

The Context Report | March 15, 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	Neutral-bullish	Bullish above 3949.75. Neutral below 3920.50.
Intermediate-term	Bullish-neutral	
Long-term	Bullish	

Context and Trading Scenarios	
Context Summary	
<ul style="list-style-type: none"> - Overnight balanced in upper portion of Friday's range. - On larger timeframe market is still balancing. - Potential for breakout to new all-time highs today. 	
Scenario	Expectation
Upside scenario	<ul style="list-style-type: none"> - Buyers active from initial key support for strong push up to initial key resistance and will be expecting breakout. How buyers react off initial key support is key for this idea to play out. If buying clearly shuts off at initial key resistance or buyers fail above the zone, I expect a push below initial key support.
Downside scenario	<ul style="list-style-type: none"> - Buyers expected at initial key support first test for reversal up. If strong selling into initial key support, potential for price to chop and churn in this area. We may see a poke below before a push higher. If strong selling can push and hold below initial key support, expect push down to good support at the 3906s where I expect buyers to be active first test for reversal up to initial key support.

Key Support and Resistance Zones		
Name	Zone	Note
Initial key resistance	3949.75-3946.00	
Current price when report is being written		
Support	3938.50	
Initial key support	3926.00-3920.50	
Good support	3906.50-3900.50	
Support	3888.75	
Support	3883.50-3879.75	

Volatility Analysis				
Minimum Stop Size			5 points	
10-Day Range Analysis				
	Min	Max	Avg	Previous Day
Regular Trading Hours (RTH)	32.75	121.75	64.65	34.00
24-Hour Session	41.00	121.75	82.50	37.75
Overnight Session	36.00	83.25	49.48	36.50
1st Hour (RTH)	15.50	66.75	37.02	18.75

Previous Day Reference Areas

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Close (CME)	3942.25
Cash Close (4 PM ET close. Estimated)	3933.25
High	3938.50
Low	3904.50
VPOC (Estimated)	3922.50

Key Economic Events	
Empire State Manufacturing Index 8:30 AM ET	
Treasury International Capital 4:00 PM ET	