

# The Cartography Corner





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

### August 2025 Review

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

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

#### Support/Resistance:

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

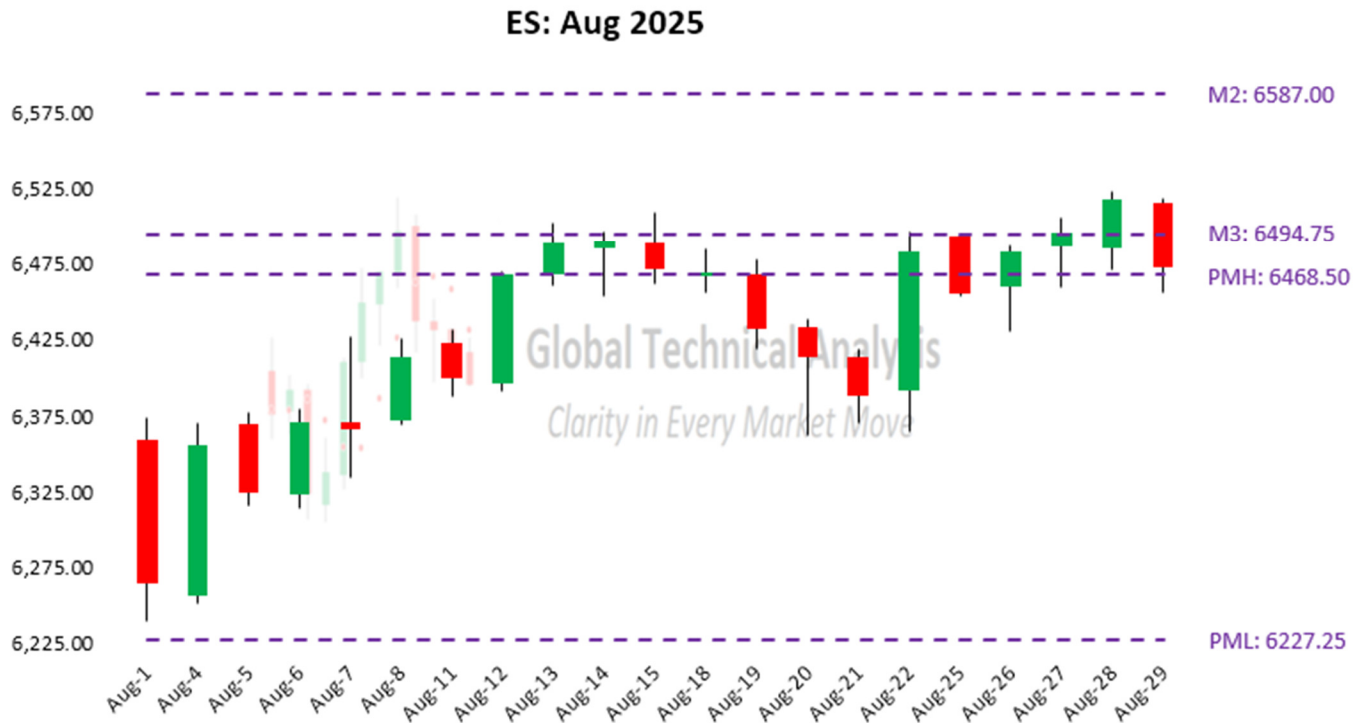
- M4: 7069.50
- M1: 6671.50
- M2: 6587.00
- M3: 6494.75
- PMH: 6468.50
- Close: 6374.25
- PML: 6227.25
- M5: 6189.00
- MTrend: 6108.53

Active traders can use M3: 6494.75 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 August 2025. Support and resistance levels, identified using our methodology, are indicated by dashed lines. The market price tested the first isolated support level at PML: 6227.25 during the opening trading session, with the intra-month low recorded at 6239.50 on August 1. Over the subsequent ten trading sessions, the market advanced to, and briefly exceeded, the isolated pivot level at M3: 6494.75; however, it did not settle above that level. In the following four sessions, the market declined by 1.3%, before advancing again over the next four sessions to

settle above M3: 6494.75. Minimal follow-through was observed during the final two sessions, with the intra-month high established at 6523.00 on August 28.

