

# The Cartography Corner



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[www.globaltechnicalanalysis.com](http://www.globaltechnicalanalysis.com)



## Global Technical Analysis

*Clarity in Every Market Move*

Welcome to the October 2025 edition of *The Cartography Corner*, where we provide technical analysis and actionable insights for E-Mini S&P 500 Futures, High-Grade Copper Futures, and Lumber Futures. Our methodology offers a disciplined framework for navigating complex markets.

### September 2025 Review

#### E-Mini S&P 500 Futures

In our September 2025 edition of *The Cartography Corner*, we provided the following analysis of E-Mini S&P 500 Futures:

#### Support/Resistance:

For September, the isolated monthly support and resistance levels are as follows:

- M4: 6818.75
- M1: 6577.50
- M3: 6571.25
- PMH: 6523.00
- Close: 6472.75
- MTrend: 6299.11
- M2: 6251.75
- PML: 6239.50
- M5: 6010.50

Active traders can use M1: 6577.50 as the pivot. Traders should maintain a long position above this level and adopt a flat or short position below it.

Figure 1 presents a candlestick chart illustrating daily price movements throughout September 2025. Support and resistance levels, identified using our methodology, are indicated by dashed lines. The market established the intra-month low at 6371.75 on September 2, remaining above the isolated support level at PML: 6239.50. Over the subsequent six trading sessions through September 10, the market advanced to, and briefly exceeded, the isolated pivot level at M1: 6577.50 but did not settle above it.

From September 11 to 15, the market continued to advance, settling above M1: 6577.50. Over the following two sessions, the market declined by 0.3%, before advancing again over three sessions to the intra-month high at 6756.75 on September 22. The market then declined by 1.4% through September 25, followed by a 1.2% advance over the final three trading sessions.

**Figure 1:**



## High-Grade Copper Futures

In our September 2025 edition of *The Cartography Corner*, we provided the following analysis of High-Grade Copper Futures:

### Support/Resistance:

For September, the isolated monthly support and resistance levels are as follows:

- M4: 4.8555
- M3: 4.8265
- MTrend: 4.7946
- PMH: 4.5940
- Close: 4.5905
- M2: 4.3955
- PML: 4.3640



- M1: 3.2295
- M5: 2.7695

Active traders can use PMH: 4.5940 as the pivot. Traders should maintain a long position above this level and adopt a flat or short position below it.

Figure 2 presents a candlestick chart illustrating daily price movements throughout September 2025. Support and resistance levels, identified through our methodology, are marked by dashed lines. The market opened the month near the previous month's high at PMH: 4.5940, exceeding it on September 2 with a high of 4.6490. Over the subsequent four sessions through September 8, prices declined, establishing the intra-month low at 4.5255 while remaining above clustered support at M2: 4.3955 / PML: 4.3640.

From September 9 onward, the market advanced. This ascent culminated on September 25, with the market trading above clustered resistance levels at MTrend: 4.7946 / M3: 4.8265 / M4: 4.8555. The intra-month high was established at 4.9395. With the trade above M4, we now anticipate a two-month low over the next four to six months.

In the final three sessions through September 30, prices declined by 1.7% from the intra-month high, settling at 4.8565.

**Figure 2:**



## October 2025 Analysis

### E-Mini S&P 500 Futures

We begin by providing a monthly analysis of E-Mini S&P 500 Futures. This analysis can be conducted for any period or aggregated across multiple timeframes.

