



US Futures Daily Report

Friday, April 11th, 2014

PIVOT POINTS

Contract	1 ST Support	2 nd Support	Neutral Pivot Zone	1 st Resistance	2 nd Resistance
ES	1812.75	1796.25	1829-1840	1856.50	1883.75
NQ	3435.25	3388.25	3482.25-3517.25	3564.50	3646.50
TF	1108.8	1093.8	1123.9-1133.1	1148.2	1172.6
CL	102.92	102.65	103.18-36	103.63	104.07
GC	1315.4	1310.7	1320.1	1324.8	1329.5
6E	1.3851	1.3810	1.3874-91	1.3915	1.3938
ZB	133'14	132'24	134'00-'05	134'24	135'10
ZN	124'060	123'265	124'175	124'290	125'085

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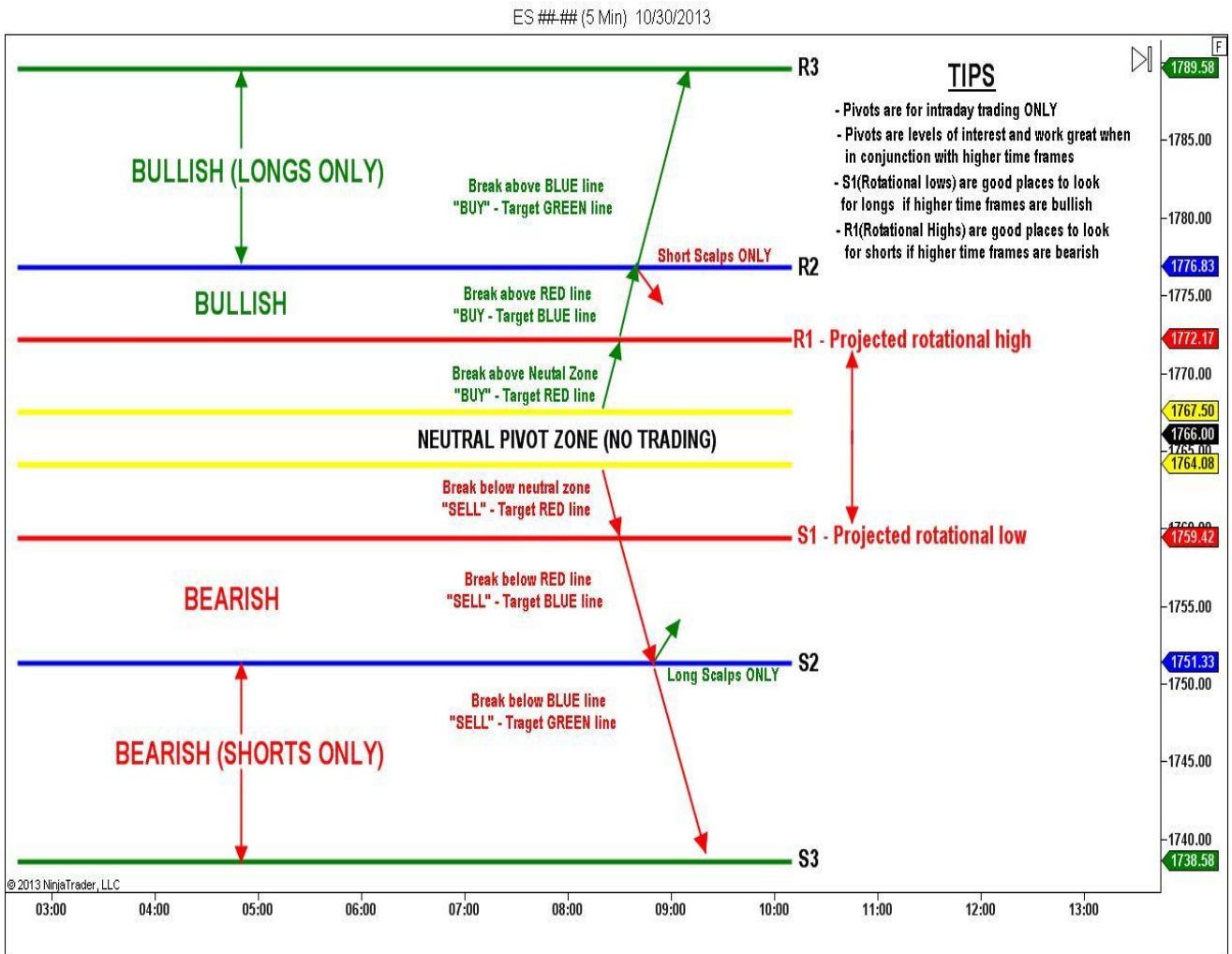
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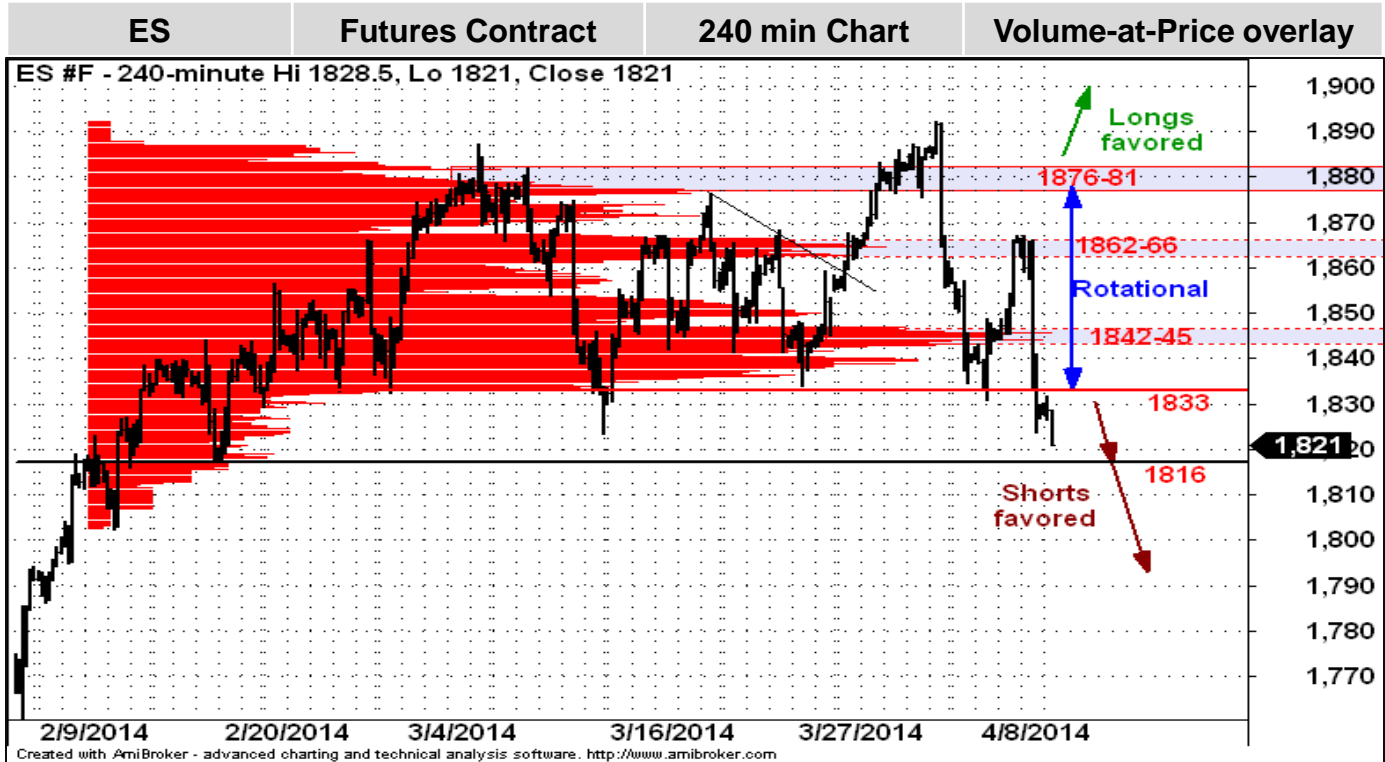
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Pivot Points Explained

