



The Coe Report

Intraday Bulletin

12.00pm 4 March 2009



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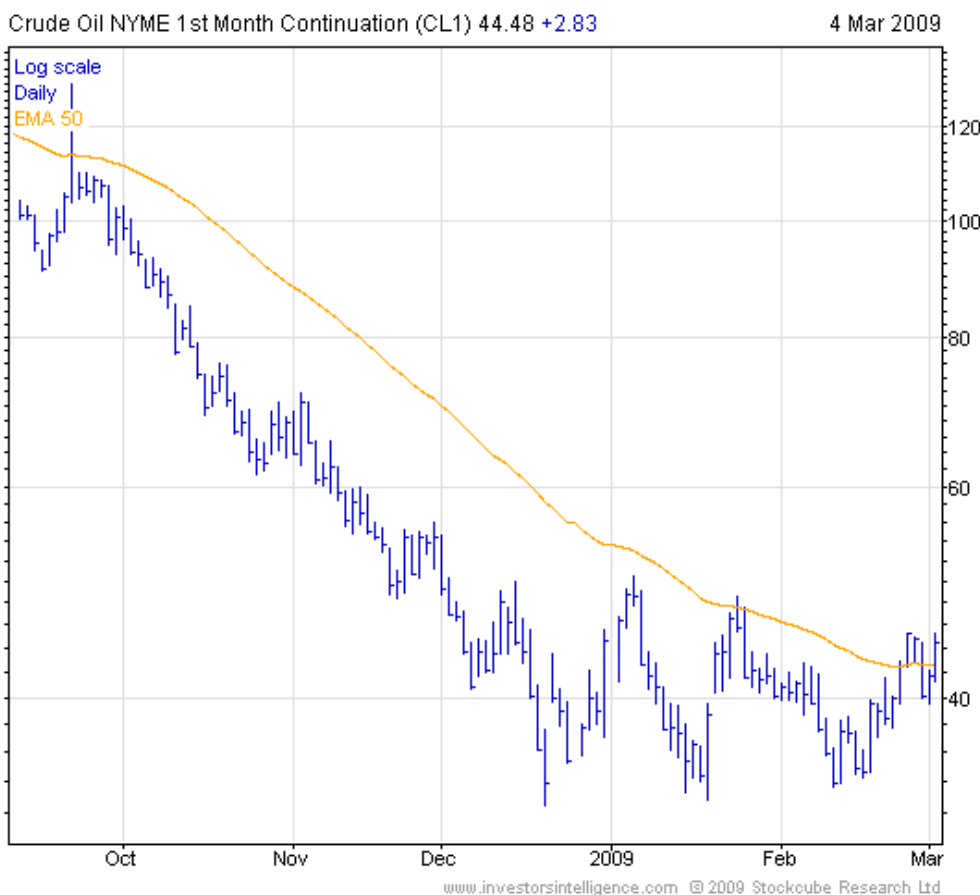
This brief report will be initially published at lunch time on Monday, Wednesday and Friday. Content will highlight trading opportunities in the US markets.

Economic data from China overnight and the weekly EIA Inventory report, out this morning, was digested favorably by Oil traders.

Nymex Crude Oil (CL1), up as much as 8% so far, has been building a potential base over the last three months. Current action is consolidating in and around the 50-day exponential moving average.

Last Thursday's intraday high at \$45.30 is presenting resistance intraday. Closing above that hurdle later this afternoon would be bullish and imply a rise to the top of the trading range at \$50. Failure to climb, and close, above \$45.30 would result in a pull-back to the 50-day EMA at \$42.60.

Should Oil push through \$50, the base would be confirmed and activate a target to \$67 based on the depth of the range.



Chesapeake (CHK) suffered a double-digit decline at the start of the week as it announced plans to scale back oil and gas production. Yesterday the stock clawed back Monday's loss as it bounced off short-term support at \$13.50. This morning's follow through action is encouraging.

Closing above \$15 today would be a strong signal that a move to the top of the three month range at \$20 was underway; a further cue for trading longs. Yesterday's intraday low at \$13.27 would be the line in the sand, as a move below that would reflect a desire to fill the cavernous gap between \$11.62 and \$13.27.

We will be running a model portfolio in this report and today we will buy Chesapeake. The trade will be entered at 12.30pm. Our stop is an intraday touch of \$13.25.



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