



March 10, 2010

COMMENTARY FOR THE eMINI S&P 500 MAR 2010 CONTRACT (the "ES")

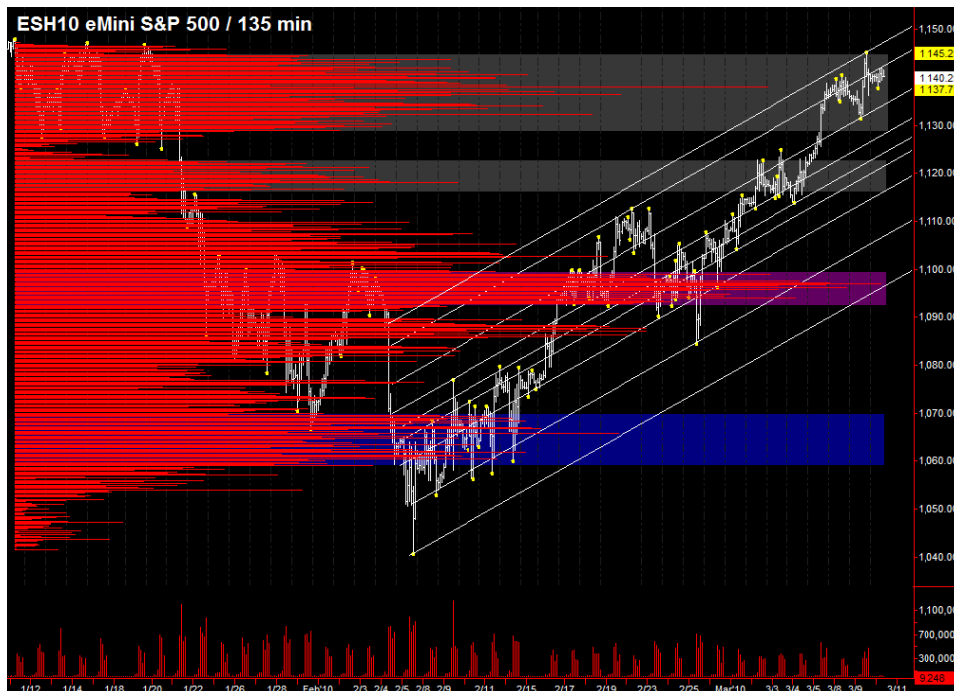
The Precise Take – Markets quiet as the S&P 500 tests the January high

Leaders Analysis: 30 Year T-Bond futures are down to moving average support, and the US Dollar Index is mostly flat. The 10 Year Treasury auction is today and the 30 Year tomorrow, so long term rates will be reactionary instead of predictive. The EuroYen and gold are slightly bullish, so the leaders for today are slightly equities bullish.

Medium Term Analysis: The ES is accepting near the January high. We remain bullish this week, but it's difficult to predict when and how the breakout will occur. If there is a retracement, any venture below the current value area that extends down to 1126.50 should be met with a quick snap up. Otherwise, the rally is in jeopardy.

Trading Today: Normally, a light news calendar day with a small overnight range, such as today, would suggest a range day. But after yesterday's volatility, and with the ES testing the January high, it's 50/50. Nevertheless, the lower end of the projected range includes yesterday's afternoon low, from 1136.00 to 1136.50, though we would also consider a long from 1138.75 to 1138.50, which includes the overnight low and a long term high volume level. The upper end includes yesterday's high and day-session-only R1, from 1144.25 to 1145.75. We would also consider an early short around the overnight high, from 1141.75 to 1142.50.

Today's volume profile:



Day Trading Guide

Daily Gaps

1139.75 (4:00 pm close)
1140.50 (4:15 pm settlement)

Daily Pivots

1140.00 (day-session-only)
1139.00 (day & overnight sessions)

Unfilled Gaps

1138.50 to 1143.00 (price)