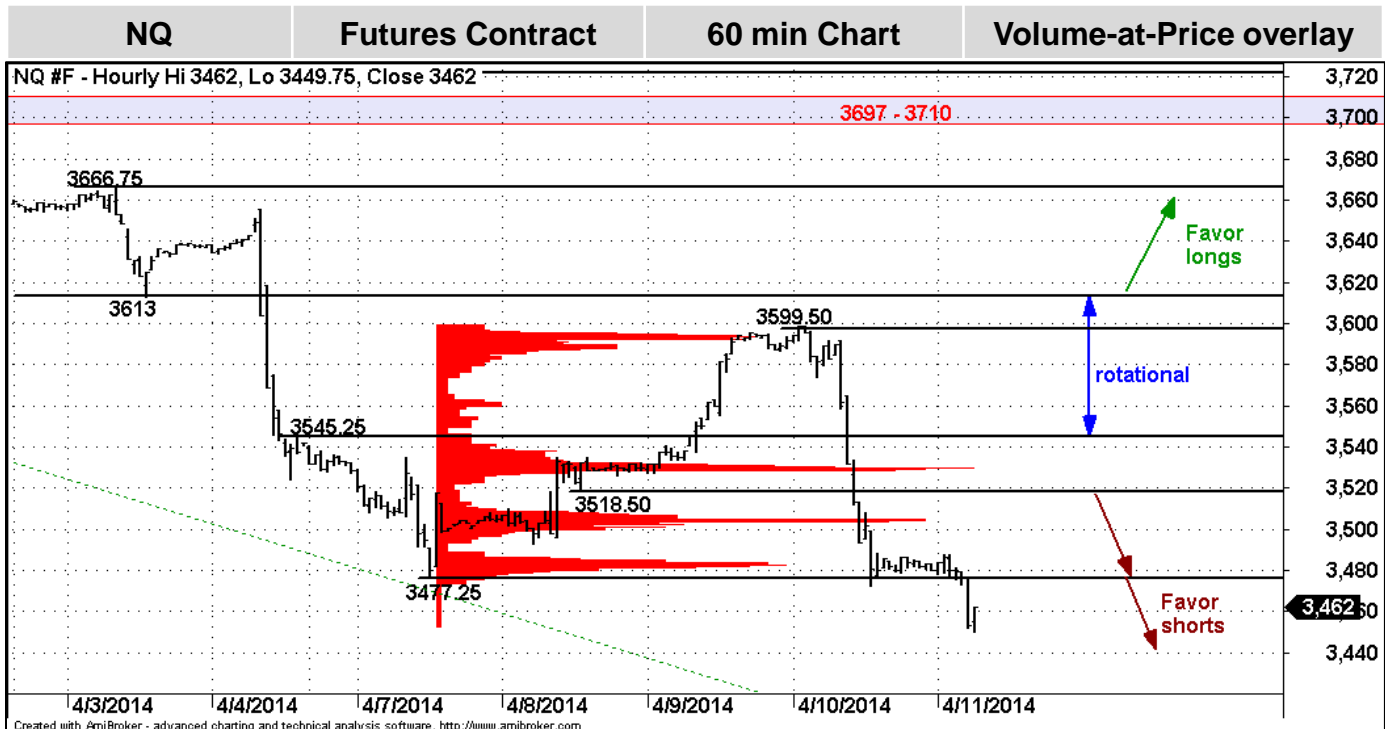
Pivot points are used by traders as a predictive indicator and denote levels of technical significance. When used in conjunction with other technical indicators such as support and resistance or Fibonacci, pivot points can be an effective trading tool. Pivot points are calculated using the high, low and close prices of a previous day, week or month. Three different levels of support and resistance are calculated above and below the pivot point. The three levels of resistance are referred to as R1, R2, and R3 while the three levels of support are referred to as S1, S2, and S3. When the current price is trading above the daily pivot point, this serves as an indication to initiate long positions. Conversely, when the current price is trading below the daily pivot point, this serves as an indication to initiate short positions. The support and resistance levels are used primarily as trade exits. For example, if the market price breaks above the pivot point, R1 and R2 may be used as trade targets. Should the market move to R3, traders may consider exiting the long position and even reversing the position if other technical indicators show a strong reversal trend.



