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Global Technical Weekly Report



Global outlook headlines

Indices:

- **US SPX 500:** The index reversed from its peak two weeks ago. It left a gap, which is still unfilled. It became a very strong resistance. The ideal uptrend may be tested around 2,437. The correction phase may be protracted. It is better to avoid an early entry on the long side, and get stuck there.
- **Germany 30**: We could see a steeper collapse a few days ago. Then the fall stopped at 11,875. The next stronger support is between 10,625 and 10,938. There is still room for further dive. Apparently, it is not worth entering with long positions, because downward risks are high. It may be better to take short positions in case it back-tests the trendline above 12,500.
- **BUX:** It broke below the ideal upward trendline at the 39,063 level. Below this, there is still room towards deeper support levels. It may reach 37,500 or even deeper levels again. If investors want to enter on the long side, they should be very careful. As long as the price is below the ideal downward trendline, it may be worth entering on the short side, because that is what the trend seems to support.

FX market:

- **EUR/USD:** This is a correction phase inside the uptrend. As long as it is above 1.2085, any decreasing move is nothing more than a correction. The 1.2451 level is going to be the dividing line between an impulsive market and a correction. This concept would only change by breaking below the determining upward trendline around 1.2085.
- **EUR/HUF:** The pair broke above the ideal downward line. The 310.5 level was the watershed between the short and long sides. In the short term, the target can be 314.5 again. As long as the pair is above the ideal trendline, it is in uptrend. In the long term, it is likely to move sideways between 305 and 315.
- **GBP/USD:** Inside the uptrend the price is falling. Soon it may arrive at a strong support zone. The ideal downward trendline determines its move in the short term. As long as the price is below this line, it is better to wait before taking long positions again. There is a strong support zone between 1.35 and 1.37. Before joining the bullish camp again, it is worth waiting until it tests the support zone.

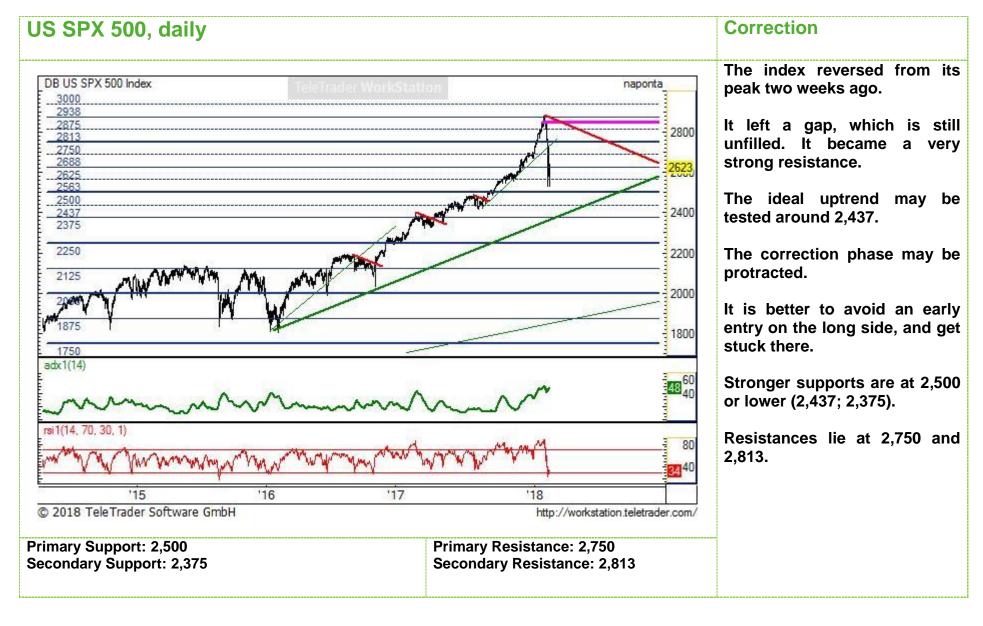
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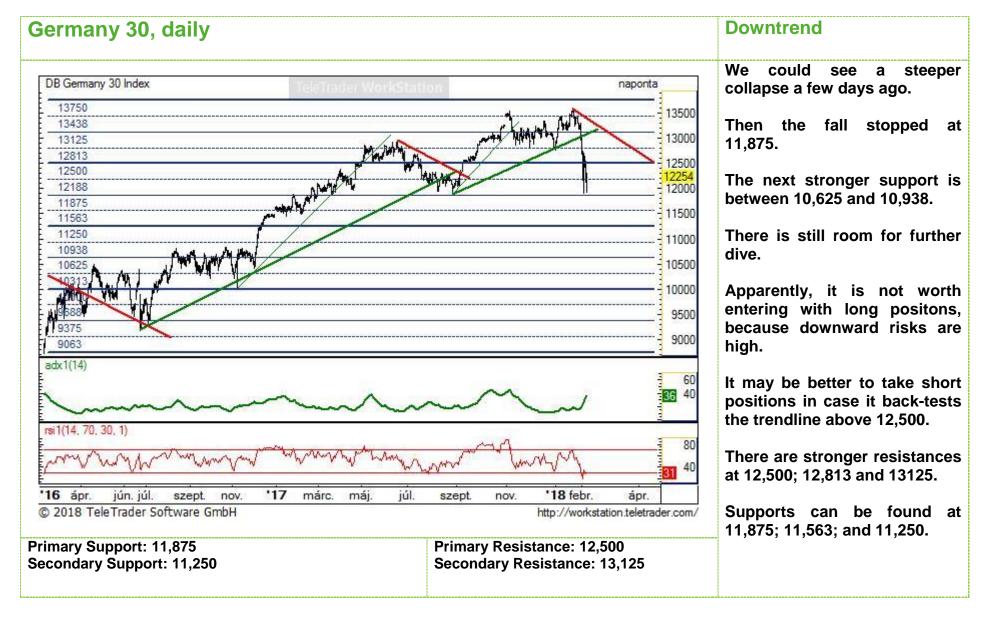
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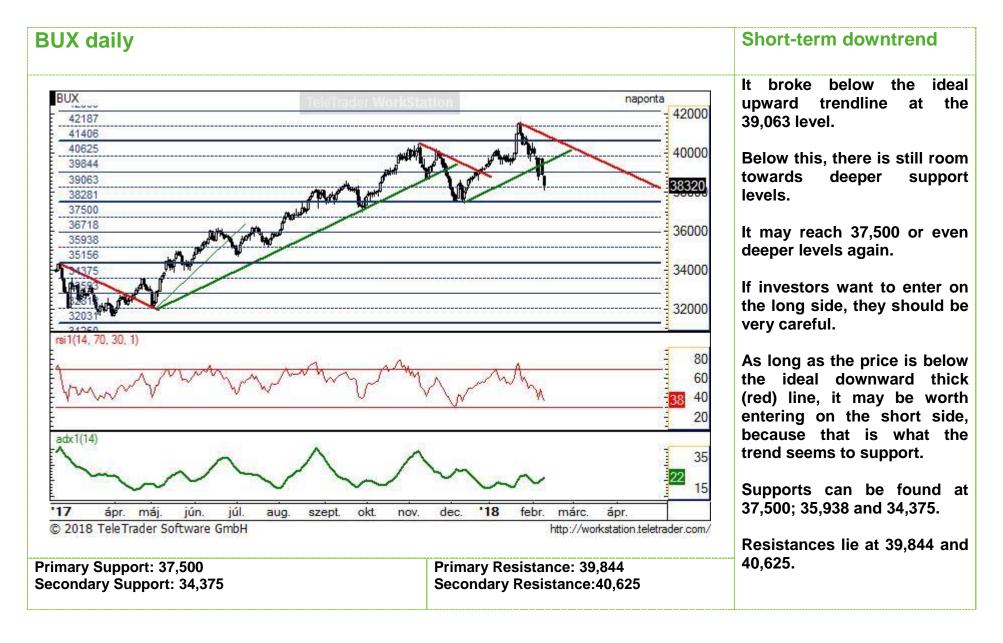












