

# The Context Report | March 10, 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-neutral above 3885.50. Bearish below 3834.
Intermediate-term	Bullish-neutral	
Long-term	Bullish	

Context and Trading Scenarios	
Context Summary	
<ul style="list-style-type: none"> <li>- Below avg volume overnight and balanced session.</li> <li>- Market is balancing after having tested a larger timeframe area yday.</li> </ul>	
Scenario	Expectation
Upside scenario	<ul style="list-style-type: none"> <li>- Buyers active from the open for chop around the 3870s. Initial key resistance is stuck to and ultimately we see buyers push price up to the 3898s area and the 3912s good resistance zone where I expect sellers to be active for a push down for balance.</li> </ul>
Downside scenario	<ul style="list-style-type: none"> <li>- Sellers active from initial key resistance or slightly above and push lower for the 3850s support zone. Selling can shut off there for reversal to the 3870s and initial key resistance for balance. If selling is aggressive, expect push down through the 3850s for initial key support where I expect buyers to be active for reversal up to the 3870s for balance.</li> </ul>

Key Support and Resistance Zones		
Name	Zone	Note
All-time highs resistance	3959.50-3958.00	
Resistance	3955.75-3954.00	
Resistance	3946.50-3945.00	
Good resistance	3937.50-3934.25	
Resistance	3927.50-3922.00	
Good resistance	3912.00-3908.50	
Resistance	3903.75-3898.50	
Initial key resistance	3885.50-3879.50	
Current price when report is being written		
Support	3872.00	
Support	3855.50-3850.50	
Initial key support	3839.75-3834.00	
Support	3826.25	
Support	3816.25-3809.75	
Support	3801.50-3795.50	
Good support	3782.50-3777.50	
Support	3772.00-3766.75	
Support	3733.50-3728.25	
Good support	3720.75-3715.75	
Support	3706.50-3703.50	
Good support	3686.50-3680.50	

Good support	3656.75-3650.75	
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Volatility Analysis				
Minimum Stop Size			5 points	
10-Day Range Analysis				
	Min	Max	Avg	Previous Day
Regular Trading Hours (RTH)	38.00	121.75	79.92	46.00
24-Hour Session	41.00	124.25	91.55	75.00
Overnight Session	31.25	83.25	50.80	39.25
1st Hour (RTH)	24.50	66.75	39.27	33.25

Previous Day Reference Areas	
Close (CME)	3873.25
Cash Close (4 PM ET close. Estimated)	3873.00
High	3901.25
Low	3855.25
VPOC (Estimated)	3885.75

Key Economic Events
MBA Mortgage Applications 7:00 AM ET
CPI 8:30 AM ET
Atlanta Fed Business Inflation Expectations 10:00 AM ET
EIA Petroleum Status Report 10:30 AM ET
Treasury Statement 2:00 PM ET