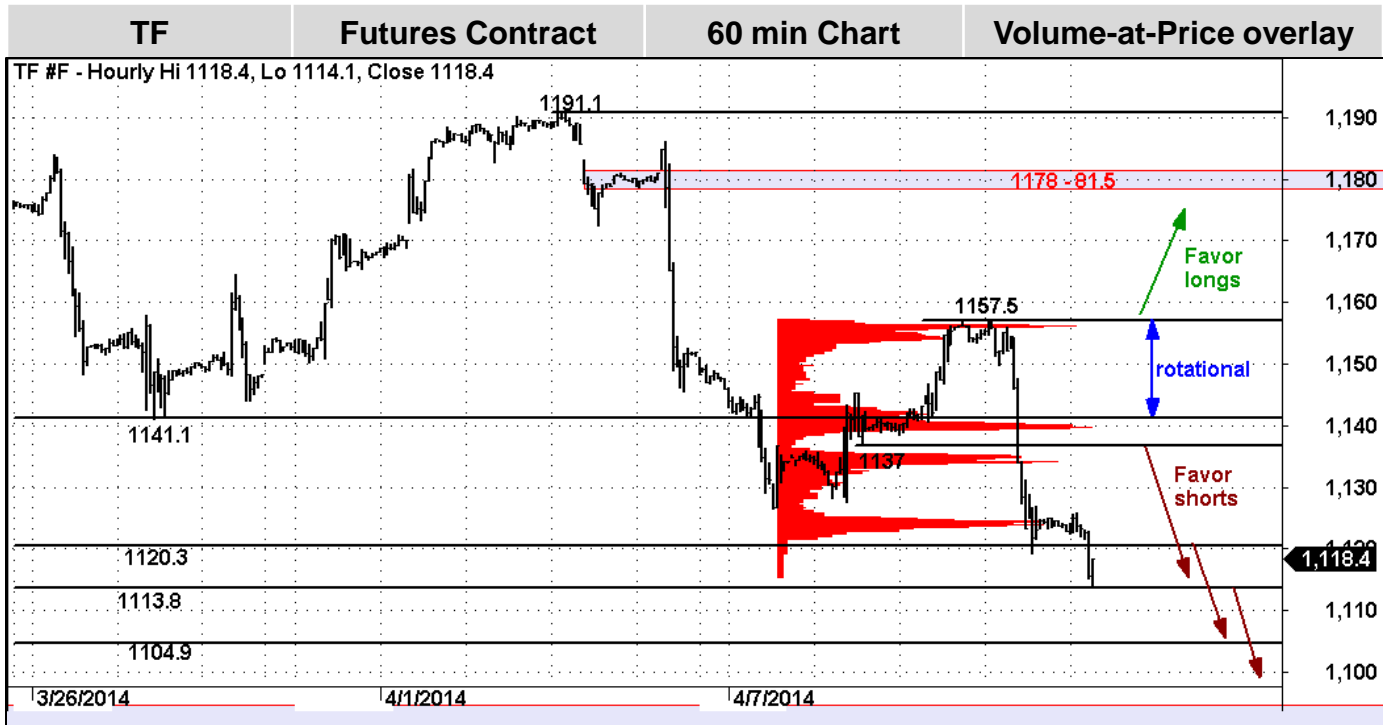
S&P 500 E-mini has broken rotational support a 1833, which if held, favors shorts targeting 1816. We would favor rotational action again between 1833 and 1876-81.



