

The Context Report | March 11, 2021

Daily Context Analysis, Zones, and Strategy for the E-Mini S&P500 Futures (CME: ES and MES)

Bias / Directional Inclination / Control		
Timeframe	Bias	Line in the Sand
Short-term	Bullish	Neutral below 3911.
Intermediate-term	Bullish-neutral	
Long-term	Bullish	

Context and Trading Scenarios	
Context Summary	
<ul style="list-style-type: none"> - Will be opening with a gap up. - Overnight had below avg volume and 100% long inventory. - Up trend continues. 	
Scenario	Expectation
Upside scenario	<ul style="list-style-type: none"> - From initial key support buyers push up to initial key resistance. If strong buying, expecting ultimate break above initial key resistance for an eventually grind up to make new all-time highs. That may not happen today if buyers are weak. If buyers are weak, expect balance between initial key resistance and initial key support.
Downside scenario	<ul style="list-style-type: none"> - Sellers may be active from the open for a push into initial key support. If sellers strong into that zone, expect a fight and potentially an eventual push down to the 3898s and the 3889s support areas. Will be expecting swift rejection there for push back up above initial key support.

Key Support and Resistance Zones		
Name	Zone	Note
All-time highs resistance	3959.50-3958.00	
Resistance	3955.75-3954.00	
Resistance	3946.50-3945.00	
Initial key resistance	3937.50-3934.25	
Current price when report is being written		
Initial key support	3916.75-3911.00	
Support	3898.50	
Support	3893.25-3889.75	
Support	3884.00-3879.00	
Support	3871.00-3865.50	
Good support	3856.50-3850.50	
Support	3839.75-3834.00	
Support	3826.25	
Support	3816.25-3809.75	
Support	3801.50-3795.50	
Good support	3782.50-3777.50	
Support	3772.00-3766.75	
Support	3733.50-3728.25	
Good support	3720.75-3715.75	
Support	3706.50-3703.50	
Good support	3686.50-3680.50	

Good support	3656.75-3650.75	
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Volatility Analysis				
Minimum Stop Size			5 points	
10-Day Range Analysis				
	Min	Max	Avg	Previous Day
Regular Trading Hours (RTH)	38.00	121.75	75.78	32.75
24-Hour Session	41.00	124.25	89.92	60.00
Overnight Session	31.25	83.25	49.12	43.50
1st Hour (RTH)	24.50	66.75	38.05	25.25

Previous Day Reference Areas	
Close (CME)	3896.50
Cash Close (4 PM ET close. Estimated)	3896.00
High	3916.25
Low	3883.50
VPOC (Estimated)	3899.00

Key Economic Events
Jobless Claims 8:30 AM ET
JOLTS 10:00 AM ET
EIA Natural Gas Report 10:30 AM ET
Fed Balance Sheet 4:30 PM ET