#### Trends:

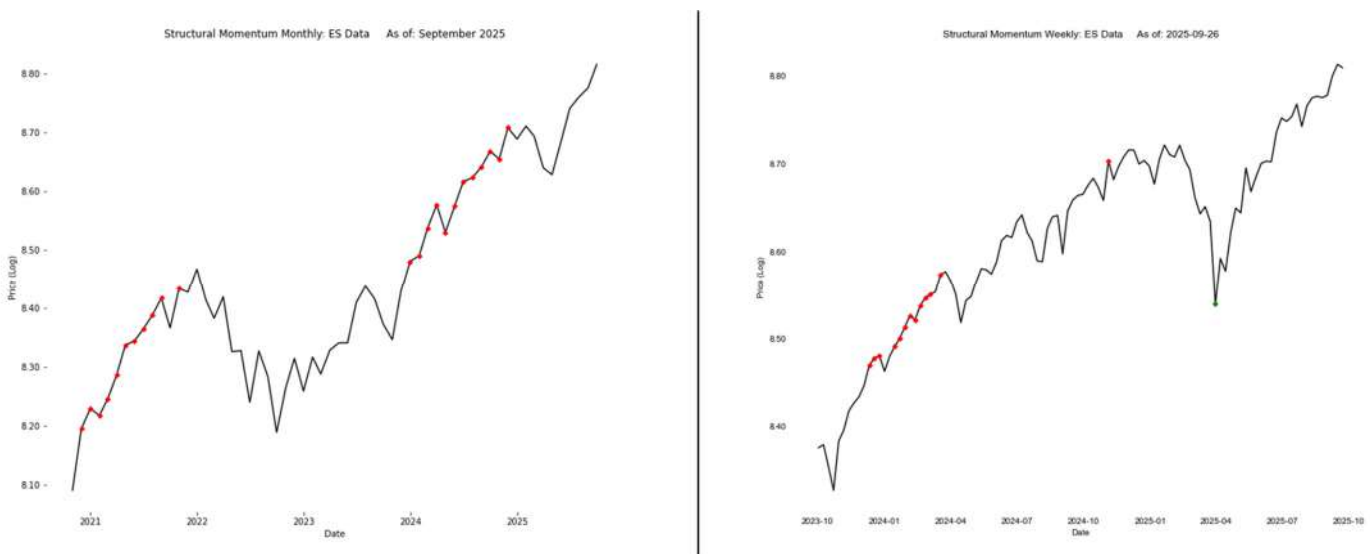
- Current Settlement: 6738.75
- Daily Trend: 6708.28
- Weekly Trend: 6656.42
- Monthly Trend: 6463.61
- Quarterly Trend: 6047.02

The relative positioning of the Trend Levels indicates a bull market. The quarterly chart shows E-Mini S&P 500 Futures trending upward for eleven quarters. On the monthly chart, the market price settled above Monthly Trend for the fifth consecutive month. On the weekly chart, the market price has been trending upward for eight weeks.

#### Momentum:

This metric evaluates the market price's deviation from its average trading point over a specified period. Monthly Momentum is currently neutral. Weekly Momentum is also neutral. For a detailed visual analysis, refer to Figure 3.

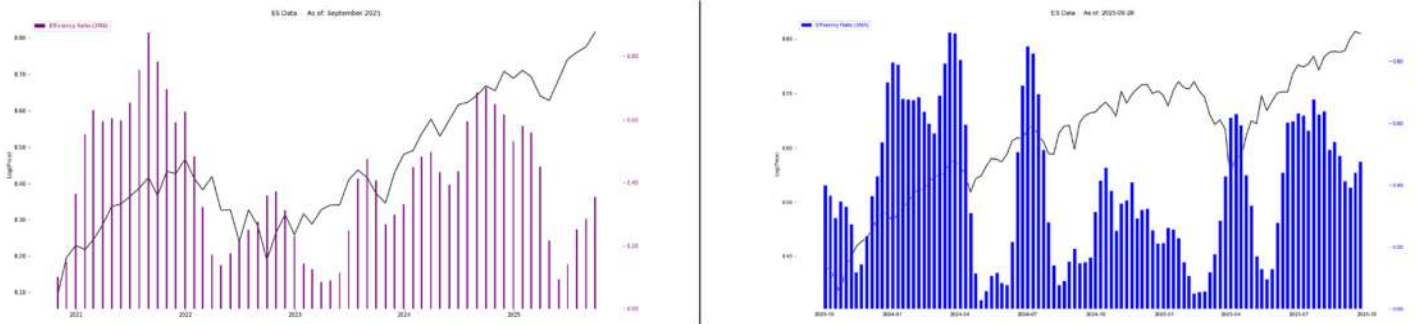
**Figure 3:**



### Efficiency Ratio (ER):

This metric gauges the 'noise' of market prices. A low ER reflects higher noise and a lack of trending behavior, while a high ER signals stronger trends. The Monthly Efficiency Ratio indicates that the rebound from the April low continues to gain strength. The Weekly Efficiency Ratio also indicates that the recent bullish trend is strengthening. For a detailed visual analysis, refer to Figure 4.