**Figure 1:**



## Bitcoin Futures

In our August 2025 edition of *The Cartography Corner*, we provided the following analysis of Bitcoin Futures:

### Support/Resistance:

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

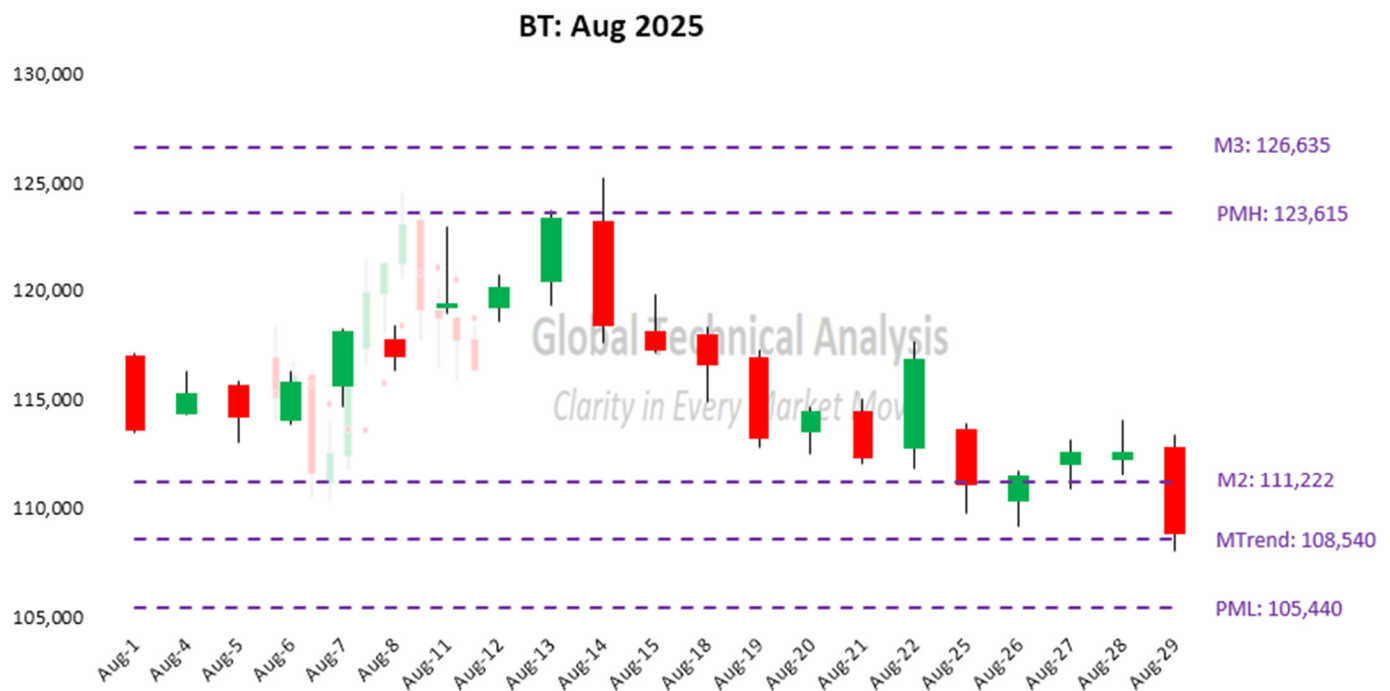
- M4: 147,572
- M1: 136,340
- M3: 126,635
- PMH: 123,615
- Close: 117,435
- M2: 111,222
- MTrend: 108,540
- PML: 105,440
- M5: 99,990

Active traders can use M3: 126,635 as the pivot. Traders should maintain a long position above this level and adopt a flat or short position below it. (**N.B.**, the lines on the graphs below ARE NOT Bollinger Bands. They are moving averages of highs and lows, over a specific lookback period.)

