[GTA Users Guide](#)

November 2021 Review

E-Mini S&P 500 Futures

We begin with a review of E-Mini S&P 500 Futures (ESZ1) during November 2021. In our November 2021 edition of *The Cartography Corner*, we wrote the following:

In isolation, monthly support and resistance levels for November are:

o M4   4911.75

o M3   4896.25

o M1   4658.00

o PMH   4602.75

o Close   4597.00

o MTrend   4445.47

o PML   4260.00

o M2   4226.25

o M5   3972.50

Active traders can use MTrend: 4445.47 as the pivot, maintaining a long position above that level and a flat or short position below it.
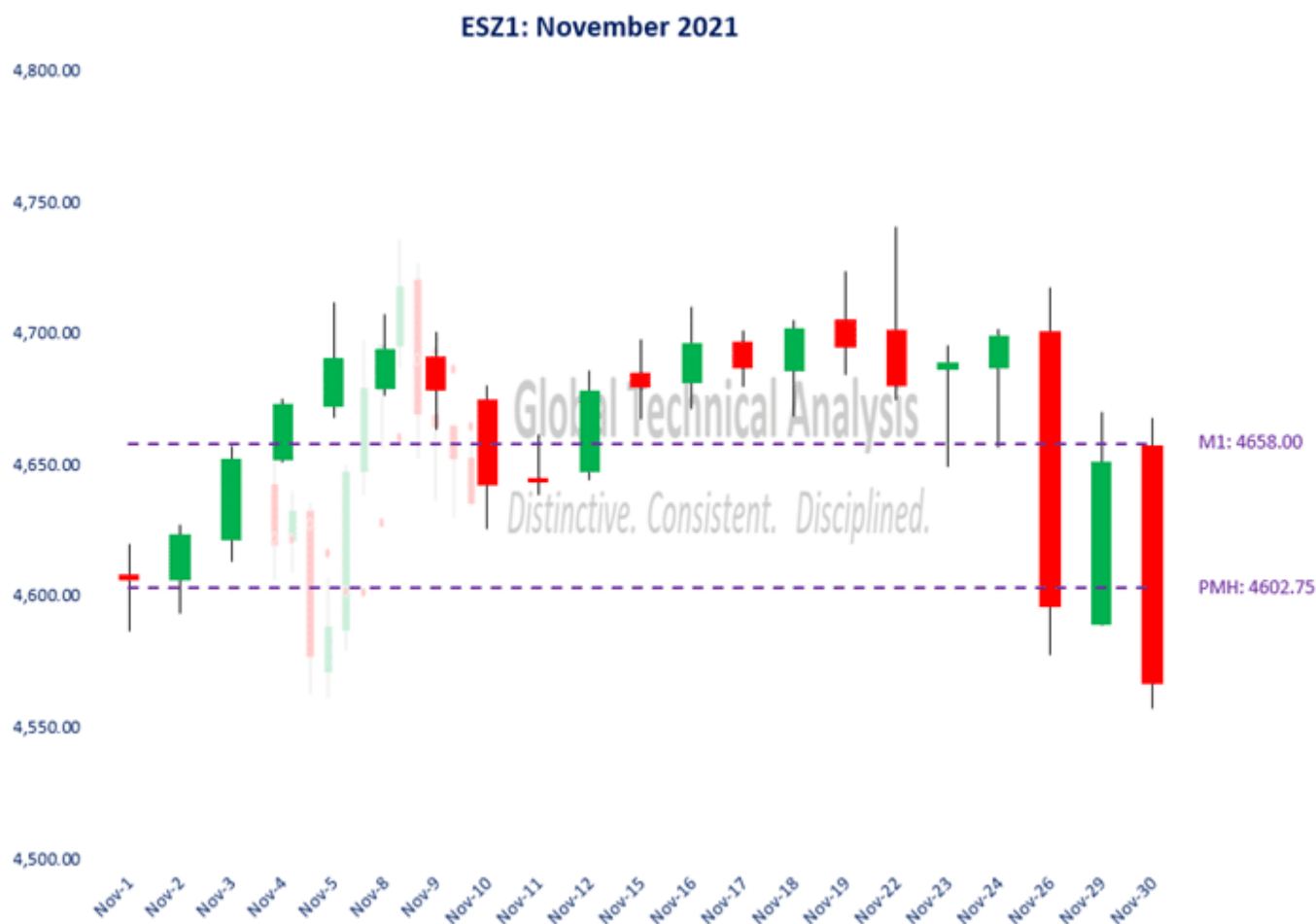
Figure 1 below displays the daily price action for November 2021 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines. *The option tail wagged the dog again.* Like what occurred in three of the previous five months, the

market put in a local high on November 5th (the fifth trading session) and then declined over the next three trading sessions by (1.84%), high-to-low.