Upside Targets

1148.00, 1154.50, 1196.00, 1235.00

Downside Targets

1118.00, 1097.00, 1083.00, 1065.75,
1022.75, 1004.75, 975.50, 961.00

Countertrend Longs*

1041.75, 1060.50, 1080.50, 1086.25,
1101.00, 1126.25

Countertrend Shorts*

1139.75, 1144.25

* 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

Wholesale Trade at 10:00 am
Treasury Budget at 2:00 pm

Tomorrow's Scheduled News

Major Market Movers

Jobless Claims at 8:30 am

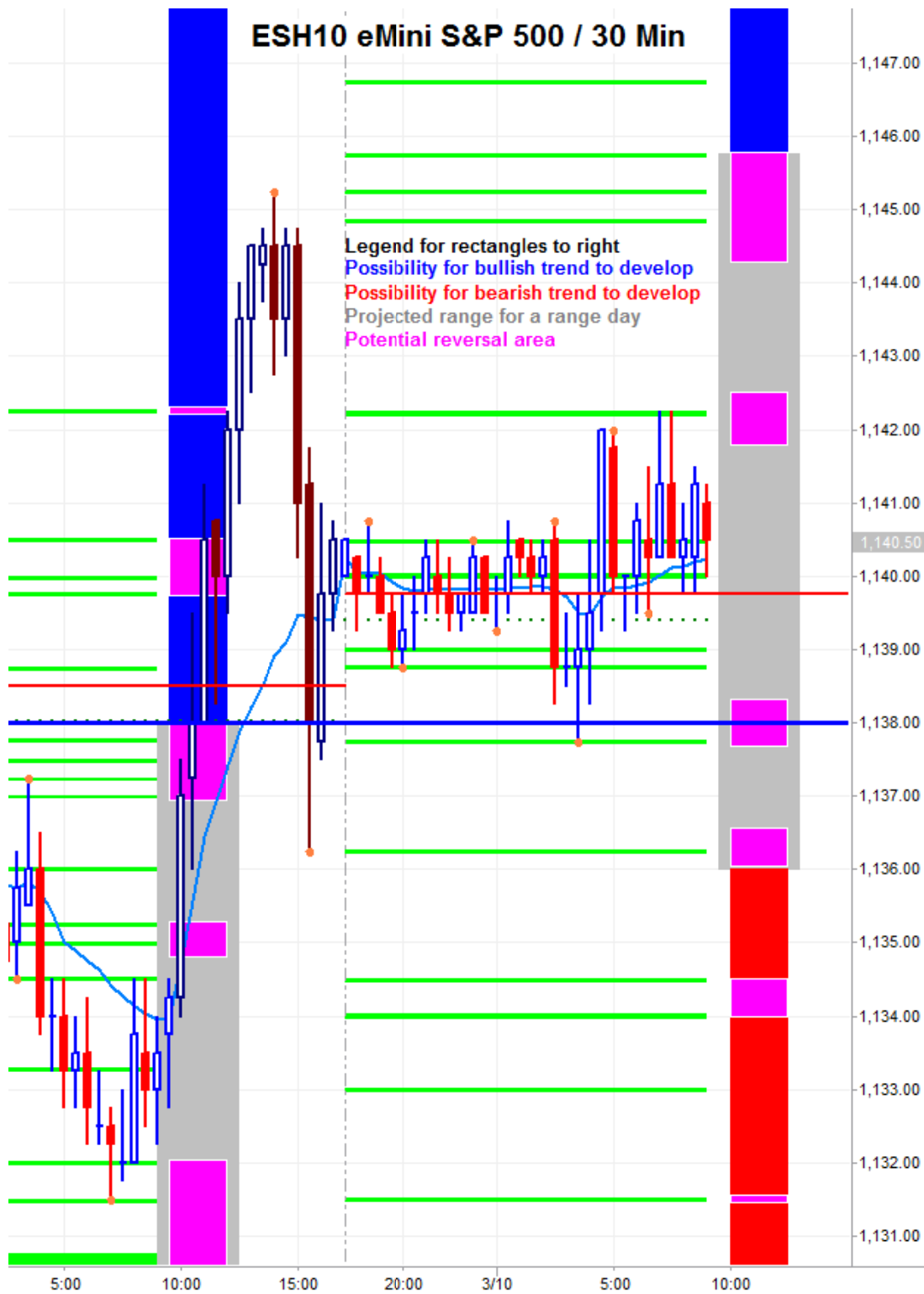
Minor Market Movers

Int'l Trade at 8:30 am
Quarterly Svcs Survey at 10:00 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 and securities is highly risky and you can lose a substantial amount of money. Past performance is not necessarily indicative of future results. All charts herein created with TradeStation.

Today's Support and Resistance:



Legend: Market Profile points of control (POC's), or high volume levels, are calculated each day and displayed as lines colored shades of blue or red. Shades of blue 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. These areas are drawn as shaded green boxes. Previously drawn areas have not been adjusted retroactively.

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