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Global Technical Weekly Report



Global outlook headlines

Indices:

- **US SPX 500:** Since the beginning of 2018 the index has been moving sideways inside a wider range. The current range is marked by the strong resistance zone of 2,750-2,813 and below-2,500 levels. In the past three weeks it moved sideways in a narrow range between 2,688 and 2,750. This means the current situation is neutral. If the price leaves this narrow range, we may get a new signal. A big black candle would be a signal for short-selling. Then the target will be the ideal uptrend, running near 2,500.
- **Germany 30:** It reversed from the 13,125 level. The index became overbought there and a back-testing started. As long as the index is above the ideal upward trend, it is better to take long positions. The upward trend may break at the 12,188 natural level.
- **BUX:** The index turned back from an oversold situation at the 34,375 mark, which was an important natural level. This move may change the downward trend. Regardless of the rise, the trend may change above 37,500. In the meantime, it is worth looking for long entry points.

FX market:

- **EUR/USD:** The cross was significantly oversold last week. It may break above the steeper decreasing trendline. The pair may reach the ideal descending trendline at 1.1963. Another short entry point may be around 1.1963. In the short term, it may still rise.
- **EUR/HUF:** The pair broke above the 314.5 resistance a month ago. It targeted and reached the 320.3 level but stopped there. Above 314.5 a new zone opened; trading can continue between 314.5 and 325. This upward trend may persist as long as the price is above the upward ideal trendline. In the short term it can move sideways.
- **GBP/USD:** The pair may have started a correction phase inside the downward trend. It was too oversold due to the strong dollar. The pair may reach the breakdown level at 1.3672. It is not worth entering on the long side when it falls. A better short entry point is close to the ideal decreasing trendline, which is too far at this moment. It is very risky to be on the long side.

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Primary Support: 2,500 Secondary Support: 2,437 Primary Resistance: 2,750 Secondary Resistance: 2,813

Short-term sideways moves may change

Since the beginning of 2018 the index has been moving sideways inside a wider range.

The current range is marked by the strong resistance zone of 2,750-2,813 and below-2,500 levels.

In the past three weeks it moved sideways in a narrow range between 2,688 and 2,750.

This means the current situation is neutral. If the price leaves this narrow range, we may get a new signal.

A big black candle would be a signal for short-selling.

Then the target will be the ideal uptrend (thick green line), which is running near 2,500.

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

Resistances lie at 2,813 and 2,875.





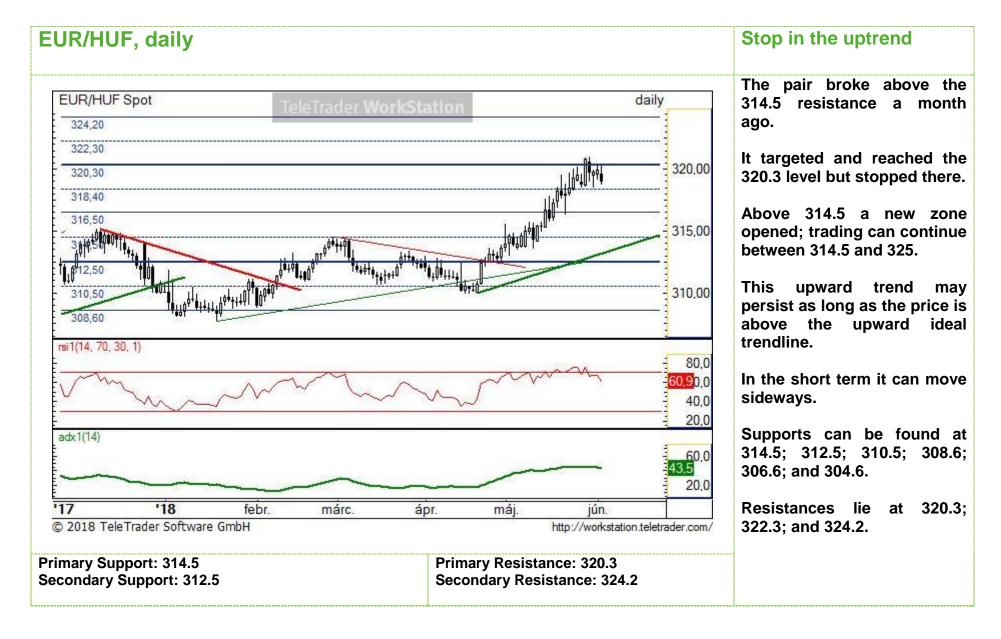


















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