Over the following eight trading sessions, the market price rallied 2.49% from the previous low to the intra-day high on November 22nd. *That turned out to be the high for the month*, as the news surrounding a new strain of the COVID-19 virus began to dissipate. On November 26th, the United Kingdom announced that it was suspending travel from six African countries.

The final three trading sessions saw the market price decline by (2.83%), close-to-close.

Figure 1:

Japanese Yen Futures

We continue with a review of Japanese Yen Futures (6JZ1) during November 2021. In our November 2021 edition of *The Cartography Corner,* we wrote the following:

In isolation, monthly support and resistance levels for November are:

o M4   0.91290

o PMH   0.90275

o MTrend   0.89918

o M1   0.88835

o Close   0.87800

o PML   0.87215

o M3   0.85790

o M2   0.85170

o M5   0.82715

Active traders can use PML: 0.87215 as the initial pivot, maintaining a long position above that level and a flat or short position below it.

Figure 2 below displays the daily price action for November 2021 in a candlestick chart, with support and resistance levels isolated by our methodology represented as dashed lines. **The first seven trading sessions in November saw the market price ascend to 0.88735**, just shy of our isolated resistance level at M1: 0.88835. The market price immediately reversed from this level. Over the following eleven trading sessions, the market price declined by (2.28%).

Starting with the ?risk-off? event of November 26th, the yen rallied over the final three trading sessions by 2.08%, close-to-close.

