

The PRECISION REPORT

Precise Market Timing



September 1, 2010

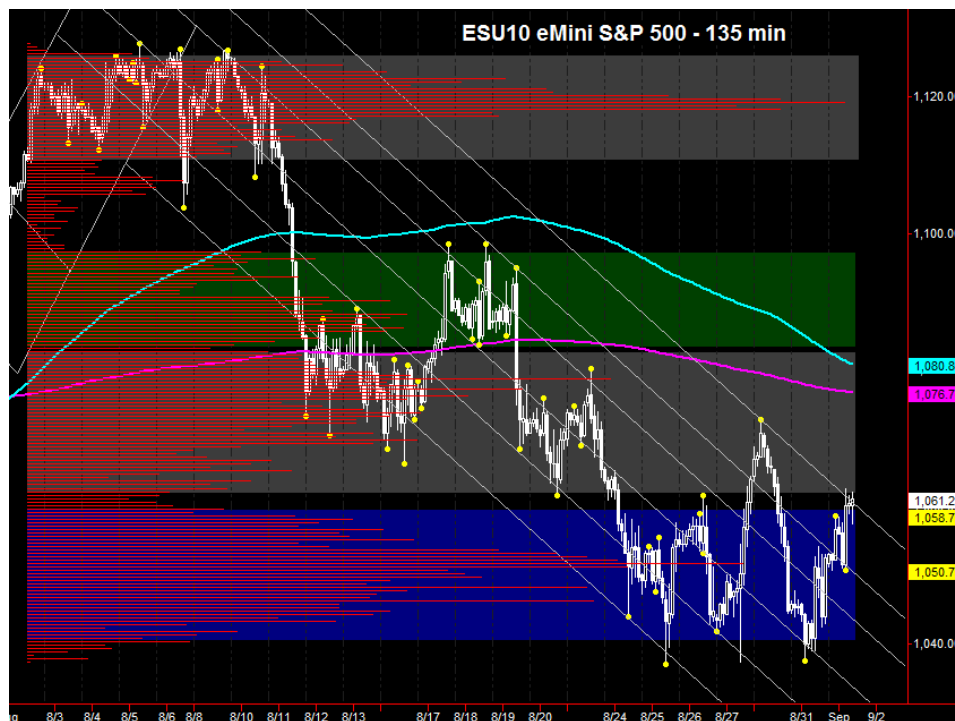
COMMENTARY FOR THE eMINI S&P 500 MAR 2010 CONTRACT (the "ES")

The Precise Take – Equities bounce from support as summer draws to a close

Big Picture Analysis: Yesterday, the third test of 1037 was a charm--for the time being--as a strong close yesterday precipitated an overnight rise to test Monday's opening area in the low 1060's. We would expect shorts to re-exert at the 1069-71 resistance area or 1077-81 area. The risk markets are friendlier overnight, with the US Dollar down, and the Euro up, against their major crosses. The three day US Labor Day weekend lies ahead with some major reports in the interim, beginning with ISM today at 10:00 am. We may not get an intermediate term trend underway until traders return next Tuesday, so be on alert for continued reversals.

Trading Today: The upper end of the projected range contains the new monthly pivot and day-session-only R3, from 1069.00 to 1071.00. The 1062.25 to 1063.75 area is also strong resistance and contains the daily R2's and previous price action. The lower end contains yesterday's high and day-session-only R1, from 1053.50 to 1055.25.

Today's volume profile:



Day Trading Guide

Daily Gaps

1048.25 (4:00 pm close)
1048.25 (4:15 pm settlement)

Daily Pivots

1047.25 (day-session-only)
1046.75 (day & overnight sessions)

Unfilled Gaps

1142.75 to 1150.00 (price)
1101.50 to 1108.25 (price)

