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Global Technical Weekly Report

Global outlook headlines

Indices:

- **US SPX 500:** The uptrend is alive. The upward trendline is crossing the 2,600 level, but it will soon reach the 2,625 natural level. If it falls below 2,600 these days, 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.
- **Germany 30:** Despite a month of correction, the ideal upward trend did not break. It is drawing closer to its ideal upward trend. The decreasing move of the past three days may stop at 12,813. 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 start, but it is worth waiting for a few days.
- **BUX:** The BUX has broken below its upward trendline. Now the ideal downward trendline determines the trend. As long as the price is below this line, it is worth waiting before entering on the long side, because the important supports are far beneath. An ideal correction may lead it to as low as 35,000. Above the ideal decreasing red line, this would change.

FX market:

- **EUR/USD:** The euro is still in uptrend in the short term. 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 is squeezed in a narrow range between 310.5 and 314.5. But 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. There may be better short entry points at 316.4 or 318.4.
- **GBP/USD:** After the breakout from the ideal decreasing trendline, the upward trend continued. The 1.3184 mark became a strong support. A little correction may come but it is in uptrend; reaching higher marks is in the cards. The next strong resistance zone is between 1.3553 and 1.3674.

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US SPX 500, daily



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

Primary Resistance: 2,656
Secondary Resistance: 2,688

Still in uptrend but may become damaged

The uptrend is alive.

The upward trendline is crossing the 2,600 mark, but it will soon reach the 2,625 natural levels.

If it falls below 2,600 these days, 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.

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

Resistances lie at 2656; 2,688.

Germany 30, daily



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

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

Correction continued

Despite a month of correction, the ideal upward trend did not break.

It is drawing closer to its ideal upward trend. The decreasing move of the past three days may stop at 12,813.

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 start, but it is worth waiting for a few days.

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



Correction started

The BUX has broken below its upward trendline.

Now the ideal downward trendline determines the trend.

As long as the price is below the red line, it is worth waiting before entering on the long side, because the important supports are far beneath.

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

Above the ideal decreasing red line, this would change.

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



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Uptrend

The euro is still in uptrend in the short term.

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.

Primary Support: 1.1475
Secondary Support: 1.1352

Primary Resistance: 1.1963
Secondary Resistance: 1.2085

EUR/HUF, daily

Around 312.5



The pair is squeezed in a narrow range between 310.5 and 314.5

But 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.

There may be better short entry points are at 316.4 or 318.4.

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.

Primary Support: 306.6
Secondary Support: 304.6

Primary Resistance: 312.5
Secondary Resistance: 314.5

GBP/USD, daily



Short-term uptrend

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

The 1.3184 mark became a strong support.

A little correction may come but it is in uptrend; reaching higher marks is in the cards.

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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