Figure 2 presents a candlestick chart illustrating daily price movements throughout August 2025. Support and resistance levels, identified through our methodology, are marked by dashed lines. The first ten trading sessions saw the market price rise to, and exceed, July's high at PMH: 123,615. The purpose of the trading month, to exceed the high and/or low of the previous month, was achieved. The intra-month high was established at 125,200 on August 14.

The isolated pivot level at M3: 126,635 served us well. Over the next nine trading sessions, the market price declined by 6.1% from the intra-month high, reaching a low of 108,845 on August 26. The August Monthly Trend level at MTrend: 108,540 halted this decline. In the final three trading sessions, the market price rose above M2: 111,222 before retreating below MTrend: 108,540. The intra-month low was established at 108,020 on August 29.

**Figure 2:**





## September 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:

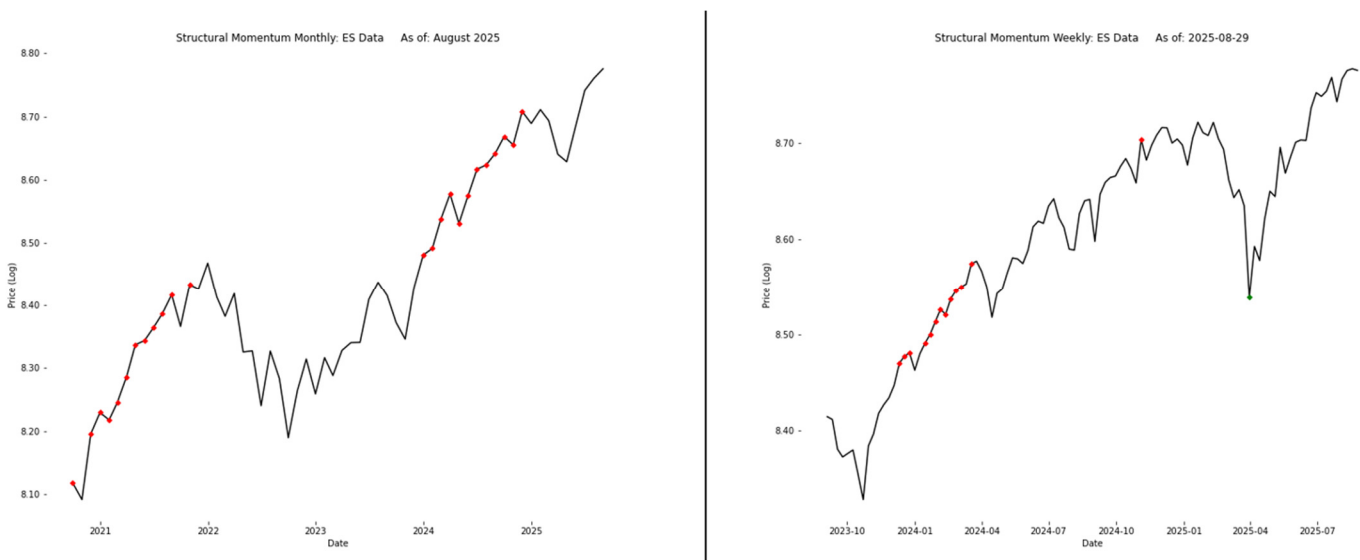
- Daily Trend: 6490.94
- Current Settlement: 6472.75
- Weekly Trend: 6459.61
- Monthly Trend: 6299.11
- Quarterly Trend: 5834.77

