

Global outlook headlines

Indices:

- **US SPX 500:** The index came back from the depths hit in February. It is approaching the strong resistance zone because the gap made near its peak still has not been filled and the ideal downward trend runs in the 2,813-2,875 zone. It would need a big black candle to break below the short-term uptrend. In that case, the target will be the ideal uptrend, which is running near 2,437. It is better to avoid an entry on the long side, and consider entering on the short side. Further downward moves are expected.
- **Germany 30:** The downward trend is intact, apart from a little upward correction. It back-tested the 12,500 mark again but it is worth looking for entry points on the short side because of the small upward potential. There is a strong resistance zone near the 12,813 natural level. If it falls below 11,875, further 5-6% downward moves may come. It is not worth entering with long positions before it reaches the strong supports of 10,625 or 10,938, because currently the downward risks are high.
- **BUX:** Despite the slight increase, the downward moves persisted. This was not enough to turn around the downward trend. It may form a simple back-test. This momentum supports the expectation that downward moves will follow. If investors want to enter on the long side, they should be very careful, because there is a 10-15% possibility of further decrease. 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:** The pair continued its correction last week. It showed a lower swing high point. The ideal decreasing trend is decisive. If it breaks above this trendline, that will be a new and strong long signal. In that case, it may climb towards a new high. 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 mark.
- **EUR/HUF:** The pair broke below the ideal trendline. Therefore taking long positions does not seem a good idea. Earlier, the 310.5 level was the watershed between the long and the short sides. Perhaps it may fall to 308.6. That will be a strong support and the bottom of the range. It is likely to move sideways between 305 and 315.
- **GBP/USD:** The pair is descending below the ideal downward trendline, but tested it again. As long as the price is below this line, it is better to wait before taking long positions again. Nevertheless, growth is becoming increasingly likely. 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 or breaks above the ideal decreasing trendline. If it breaks higher, we may get a long signal.

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US SPX 500, daily



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

Primary Resistance: 2,813
Secondary Resistance: 2,875

Big back-test

The index came back from the depths hit in February.

It is approaching the strong resistance zone because the gap made near its peak still has not been filled, and the ideal downward trend runs in the 2,813-2,875 zone.

It would need a big black candle to break below the short-term (green) uptrend.

In that case, the target will be the ideal uptrend, which is running near 2,437.

It is better to avoid an entry on the long side, and consider entering on the short side.

Further downward moves are expected.

Stronger supports are at 2,500 or lower at 2,437 and 2,375.

Resistances lie at 2,813 and 2,875.

Germany 30, daily



Primary Support: 11,250
Secondary Support: 10,625

Primary Resistance: 12,500
Secondary Resistance: 12,813

Strong downtrend

The downward trend is intact, apart from a little upward correction.

It back-tested the 12,500 mark again but it is worth looking for entry points on the short side because of the small upward potential.

There is a strong resistance zone near the 12,813 natural level.

If it falls below 11,875, further 5-6% downward moves may come.

It is not worth entering with long positions before it reaches the strong supports of 10,625 or 10,938, because currently the downward risks are high.

There are stronger resistances at 12,500; 12,813 and 13,125.

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

BUX daily



Primary Support: 34,375
Secondary Support: 32,500

Primary Resistance: 39,063
Secondary Resistance: 39,844

Downtrend

Despite the slight increase, the downward moves persisted.

This was not enough to turn around the downward trend.

It may form a simple back-test. This momentum is supporting the expectation that downward moves will follow.

If investors want to enter on the long side, they should be very careful, because there is a 10-15% possibility of further decrease.

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 34,375; 32,500.

Resistances lie at 39,063 and 40,625.

EUR/USD, daily

Correction inside a long-term uptrend



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The pair continued its correction last week. It showed a lower swing high point.

The ideal decreasing trend is decisive.

If it breaks above this trendline, that will be a new and strong long signal. In that case, it may climb towards a new high.

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.

Primary Support: 1.2085
Secondary Support: 1.1719

Primary Resistance: 1.2573
Secondary Resistance: 1.2695

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

EUR/HUF, daily



Short-term downtrend

The pair broke below the ideal trendline.

Therefore entering the long side does not seem a good idea.

Earlier, the 310.5 level was the watershed between the long and the short sides.

Perhaps it may fall to 308.6. That will be a strong support and the bottom of the range.

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



Short-term downtrend is intact

The pair is descending below the ideal downward trendline, but tested it again.

As long as the price is below this line, it is better to wait before taking long positions again.

Nevertheless the chance of the rising is growing.

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 or breaks above the ideal decreasing trendline.

If it breaks higher, we may get a long signal.

Supports can be found at 1.3553; 1.3674.

Resistances lie at 1.4163 and 1.4295.

Primary Support: 1.3674
Secondary Support: 1.3553

Primary Resistance: 1.4163
Secondary Resistance: 1.4295

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