



US Futures Daily Report

Monday, July 21st , 2014

PIVOT POINTS

Contract	2 nd Support	1 st Support	Neutral Pivot Zone	1 st Resistance	2 nd Resistance
ES	1941.50	1956.50	1965-1971.25	1980.25	1989
NQ	3848.25	3890.25	3911.50-3932.25	3955	3977.75
TF	1116.4	1131.3	1139.9-1146.1	1155.3	1164.4
CL	101.85	102.37	102.89-103.16	103.61	104.33
GC	1299.3	1305.3	1311.2	1317.1	1322.9
6E	1.3475	1.3503	1.3520-1.3539	1.3548	1.3565
ZB	137'11	137'23	138'04	138'15	138'27
ZN	124'305	125'035	125'085-'100	125'145	125'205

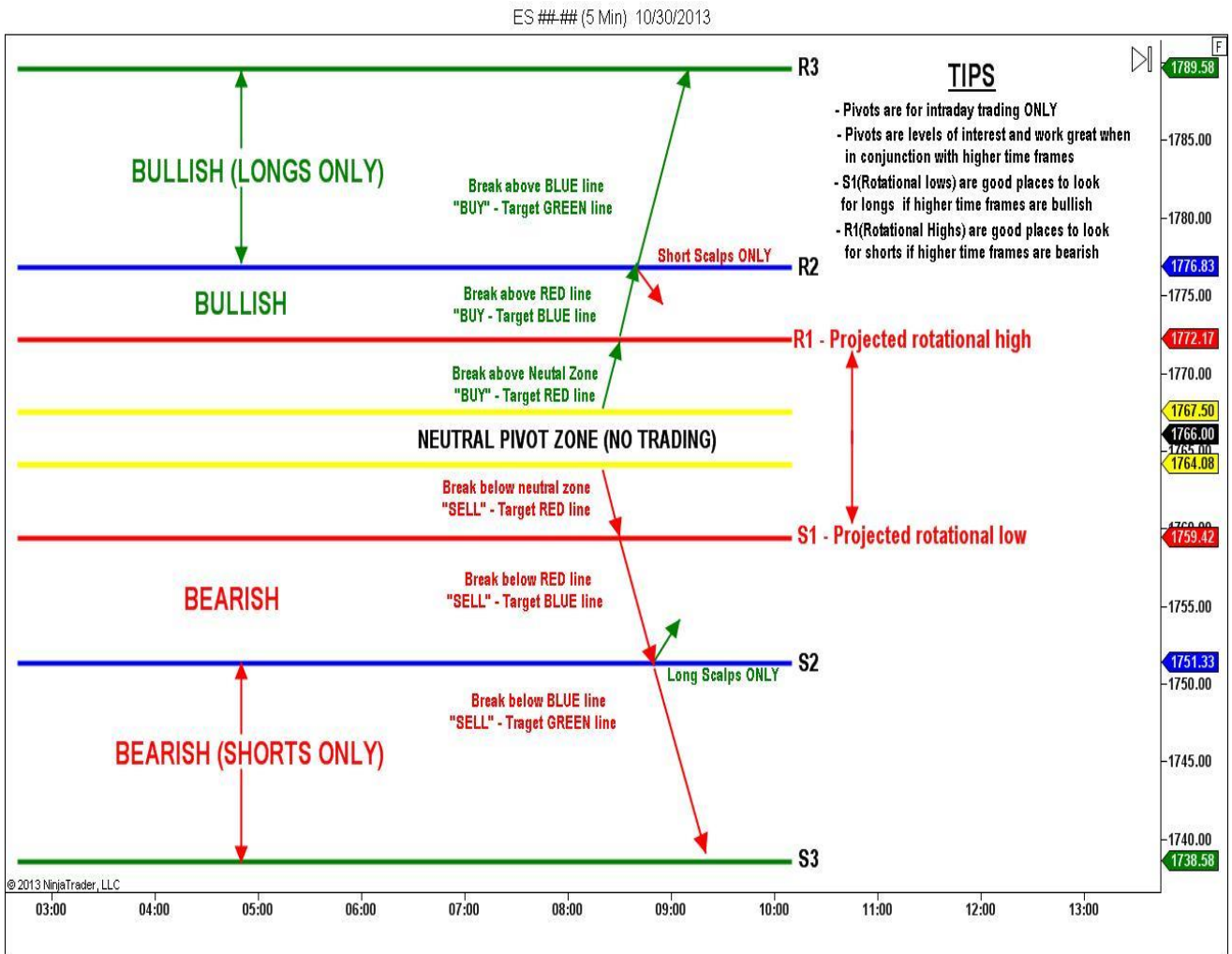
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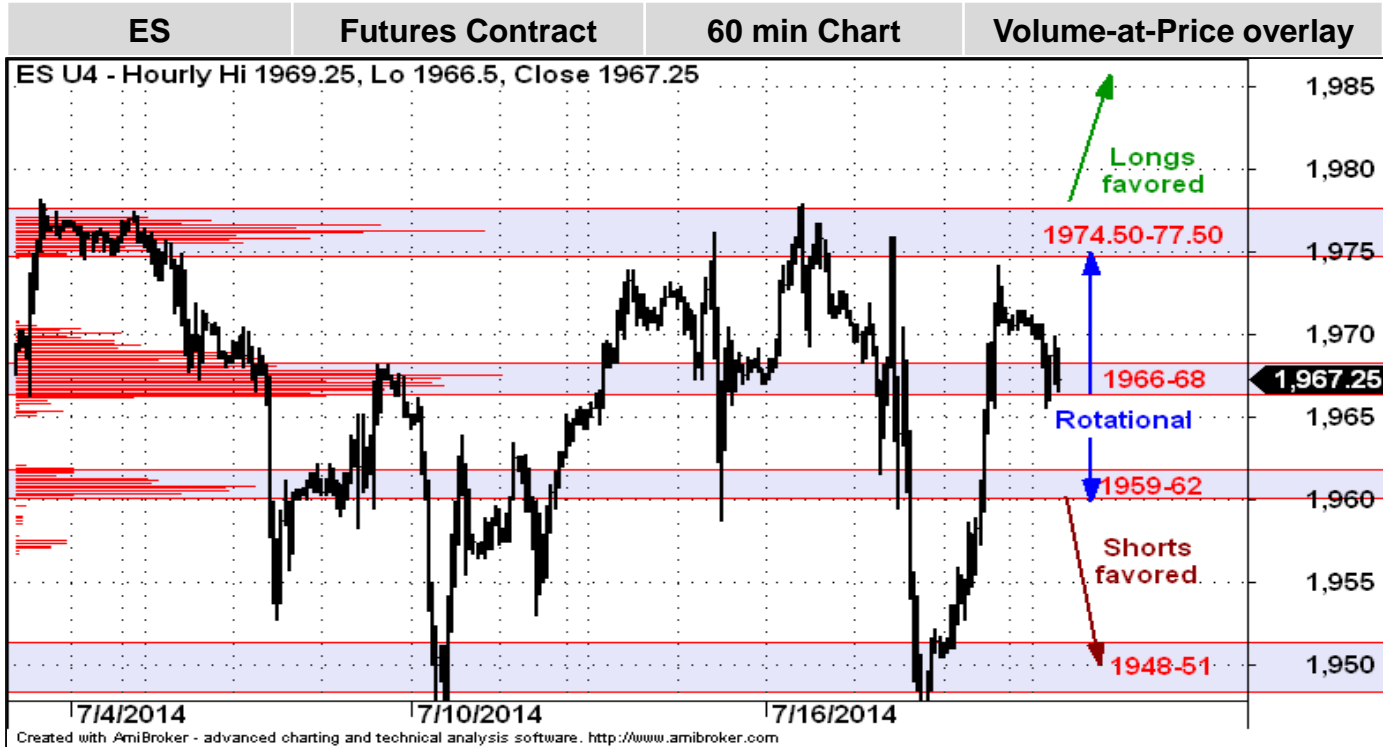
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Pivot Points Explained

