



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

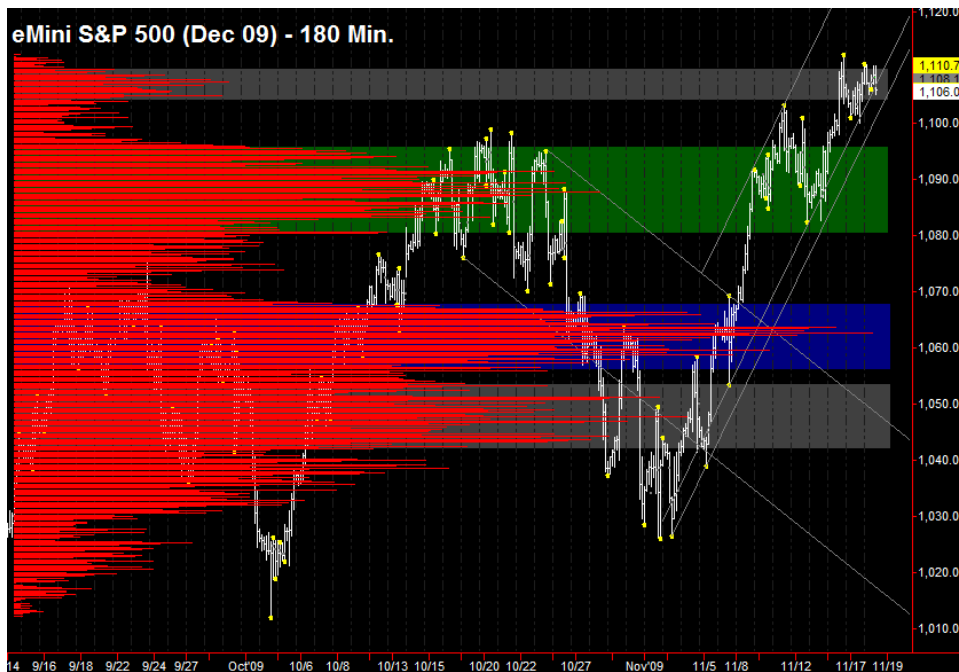
**The Precise Take** – ES poised to move with CPI behind

**Leaders Analysis:** The EuroYen reversed just above its 200 day moving average. Not the clearest of reversals as it did not hit support exactly and today's up candle has not yet taken out yesterday's high; however, it is looking equities bullish for the time being. 30 Year T-Bonds and 10 Year T-Notes are both stalling at resistance. If they reverse down here, the S&P 500 should be able to easily continue its upward rally into the end of the week. If they break through, we likely have an interim top in equities.

**Medium & Long Term Analysis:** To be updated intraday.

**Trading Today:** CPI was roughly in line with expectations and Housing Starts disappointed a bit. However, the ES found support near the overnight low in confluence with yesterday's point of control and closing VWAP (actual low 1105.25). This support area of 1105.00 to 1105.50 is key for longs to hold early if new material gains are to be made. With CPI behind now, there is a decent chance for a trend day to develop. First resistance is the daily R1's in confluence with contract highs from 1111.00 to 1112.25, then the daily R2's at 1114.50. Above that, there is nothing until heavy resistance from 1123.50 to 1126.25. If 1105.00 does not hold early, a test of the daily S1's at 1102.00 is nearly assured. However, we will not fade long as there is also the possibility of a trend day down.

**Today's volume profile:**



### Day Trading Guide

#### Daily Gaps

1108.75 (4:00 pm close)  
1107.50 (4:15 pm settlement)

#### Daily Pivots

1105.50 (day-session-only)  
1105.50 (day & overnight sessions)

#### Unfilled Gaps

1011.75 to 1014.75 (price)  
1069.25 to 1074.00 (price)  
1096.00 to 1098.25 (price)

