

The Context Report ^{BETA} | September 2, 2020

Daily Contextual Analysis for the E-Mini S&P500 Futures

Bias / Directional Inclination / Control			
Timeframe	Bias	Line in the Sand	Note
Right Now / Short-Term	Bullish	3541.5	Neutral below.
Larger / Intermediate	Bullish		
Big Picture	Bullish		

Key Support and Resistance Zones		
Name	Zone	Note
Initial Resistance	3556.5-3553.75	
Initial Support	3544.75-3541.5	
Support	3532-3530	
Good Support	3527.5-3524	
Strong Support	3519.25-3513	
Prior Day's VPOC	3509	
Strong Support	3506.25-3502.25	
Support	3494.25-3490.25	

Context and Scenarios	
Context Summary	
<ul style="list-style-type: none"> - Breakout overnight in continuation of yday's move with above volume - 100% net long overnight inventory, so could lead to some liquidation at the open 	
Scenarios	Conditions
Upside Scenario 1:	<ul style="list-style-type: none"> - Buyers expected at initial support first test for push into and above initial resistance for new all-time highs. The all-time highs are a magnet and I do not expect larger timeframe sellers to be standing in the way until structure is built up here.
Downside Scenario 1:	<ul style="list-style-type: none"> - On weak upside price action and failed breakout above initial resistance, potential for liquidation move down below initial support for a test of the 3527s zone or the strong support at 3519s, both at which I expected larger buyers to be active first test. Both can present good long opportunities with 3519s being more ideal. If price action is still strong to the downside into the 3519s zone, can wait for rejection test of the 3509s for a great r:r long. - Watch for the initial balance high to form near initial resistance for more intraday confluence to lean on. - If strong downside price action move below initial support, can look for a flip to short there as well. Would want to see underlying weakness and sustained downside momentum. - This liquidation break could also occur on strong downside price action from the open for a push below initial support.

Volatility Analysis	
Minimum Stop Size	5 points
10-Day Range Analysis	

Period	Minimum	Maximum	Average	Previous Day
Regular Trading	20	40	28.75	35.75
24-Hour Session	27	44.25	35.925	43.25
Overnight	10.5	36.75	24.475	32
1st Hour	6	21.75	13.175	21.75

Prior Day	
Close (CME)	3527
Cash Close (4 PM ET close. Estimated)	3526.25
VPOC (Estimated)	3509

Economic Events
ADP Employment Report - 8:15 AM ET
Factory Orders - 10:00 AM ET
EIA Petroleum Status Report - 10:30 AM ET
Beige Book - 2:00 PM ET

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