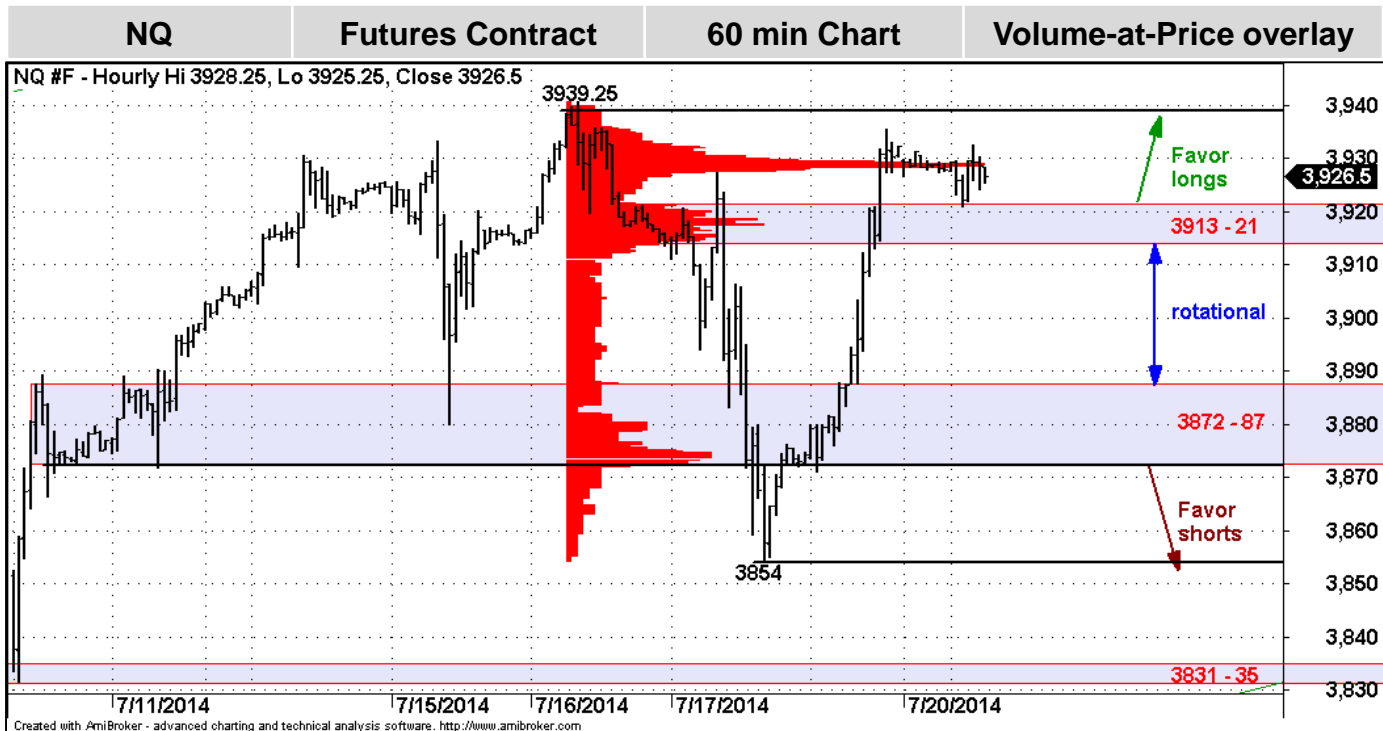
Pivot points are used by traders as a predictive indicator and denote levels of technical significance. When used in conjunction with other technical indicators such as support and resistance or Fibonacci, pivot points can be an effective trading tool. Pivot points are calculated using the high, low 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.