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

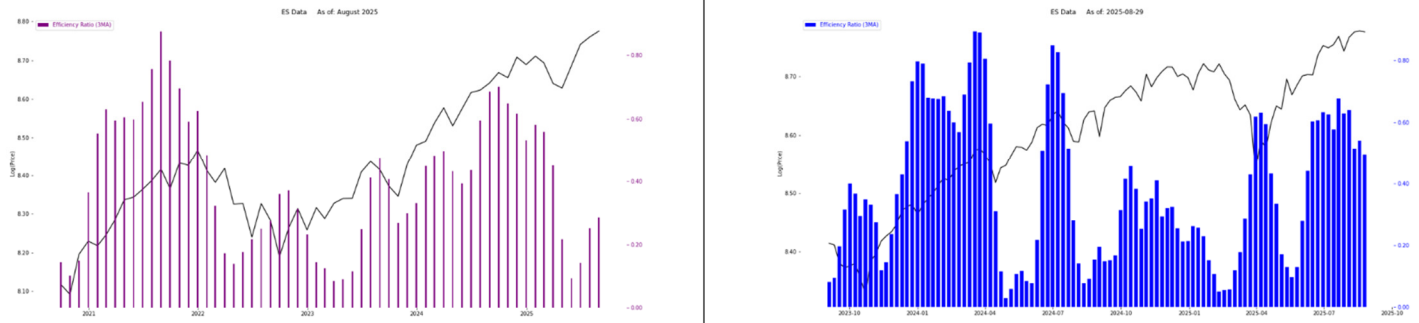
**Figure 3:**



### 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 is gaining strength. The Weekly Efficiency Ratio indicates that the recent bullish trend is weakening. 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 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.



## Global Technical Analysis

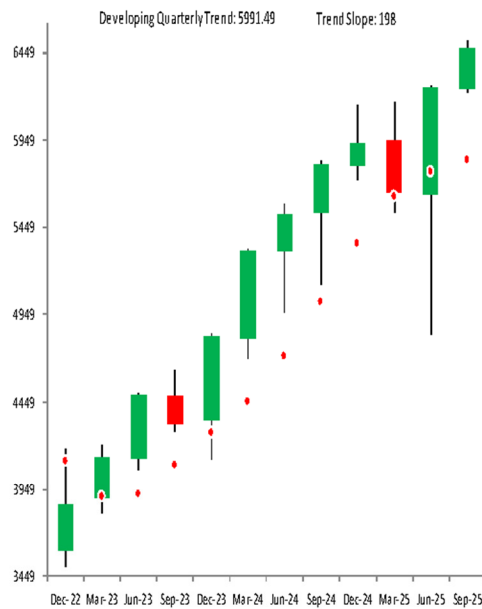
Clarity in Every Market Move

# SP 500 Futures

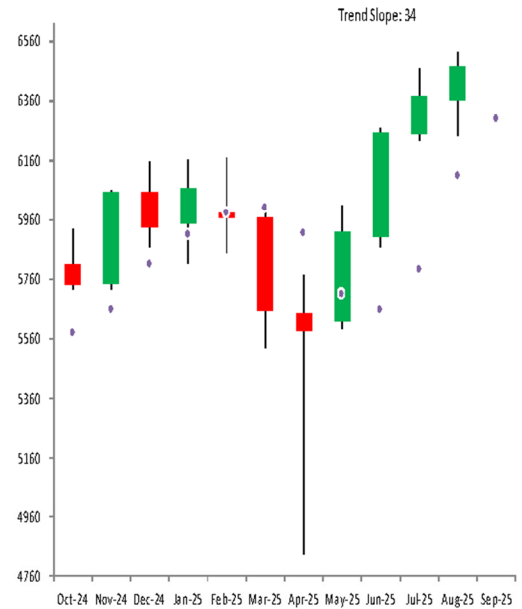
## September 2, 2025

ESU5	60.91
Q4	7001.55
Q3	6854.25
M4	6818.75
W4	6683.25
M1	6577.50
M3	6571.25
D4	6565.00
W1	6549.75
PWH	6523.00
PMH	6523.00
PDH	6518.00
D1	6513.00
W2	6498.75
DTrend	6490.94
Close	6472.75
W3	6462.25
WTrend	6459.61
PDL	6455.50
D2	6440.00
PWL	6430.75
D3	6428.00
D5	6388.00
W5	6365.25
Q1	6364.50
MTrend	6299.11
PQH	6265.50
M2	6251.75
PML	6239.50
M5	6010.50
QTrend	5834.77
PQL	4832.00
Q2	4134.55
Q5	3497.50