**Figure 4:**



### Market Reversals and Signals:

We identify exhaustion levels to anticipate market reversals. A key principle involves anticipating a two-period high or low (e.g., weeks, months, or quarters) within four to six subsequent periods of the same timeframe after reaching the Downside or Upside Exhaustion level. In 2Q 2025, a signal was identified suggesting a two-quarter high within the next four to six quarters. *This high was realized in 3Q 2025 with the trade above 6265.50.*

### Support/Resistance:

For October, the isolated monthly support and resistance levels are as follows:

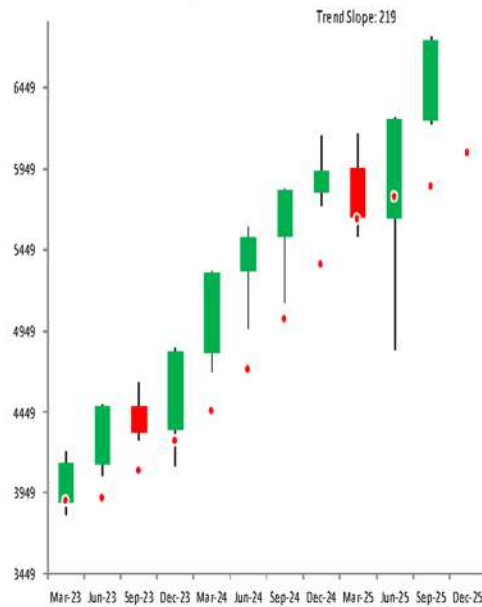
- M4: 7274.00
- M3: 7004.75
- M1: 6990.50
- PMH: 6756.75
- Close: 6738.75
- M2: 6504.00
- MTrend: 6463.61
- PML: 6371.75
- M5: 6220.50

Active traders can use PMH: 6756.75 as the pivot. Traders should maintain a long position above this level and adopt a flat or short position below it.



ESZ5	55.56
Q4	8681.50
Q2	7622.50
M4	7274.00
Q1	7248.00
Q3	7223.75
M3	7004.75
M1	6990.50
W4	6902.50
D4	6790.75
W1	6782.00
D3	6764.00
PWH	6756.75
PMH	6756.75
PQH	6756.75
D1	6751.00
PDH	6743.50
Close	6738.75
DTrend	6708.28
PDL	6693.00
D2	6689.75
W3	6670.50
WTrend	6656.42
D5	6650.00
W2	6637.50
PWL	6624.25
W5	6517.00
M2	6504.00
MTrend	6463.61
PML	6371.75
PQL	6227.25
M5	6220.50
Q5	6189.00
QTrend	6047.02

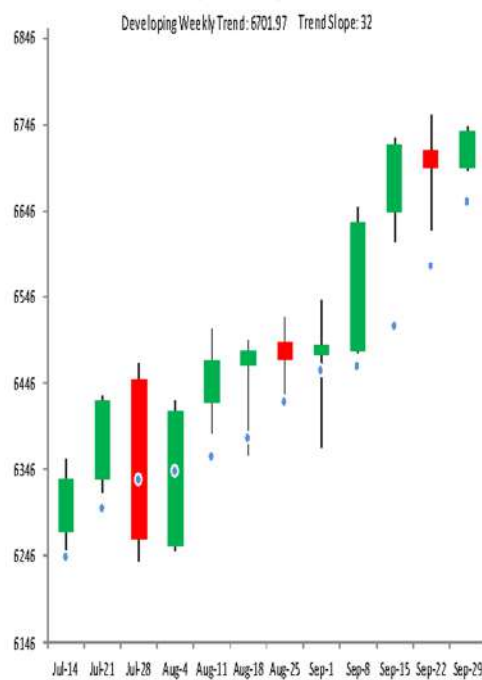
Quarterly: Trend Up 11 Quarters



Monthly: Trend Up 5 Months



Weekly: Trend Up 8 Weeks



Daily: Trend Up 3 Days



## Lumber Futures

For October, our focus will be on Lumber Futures. This analysis can be conducted for any period or aggregated across multiple timeframes.