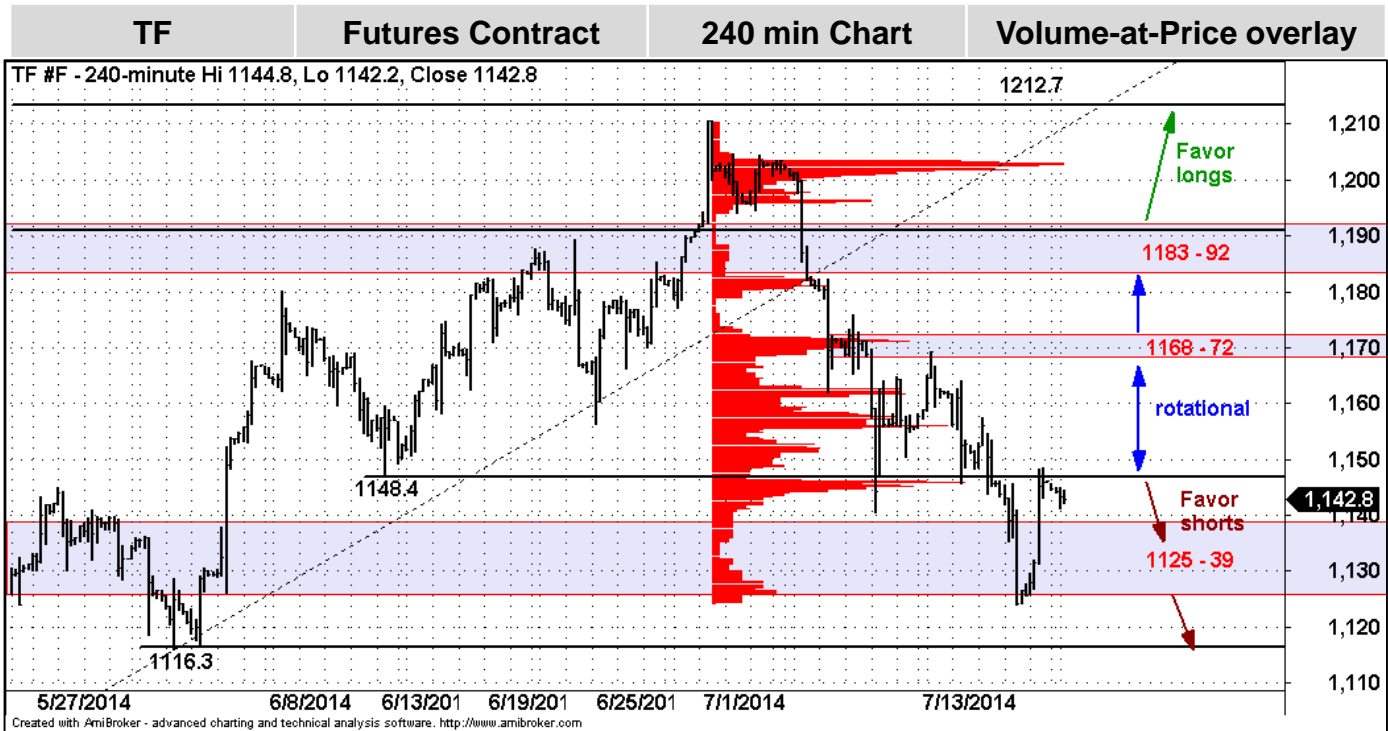
S&P 500 E-mini Expect rotational action between 1959 and 1977.50. Below 1959 favors shorts and a decline back into 1948-51. Longs would be favored again above 1977.50.



