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Global Technical Weekly Report



Global outlook headlines

Indices:

- **US SPX 500:** The uptrend is alive. The next level waiting to be tested is at 2,688. The upward trendline reached the 2,625 natural level. If the index falls below 2,625 in the coming days, a stronger 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**: It is narrowing between the upward and downward ideal trendlines. The index has touched the downward line. If it breaks above this line, a little long trend may come, but the target is limited to small yields. If it sinks below 12,813, there is plenty of space to fall towards 11,000.
- **BUX:** The BUX started its correction phase two weeks ago. Now the ideal downward trendline determines the trend. As long as the price is below the ideal decreasing 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 trendline, this would change.

FX market:

- **EUR/USD:** Since September, the pair has been in correction phase. The boundaries of the range are around 1.1475 and 1.1963. In the short term, as long as the price is below the ideal downward trendline, long positions do not seem to be better bets, but 1.1719 is a strong support. No big fall is expected. Above the last decreasing trendline the target may be near 1.2085 again.
- **EUR/HUF:** The pair turned back from its new year-to-date peak. The question is whether it will stay in a narrow range between 310.5 and 314.5 or break higher, toward 320. It very hard to decide which side can be better, because this situation is unclear. The strong supports below 310.5 are better long side zones. There may be better short entry points at 316.4 or 318.4.
- **GBP/USD:** The upward trend stopped a few days ago. The 1.3184 mark became a strong support. Reaching higher level is in the cards, but for that to happen, it should not break below the strong support, because the expectation needs to be changed. Until then the next strong resistance zone is between 1.3553 and 1.3674.

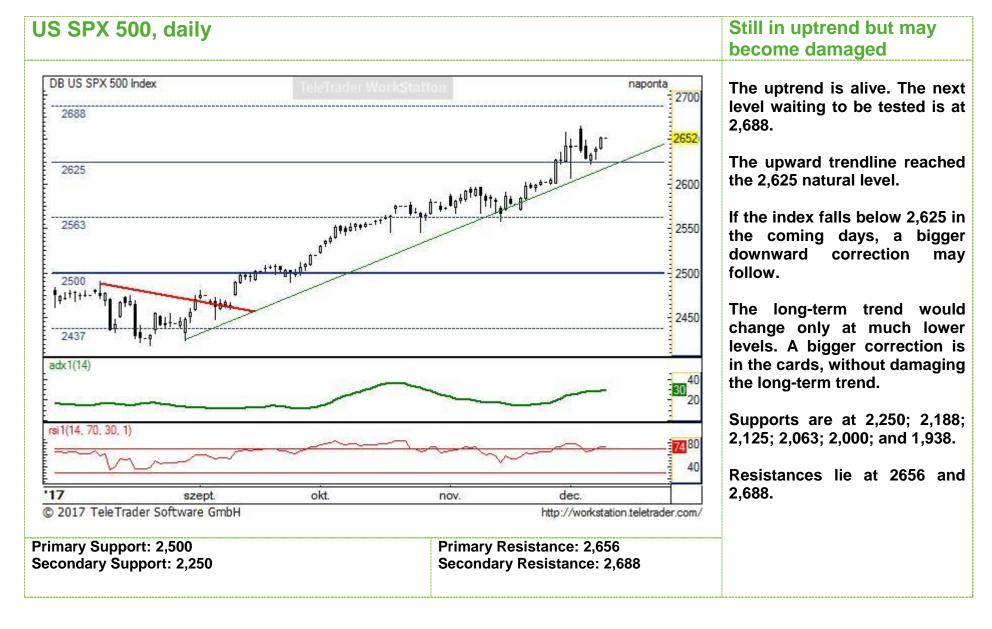
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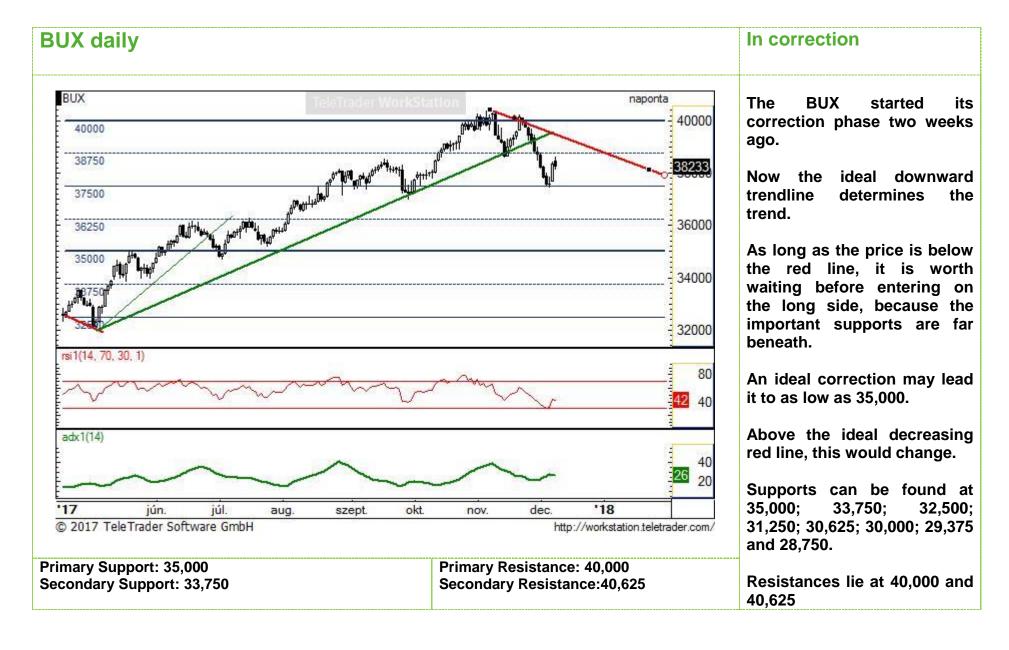








