

# The Context Report | June 15, 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	Bullish-neutral	Bullish above 4248.75. Neutral-bearish below 4242.25.
Intermediate-term	Bullish	
Long-term	Bullish	

Context and Trading Scenarios	
Context Summary	
<ul style="list-style-type: none"> <li>- New all-time highs overnight.</li> <li>- 100% long inventory.</li> <li>- Below avg overnight volume.</li> <li>- Buyers in control going into the open.</li> <li>- Will we see continued push to new all-time highs today or reversion back to the 4229s?</li> </ul>	
Scenario	Expectation
Upside scenario	- Buyers hold initial key support for push to new all-time highs. Likely to be a choppy run up.
Downside scenario	- Sellers hold price close to initial key support or buyers are weak off initial key support for eventual push below for swift test down to the 4228s.

Key Support and Resistance Zones		
Name	Zone	Note
Initial key resistance	4258.50-4256.50	
Current price when report is being written		
Support	4248.75	
Initial key support	4245.75-4242.25	
Support	4233.75-4232.75	
Support	4229.00-4227.75	
Good support	4224.75-4221.50	
Support	4208.75	
Good support	4204.75-4197.00	
Support	4185.25-4183.25	
Support	4177.25-4174.75	
Good support	4169.75-4165.50	
Good support	4155.50-4149.50	

Volatility Analysis				
Minimum Stop Size	5 points			
10-Day Range Analysis				
	Min	Max	Avg	Previous Day
Regular Trading Hours (RTH)	8.75	37.25	23.38	24.00
24-Hour Session	17.00	55.00	31.25	24.00
Overnight Session	13.25	43.75	24.32	14.00

1st Hour (RTH)	6.50	28.25	14.40	11.00
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Previous Day Reference Areas	
Close (CME)	4245.75
Cash Close (4 PM ET close. Estimated)	4246.25
High	4248.50
Low	4224.50
VPOC (Estimated)	4228.75

Key Economic Events
FOMC Meeting Begins
PPI-Final Demand 8:30 AM ET
Retail Sales 8:30 AM ET
Empire State Manufacturing Index 8:30 AM ET
Redbook 8:55 AM ET
Industrial Production 9:15 AM ET
Business Inventories 10:00 AM ET
Housing Market Index 10:00 AM ET
Treasury International Capital 4:00 PM ET