



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

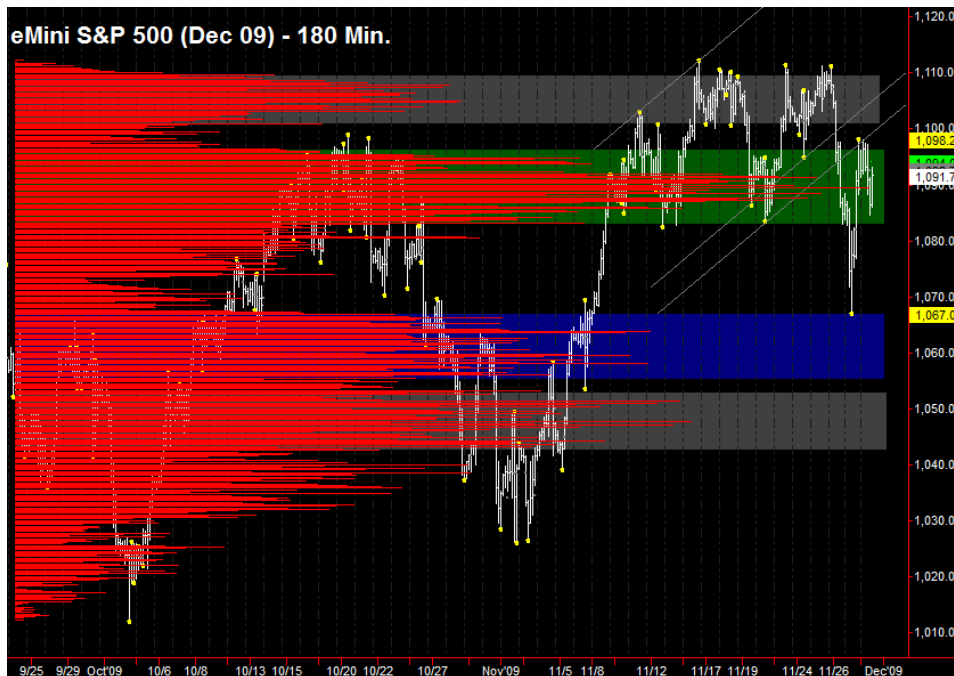
**The Precise Take** – ES maintaining as month comes to a close

**Leaders Analysis:** Not much has changed since Friday's quasi reversal. If the ES can advance, it will be important to watch the EuroYen's reaction at its 200 day moving average, which should now act as resistance.

**Medium Term Analysis:** Today is month end, which is usually a range day (a notable exception was last month's selloff, though equities were already in a downtrend). The only news today is Chicago PMI at 9:42 am, which is not usually a big market mover unless there is an outlier headline number. Tomorrow is ISM Manufacturing, but the big mover is Friday's Employment Situation (non-farm payrolls). The beginning of previous months marked the start of new uptrends and, as long as last week's lows hold on a closing basis, we will look for new contract highs.

**Trading Today:** The ES found support at the confluence of monthly R1 and combined session pivot from 1084.00 to 1085.00 (actual low 1084.50). We will look for longs in this area or above at strong confluence support from 1088.50 to 1089.75, which contains the weekly pivot, the day-session-only pivot and a long term point of control. Protect any long profits at the 1098.00 to 1099.25 area, which contains the overnight high, Friday's high and day-session-only R1. We will update after PMI.

**Today's volume profile:**



### Day Trading Guide

#### Daily Gaps

1090.50 (1:00 pm close)  
1085.50 (4:15 pm settlement)

#### Daily Pivots

1088.50 (day-session-only)  
1085.00 (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, 1076.00

#### 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

Chicago PMI at 9:42 am

### Tomorrow's Scheduled News

#### Major Market Movers

ISM Mfg Idx at 10:00 am  
Pending Home Sales at 10:00 am

#### Minor Market Movers

Motor Vehicle Sales (released throughout the day)  
ICSC Goldman Store Sales at 7:45 am  
Redbook at 8:55 am  
Construction Spending at 10:00 am

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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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