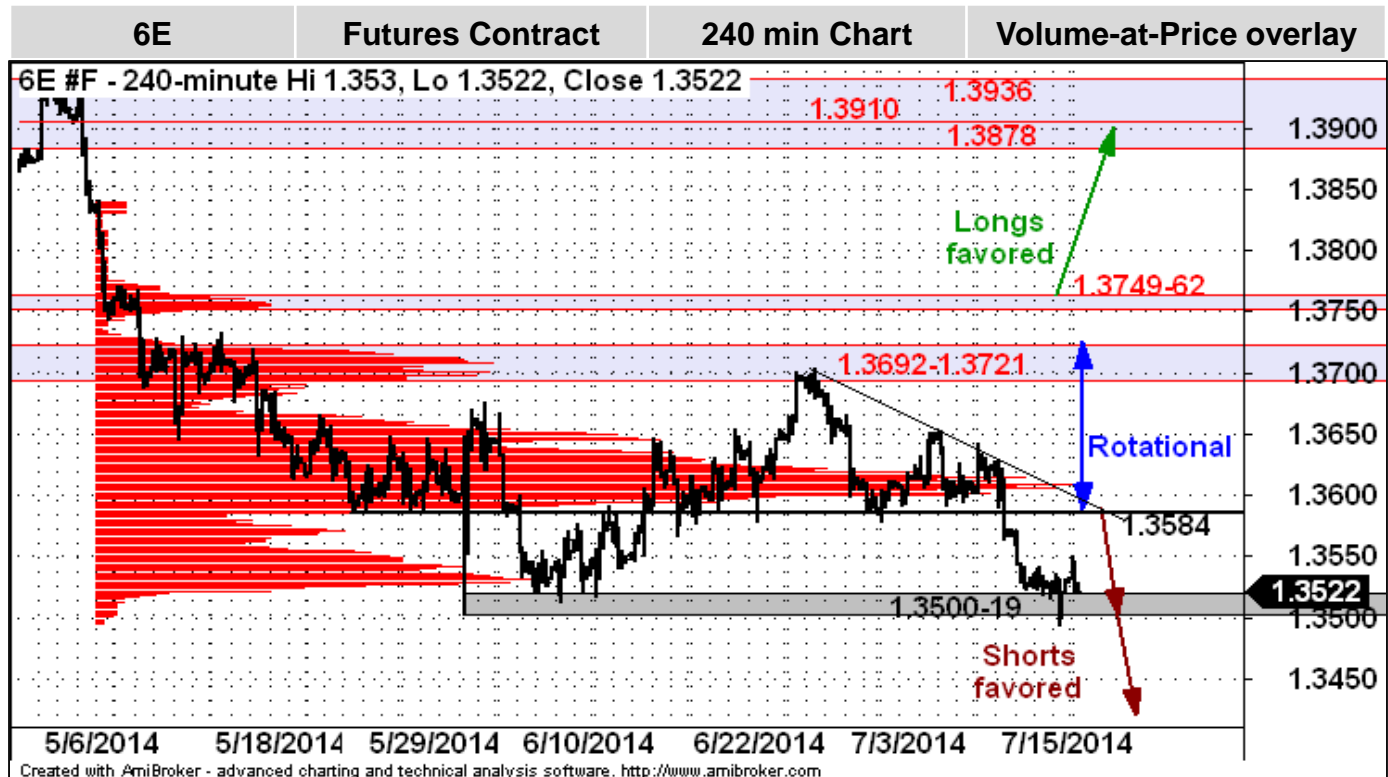
Nasdaq-100 E-mini We favor longs while above support at 3913 – 21 targeting the recent high at 3939 and higher. A drop below this zone would open up potential for rotation to lower support at 3872 - 87.



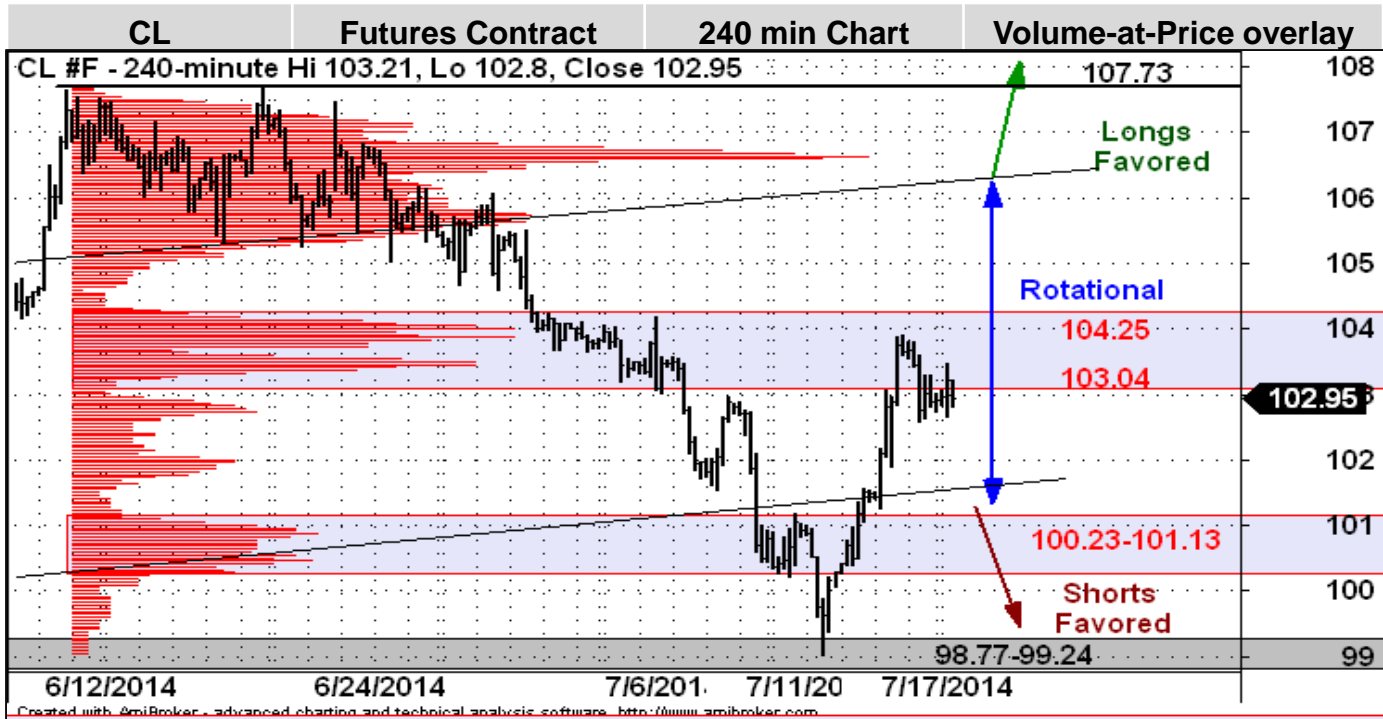
Russell 2000 E-mini We continue to favor the short side of the market while below 1148.4. Support remains at 1125 and lower support is 1116.3. A move back over 1148.4 would put the bearish bias on hold and target higher resistance at 1168 - 72.