### Trends:

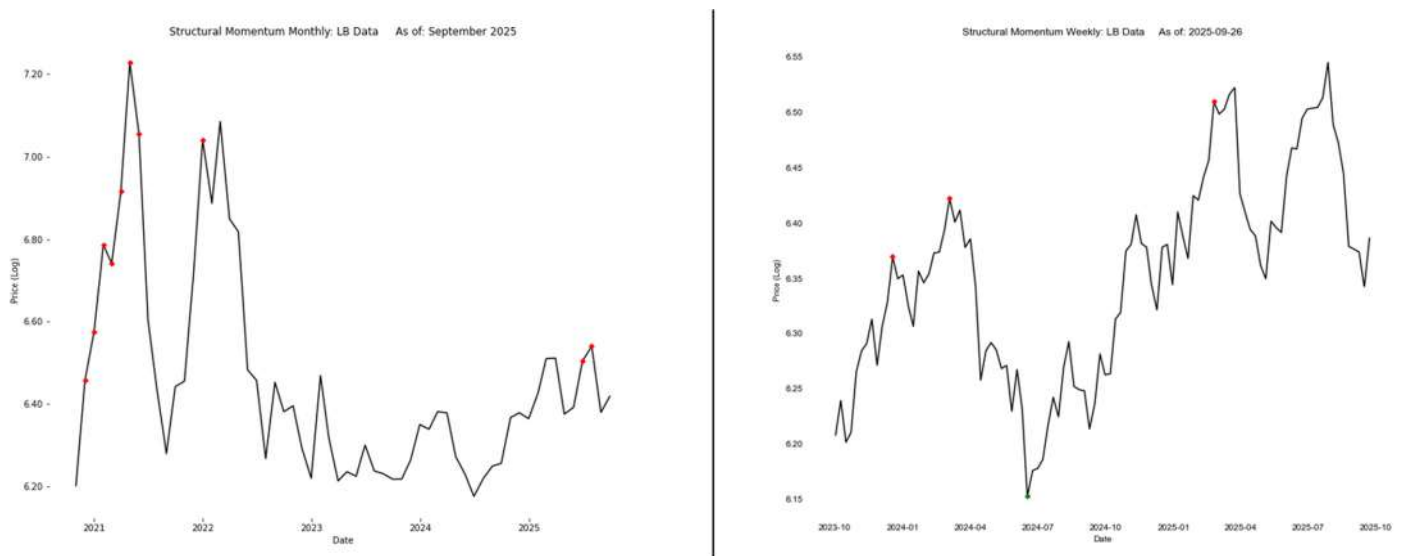
- Quarterly Trend: 636.87
- Monthly Trend: 633.11
- Current Settlement: 613.00
- Daily Trend: 599.56
- Weekly Trend: 580.06

The Trend Levels' relative positioning signals a rebound within a bear market. The quarterly chart shows that Lumber has settled below Quarterly Trend for one quarter. On the monthly chart, the market price has settled below Monthly Trend for two months. On the weekly chart, Lumber settled above Weekly Trend for the first time in eight weeks.

### Momentum:

This metric evaluates the market price's deviation from its average trading point over a specified period. Monthly Momentum is currently neutral. Weekly Momentum is also neutral. For a detailed visual analysis, refer to Figure 5.

**Figure 5:**

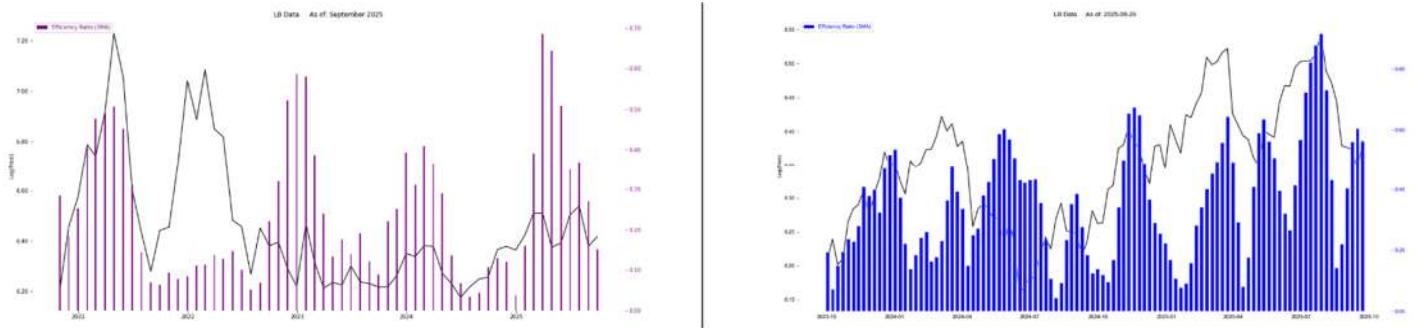




### Efficiency Ratio (ER):

This metric gauges the 'noise' of market prices. A low ER reflects higher noise and a lack of trending behavior, while a high ER signals stronger trends. The Monthly Efficiency Ratio confirms the noise observed in the range-bound trade from April. The Weekly Efficiency Ratio indicates that the recent bearish trend is strengthening. For a detailed visual analysis, refer to Figure 6.