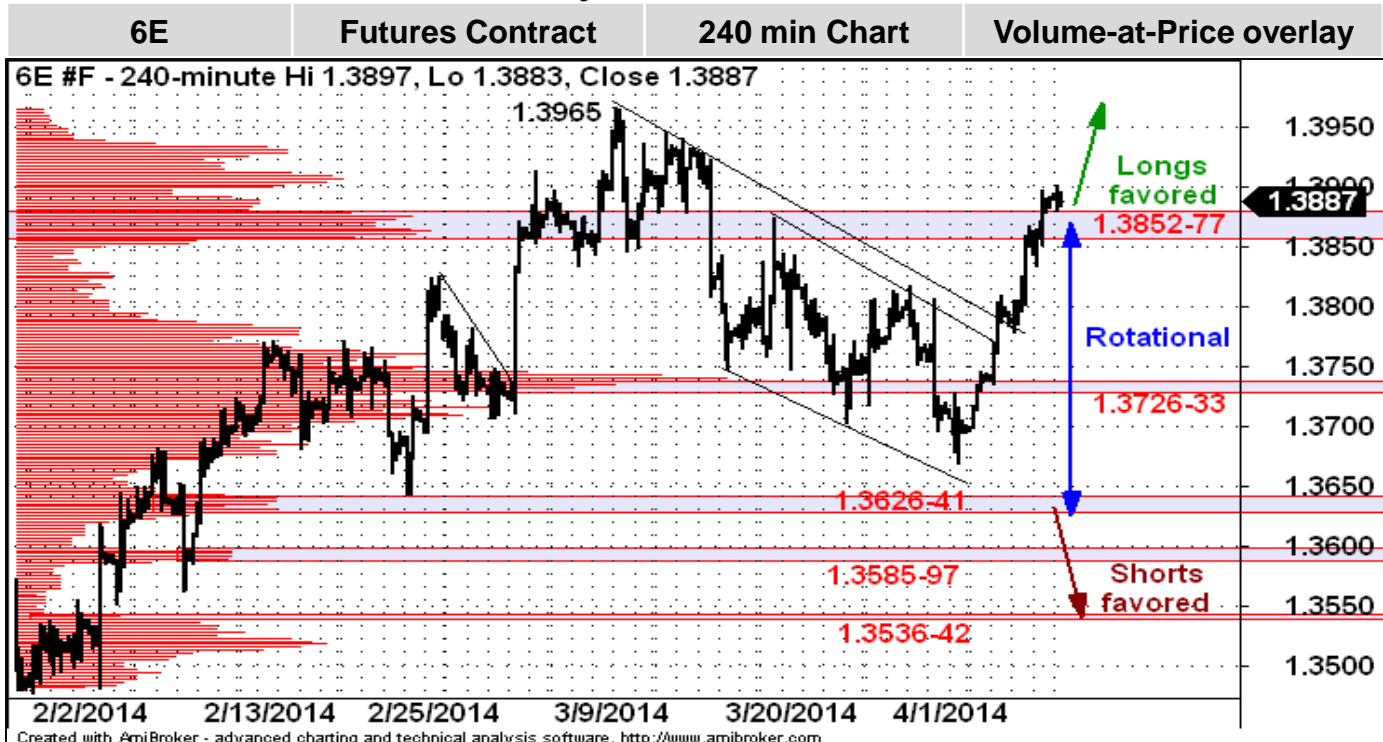
Nasdaq-100 E-mini We favor shorts below 3477 as well as on any retracement to 3518. The next downside targets are 3449, 3425, 3412.