Figure 2:
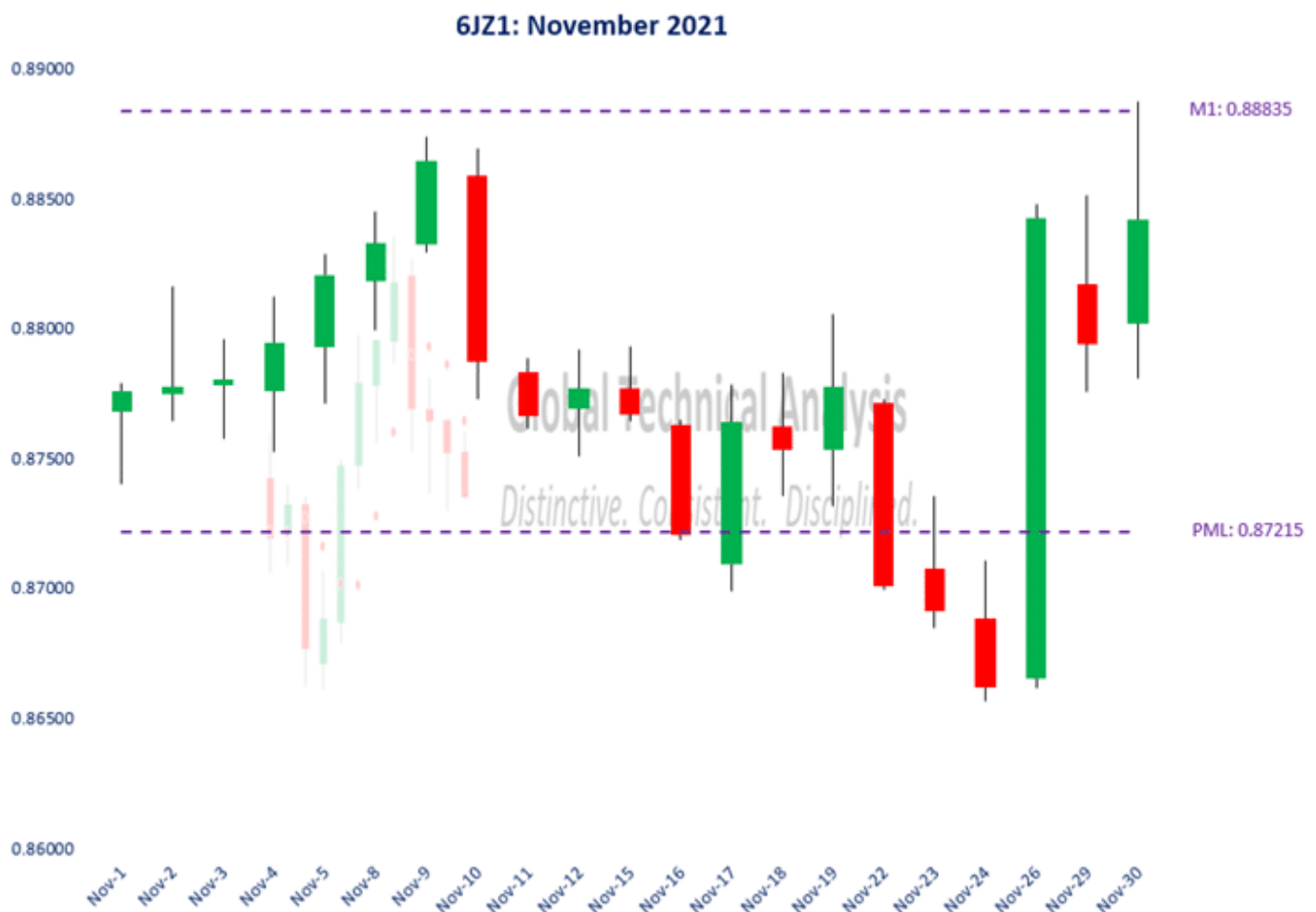
December 2021 Analysis

We begin by providing a monthly time-period analysis of E-Mini S&P 500 Futures (ESZ1). The same analysis can be completed for any time-period or in aggregate.

Trends:

o Weekly Trend   4667.67

o Daily Trend   4621.14

o Current Settle   4566.25

o Monthly Trend   4495.83

o Quarterly Trend   4135.58

The relative positioning of the Trend Levels is starting a bearish transition. Think of the relative positioning of the Trend Levels like you would a moving-average cross. In the quarterly time-period, the chart shows that E-Mini S&P 500 Futures are ?Trend Up?, having settled above Quarterly Trend for six quarters. Stepping down one time-period, the monthly chart shows that E-Mini S&P 500 Futures are ?Above Trend: 2 Months?. Stepping down to the weekly time-period, the chart shows that E-Mini S&P 500 Futures are ?Below Trend: 1 Weeks?.

One rule we have is to anticipate a two-period high (low), within the following four to six periods, after a Downside (Upside) Exhaustion level has been reached. The signal was given the week of November 22nd to anticipate a two-week high within the next four to six weeks. *That high can be achieved this week with a trade above 4740.50.*

Support/Resistance:

In isolation, monthly support and resistance levels for December are:

o M4   5221.00

o M1   4878.25

o M2   4854.00

o PMH   4740.50

o Close   4566.25

o PML   4557.00

o M3   4535.50

o M5   4511.25

o MTrend   4495.83

Active traders can use MTrend: 4495.83 as the pivot, maintaining a long position above that level and a flat or short position below it.
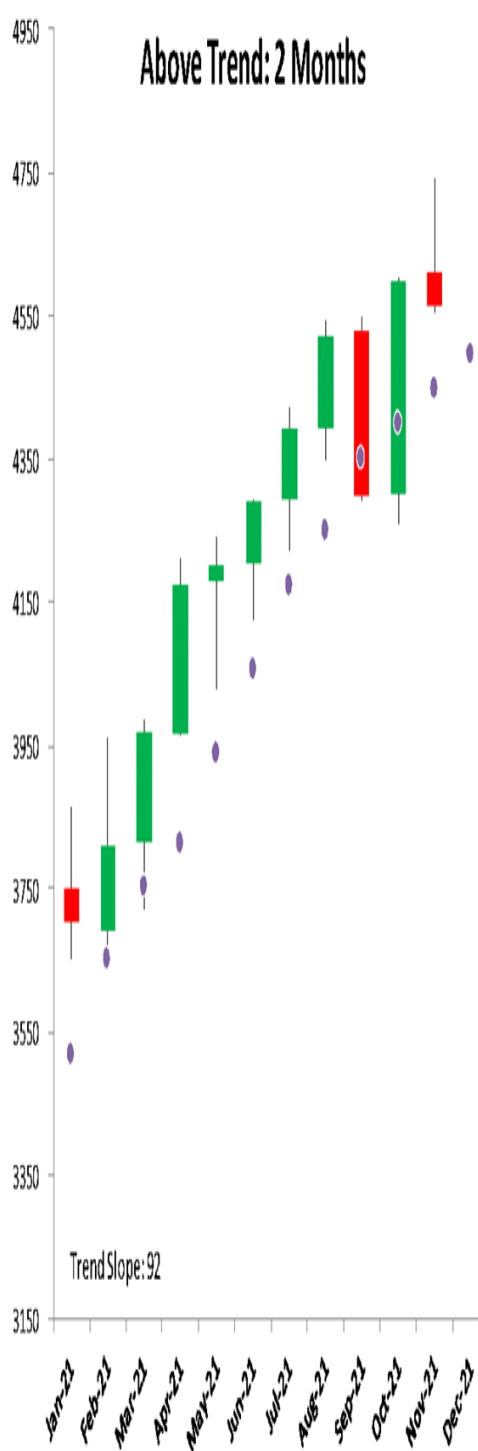
Global Technical Analysis

