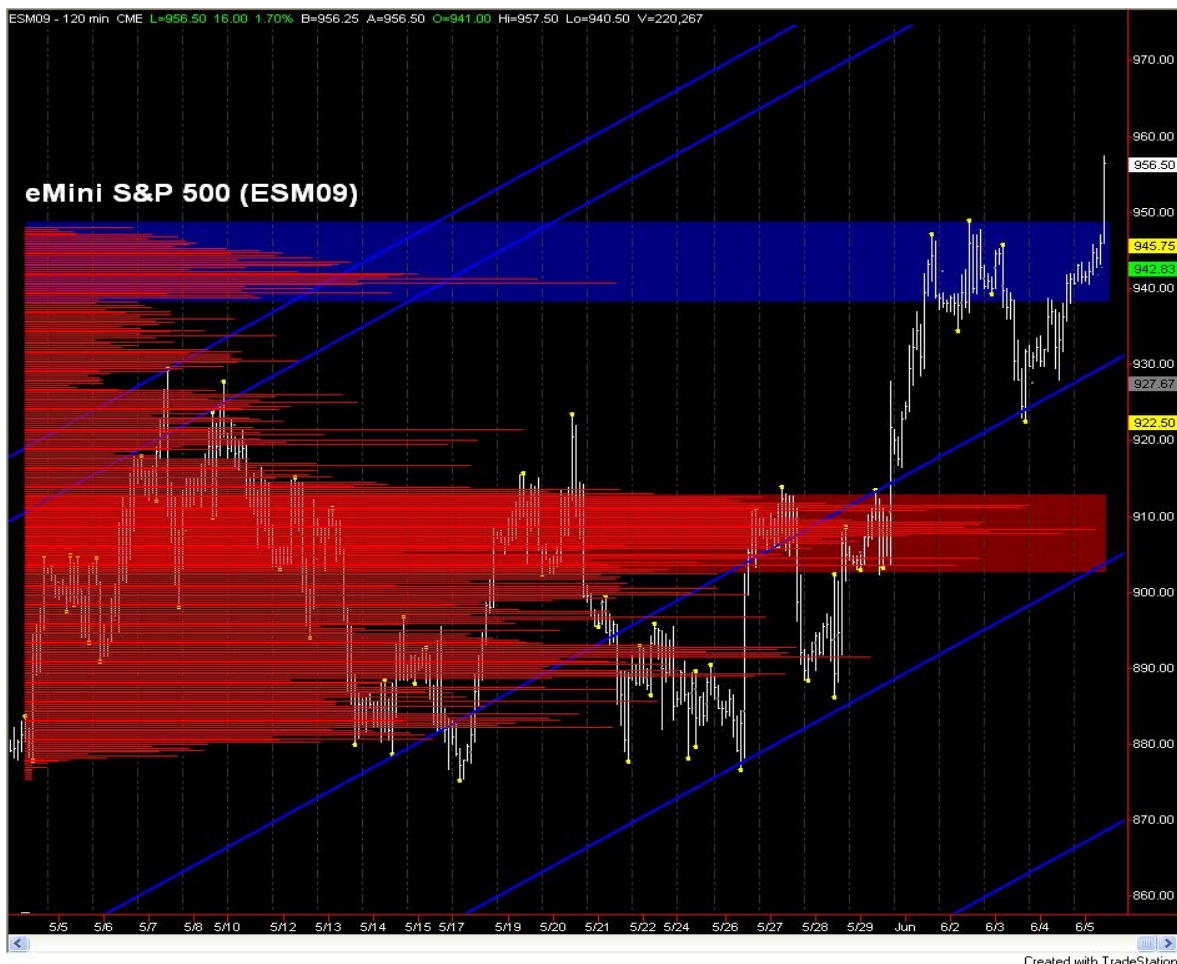
Major upside targets: 1008.50; 1066.00

Major downside targets: 912.25; 904.00; 875.25; 867.25; 852.50; 841.25; 828.75; 804.00

Countertrend shorts*: None

Countertrend longs*: 929.25; 923.75; 904.00; 887.50; 877.75; 867.75; 863.50; 857.75