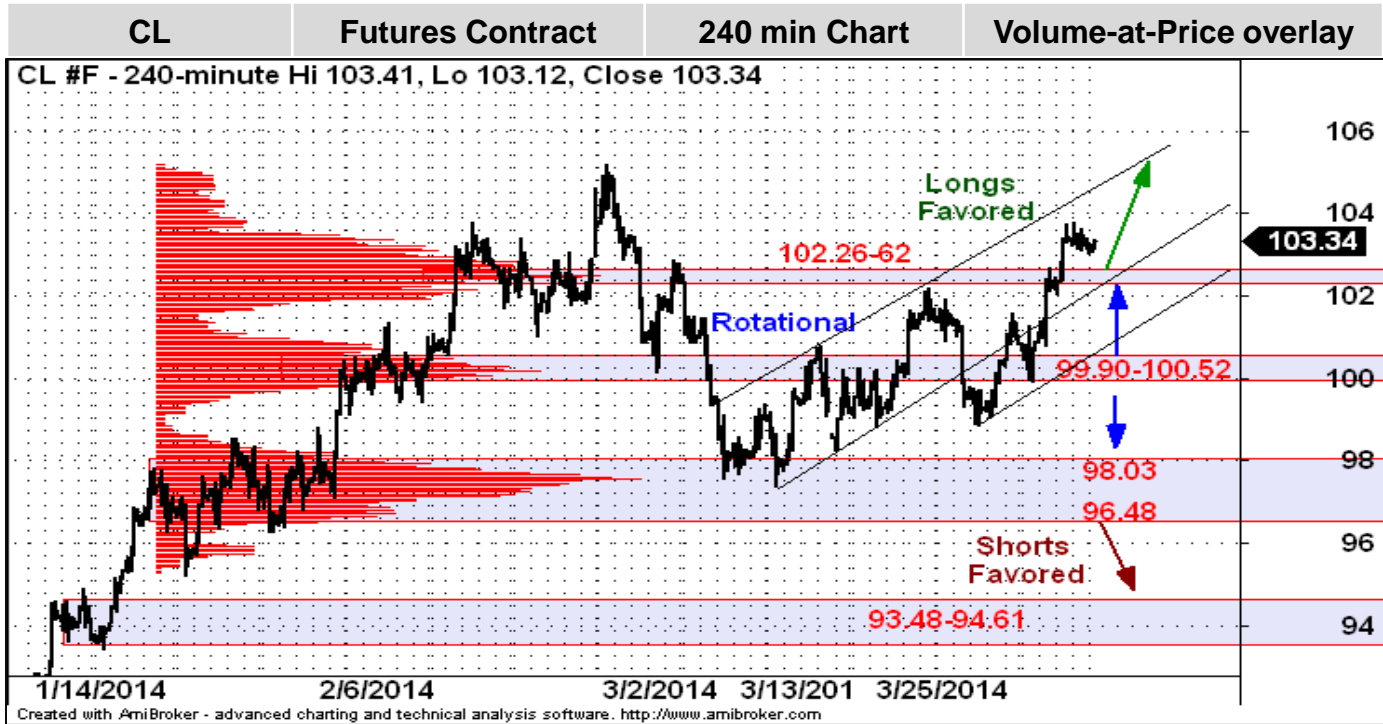
Russell 2000 E-mini We favor shorts while under 1137 and the downside targets, some of which have been hit already are 1120.3, 1113.8, 1104.9. Each of these levels once breached becomes intraday resistance.