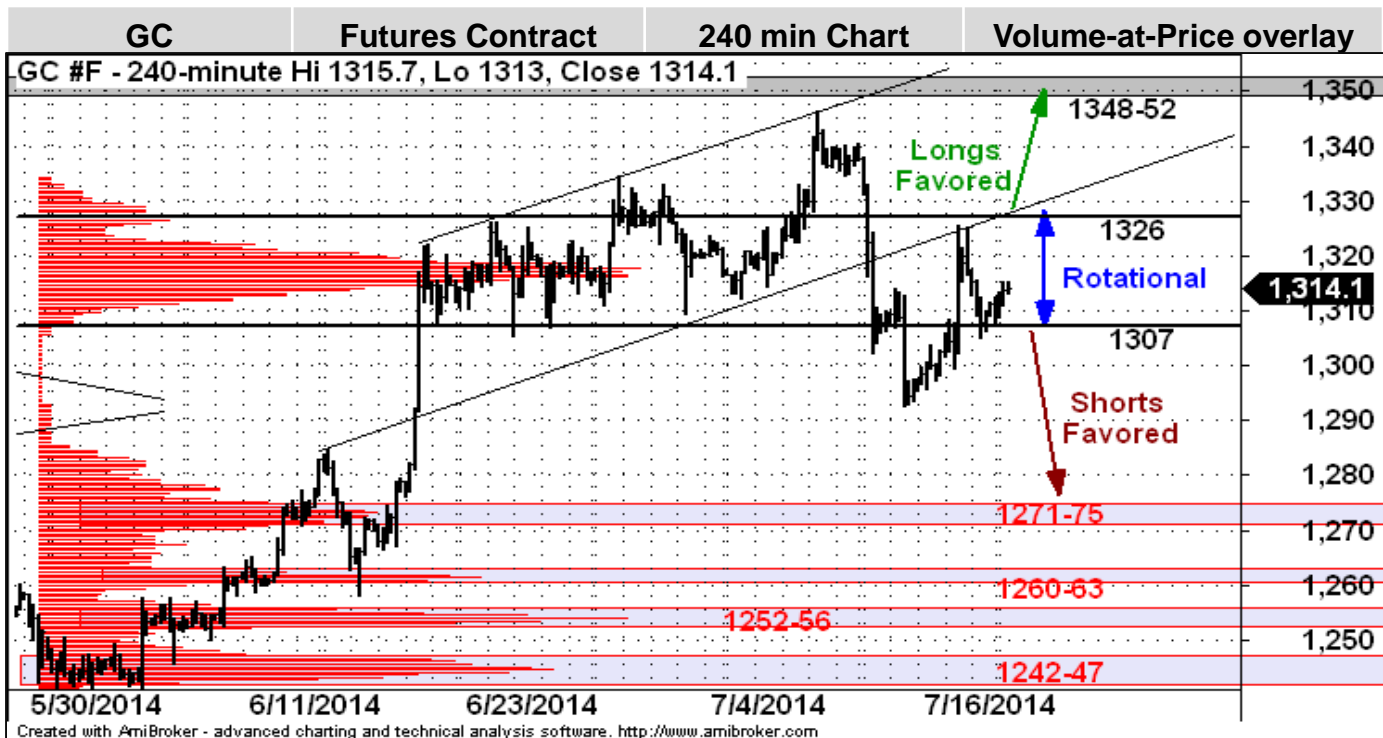
Euro FX has continued lower as expected after breaking below support, now resistance at 1.3584, and has reached the next level of support at 1.3500-19 where we can expect either a pause in price or a bounce. We remains bearish below 1.3584 targeting 1.3465 and then 1.3300. Consolidation back above 1.3584 would negate this view and target the 1.3692-1.3721 area.



