

The Context Report ^{BETA} | November 27, 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	3645.25. Bullish above.
Intermediate-term	Bullish	
Long-term	Bullish	

Context and Trade Plan	
Context Summary	
<ul style="list-style-type: none"> Since Wednesday, market still in balance and buyers still active at lower prices. Seems like a range extension to the upside is likely to occur. On a lack of upside momentum, look for a fade at support below for a push up. On momentum, look for a flip of resistance becoming support for a push up. 	
Scenarios	Details and Conditions
Upside scenario	<ul style="list-style-type: none"> Expecting sellers first test of initial key resistance for rotation down to initial key support. If market opens in this zone, wait for failure above this zone for a short. On second test, this area is unlikely to hold as buyers slowly push price up to extend the range. On strong upside price action, do not fade at initial key resistance. On a clear break above initial key resistance, look for a long flip of the zone only if underlying momentum is clearly bullish. Target would be for new all-time highs. Above initial key resistance if buyers fail to push and hold above the 3655s, look for a short down to the day's VPOC and possibly down to the 3630s area.
Downside scenario	<ul style="list-style-type: none"> Expecting buyers at initial key support. Will not be fading on strong downside price action. On a strong push up off initial key support, likely initial key resistance will not hold. On choppy price action below initial key support, expecting buyers at the 3616s first test and the 3608s first test for a push up to initial key support and likely above.

Key Support and Resistance Zones		
Name	Zone	Note
All-time highs	3668.00-3662.00	
Resistance	3655.00-3653.50	
Initial key resistance	3645.25-3637.75	
Current price when report is being written		
Initial key support	3627.25-3622.50	
Support	3616.75-3612.75	
Good support	3608.50-3603.00	
Support	3597.00-3593.50	
Good support	3588.25-3583.25	
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)	16.75	56.75	39.7	16.75
24-Hour Session	39.75	72	52.4	39.75
Overnight Session	30.5	51	38.4	30.5
1st Hour (RTH)	10.25	27.75	17.625	16.75

Previous Day Reference Areas	
Close (CME)	3627.25
Cash Close (4 PM ET close. Estimated)	3624.5
High	3632
Low	3615.25
VPOC (Estimated)	3626.75

Key Economic Events
Fed Balance Sheet 4:30 PM ET
Money Supply 4:30 PM ET