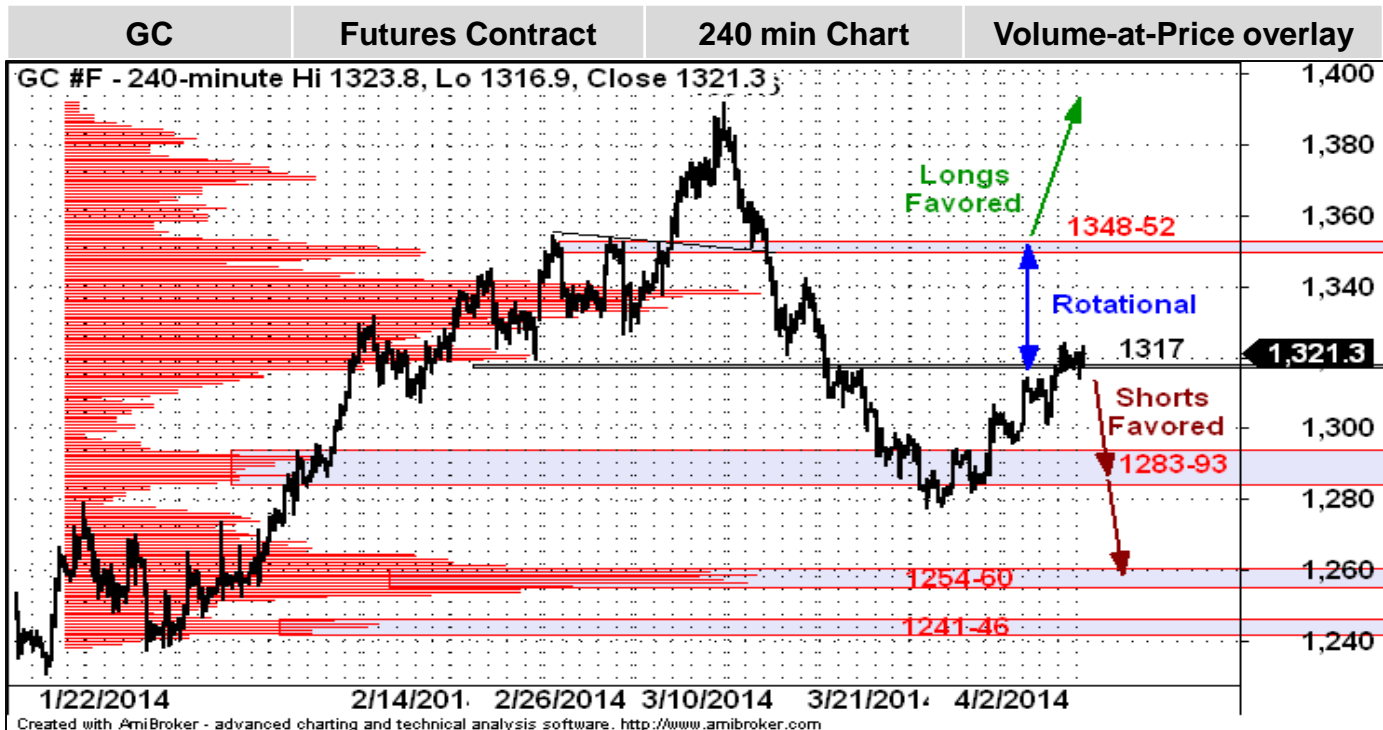
Euro FX is flat overnight after breaking channel resistance and has reached 1.3852-77 as expected where we can expect either a pause in price or a pullback with near-term support now at 1.3825. The failure to extend lower below 1.3726 has put the Euro into more of a rotational formation as price gravitates towards to top of that range. A break above 1.3877 would put the Euro back on a bullish track and favor a move higher into 1.3965-1.4000.



