



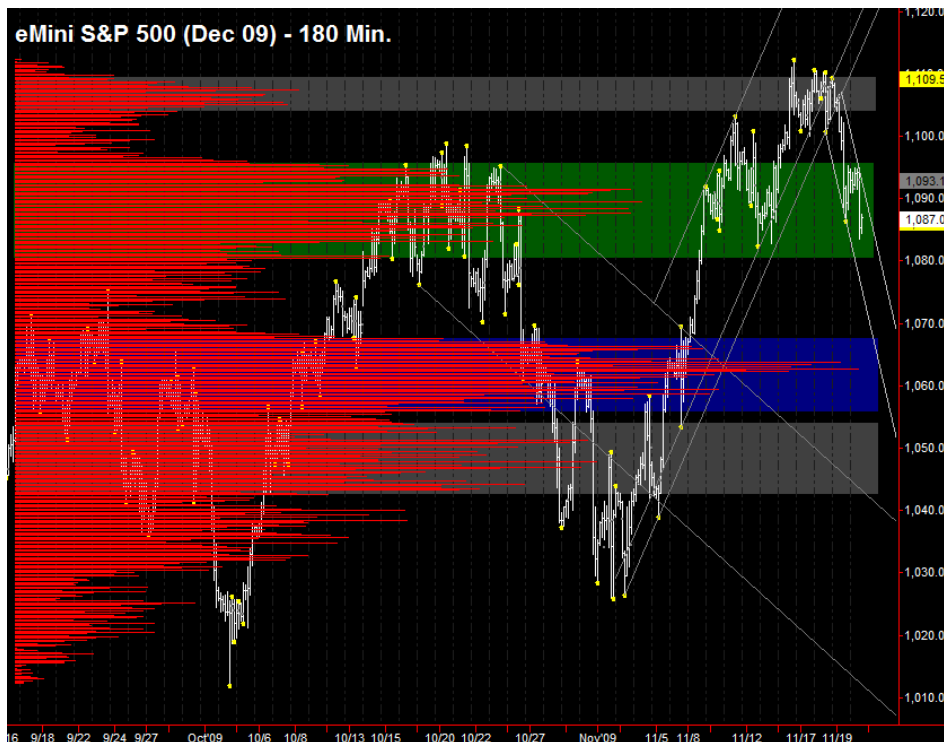
COMMENTARY FOR THE eMINI S&P 500 DEC 2009 CONTRACT (the "ES")

The Precise Take – ES trades down to critical support ahead of opex

Leaders Analysis: The leaders avoided closing above or below their respective critical levels yesterday, but the EuroYen is back below its 200 day moving average overnight, the US Dollar is trading above its 20 day moving average, and 10 Yr T-Notes are poking above resistance. Again, the close will be critical.

Trading Today: The ES traded to just below monthly R1 and daily S1 at 1084.00 (actual low 1083.50) that needs to hold today for the rally to continue. Accordingly, we are willing to buy early just above this level, but not hold below. The confluence area containing closing VWAP, the day-session-only pivot and yesterday's settlement is from 1093.00 to 1094.25 and is key intraday resistance, where we would protect profits and possibly reverse.

Today's volume profile:



Day Trading Guide

Daily Gaps

1094.25 (4:00 pm close)
1093.25 (4:15 pm settlement)

Daily Pivots

1093.75 (day-session-only)
1096.75 (day & overnight sessions)

Unfilled Gaps

1011.75 to 1014.75 (price)
1069.25 to 1074.00 (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~~

Countertrend Shorts*

1109.25

* 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

None

Tomorrow's Scheduled News

Major Market Movers

Existing Home Sales at 10:00 am

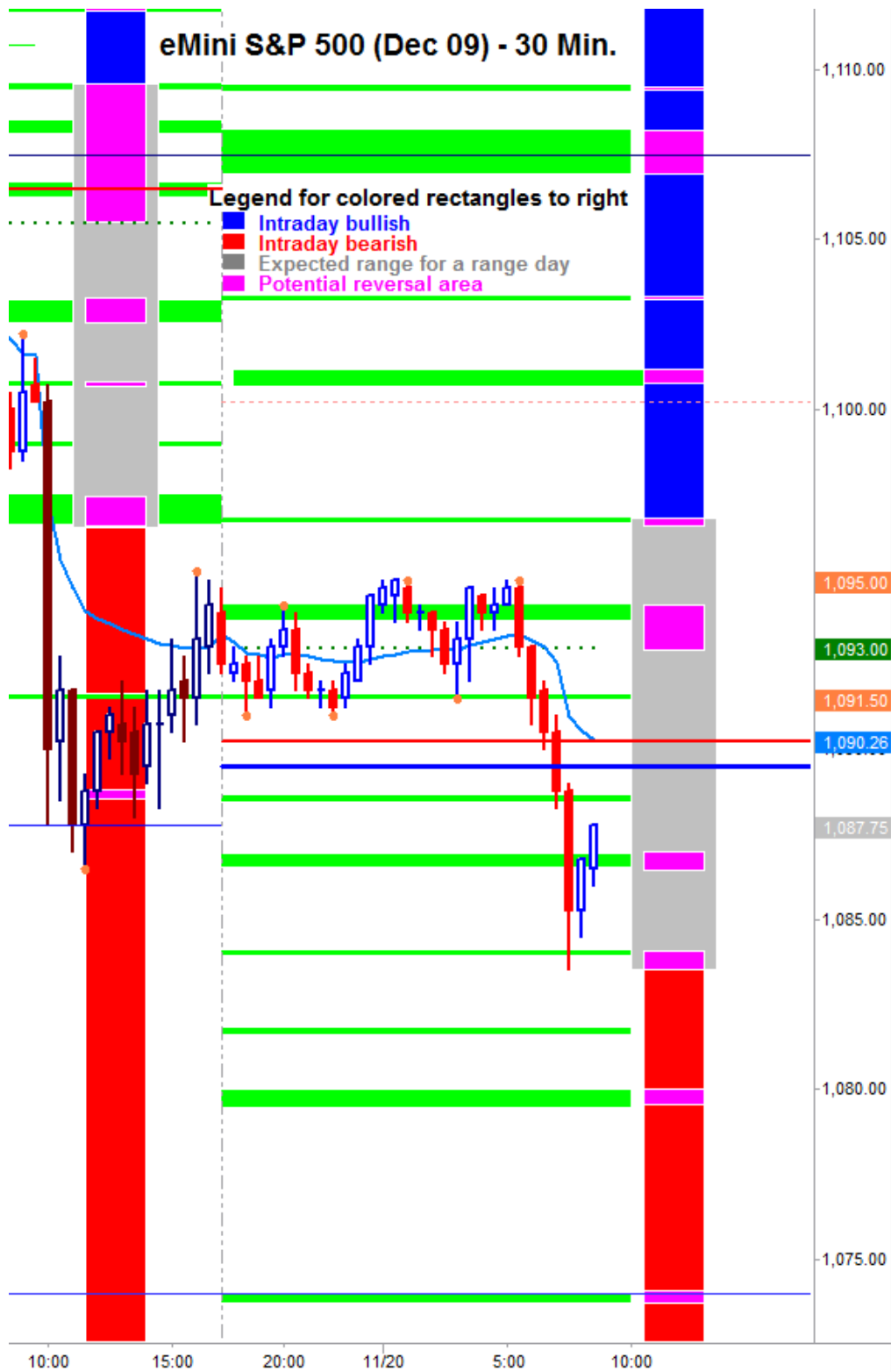
Minor Market Movers

2 Yr Note Auction at 1:00 pm

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) 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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