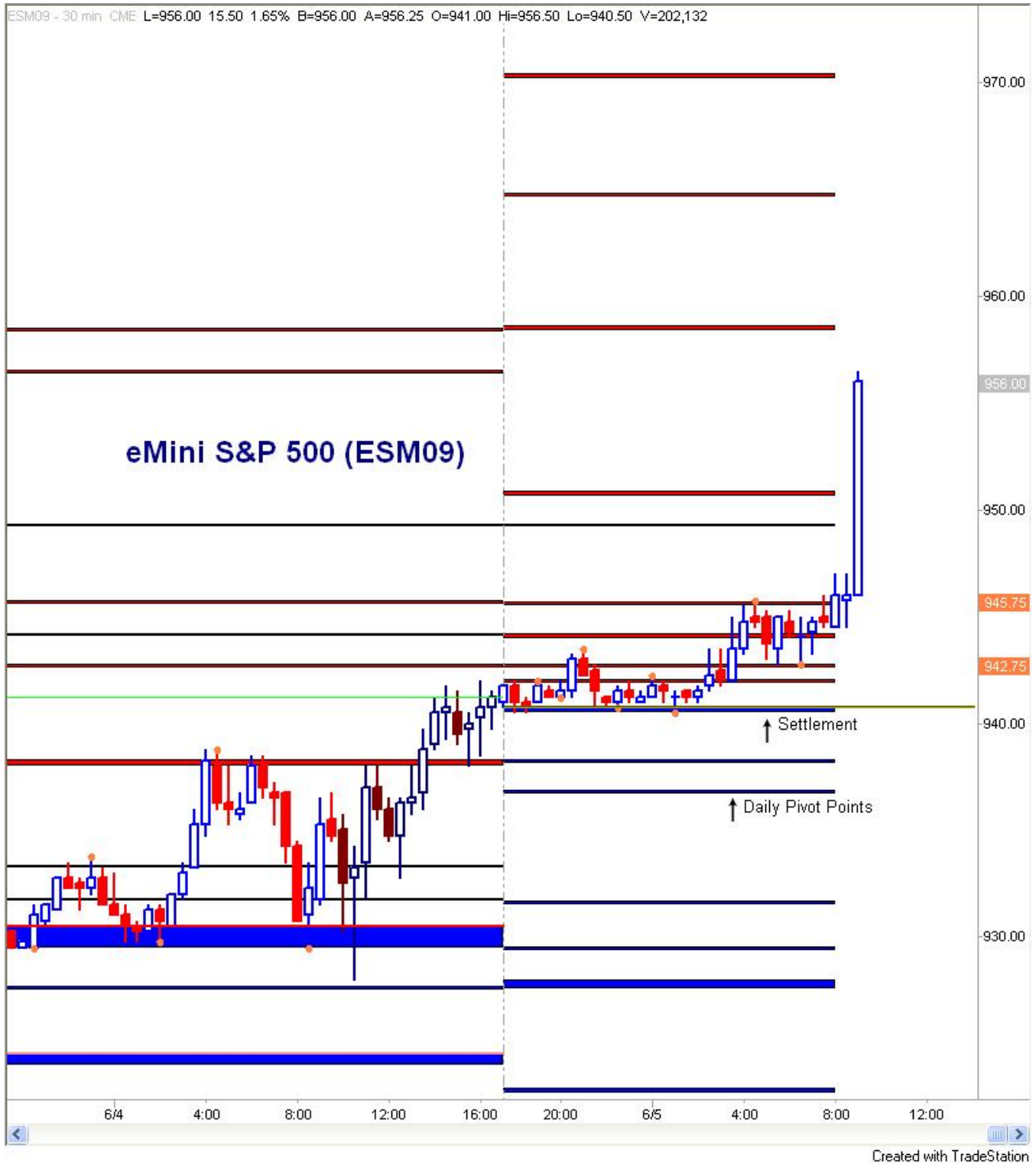
* Countertrend trades have a 2 point target and 2 point stop, and are **not** recommended on high volume moves or around major news releases.



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Scheduled News (all times EDT) – Major Reports: Non-farm Payrolls at 8:30 am; Minor Reports: Consumer Credit at 3:00 pm
Monday’s Major News – None

Disclaimer: The information in this report is general market commentary and for educational purposes only. No personal trade recommendations are being made hereby. Trading futures is highly risky and you can lose a substantial amount of money. Past performance is not necessarily indicative of future results.



Legend:

Market Profile points of control (POC's) are calculated each day and displayed as lines colored shades of green or red. Shades of green measure POC's over the life of the contract. Shades of red measure POC's for the previous day only. Confluence areas of support and resistance are calculated using Fibonacci retracement and extensions, market profile POC, and pivot formulas calculated on monthly, weekly and daily (Globex and day session only) time frames. They areas are drawn as shaded blue (support) and red (resistance) boxes. Previously drawn areas have not been adjusted retroactively.

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