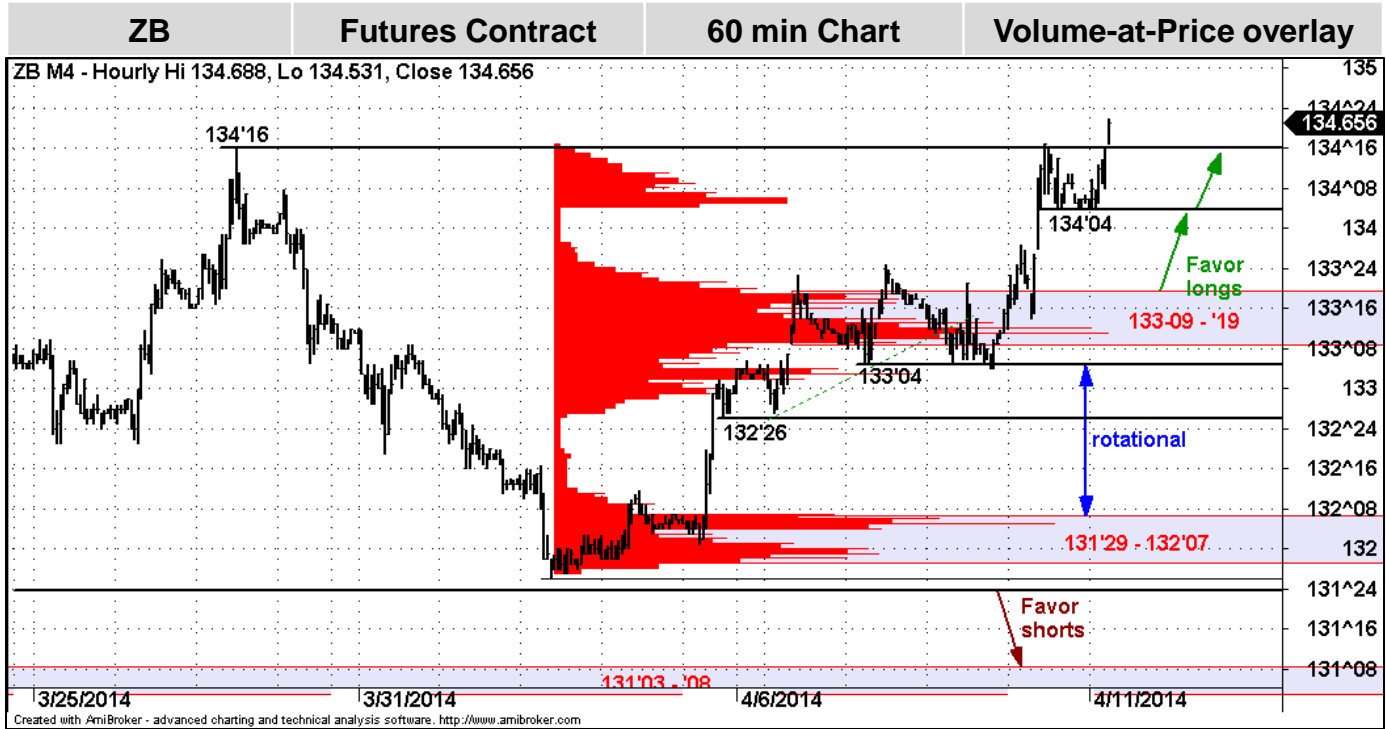
Crude Oil is flat overnight and continues to act strong after pivoting off support at 99.90-100.52 and has now broken through resistance at 102.25-62, now support and favors higher crude price over the near-term targeting 104 and then 105.20.



