

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 2,813 and below-2,500 levels. The question is whether it will break above the resistance level or bounce back from there. Beyond the ideal downward trendline, the gap could stop any further upward moves. If the price bounces back from the current level, it may test 2,500 again. A big black candle would be a signal for short-selling.
- **Germany 30:** Two weeks ago the index reversed from the 13,125 level. Now it is trapped between 12,500 and the ideal downward trendline. As long as the index is below the sinking trendline, it is better to wait for a more favourable long entry point. Below 12,500 the index can drop towards the 11,875 mark.
- **BUX:** The index bounced back from the ideal downward trendline at 37,500; this level proved to be a strong resistance. The downtrend remains the main one. This trend could change by surpassing the 37,500 line. The next oversold situation can be a better long entry point.

FX market:

- **EUR/USD:** The cross was significantly oversold below the 1.1719 natural level. The pair broke above the steeper decreasing trendline last week. It may reach the ideal descending trendline at 1.1963. There may be a good short entry point around 1.1963, but bear in mind that the trend might as well change by breaking above 1.1963.
- **EUR/HUF:** The pair surpassed the 314.5 resistance a month ago. Above 314.5 a new zone opened; trading can continue between 314.5 and 325. First it reached the 320.3 level but stopped there. After a small correction the uptrend may revive again. This upward trend may persist as long as the price is above the ideal upward trendline. Sell positions may be sought near 325.
- **GBP/USD:** The pair started a correction phase inside the downward trend. It was too oversold last week. The short-term counter-trend may drop below the little upward trendline. These days long positions do not seem to present great opportunities. A better short entry point is close to the ideal decreasing trendline (around 1.3672), which is too far at this moment. It is very risky to be on the long side these days.

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US SPX 500, daily



Primary Support: 2,500
Secondary Support: 2,437

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

Close to strong resistance

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 2,813 and below-2,500 levels.

The question is whether it will break above the resistance level or bounce back from there.

Beyond the ideal downward trendline, the gap could stop any further upward moves.

If the price bounces back from the current level, it may test 2,500 again.

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

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



Upward trend back-tested

Two weeks ago the index reversed from the 13,125 level. Now it is trapped between 12,500 and the ideal downward trendline.

As long as the index is below the sinking trendline, it is better to wait for a more favourable long entry point.

Below 12,500 the index can drop by two-eighths (two levels), towards the 11,875 mark.

There are stronger resistances at 13,125 and 13,438.

Supports can be found at 12,188; 11,875; and 11,563.

Primary Support: 12,188
Secondary Support: 11,875

Primary Resistance: 13,125
Secondary Resistance: 13,438

BUX daily



Bounced back from resistance

The index reversed from the ideal downward trendline at 37,500.

The 37,500 level proved to be a strong resistance.

The downtrend remains the main one.

This trend could change by surpassing the 37,500 line.

The next oversold situation can be a better long entry point.

Supports can be found at 34,375; 32,500.

Resistances lie at 37,500; 39,063 and 40,625.

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

Primary Resistance: 37,500
Secondary Resistance: 39,063

EUR/USD, daily

Correction phase inside downtrend



The cross was significantly oversold below the 1.1719 natural level.

The pair broke above the steeper decreasing trendline last week.

It may reach the ideal descending trendline at 1.1963.

There may be a good short entry point around 1.1963, but bear in mind that the trend might as well change by breaking above 1.1963.

Resistances: 1.1963; 1.2085; 1.2207; 1.2329.

A supports can be found at 1.1597; 1.1475.

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Primary Support: 1.1597
Secondary Support: 1.1475

Primary Resistance: 1.2207
Secondary Resistance: 1.2451

EUR/HUF, daily



Primary Support: 314.5
Secondary Support: 312.5

Primary Resistance: 324.2
Secondary Resistance: 326.2

The uptrend is intact

The pair broke above the 314.5 resistance a month ago.

Above 314.5 a new zone opened; trading can continue between 314.5 and 325.

First it reached the 320.3 level but stopped there.

After a small correction the uptrend may revive again.

This upward trend may persist as long as the price is above the ideal upward trendline.

Sell positions may be sought near 325.

Supports can be found at 314.5; 312.5; 310.5; 308.6; 306.6; and 304.6.

Resistances lie at 324.2; 326.2.

GBP/USD, daily

Main trend is downward



The pair started a correction phase inside the downward trend.

It was too oversold last week.

The short-term counter-trend may drop below the green trendline.

These days long positions do not seem to present great opportunities.

A better short entry point is close to the ideal decreasing trendline (around 1.3672), which is too far at this moment.

It is very risky to be on the long side these days.

Supports can be found at 1.3184 and 1.2939.

Resistances lie at 1.3672 and 1.3916.

Primary Support: 1.3184
Secondary Support: 1.2939

Primary Resistance: 1.3672
Secondary Resistance: 1.3916

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