



ES Newsletter 06-02 [BETA PREVIEW]

06/21/22 Session Outlook: After tagging the 4165 resistance area overnight, Wednesday's session broke the 4095 support area, but then reclaimed it in the afternoon. I call this type of move a "deviation". Basically, a larger head fake. Breaking down in the U.S. morning session seems to be all the rage right now. Bears had the ball below 4095 but coughed it up, so its back in the bulls court to defend 4095. Accepting under 4095 from here, puts the entire move up into jeopardy. For the 06/02 session bulls want to see 4095 hold, otherwise we are going to the 4030 area. If we get back over 4150 then look for some resistance in the 4170-75 area, then back up towards 4200. If we accept over it, then 4250-4260 is still the target for this week. **4095 area is still critical support if we have any hopes of keeping this upper range alive.** Bears simply need to get price to accept back under 4095, and the break down should start with 4030-35 being the first notable target. See levels below.

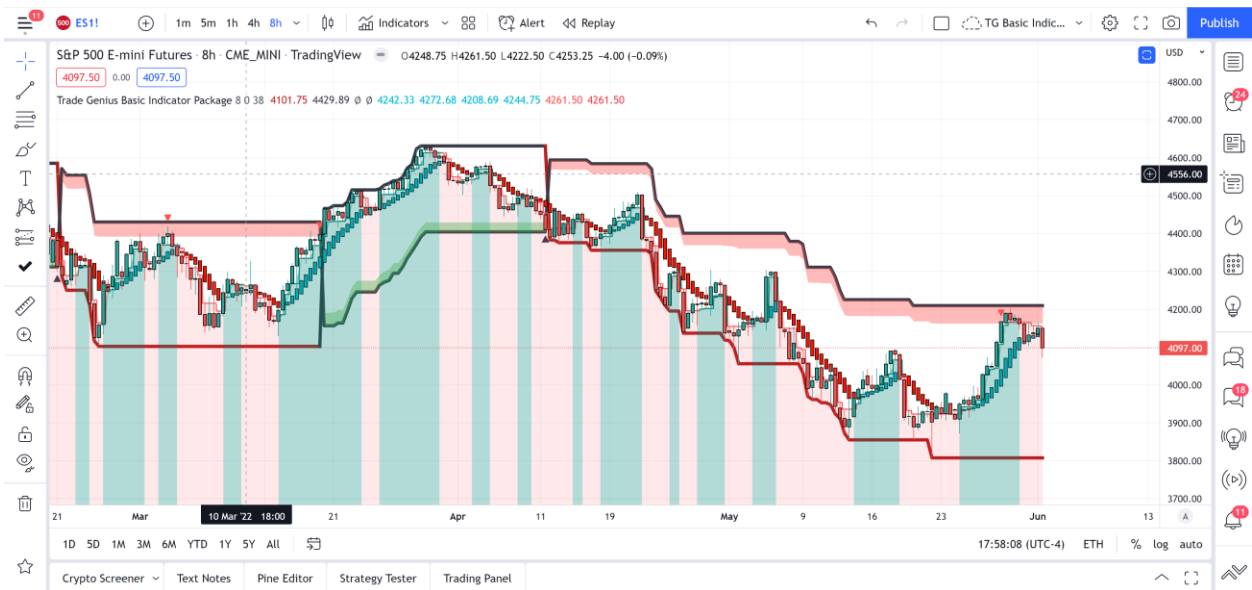
Immediate Chart Support Levels: 4095 (critical), 4060 (small bounce), 4030-35

Lower Chart Support Levels: 3980, 3940, 3900-3905, 3890, 3860, 3765

Immediate Chart Resistance Levels: 4105, 4125-30, 4150, 4170-75

Higher Chart Resistance Levels: 4200, 4250-60, 4300 (Ultimate Target Area)

Gamma Status: Negative Gamma till 4203 (higher volatility, though sell pressure is reducing as we get closer to flipping it to positive). Volatility trigger is at 4094, so its important for bulls to stay above this. It helps reduce volatility and sell pressure.



8H Range rejection saw a lower low flipping this, should clear the way to test the 12H range sell zone which has an upper limit at 4250. Higher time frame Heat readings are positive and rising, price resting on the 12H trend band too.



12H