**Figure 6:**



### Market Reversals and Signals:

We identify exhaustion levels to anticipate market reversals. A key principle involves anticipating a two-period high or low (e.g., weeks, months, or quarters) within four to six subsequent periods of the same timeframe after reaching the Downside or Upside Exhaustion level. In August 2025, a signal was identified suggesting a two-month high within the next four to six months (now, three to five months). *This high can be realized in October 2025 with a trade above 698.50.*

### Support/Resistance:

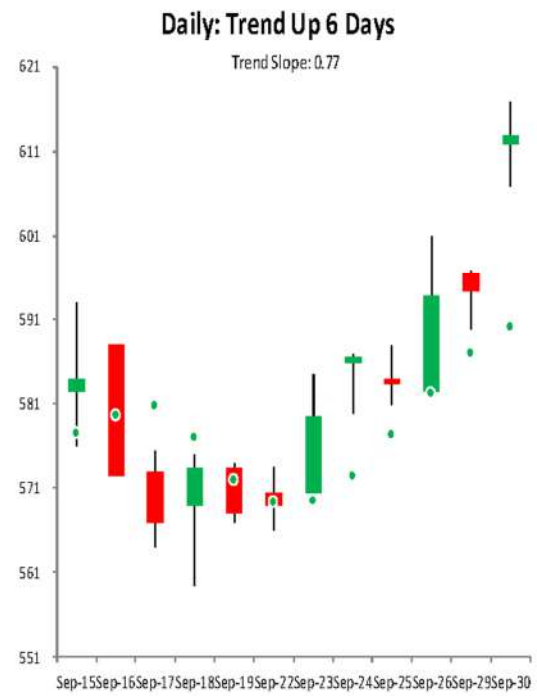
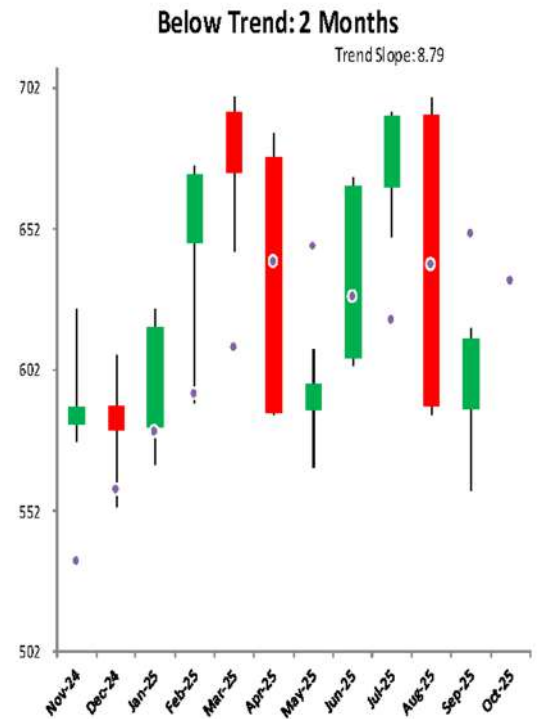
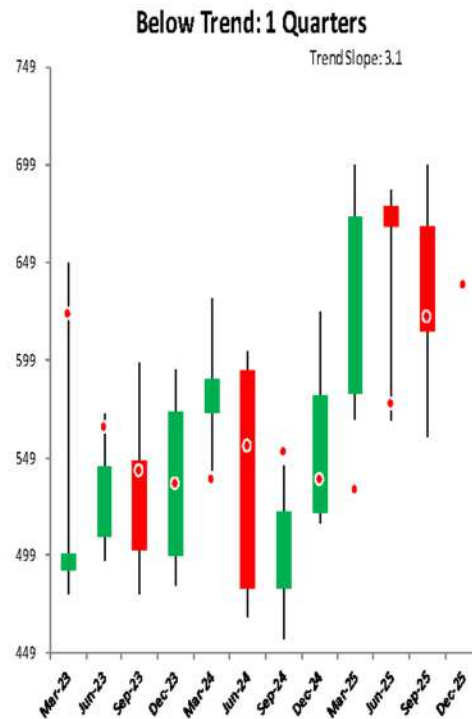
For October, the isolated monthly support and resistance levels are as follows:

- M4: 648.00
- M3: 636.50
- MTrend: 633.11
- PMH: 617.00
- Close: 613.00
- PML: 559.50
- M1: 535.50
- M2: 533.00
- M5: 420.50

Active traders can use PMH: 617.00 as the pivot. Traders should maintain a long position above this level and adopt a flat or short position below it.