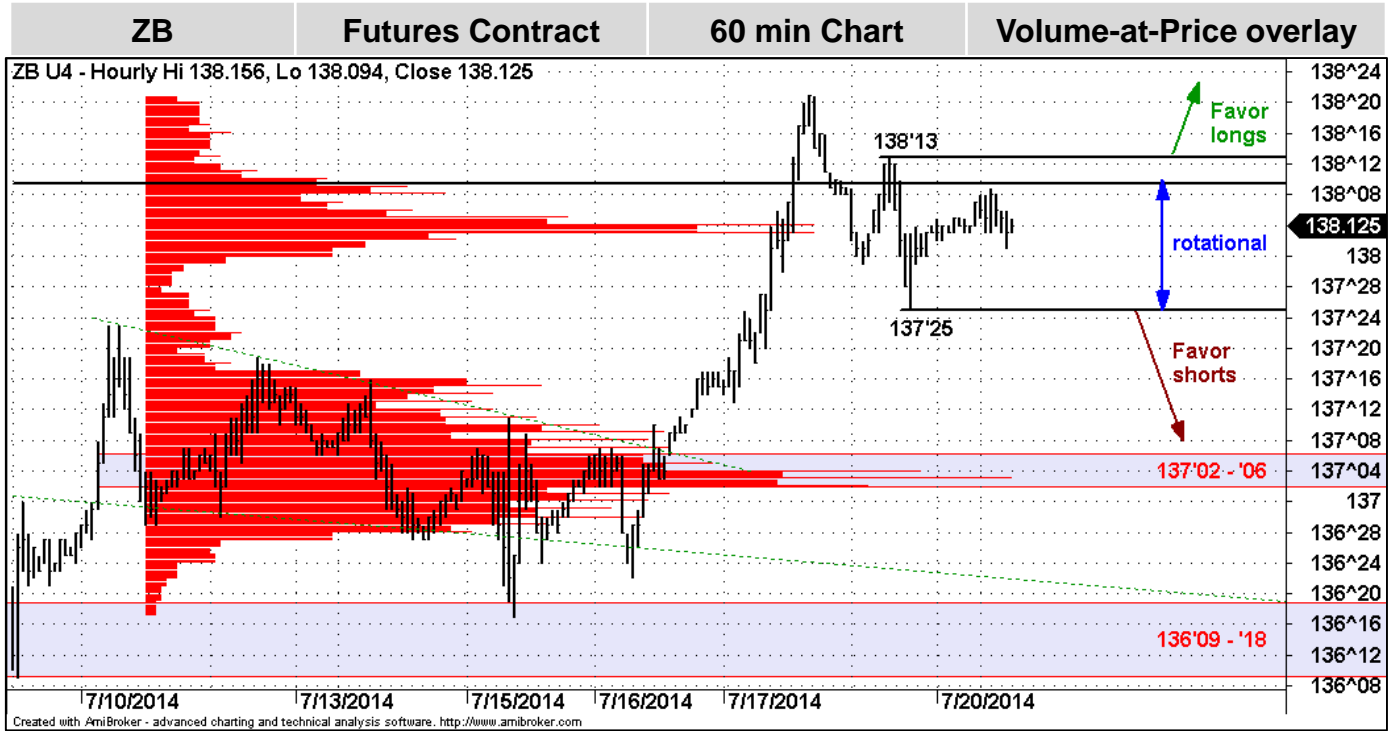
Crude Oil has bounced off support at 98.77-99.24 and through near-term resistance, now support at 100.23-101.13, which has led to a further move into 103.04-104.25 where price has been consolidating to start the week. Above 104.25 targets a further move higher into 105.75-106.25. Crude has found a near-term bottom as our bias moves to neutral between 101.13 and 106.25. Consolidation below 103.04 targets a retest of 100.23- 101.13.



