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Global Technical Weekly Report

## Global outlook headlines

### Indices:

- **US SPX 500:** The upward move is alive but one decreasing day may be enough for it to break the upward trend. If it falls below 2,563, a bigger downward correction may follow. The long-term trend would change only at much lower levels. A bigger correction is in the cards without damaging the long-term trend. There is a triple divergence in the RSI indicator, warning that a correction may be imminent.
- **Germany 30:** The correction phase continued. It is drawing closer to its ideal upward trend. The decreasing move may stop there. The first strong support is the 12,813 level – if it sinks below this mark, there is plenty of space to fall toward 11,000. Above the ideal decreasing line a new upward phase may come. Its growth potential is limited – perhaps the 13,750 level may be available.
- **BUX:** The BUX tested the ideal upward trendline at 38,750, then it bounced back to reach the upper decreasing line. If it breaks below the 38,750 level, a bigger correction may come. Above the ideal decreasing red line, the space is open. An ideal correction may lead it to as low as 35,000.

### FX market:

- **EUR/USD:** The euro strengthened last week. The first resistance awaits the pair around its latest peak (1.21). As long as the price is above the ideal upward trendline, long positions seem to be better bets. The target may be near 1.2085 again. It is not worth taking short positions yet.
- **EUR/HUF:** The pair turned back from the 314.5 natural level. The trading may continue in a narrow range between 308.5 and 312.5. The support zone around 306.6 is a strong one. The cross is not expected to fall below this level. Better long entry points may present themselves at oversold RSI levels. In the short term, the HUF may strengthen, but there is no big potential.
- **GBP/USD:** After the breakout of the ideal decreasing trendline, the upward trend continued. The 1.3184 mark became a strong support. The next strong resistance zone is between 1.3553 and 1.3674.

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## US SPX 500, daily



**Still in uptrend but may become damaged**

The upward move is alive but one decreasing day may be enough for it to break the upward trend.

If it falls below 2,563, a bigger downward correction may follow.

The long-term trend would change only at much lower levels. A bigger correction is in the cards without damaging the long-term trend.

There is a triple divergence in the RSI indicator, warning that a correction may be imminent.

Supports are at 2,250; 2,188; 2,125; 2,063; 2,000; 1,938.

Resistances lie at 2625; 2,688.

**Primary Support: 2,500**  
**Secondary Support: 2,250**

**Primary Resistance: 2,625**  
**Secondary Resistance: 2,688**

## Germany 30, daily



**Primary Support: 12,500**  
**Secondary Support: 11,875**

**Primary Resistance: 13,438**  
**Secondary Resistance: 13,750**

## Correction continued

The correction phase continued.

It is drawing closer to its ideal upward trend. The decreasing move may stop there.

The first strong support is at the 12,813 level.

If it sinks below 12,813, there is plenty of space to fall toward 11,000.

Above the ideal decreasing line a new upward phase may come. The potential to grow is limited – perhaps the 13,750 level may be available.

There are stronger resistances at 13,438 and 13,750.

Supports can be found at 12,500; 12,188; 11,875; 11,563; 11,250.

### BUX daily



### Has the correction come?

The BUX tested the ideal upward trendline at 38,750, then it bounced back to reach the upper decreasing line.

If it breaks below the 38,750 level, a bigger correction may come.

Above the ideal decreasing red line, the space is open.

An ideal correction may lead it to as low as 35,000.

Supports can be found at 35,000; 33,750; 32,500; 31,250; 30,625; 30,000; 29,375 and 28,750.

Resistances lie at 40,000 and 40,625

**Primary Support: 35,000**  
**Secondary Support: 33,750**

**Primary Resistance: 40,000**  
**Secondary Resistance: 40,625**

EUR/USD, daily

Uptrend



The euro strengthened last week.

The first resistance awaits the pair around its latest peak (1.21)

As long as the price is above the ideal upward trendline, long positions seem to be better bets.

The target may be near 1.2085 again.

It is not worth taking short positions yet.

Resistances: 1.2085; 1.2207.

Supports can be found at 1.1475; 1.1352; 1.1230; 1.0986.

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**Primary Support: 1.1475**  
**Secondary Support: 1.1352**

**Primary Resistance: 1.1963**  
**Secondary Resistance: 1.2085**

### EUR/HUF, daily



**Primary Support: 306.6**  
**Secondary Support: 304.6**

**Primary Resistance: 312.5**  
**Secondary Resistance: 314.5**

### Correction to come?

The pair turned back from the 314.5 natural level.

The trading may continue in a narrow range between 308.5 and 312.5.

The support zone around 306.6 is a strong one. The cross is not expected to fall below this level.

Better long entry points may present themselves at oversold RSI levels.

In the short term, the HUF may strengthen, but there is no big potential.

Supports can be found at 306.6; 302.6; and 300.6.

Resistances lie at 312.5; 314.5; 316.4; 318.4; and 320.3.

### GBP/USD, daily

### Short-term long trend



After the breakout of the ideal decreasing trendline, the upward trend continued.

The 1.3184 mark became a strong support.

The next strong resistance zone is between 1.3553 and 1.3674.

Supports can be found at 1.3184; 1.3062 and 1.2695.

Resistances lie 1.3553; 1.3674 and 1.4163.

**Primary Support: 1.3062**  
**Secondary Support: 1.2939**

**Primary Resistance: 1.3674**  
**Secondary Resistance: 1.4163**



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