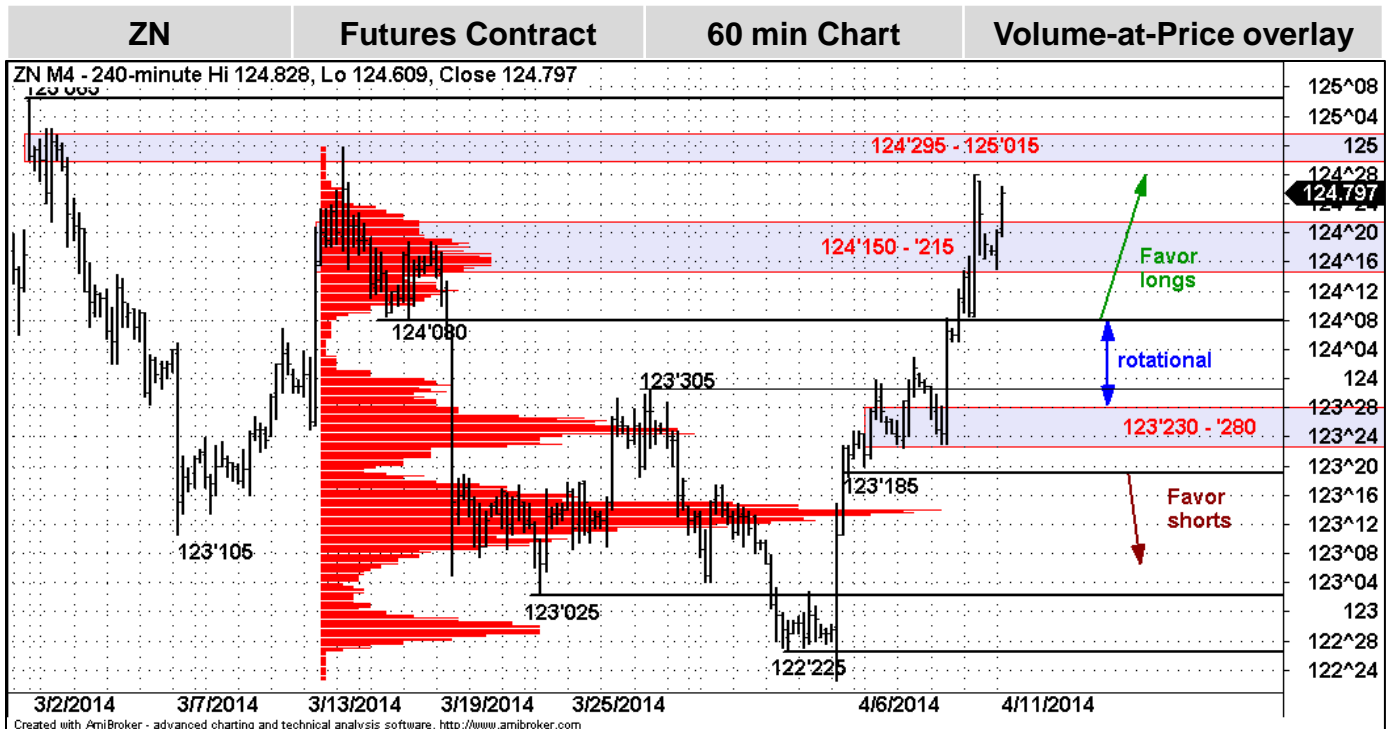
Gold is flat overnight but overall continues its bounce off support at 1283-93 and has now crossed over the 1317 level, which if held, favors a continuation higher into 1338 where we would expect Gold to turn back lower. The bias remains bearish below 1338, therefore we consider this just the last leg of a bounce in a larger-term down trend.



30-Year Bonds remain in a bullish position with longs favored above support at 134'04 and on any pullback to 133'19. The next upside target is 135'03.



10-Year Notes remain biased to the upside with nearby support at 124'150 as well as 124'080. The next upside target is 124'295 – 125'015.



Core Methodology

In performing our analyses and making trading decisions, i10 Research utilizes volume-at-price information and the concepts of Auction Market Theory. Volume-at-price is a valuable tool similar in some ways to Market Profile, which utilizes time-at-price. Volume-at-price is displayed as a histogram along the price (vertical) scale and builds across the chart as traded volume occurs at each price. This view is sometimes referred to as a volume profile or VAP (volume-at-price) profile.

Volume-at-price analysis provides valuable information about what prices have seen the heaviest institutional interest and can give insight into where the smart money is accumulating and distributing. While traditional indicators are often simply derivations of price information, volume-at-price provides unique additional information that is not available to traders only using traditional technical analysis methods.

By applying volume profiles to specific areas of the chart, information can be drawn out of the price action identifying areas of support and resistance as well as trend information. We refer to the areas of heaviest volume within the volume profile histogram as high-volume areas, or HVA's. The location of HVA's and the price action around them are determinants in forming trade setups and determining expectations and the probabilities of subsequent price action.

Volume-at-price analysis is applicable and useful at all degrees of scale, from weekly charts to 1-minute charts and everything in between. Performing this type of analysis in multiple timeframes allows us to integrate the broad view of what the market is doing with the immediate movements at a more granular level. This allows us to take positions that not only have favorable odds of success but that also have very favorable risk/reward metrics.

In performing our analyses for our published reports as well as for our trading calls, we focus only on opportunities that have a minimum expected reward/risk ratio of 2-to-1 or better.

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The mission of i10 Research is to deliver institutional investors unique, highly actionable, strategic and tactical coverage of global markets. Our research is designed for easy integration into existing decision-making models and created to assist our clients in achieving superior risk-adjusted returns.

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Daily Reports - Catered to the intraday trader. Includes an actionable trading suggestion road map with key support and resistance levels, trade bias, and pivot points.

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