



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

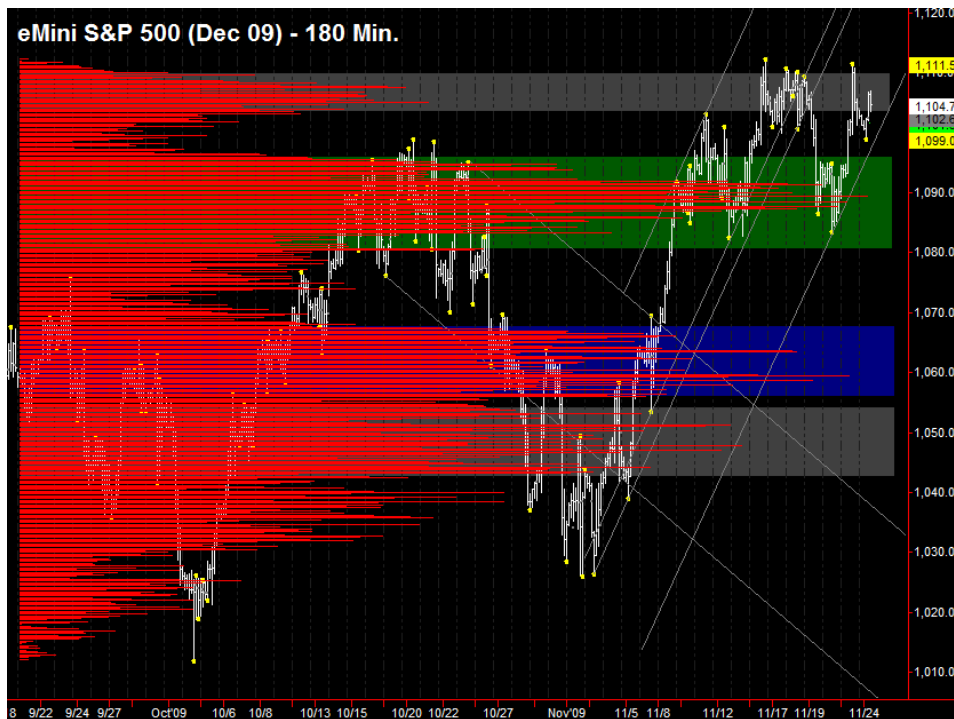
The Precise Take – ES at highs as news pace accelerates ahead of Thanksgiving

Leaders Analysis: 30 Year T-Bonds and 10 Year T-Notes reversed upwards yesterday on a strong 2 Year auction. The EuroYen reversed down after coming up against moving average resistance, and the US Dollar found support at the 75 level. No equities bearish signal yet, but they are close once again as they were last Friday. There is a 5 Year auction today and a 7 Year auction tomorrow, that could reverse any moves long term Treasuries make.

Medium Term Analysis: There are 7 major reports before the markets close tomorrow, so we expect some volatility. Because the ES is near highs, it would only take one or two good numbers off a report to push through highs and have a relatively frictionless ride up to the next target of 1024.00 to 1126.25. Longs do not want to close the week with a double top structure in place because equities tend to selloff the week after Thanksgiving.

Trading Today: Though the ES retraced a bit farther than we would have liked yesterday afternoon, it found support overnight near day-session-only S-1 (actual low 1099.00). Overnight resistance has been weekly R1 in confluence with the 61.8% retracement from yesterday's high at 1107.00. We will look for longs today down to the 1099.00, but not below. If the ES trades higher, we will look to protect profits around yesterday's high and contract highs from 1111.50 to 1112.25.

