

# The Context Report <sup>BETA</sup> | November 24, 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	3593.25. Bearish below.
Intermediate-term	Bullish	
Long-term	Bullish	

Context and Trade Plan	
Context Summary	
<ul style="list-style-type: none"> <li>- Breakout overnight to test the 3608s zone that has been the target for a while now.</li> <li>- Out of balancing, gapping up.</li> </ul>	
Scenarios	Details and Conditions
Upside scenario	<ul style="list-style-type: none"> <li>- Not looking for a short up here after the breakout unless buyers fail to hold above initial key resistance zone.</li> <li>- On a strong and clear push above initial key resistance, looking for a long flip of the zone for push up to ultimately the 3645s zone to make new all-time highs.</li> </ul>
Downside scenario	<ul style="list-style-type: none"> <li>- Sellers may take price down to initial key support where I expect buyers to be active first test for a push up.</li> <li>- If sellers struggle to push below the 3598s zone, then I expect buyers to be active there for a push up.</li> <li>- On strong downside price action into initial key support, fade at the back of the zone.</li> <li>- If sellers can clearly push price below initial key support and the underlying momentum is to the downside, then look for a short flip of initial key support down to yday's low area at the 3548s.</li> </ul>

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	3623.50-3616.25	
Initial key resistance	3608.00-3604.00	
Current price when report is being written		
Support	3598.00-3595.00	
Initial key support	3590.50-3583.25	
Support	3570.75-3567.75	
Support	3548.75-3542.50	
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	56.75	40.625	39.25
24-Hour Session	39.75	72	52.125	42.5
Overnight Session	31.25	51.5	41.425	34.5
1st Hour (RTH)	10.25	27.75	18.375	27.75

Previous Day Reference Areas	
Close (CME)	3576.00
Cash Close (4 PM ET close. Estimated)	3576.25
High	3588
Low	3548.75
VPOC (Estimated)	3575.5

Key Economic Events
Redbook 8:55 AM ET
Case-Shiller House Price Index 9:00 AM ET
FHFA House Price Index 9:00 AM ET
Consumer Confidence 10:00 AM ET
Richmond Fed Manufacturing Index 10:00 AM ET