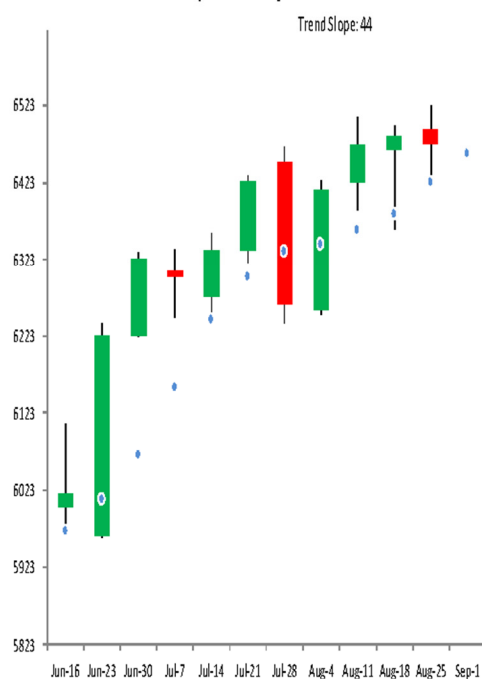
Quarterly: Trend Up 10 Quarters



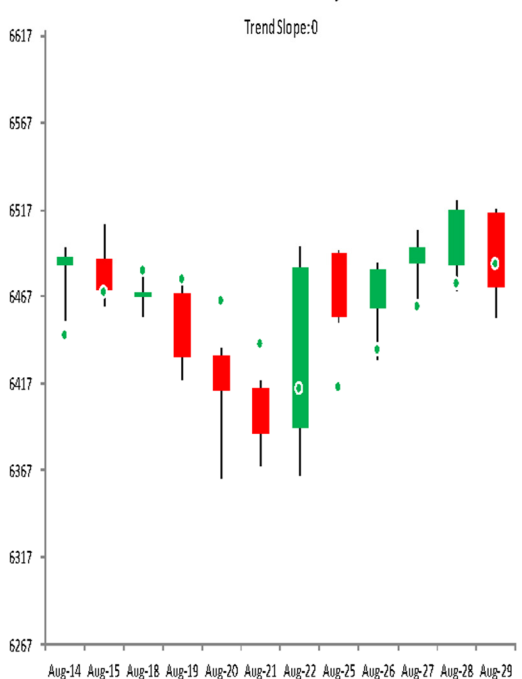
Monthly: Trend Up 4 Months



Weekly: Trend Up 4 Weeks



Below Trend: 1 Days



## High-Grade Copper Futures

For September, our focus will be on High-Grade Copper Futures ("Copper"). This analysis can be conducted for any period or aggregated across multiple timeframes.

