

# The Context Report <sup>BETA</sup> | November 03, 2020

## Daily Context Analysis and Strategy for the E-Mini S&P500 Futures

Bias / Directional Inclination / Control		
Timeframe	Bias	Line in the Sand
Short-term	Bullish	3321.25. Bearish below.
Intermediate-term	Neutral-bullish	3373.25 Bullish above.
Long-term	Bullish	

Context and Trade Plan	
Context Summary	
<ul style="list-style-type: none"> <li>- Buyers active overnight, continuing buying from rejection of the prior range's VPOC and now breaking out.</li> <li>- Below average overnight volume on the breakout.</li> <li>- Question is: will the breakout hold?</li> </ul>	
Scenarios	Details and Conditions
Upside scenario	<ul style="list-style-type: none"> <li>- Buyers push price up to initial key resistance, which has been a target for several days now. I expect larger timeframe sellers to be active there first test. If strong price action into the zone, can wait for the 3373s zone for a fade, which is an extension of initial key resistance. Off initial key resistance, expecting push down to initial key support and possibly below if downside price action is strong.</li> </ul>
Downside scenario	<ul style="list-style-type: none"> <li>- Expecting buyers at initial key support first test. If the zone is tested at the open, best to wait for the back of the zone near yday's high area. I will not be fading strong downside price action at this zone.</li> <li>- On a push off initial key support, I would want to see active buying and not failing at intraday support/resistance otherwise potential to break below initial key support. Internals will be key at these prices.</li> <li>- On a break below initial key support, I will be looking for a short down to the 3282s.</li> </ul>

Key Support and Resistance Zones		
Name	Zone	Note
Resistance	3462.50-3458.50	
Good resistance	3449.00-3441.75	
Good resistance	3436.50-3428.25	
Strong resistance	3416.25-3408.50	
Resistance	3401.75-3398.00	
Resistance	3382.75-3378.75	
Resistance	3373.25-3368.50	
Initial key resistance	3363.00-3356.00	
Current price when report is being written		
Initial key support	3334.25-3321.25	
Support	3302.50-3296.25	
Good support	3283.00-3271.75	
Support	3264.50-3262.75	
Support	3246.50-3241.25	
Good support	3229.75-3226.25	

Support	3221.75-3216.00	
Strong support	3206.75-3198.00	

Volatility Analysis				
Minimum Stop Size			5 points	
10-Day Range Analysis				
	Min	Max	Avg	Previous Day
Regular Trading Hours (RTH)	25.25	83.5	52.4	51.5
24-Hour Session	31	119	64.35	80.25
Overnight Session	20	79.25	44.9	79.25
1st Hour (RTH)	14.75	48	29.1	34.25

Previous Day Reference Areas	
Close (CME)	3264.75
Cash Close (4 PM ET close. Estimated)	3301.25
High	3323.5
Low	3272
VPOC (Estimated)	3302.5

Key Economic Events
Motor Vehicle Sales
Redbook 8:55 AM ET
Factory Orders 10:00 AM ET