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Global Technical Weekly Report



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.

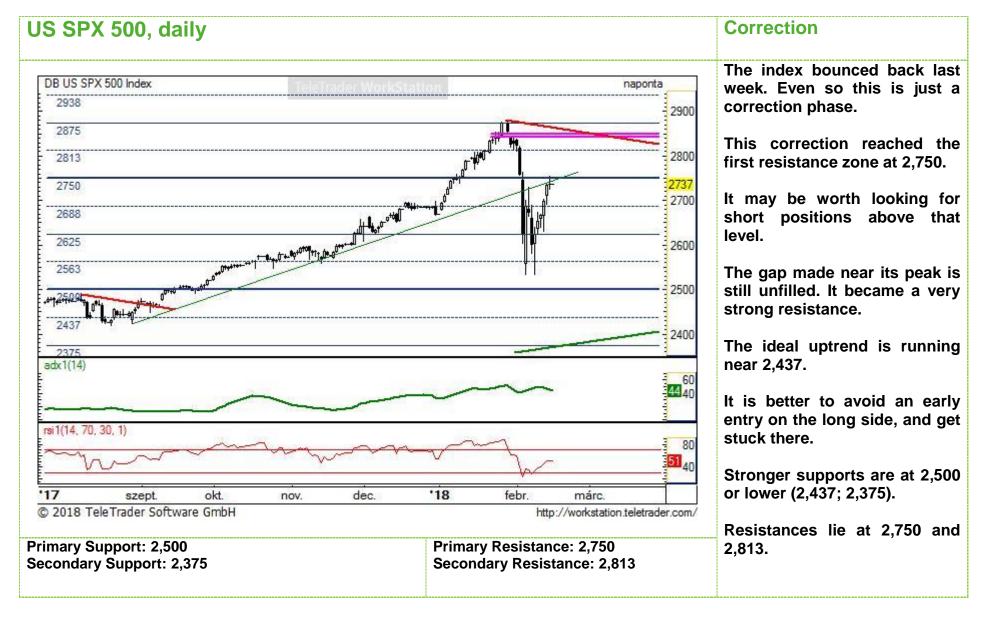
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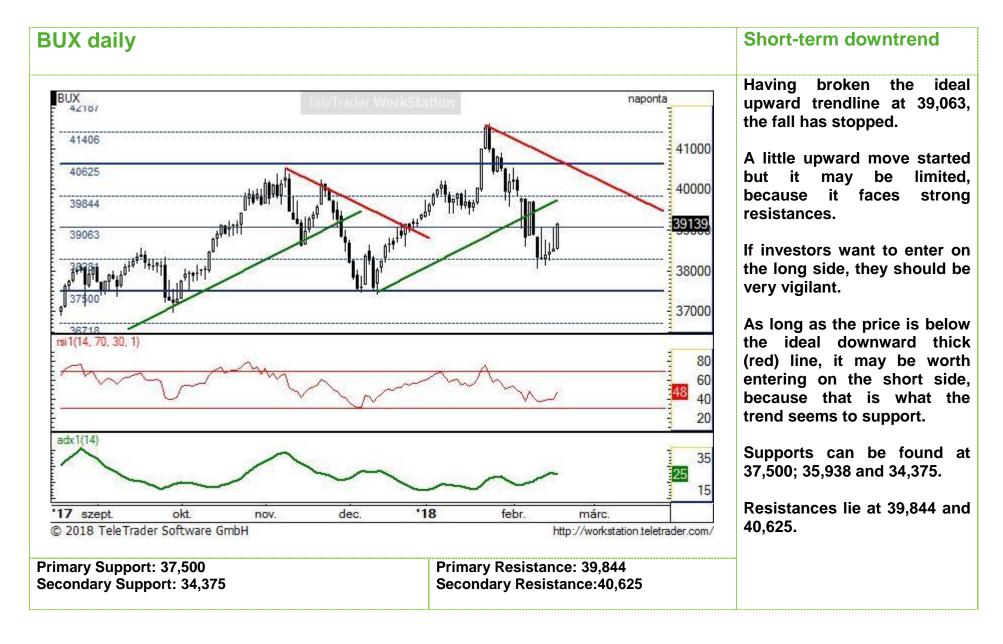