### Trends:

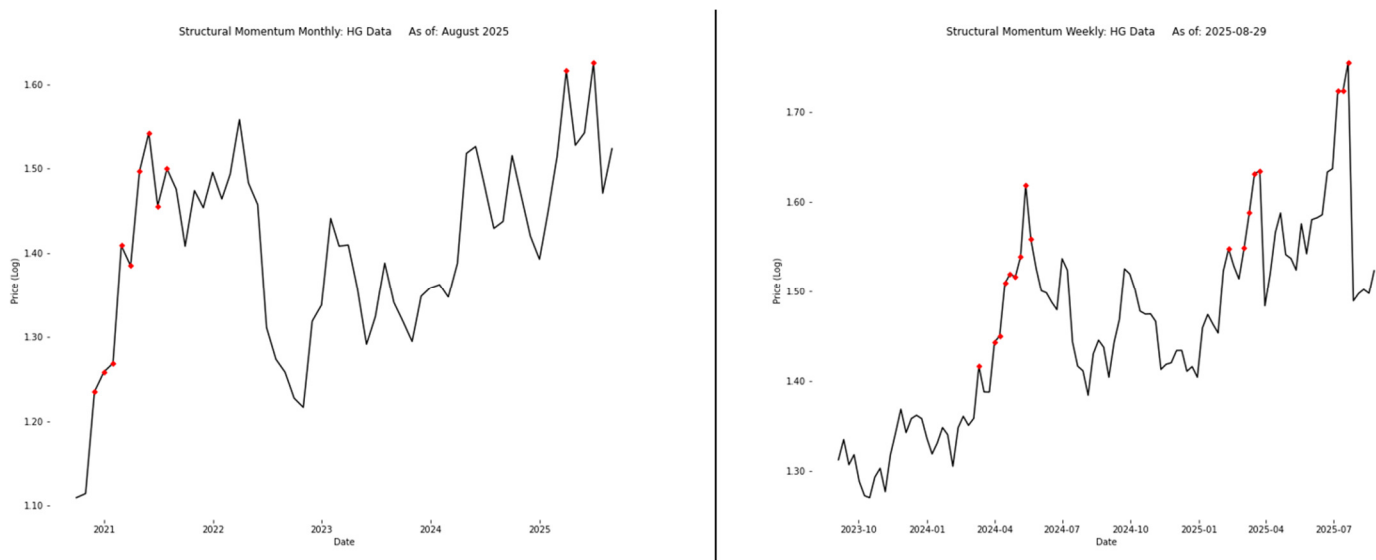
- Monthly Trend: 4.7946
- Quarterly Trend: 4.6000
- Current Settlement: 4.5905
- Daily Trend: 4.5276
- Weekly Trend: 4.4971

The Trend Levels' relative positioning signals a rebound within a bear market. The quarterly chart shows that Copper has settled above Quarterly Trend for two quarters. On the monthly chart, the market price has settled below Monthly Trend for two months. On the weekly chart, Copper settled above Weekly Trend for the first time in five 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. Both were in the right tail of the 98% Confidence Interval at the tariff-induced peak. For a detailed visual analysis, refer to Figure 5.

**Figure 5:**

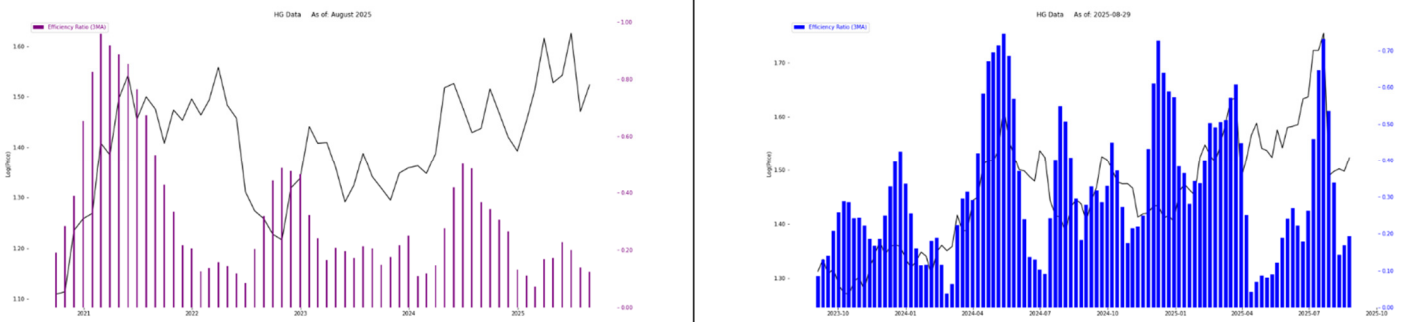




## Efficiency Ratio (ER):

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. Both the Monthly Efficiency Ratio and the Weekly Efficiency Ratio indicate a high degree of noise. 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 July 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 September 2025 with a trade above 5.9585.*

