

The Context Report ^{BETA} | August 31, 2020

Daily Contextual Analysis for the E-Mini S&P500 Futures

Bias / Directional Inclination / Control			
Timeframe	Bias	Line in the Sand	Note
Right Now / Short-Term	Bullish-Neutral	3502	Bearish below 3502.
Larger / Intermediate	Bullish		
Big Picture	Bullish		

Key Support and Resistance Zones		
Name	Zone	Note
Initial Resistance	3524.5-3522.25	
Minor resistance	3518-3519.5	
Initial Support	3506.75-3502	
Minor Support	3498.5-3494.5	
Key level	3490	
Key Support	3486.75-3480.75	
Downside Extension	3467.75-3462.25	

Context and Scenarios	
Context	
<ul style="list-style-type: none"> - Buyers active and breakout overnight of recent balance - Pullback occurring into Friday's high, making a new overnight low - Larger timeframe pattern is breakout-continuation or failed breakout or pullback-to-balance or pullback-rejection-continuation 	
Upside Scenarios	
<ul style="list-style-type: none"> - Buyers active at initial support for a rotation up to find acceptance within the overnight range up to initial resistance. Fading initial support first test would be best r:r. Fading initial resistance does not have good r:r unless there is excess underlying weakness. - Push below initial support on weakness and key level/support area is tested and rejected swiftly. Then larger timeframe buyers come in and push price higher up to initial resistance. Key support presents good r:r on the long side first test. If there is a lot of weakness into the zone, then backside of the zone is best place to enter long. 	
Downside Scenarios	
<ul style="list-style-type: none"> - Larger timeframe sellers active and swiftly push below initial support down to key support. Battle ensues at the key level area as both larger timeframe buyers and sellers active. If there is a lot of weakness and downside momentum, then flipping initial support short down to key support is a good opportunity. Needs to be a lot of underlying weakness as a break below initial support can be bought up by larger timeframe buyers and pushed higher to initial resistance, in which case a long with good r:r presents itself. - Larger timeframe sellers active and push below initial support, down into key level area where balance occurs, then breakdown below key support to the downside extension zone. If buyers have clearly lost control at key support, a flip to short of key support has good r:r for test of downside extension zone for a good r:r long opportunity down there if the short-term price action looks over-extended into the zone. If selling dries up below key support, watch out as larger timeframe buyers can reverse price there easily back up to the key level there. 	

Volatility Analysis	
Minimum Stop Size	5 points

10-Day Range Analysis				
Period	Minimum	Maximum	Average	Previous Day
Regular Trading	8.75	40	26.3	26
24-Hour Session	18	44.25	32.5	28.75
Overnight	10.5	36.75	22.025	25.25
1st Hour	6	23	13.15	10.5

Prior Day	
Close (CME)	3504.50
Cash Close (4 PM ET close. Estimated)	3505.75
VPOC (Estimated)	3492

Economic Events
Dallas Fed Manufacturing Survey - 10:30 AM ET

Provided by @ContextTurtle | Learn more at Contextturtle.github.io