

The PRECISION REPORT

Precise Market Timing



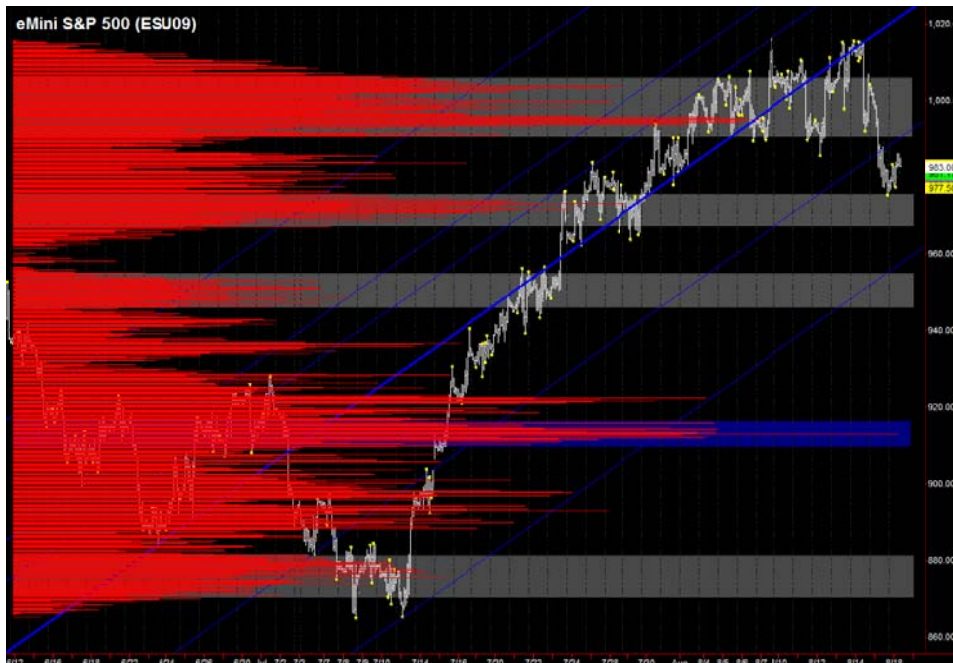
August 18, 2009

COMMENTARY FOR THE eMINI S&P 500 SEP 2009 CONTRACT (the "ES")

Comments today are brief. Over the next week, we will continue to produce the morning report, but intraday updates will be fewer.

The Precise Take – Consolidation yesterday and overnight

The ES has found support at the upper end of the next lower market profile value area, the point of control of which is 973.25. Today's Time Profile is a bit flat and not indicating a significant edge. Housing Starts and PPI at 8:30 am today are the only major news items, and tomorrow is a flat news day. Accordingly, we have no directional bias into Thursday and expect some more back and fill into options expiration on Friday. Today, we become intraday bullish above 990.00 and intraday bearish below 979.50.



Time Profiles for Today:



Day Trading Guide

Daily Gap
 978.00 (4:00 pm close)
 978.00 (4:15 pm settlement)

Daily Pivot
 979.50 (day-session-only)
 986.00 (day & overnight sessions)

Unfilled Gaps
 903.50 to 912.50 (price)
 955.00 to 962.50 (volume)

Upside Targets
 1053.50, 1066.00, 1126.25

Downside Targets
 973.25, 948.75, 922.25, 913.00,
 854.75, 846.00, 828.00, 811.75,
 777.25

Countertrend Longs*
 917.75, 933.25, 940.75, 945.25,
 963.25

Countertrend Shorts*
 None

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

Today's Scheduled News

Major Market Movers
 None

Minor Market Movers
 Redbook at 8:55 am.