Today's volume profile:



Day Trading Guide

Daily Gaps

1104.25 (4:00 pm close)
1103.75 (4:15 pm settlement)

Daily Pivots

1105.50 (day-session-only)
1101.50 (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, 1085.75

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

S&P Case-Shiller HPI at 9:00 am
Consumer Confidence at 10:00 am

Minor Market Movers

Redbook at 8:55 am
State Street Investor Confidence at 10:00 am
5 Yr Note Auction at 1:00 pm
FOMC Minutes at 2:00 pm

Tomorrow's Scheduled News

Major Market Movers

Durable Goods at 8:30 am
Personal Income & Outlays at 8:30 am
Jobless Claims at 8:30 am
Consumer Sentiment at 9:55 am
New Home Sales at 10:00 am

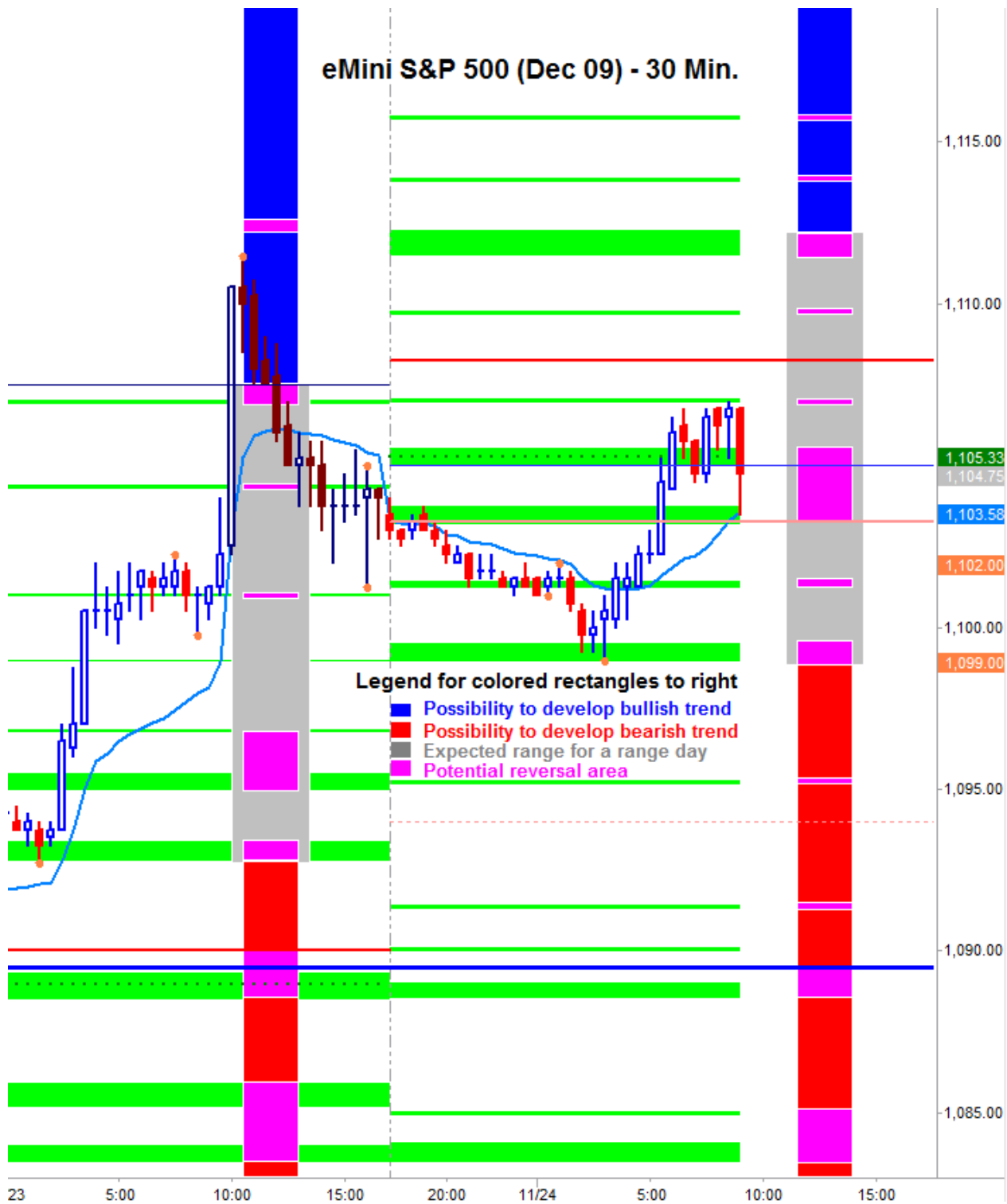
Minor Market Movers

EIA Petroleum Stats at 10:30 am
7 Yr Note Auction at 1:00 pm

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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