## Support/Resistance:

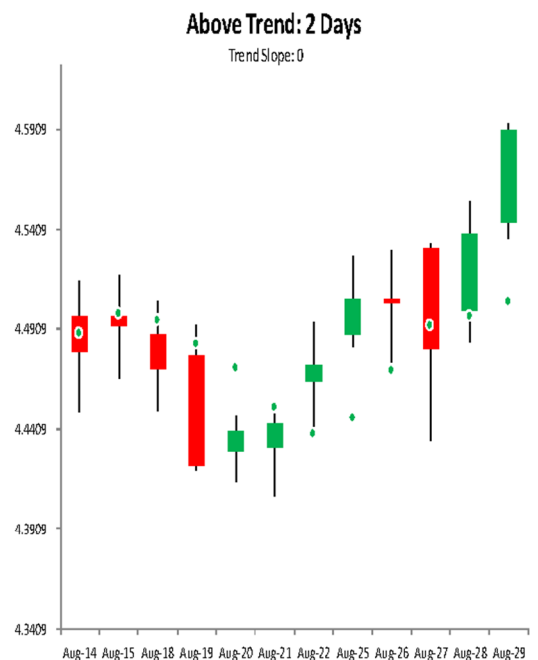
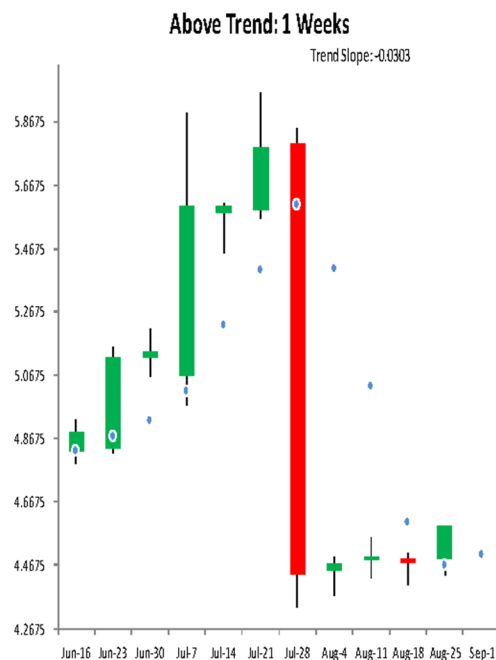
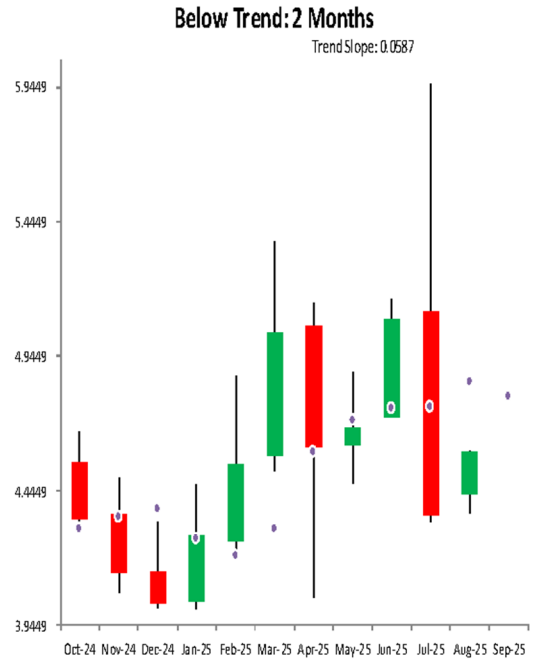
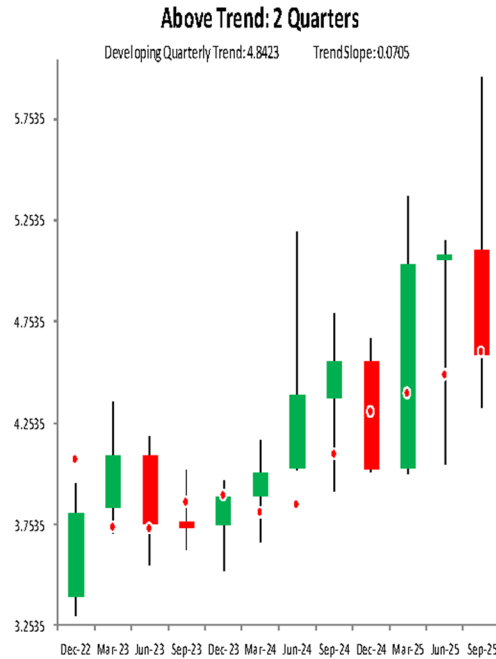
For September, the isolated monthly support and resistance levels are as follows:

- 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.