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SP 500 Futures
December 1, 2021

ESZ1	53.45
M4	5221.00
Q4	5130.50
M1	4878.25
M2	4854.00
W4	4814.00
Q1	4800.75
W1	4757.50
D4	4746.25
PWH	4740.50
PMH	4740.50
WTrend	4667.67
PDH	4667.50
D1	4665.25
DTrend	4621.14

Quarterly: Trend Up 6 Quarters

Developing Quarterly Trend: 4353.69

Trend Slope: 120

Above Trend: 2 Months

Trend Slope: 92

Coffee Futures

For December, we focus on Coffee Futures. We provide a monthly time-period analysis of KCH2. The same analysis can be completed for any time-period or in aggregate.

<u>Trends:</u>

o Daily Trend   237.16

o Current Settle   232.30

o Weekly Trend   228.74

o Monthly Trend   207.63

o Quarterly Trend 154.41

The relative positioning of the Trend Levels is bullish. Think of the relative positioning of the Trend Levels like you would a moving-average cross. As can be seen in the quarterly chart below, coffee is ?Trend Up?, having settled four quarters above Quarterly Trend. Stepping down one time-period, the monthly chart shows that coffee is ?Trend Up?, having settled eight months above Monthly Trend. Stepping down to the weekly time-period, the chart shows that coffee is ?Trend Up?, having settled above Weekly Trend for five weeks.

One rule we have is to anticipate a two-period high (low), within the following four to six periods, after a Downside (Upside) Exhaustion level has been reached. The signal was given in 1Q2021 to anticipate a two-quarter high within the next four to six quarters (now one to three). *That high can be achieved this quarter with a trade above 0.930900.* The signal was given the week of October 11th to anticipate a two-week high within the next four to six weeks (now one to three). *That high can be achieved this week with a trade above 0.8832500.*

Speculative positioning, structural momentum, and trend persistence are all in the extreme right tail of their distributions. We encourage clients to review those graphs on the website.

<u>Support/Resistance:</u>

In isolation, monthly support and resistance levels for December are:

o M4   305.10

o M1   281.25

o M3   260.11

o PMH   248.20

o Close   232.20

o M2   211.60

o MTrend   207.63

o PML   201.45

o M5   187.75

Active traders can use PMH: 248.20 as the initial pivot, maintaining a long position above that level and a flat or short position below it.
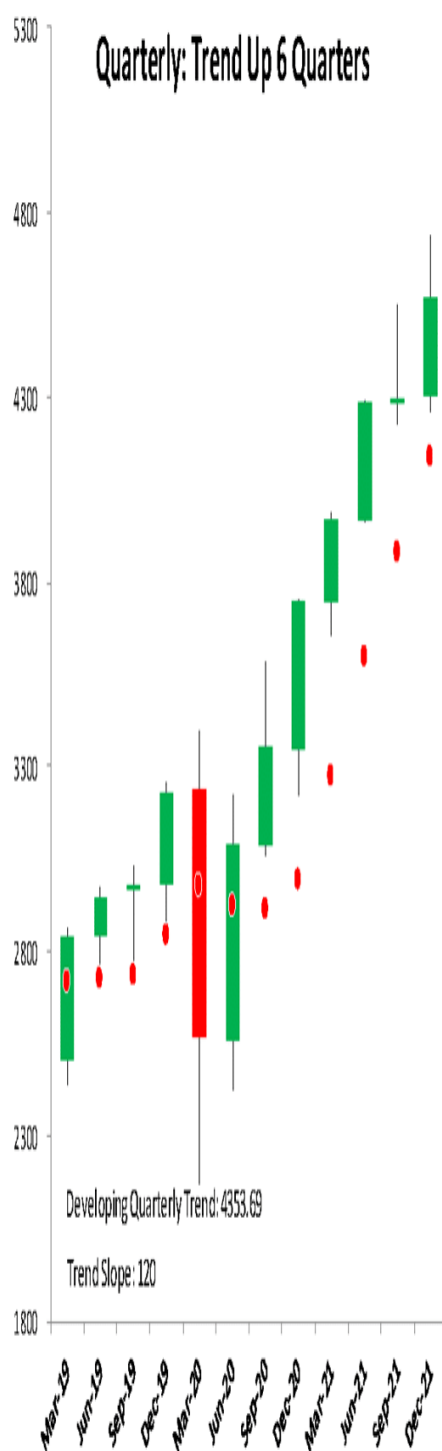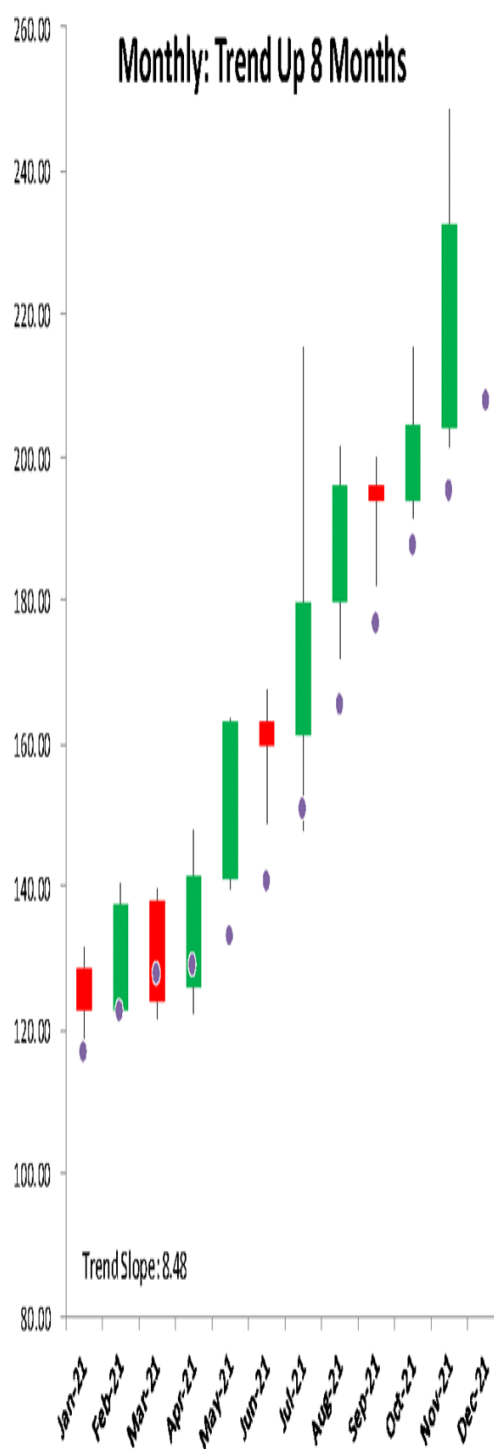
Global Technical Analysis

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Coffee Futures
December 1, 2021

KCH2	8.20
Q4	308.31
M4	305.10
M1	281.25
W4	277.15
Q1	262.89
M3	260.11
W1	256.85
W3	252.50
PWH	248.20
PMH	248.20
D4	245.15
PDH	237.40
DTrend	237.16
W2	236.95

Quarterly: Trend Up 4 Quarters

Developing Quarterly Trend: 186.44

Trend Slope: 3.26

Monthly: Trend Up 8 Months

Trend Slope: 8.48

Summary

The power of technical analysis is in its ability to reduce multi-dimensional markets into a filtered two-dimensional space of price and time. Our methodology applies a consistent framework that identifies key measures of trend, distinct levels of support and resistance, and identification of potential trading ranges. Our methodology can be applied to any security or index, across markets, for which we can attain a reliable price history. We look forward to bringing you our unique brand of technical analysis and insight into many different markets. If you are a professional market participant and are open to discovering more, please connect with us. We are not asking for a subscription; *we are asking you to listen.*