#### Upside Targets

1126.25, 1144.75, 1160.75

#### Downside Targets

1063.00, 1022.75, 1004.75, 975.50,  
961.00, 937.25, 899.00, 882.25,  
831.25

#### Countertrend Longs\*

1031.50, 1050.50, 1056.50, 1084.25,  
1100.75

#### 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

EIA Petroleum Stats at 10:30 am

### Tomorrow's Scheduled News

#### Major Market Movers

Jobless Claims at 8:30 am

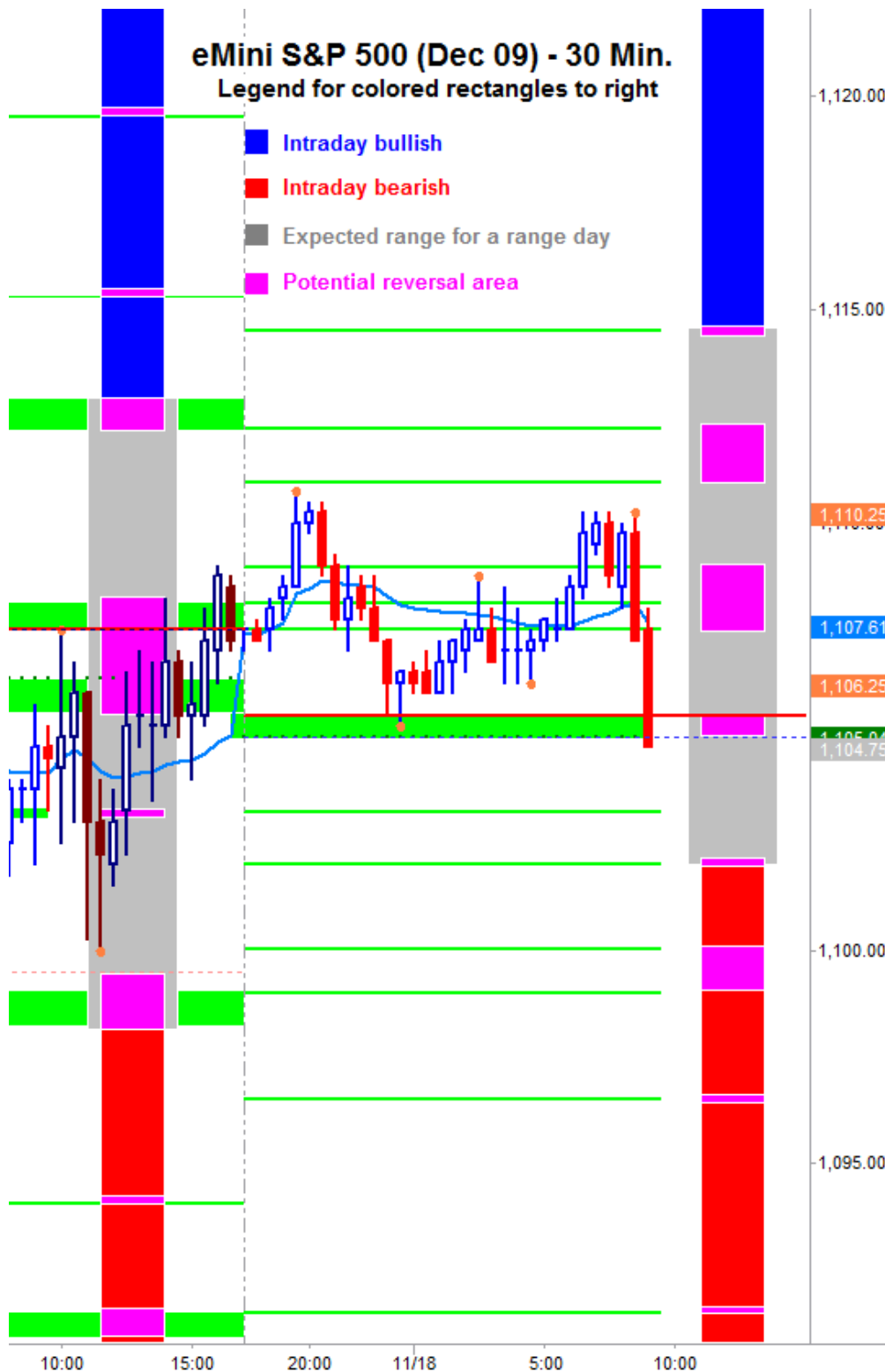
#### Minor Market Movers

Leading Indicators at 10:00 am  
Phili Fed Survey at 10:00 am

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

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Today's Support and Resistance:



**Legend:** Market Profile points of control (POC's) 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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