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Global Technical Weekly Report

Global outlook headlines

Indices:

- **US SPX 500:** The index started a new short-term uptrend three weeks ago. It hit a new all-time high last Friday. The question is whether it can maintain this level or it goes down. We may get a bearish signal if the price closes below 2,920. In this case a short-term downtrend may return. There are strong supports between 2,500 and 2,578, where the ideal trendline runs. It may be worth looking for short-selling entry points.
- **Germany 30:** It has reached the latest top, but did not hit an all-time high. A possible short-selling signal appeared last Friday, in the form of a big black candle. These short-term downward moves we have been waiting for may face a strong support near 11,250, or above that, at 11,563. Any short-selling position shall have its stop-loss above 12,500.
- **BUX:** The index has been in correction inside a long-term downward trend since mid-May. It was worth opening short positions around 41,406. The first strong support awaits it around 39,062. It may be better to avoid Buy positions for now.

FX market:

- **EUR/USD:** In the past two months it formed a trend reversal pattern. The most important thing was the high swing low point around 1.12. In the past three days it has been rising and hitting a new swing high above 1.1352. These are signals of a long-term turnaround. The target can reach 1.16 or 1.17. Below 1.1230 the bullish trend may be damaged.
- **EUR/HUF:** The price is narrowing between two trend lines. The main trend is uptrend. The narrowing moves inside this uptrend can indicate a correction phase. In the short term the sideways moves can continue between two important lines. Later we can get a new bullish signal if it breaks above the ideal trendline.
- **GBP/USD:** After the pound's collapse, the pair arrived at the target support zone around 1.2695. Around this level it gathered strength. The pound started to rally three days ago. The pair may break above the decreasing trendline, opening the door to a new uptrend. The first target is at 1.2939.

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US SPX 500, daily



Primary Support: 2,578
Secondary Support: 2,500

Primary Resistance: 2,969
Secondary Resistance: 3,125

Near a new short-selling signal

The index started a new short-term long trend three weeks ago. It hit a new all-time high last Friday.

The question is whether it can keep on this level or it goes down.

We may get a bearish signal if the price closes below 2,920.

In this case a short-term downtrend may come again.

There are strong supports between 2,500 and 2,578, where the ideal trendline runs.

It may be worth looking for short-selling entry points.

There are stronger supports at 2,578; 2,500; 2,437, 2,375, and then at 2,250.

Resistances lie at 2,969 and 3,047, 3125.

Germany 30, daily



Primary Support: 11,563
Secondary Support: 11,250

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

Double top?

It has reached the latest top, but it did not hit an all-time high.

A possible short-selling signal appeared last Friday, in the form of a big black candle.

These short-term downward moves we have been waiting for may face a strong support near 11,250, or above that, at 11,563.

Any short-selling position shall have its stop-loss above 12,500.

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

Supports can be found at 11,563; 11,250; 10,938; 10,625.

BUX daily



Little correction to end?

Since the middle of May, the index has been in correction inside a long-term downward trend.

The ideal upward line in the chart determines these short-term upward moves.

It was worth opening short positons around 41,406.

The first strong support awaits it around 39,062.

It may be better to avoid Buy positions at this time.

Additional supports can be found at 39,062; 38,281 and 37,500.

Resistances lie at 41,406; 42,187; 42,968 and 43,750.

Primary Support: 39,062
Secondary Support: 37,500

Primary Resistance: 41,406
Secondary Resistance: 42,187

EUR/USD, daily

Long-term trend has changed



In the past two months it prepared a trend reversal pattern.

The most important thing was the high swing low point around 1.12.

In the past three days it has been rising and hitting a new swing high above 1.1352.

These are signals of a long-term turnaround.

The target can reach 1.16 or 1.17.

Below 1.1230 the bullish trend may be damaged.

Resistances lie at 1.1475; 1.1719; 1.1841; and 1.1963.

Supports can be found at 1.1108; and 1.0986.

Primary Support: 1.1230
Secondary Support: 1.1108

Primary Resistance: 1.1597
Secondary Resistance: 1.1720

EUR/HUF, daily



In correction

The price is narrowing between two trend lines.

The main trend is uptrend.

The narrowing moves inside this uptrend can indicate a correction phase.

In the short term the sideways moves can continue between two important lines.

Later we can get a new bullish signal if it breaks above the red line.

Supports can be found at 320.3; 318.4; 316.4.

Resistances lie at 326.17; 328.13; 330.1.

Primary Support: 320.3
Secondary Support: 318.3

Primary Resistance: 326.17
Secondary Resistance: 328.13

GBP/USD, daily

Upward moves again



After the pound's collapse, the pair arrived at the target support zone around 1.2695.

Around this level it gathered strength.

The pound started to rally three days ago.

The pair may break above the decreasing trendline, opening the door to a new uptrend.

The first target is at 1.2939.

Further supports are at 1.2573, and 1.2451.

Resistances lie at 1.2939; 1.3184; 1.3307; 1.3428.

Primary Support: 1.2573
Secondary Support: 1.2451

Primary Resistance: 1.2939
Secondary Resistance: 1.3184

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