HGZ5	0.1034
Q4	6.3070
PQH	5.1560
Q3	5.1310
Q1	4.9380
M4	4.8555
M3	4.8265
MTrend	4.7946
W4	4.7810
W3	4.7083
D4	4.7035
W1	4.6830
D3	4.6420
D1	4.6330
QTrend	4.6000
PWH	4.5940
PMH	4.5940
PDH	4.5940
Close	4.5905
D2	4.5885
PDL	4.5365
DTrend	4.5276
D5	4.5180
WTrend	4.4971
W2	4.4620
PWL	4.4345
M2	4.3955
W5	4.3640
PML	4.3640
Q2	4.0902
PQL	4.0476
M1	3.2295
M5	2.7695
Q5	2.7212



## Trend Model

As of August 31, 2025:

	MYMU25	ZNU25	M6EU25	MBTU25	MHGZ25	ZCZ25	LBX25	MCLV25
STDEV.S % (Rolling 21-D)	0.74	0.31	0.49	2.39	1.07	1.29	1.59	1.42
ANNUALIZED %	11.74	4.87	7.71	37.89	16.96	20.47	25.17	22.59
CURRENT ACCOUNT EQUITY (TRADEABLE) \$250,000    \$250,000 TOTAL CURRENT ACCOUNT EQUITY ANNUALIZED % VOLATILITY TARGET 18.25%    1.1% DAILY % VOLATILITY TARGET    1.1% SCALAR ADJUSTED ANNUALIZED CASH VOL TARGET \$45,625    \$2,874 DAILY CASH VOL TARGET    \$2,733 SCALAR ADJUSTED								
M CONTRACT FORECAST (-20 <=> 20)	20.0	20.0	9.7	20.0	(20.0)	(10.7)	(20.0)	(19.5)
W CONTRACT FORECAST (-20 <=> 20)	20.0	9.9	8.4	(20.0)	11.4	7.8	(20.0)	3.3
CONTRACT FORECAST (-20 <=> 20)	20.0	18.0	9.4	12.0	(13.7)	(7.0)	(20.0)	(14.9)
PRICE % VOL	0.74%	0.31%	0.49%	2.39%	1.07%	1.29%	1.59%	1.42%
CONTRACT POINT VALUE	1	1,000	12,500	0.1	2,500	50	27.5	100
PREVIOUS SETTLEMENT PRICE	45,601	112 14/32	1.17105	108,775	4.5905	4.2025	589.50	64.01
BLOCK VALUE (1%)	\$228.01	\$1,124.53	€ 146.38	\$108.78	\$114.76	\$210.13	\$162.11	\$64.01
CONTRACT CURRENCY VOL	\$168.56	\$344.78	€ 71.06	\$259.64	\$122.64	\$270.90	\$257.08	\$91.10
EXCHANGE RATE	1.00	1.00	€ 1.17105	1.00	1.00	1.00	1.00	1.00
CONTRACT VALUE VOL	\$168.56	\$344.78	\$83.22	\$259.64	\$122.64	\$270.90	\$257.08	\$91.10
VOL SCALAR	17.1	8.3	34.5	11.1	23.4	10.6	11.2	31.5
STAND-ALONE POSITION	34.1	15.0	32.6	13.3	(32.2)	(7.4)	(22)	(47.1)
CONTRACT WEIGHT	25.00%	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%
WEIGHTED POSITION	8.5	3.7	8.2	3.3	0.0	0.0	0.0	0.0
DIVERSIFICATION SCALAR (1.20 cap)	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
NET POSITION	8	4	8	3	0	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.