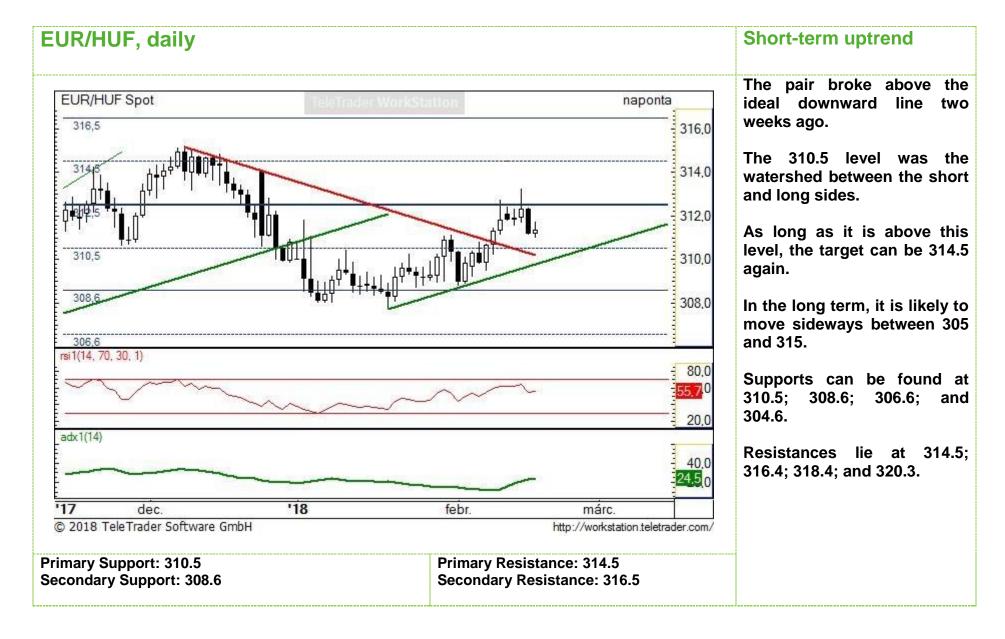




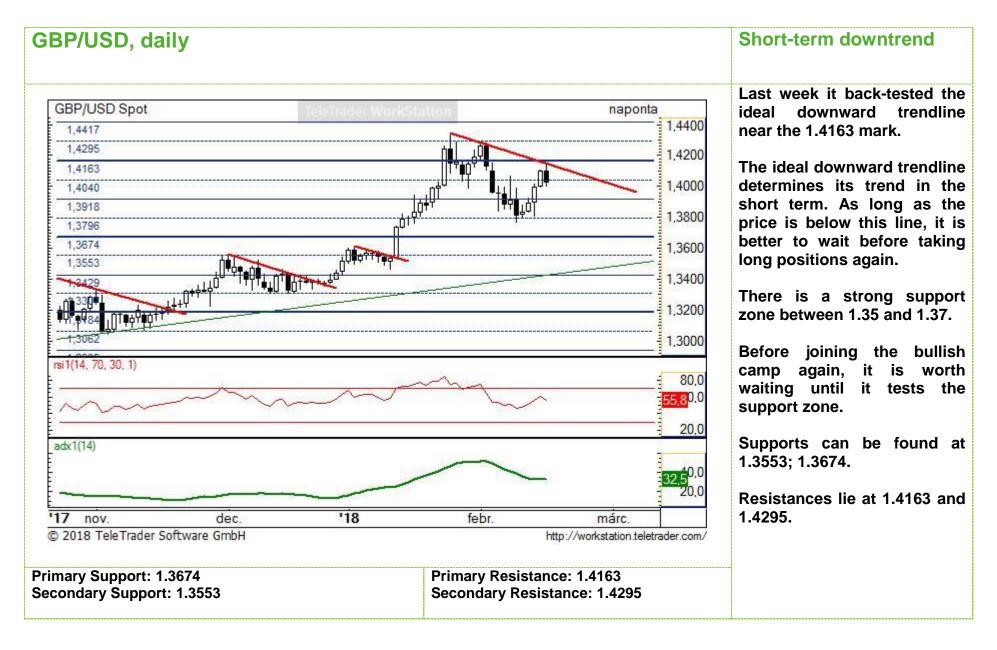














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