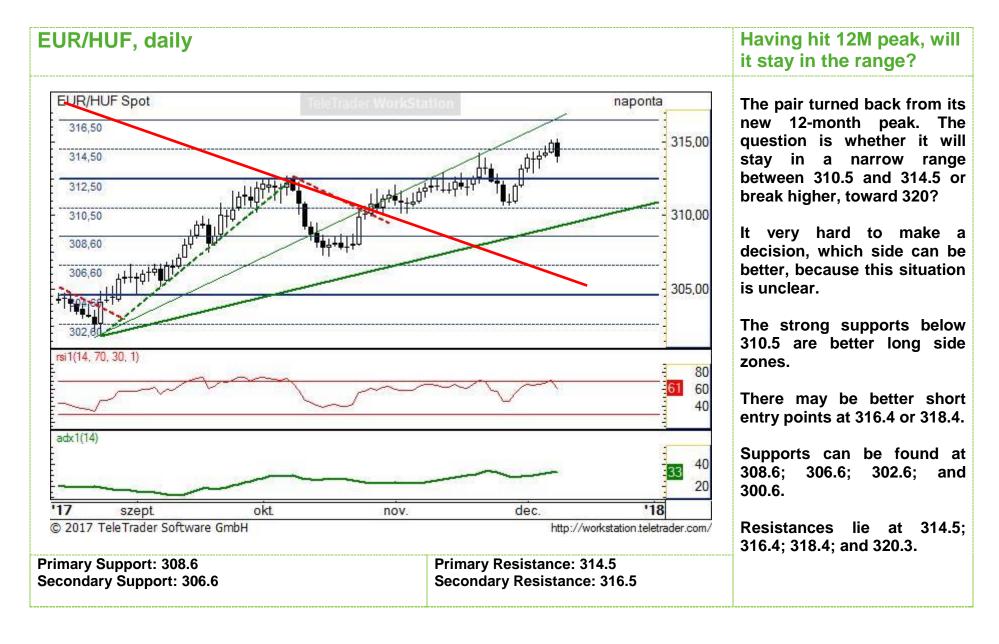


















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