

# The Context Report <sup>BETA</sup> | November 17, 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	Neutral-bearish	3597. Bearish below. 3623.50. Bullish above.
Intermediate-term	Bullish	3546.75. Neutral below.
Long-term	Bullish	

Context and Trade Plan	
Context Summary	
<ul style="list-style-type: none"> <li>- Yday's end of day gains could not be held overnight.</li> <li>- Short-term looks to be getting too long and potential for pullback down to the 3578s key support area.</li> </ul>	
Scenarios	Details and Conditions
Upside scenario	<ul style="list-style-type: none"> <li>- Buyers active for push up into initial key resistance. On first test at initial key resistance on choppy price action, I expect sellers to step in and push price down to initial key support. On strong upside price action, will not be fading at initial key resistance. I will look for a flip of initial key resistance for a push up. If choppy price action at the 3645s, I expect sellers to be active first test. Would expect sellers to be able to push below initial key resistance or else potential to break above the 3645s.</li> </ul>
Downside scenario	<ul style="list-style-type: none"> <li>- Expecting buyers first test at initial key support. On strong downside price action into initial key support, expecting sellers to be able to push below here for a test of the 3578s where I expect buyers to be active first test. Below initial key support, if sellers fail to push and hold below the 3590s, expecting buyers to step in for rotation back above initial key support.</li> <li>- Off the 3578s, I expect buyers to be able to push and hold above intraday resistance and the 3590s. If they are unable to do that, potential to test below the 3578s. Watch for a failed test below and swift rejection by buyers as this is a key area of support. Do not consider a short flip of the zone if price action is not strong to the downside and not supported by the underlying. I expect buyers at the 3557s first test.</li> </ul>

Key Support and Resistance Zones		
Name	Zone	Note
All-time highs	3668.00-3662.00	
Resistance	3645.25-3636.75	
Initial key resistance	3630.50-3623.50	
Resistance	3616.75-3614.25	
Current price when report is being written		
Initial key support	3603.00-3597.00	
Support	3590.50-3586.50	
Good support	3578.75-3569.25	
Support	3557.25-3546.75	
Support	3536.50-3530.50	
Support	3519.50-3513.50	
Strong support	3507.00-3499.50	

Support	3494.00-3489.75	
Support	3480.75-3476.25	
Good support	3460.25-3451.50	
Good support	3434.75-3423.50	
Good support	3283.00-3271.75	
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)	25.5	104	51.15	32.75
24-Hour Session	45.75	161	84.325	50.5
Overnight Session	38.25	152.25	69.5	50.5
1st Hour (RTH)	12.25	69.25	30.875	19.25

Previous Day Reference Areas	
Close (CME)	3623.00
Cash Close (4 PM ET close. Estimated)	3628
High	3629.5
Low	3596.75
VPOC (Estimated)	3620.75

Key Economic Events
Retail Sales 8:30 AM ET
Import and Export Prices 8:30 AM ET
Redbook 8:55 AM ET
Industrial Production 9:15 AM ET
Business Inventories 10:00 AM ET
Housing Market Index 10:00 AM ET
Treasury International Capital 4:00 PM ET