Tomorrow's Scheduled News

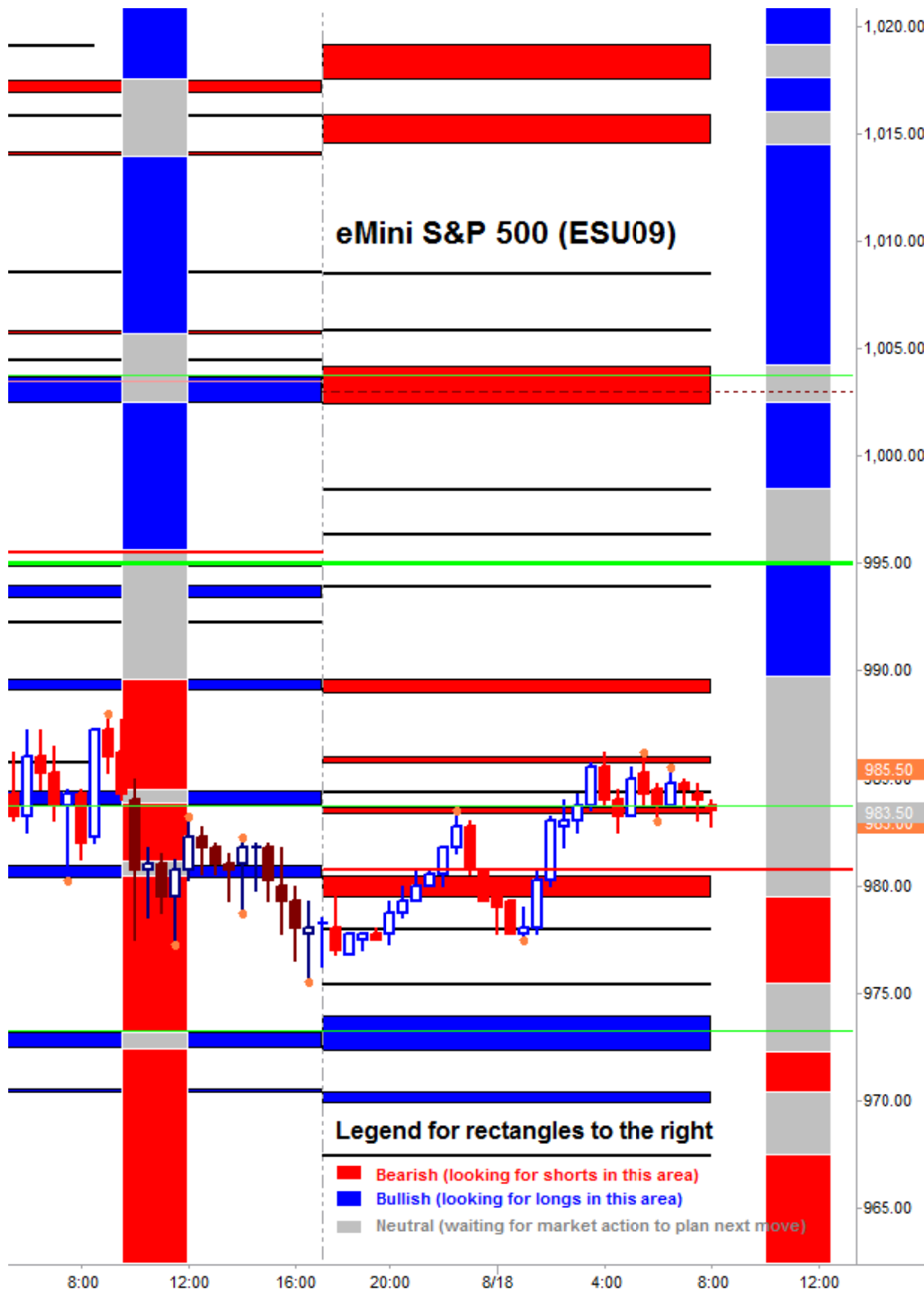
Major Market Movers
 None

Minor Market Movers
 MBA Purchase Apps at 7:00 am
 EIA Petroleum Status at 10:30 am

Free intraday updates at <http://www.precisioncapmgt.com>.

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.

Support and resistance is as follows:



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 (day-session-only and day/overnight combined) time frames. They areas are drawn as shaded blue (support) and red (resistance) boxes. Previously drawn areas have not been adjusted retroactively.

Free intraday updates at <http://www.precisioncapmgt.com>.

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.