

Global outlook headlines

Indices:

- **US SPX 500:** The index bounced back last week. Even so this is just a correction phase. This correction reached the first resistance zone at 2,750. It may be worth looking for short position above that level. The gap made near its peak is still unfilled, thus it became a very strong resistance. The ideal uptrend is running near 2,437. It is better to avoid an early entry on the long side, and get stuck there.
- **Germany 30:** There was a small correction last week. It can still rise, but it is facing a resistance zone. On the long side 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 a better idea to take short positions when the price is above 12,500.
- **BUX:** Having broken the ideal upward trendline at 39,063, the fall has stopped. A little upward move started but it may be limited, because it faces strong resistances. If investors want to enter on the long side, they should be very vigilant. As long as the price is below the main downward trend, it may be worth entering on the short side, because that is what the trend seems to support.

FX market:

- **EUR/USD:** The dollar is still weakening in the long term. On Sunday the pair started a little correction phase inside the uptrend. As long as it is above 1.2085, any decreasing move is nothing more than a correction. This concept would only change by breaking below the 1.2085 support.
- **EUR/HUF:** The pair broke above the ideal downward line two weeks ago. The 310.5 level was the watershed between the short and long sides. As long as it is above this level, the target can be 314.5 again. In the long term, it is likely to move sideways between 305 and 315.
- **GBP/USD:** Last week it back-tested the ideal downward trendline near the 1.4163 mark. The ideal downward trendline determines its trend 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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US SPX 500, daily



Primary Support: 2,500
Secondary Support: 2,375

Primary Resistance: 2,750
Secondary Resistance: 2,813

Correction

The index bounced back last week. Even so this is just a correction phase.

This correction reached the first resistance zone at 2,750.

It may be worth looking for short positions above that level.

The gap made near its peak is still unfilled. It became a very strong resistance.

The ideal uptrend is running near 2,437.

It is better to avoid an early entry on the long side, and get stuck there.

Stronger supports are at 2,500 or lower (2,437; 2,375).

Resistances lie at 2,750 and 2,813.

Germany 30, daily



Primary Support: 11,875
Secondary Support: 11,250

Primary Resistance: 12,500
Secondary Resistance: 13,125

Downtrend

There was a small correction last week.

It can still rise, but it is drawing close to the resistance zone.

On the long side 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 a better idea to take short positions when the price is above 12,500.

There are stronger resistances at 12,500; 12,813 and 13125.

Supports can be found at 11,875; 11,563; and 11,250.

BUX daily



Short-term downtrend

Having broken the ideal upward trendline at 39,063, the fall has stopped.

A little upward move started but it may be limited, because it faces strong resistances.

If investors want to enter on the long side, they should be very vigilant.

As long as the price is below the ideal downward thick (red) line, it may be worth entering on the short side, because that is what the trend seems to support.

Supports can be found at 37,500; 35,938 and 34,375.

Resistances lie at 39,844 and 40,625.

Primary Support: 37,500
Secondary Support: 34,375

Primary Resistance: 39,844
Secondary Resistance: 40,625

EUR/USD, daily

Correction phase again



The dollar is still weakening in the long term.

On Sunday the pair started a little correction phase inside the uptrend.

As long as it is above 1.2085, any decreasing move is nothing more than a correction.

This concept would only change by breaking below the green line around 1.2085.

Resistances: 1.2573; 1.2695.

Supports can be found at 1.2085; 1.1963; 1.1841; 1.1719.

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Primary Support: 1.2085
Secondary Support: 1.1719

Primary Resistance: 1.2573
Secondary Resistance: 1.2695

EUR/HUF, daily



Short-term uptrend

The pair broke above the ideal downward line two weeks ago.

The 310.5 level was the watershed between the short and long sides.

As long as it is above this level, the target can be 314.5 again.

In the long term, it is likely to move sideways between 305 and 315.

Supports can be found at 310.5; 308.6; 306.6; and 304.6.

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

Primary Support: 310.5
Secondary Support: 308.6

Primary Resistance: 314.5
Secondary Resistance: 316.5

GBP/USD, daily



Primary Support: 1.3674
Secondary Support: 1.3553

Primary Resistance: 1.4163
Secondary Resistance: 1.4295

Short-term downtrend

Last week it back-tested the ideal downward trendline near the 1.4163 mark.

The ideal downward trendline determines its trend 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.

Supports can be found at 1.3553; 1.3674.

Resistances lie at 1.4163 and 1.4295.

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