

The Context Report ^{BETA} | November 20, 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-neutral	3590.5. Bullish above. 3556.50. Bearish below.
Intermediate-term	Bullish	3542.50. Neutral below.
Long-term	Bullish	

Context and Trade Plan	
Context Summary	
<ul style="list-style-type: none"> Sellers came in overnight, pushed price down to the 3547s, buyers stepped in and pushed price back up to yday's high. Both sides active. Above avg overnight range and volume. Lots of interest in these prices. 	
Scenarios	Details and Conditions
Upside scenario	<ul style="list-style-type: none"> Expecting sellers first test of initial key resistance. On Strong upside price action, wait for a deeper push into the zone for a short. Off initial key resistance, expecting a test of initial key support and possibly lower. If sellers cannot push and hold below the 3570s, there is potential to push and break above initial key resistance. Sellers should be able to push down to initial key support from initial key resistance. On a strong and clear break above initial key resistance, look for a long flip up to the 3608s.
Downside scenario	<ul style="list-style-type: none"> Expecting buyers first test of initial key support. On strong downside price action, not looking to fade here and will be expecting churn. If sellers dry up and cannot push and hold below the 3570s zone, look for a long for a test of initial key resistance. On a clear and strong push below initial key support with supporting underlying, look for a flip short down to the 3547s. On strong downside price action, there is potential to break below the 3547s. On choppy price action into the 3547s, expecting buyers for push up to initial key support. On a clear break below the 3547s, look for a short to push down to the 3520s and 3507s. The breakout could be swift, so do not expect a large pullback.

Key Support and Resistance Zones		
Name	Zone	Note
All-time highs	3668.00-3662.00	
Good resistance	3645.25-3636.75	
Good resistance	3631.50-3629.50	
Good resistance	3623.50-3619.75	
Resistance	3616.50-3612.25	
Good resistance	3608.00-3604.00	
Initial key resistance	3590.50-3581.50	
Current price when report is being written		
Support	3570.00-3567.00	

Initial key support	3562.25-3556.50	
Support	3548.25-3542.50	
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	47.55	40.5
24-Hour Session	40.5	152.25	65.35	40.5
Overnight Session	31.25	152.25	55.575	31.25
1st Hour (RTH)	10.25	40.25	20.75	22.5

Previous Day Reference Areas	
Close (CME)	3580.00
Cash Close (4 PM ET close. Estimated)	3580
High	3582.75
Low	3542.25
VPOC (Estimated)	3558.5

Key Economic Events
Baker Hughes Rig Count 1:00 PM ET