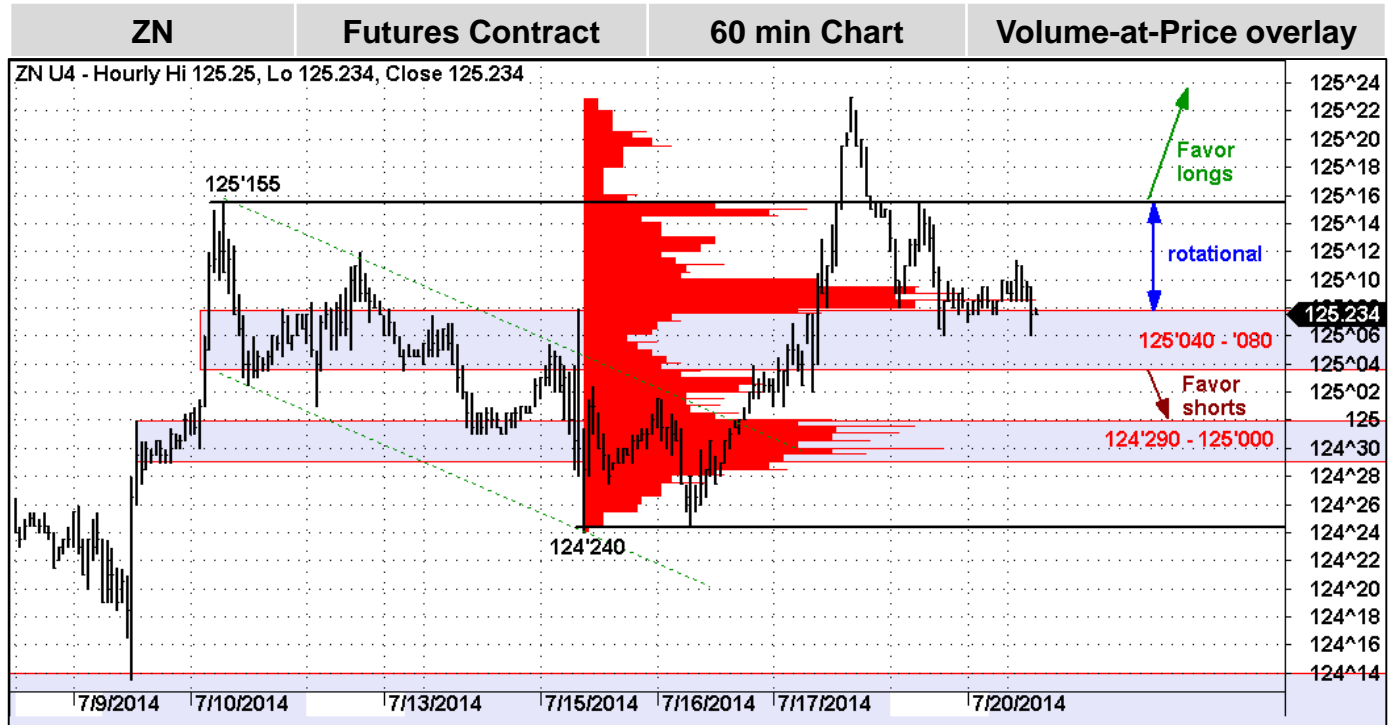
Gold has spiked back above the 1307 level which puts price back inside a previous congestion zone between 1307 and 1326. Consolidation back below 1307 would favor a further decline into 1271-75. Above 1326 puts gold back on a bullish track targeting 1390.



30-Year Bonds are rotational with near-term support at 137'25 and resistance at 138'13. A move beyond either of these levels will tip the odds to favor the bulls or the bears.



10-Year Notes are rotational and testing support at 125'040 - '080. A move under this zone favors shorts with lower support at 124'290 - '125'000. Resistance remains at 125'155 on any rally attempt.



Core Methodology

In performing our analyses and making trading decisions, Lakefront Futures & Options, LLC 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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