Upside Targets

1073.50, 1081.75, 1089.25, 1097.50,
1106.75, 1119.25, 1132.00

Downside Targets

1004.25, 1016.50, 1022.75, 1027.75,
1032.75

Today's Scheduled News

Major Market Movers

ISM Mfg Idx at 10:00 am

Minor Market Movers

Construction Spending at 10:00 am

Tomorrow's Scheduled News

Major Market Movers

Jobless Claims at 8:30 am
Pending Home Sales at 8:30 am

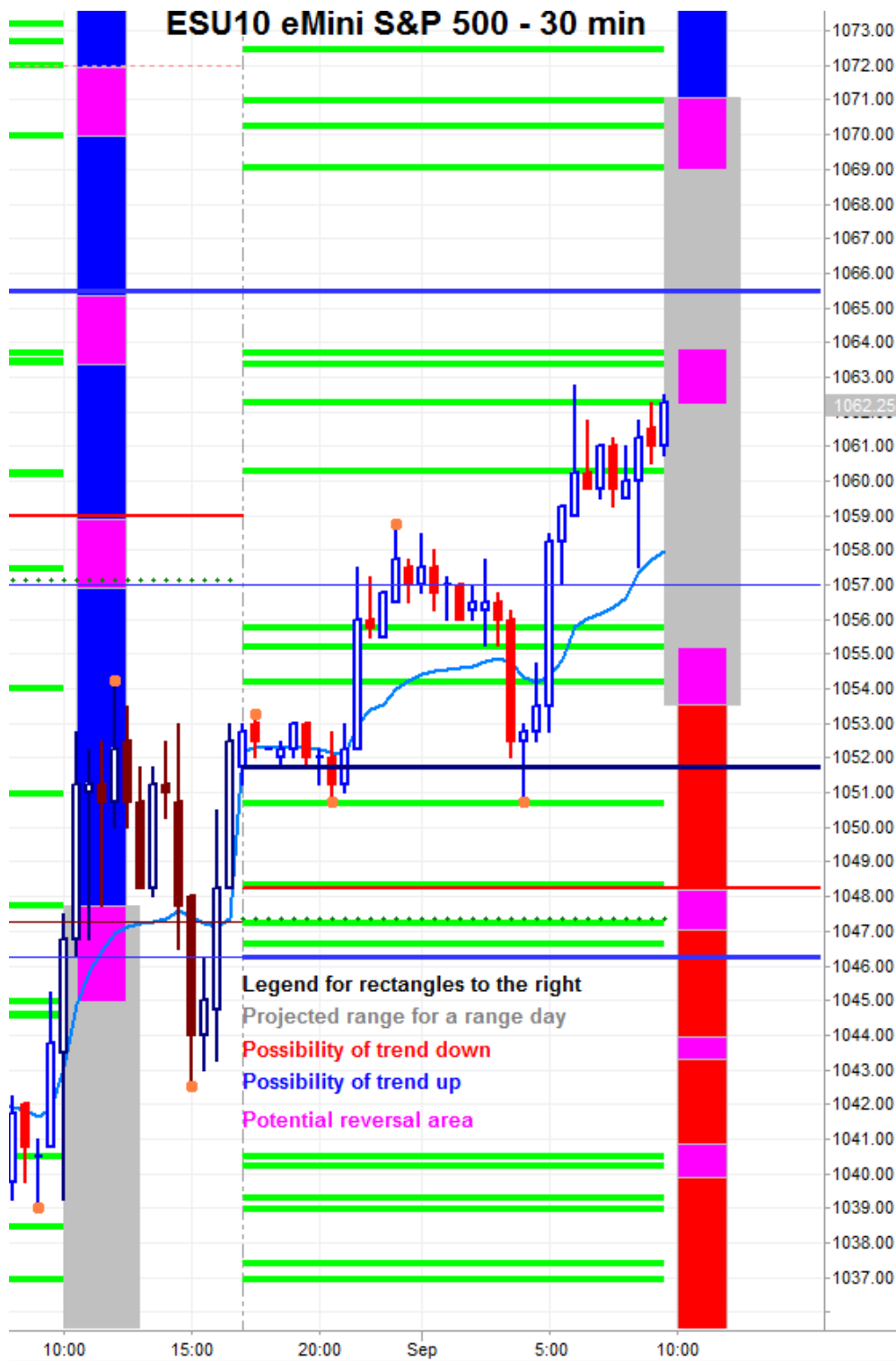
Minor Market Movers

Productivity & Costs at 8:30 am
Factory Orders 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.

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