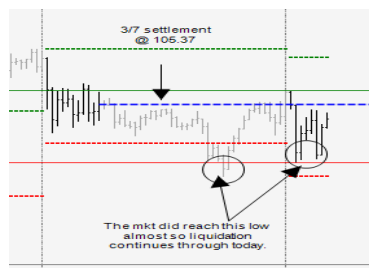


# CL – Trading Journal (03/08/2011)

## 03/08/2011 Pre-Mkt analysis.

Because of personal obligations I was not present to trade the market this morning up until noon today. I did trade in the afternoon hours and still gave my views on what occurred in pre-market and some end of day commentary as well.

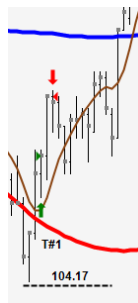
Looking at my charts I was able to see that liquidation that started yesterday continued into today which is contrary to some of my thought from yesterday regarding the furthering of price upward. I thought this was possible since it seemed to me that liquidation was only lasting for yesterday's session since I did not see any other attempt all day yesterday by price to descend further. Looking at today's pre market I see that overnight positions were short relative to yesterday's settlement price which allowed price to open within yesterday's balance but just under yesterday's excess; the excess kept price at bay as price decided to head down at the open just as it did at yesterday during yesterday's liquidation. Overnight prices reached all the way down to 103.33, hinting to the possibility that the market may have tried to reach the overnight low during today's later session hours.



## Trade Entry Commentary for 03/08/2011 CL 4-11

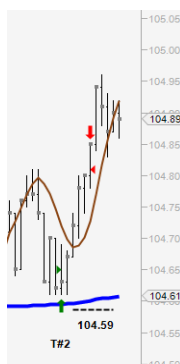
**T#1** – Long // “G” period // Scalp // Entry @ 104.39 // Stop: 104.17 // Target: 10+ Ticks // P&L: +10 Ticks.

A simple pullback during a strong drive upward resulting from the recovery of a intraday liquidation break.



**T#2** – Long // “G” period // Scalp // Entry @ 104.65 // Stop: 104.58 // Target: 10+ Ticks // P&L: +16 Ticks.

A simple pullback during a strong drive upward resulting from the recovery of a intraday liquidation break.



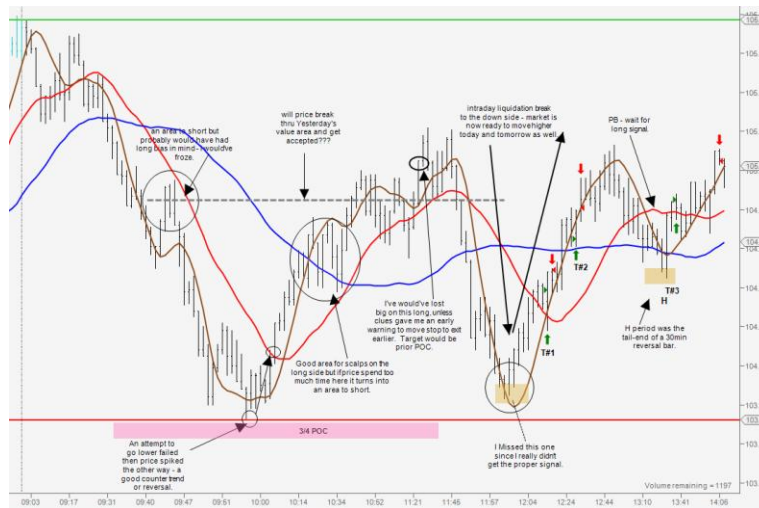
**T#3 – Long // “H” period // 1250v PB // Entry @ 104.85 // Stop: 104.58 // Target: POC @ 105.32 // P&L: +20 Ticks.**

A slow pullback as opposed to a simple (faster) pullback on the 1250V chart to go long with the objective of reaching today's POC. The signal on the 1250v was there but the volume waned. Again, my risk was tremendous which hastened me out of the market and settling for whatever I could get. Another reason for the entry was that there was a reversal bar that developed in "H" as a pullback back – a sign that buyers are ready willing and able.

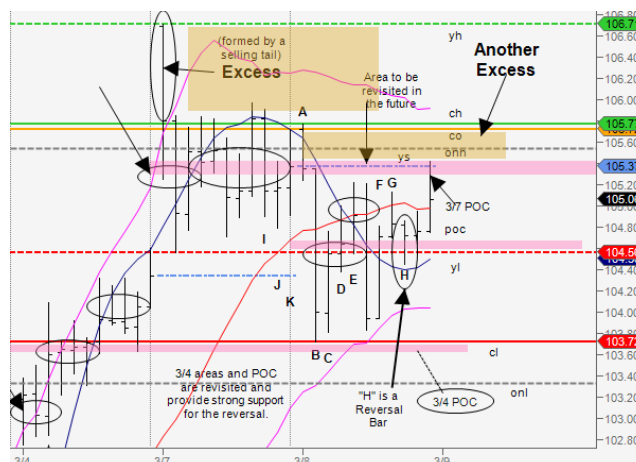
No more trades for today. Net Today (Ticks): +46 Tics.

| Trade-# | Market pos. | Quantity | Entry price | Exit price | Profit | Cum. profit | Entry time           |
|---------|-------------|----------|-------------|------------|--------|-------------|----------------------|
| 1       | Long        | 1        | 104.39      | 104.49     | 0.10   | 0.10        | 3/8/2011 12:14:41 PM |
| 2       | Long        | 1        | 104.65      | 104.81     | 0.16   | 0.26        | 3/8/2011 12:28:17 PM |
| 3       | Long        | 1        | 104.85      | 105.05     | 0.20   | 0.46        | 3/8/2011 1:31:10 PM  |

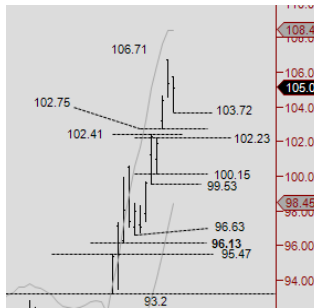
### 1250V Chart



**30Min**



## **Daily**



## **General Commentary**

Long liquidation continued into today. Excess held its territory it claimed yesterday. Yesterday's anomaly will sooner or later most probably be reached. That depends on the longer term traders moving the market up further either today or in the very near future.

Price descended lower and developed a new value area. What started out as a trend day was only caused by further liquidation; this eventually will lead to a reversal to higher prices. A clue is that price literally stopped on a dime @ 103.72,, not even coming close in touching the overnight low of 103.33 and balanced for the rest of the day just directly below yesterday's balance area and even reaching Yesterday's POC area @ 105.43. I would say that today was a mirror image of yesterday: a drive down from the open; hitting a firm bottom and receding from it for the rest of the day; closing in the higher region of the profile; creating its own excess area. I must be careful not to develop a short bias tomorrow since today produced a value area that is lower and overlapping to yesterday's, I believe that there is still a good chance that the mkt shook more short term traders out of the market and is ready to climb higher.