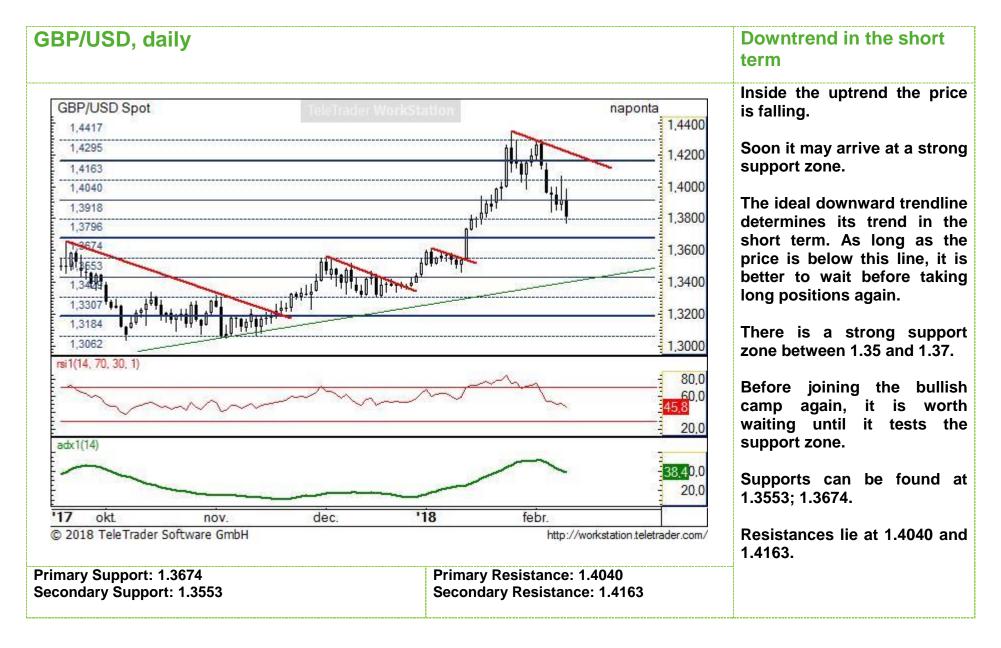














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