LBX5	13.67
Q4	829.50
Q1	710.90
PQH	698.50
M4	648.00
D4	644.00
W4	642.50
D1	637.00
QTrend	636.87
M3	636.50
MTrend	633.11
D3	631.50
D2	624.00
W3	620.00
PMH	617.00
PDH	617.00
D5	617.00
Close	613.00
W1	609.00
PDL	607.00
PWH	601.00
DTrend	599.56
WTrend	580.06
W2	572.50
PWL	566.00
PML	559.50
PQL	559.50
Q3	558.50
Q2	551.50
W5	539.00
M1	535.50
M2	533.00
Q5	432.90
M5	420.50



## Trend Model

As of September 30, 2025:

	MYMZ25	ZNZ25	M6EZ25	MBTV25	MHGZ25	ZCZ25	LBX25	MCLX25
STDEV.S % (Rolling 21-D)	0.54	0.24	0.46	2.19	1.23	1.10	1.53	1.72
ANNUALIZED %	8.58	3.84	7.26	34.79	19.48	17.39	24.28	27.31
CURRENT ACCOUNT EQUITY (TRADEABLE) \$250,000		\$250,000	TOTAL CURRENT ACCOUNT EQUITY					
ANNUALIZED % VOLATILITY TARGET 18.25%		1.1%	DAILY % VOLATILITY TARGET					
ANNUALIZED CASH VOL TARGET \$45,625		\$2,874	DAILY CASH VOL TARGET					
					1.4%	SCALAR ADJUSTED		
					\$3,449	SCALAR ADJUSTED		
M CONTRACT FORECAST (-20 <=> 20)	20.0	19.3	20.0	20.0	14.2	0.2	(20.0)	(20.0)
W CONTRACT FORECAST (-20 <=> 20)	20.0	(2.9)	(0.7)	20.0	14.9	(6.6)	20.0	(0.4)
CONTRACT FORECAST (-20 <=> 20)	20.0	14.9	15.9	20.0	14.4	(1.2)	(12.0)	(16.1)
PRICE % VOL	0.54%	0.24%	0.46%	2.19%	1.23%	1.10%	1.53%	1.72%
CONTRACT POINT VALUE	1	1,000	12,500	0.1	2,500	50	27.5	100
PREVIOUS SETTLEMENT PRICE	46,612	112 17/32	1.17840	115,230	4.8920	4.2150	594.50	63.45
BLOCK VALUE (1%)	\$233.06	\$1,125.16	€ 147.30	\$115.23	\$122.30	\$210.75	\$163.49	\$63.45
CONTRACT CURRENCY VOL	\$125.99	\$271.99	€ 67.36	\$252.50	\$150.09	\$230.83	\$250.01	\$109.17
EXCHANGE RATE	1.00	1.00	€ 1.17840	1.00	1.00	1.00	1.00	1.00
CONTRACT VALUE VOL	\$125.99	\$271.99	\$79.38	\$252.50	\$150.09	\$230.83	\$250.01	\$109.17
VOL SCALAR	22.8	10.6	36.2	11.4	19.1	12.5	11.5	26.3
STAND-ALONE POSITION	45.6	15.7	57.4	22.8	27.5	(1.5)	(14)	(42.3)
CONTRACT WEIGHT	20.00%	20.00%	20.00%	20.00%	20.00%	0.00%	0.00%	0.00%
WEIGHTED POSITION	9.1	3.1	11.5	4.6	5.5	0.0	0.0	0.0
DIVERSIFICATION SCALAR (1.20 cap)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
NET POSITION	11	4	14	5	7	0	0	0

The amounts and positions shown are for demonstration and educational purposes only and do not represent actual figures.

## Summary

Technical analysis reduces multi-dimensional markets into a clear framework of price and time. Our methodology identifies trends, support/resistance levels, and potential trading ranges with consistency, applicable to any security or index with a reliable price history. We deliver actionable insights across markets. Connect with us at <https://www.globaltechnicalanalysis.com/contact> to explore our analysis and enhance your trading strategy.