

The PRECISION REPORT

Precise Market Timing



March 31, 2010

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

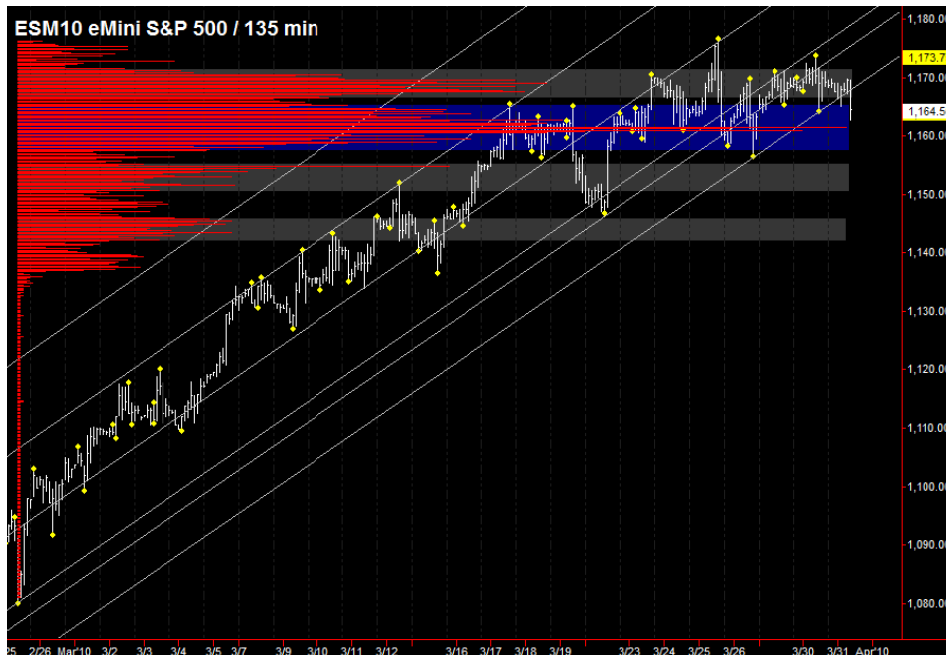
The Precise Take – Equity futures down on disappointing employment report

Leaders Analysis: Prior to this morning's ADP Employment report at 8:15 am, the leaders were equities bullish as the EuroYen had broken through resistance, and the US Dollar Index had sold off sharply after taking out yesterday's high. However, that has changed as the EuroYen is back below resistance. Interestingly, both the US Dollar and equity futures sold off on the news. With mixed readings in the leaders, there's no clear bias yet.

Medium Term Analysis: Just as traders look at ADP as a sneak peek at Friday's monthly Employment Situation report, today's PMI will be a look at tomorrow's ISM Manufacturing report. PMI has been a market mover recently when it is outside expectations, but don't expect much if it is in line with them. Tomorrow begins the seasonally bullish month of April, and the news calendar portends volatility into the end of the week. Next week is relatively quiet, with some large long term Treasury auctions.

Trading Today: The upper end of the projected range contains today's value area, from 1168.75 to 1170.50. The lower end is the daily S2's at 1169.75, though the weekly pivot in confluence with a long term high volume level, from 1161.50 to 1162.25 is also strong support. It is possible for a flush of weak longs within the first 15 to 30 minutes with a subsequent rally, but caution is warranted with longs as end of month selling could feed on itself.

Today's volume profile:



Day Trading Guide

Daily Gaps

1169.25 (4:00 pm close)
1169.50 (4:15 pm settlement)

Daily Pivots

1169.25 (day-session-only)
1169.25 (day & overnight sessions)

Unfilled Gaps

1120 to 1121.50 (price)

Upside Targets

1196.00, 1235.00

Downside Targets

1148.25, 1112.75, 1097.00, 1083.00,
1065.75, 1022.75, 1004.75, 975.50

Countertrend Longs*

1146.00, ~~1166.50~~

Countertrend Shorts*

1175.50

* 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

Chicago PMI at 9:42 am
Factory Orders at 10:00 am

Tomorrow's Scheduled News

Major Market Movers

Jobless Claims at 8:30 am
ISM Mfg Idx at 10:00 am

Minor Market Movers

Monster Employment Idx at 6:00 am
Construction Spending 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.

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.