



## Global outlook headlines

### Indices:

- **US SPX 500:** A long-term bullish bias is favoured as long as the upward trendline holds. The 3,438 level is waiting to be tested. However, the ADX shows that the rising moves are not strong enough to call this a trend. The appearance of a momentum divergence suggests that the up moves are uncertain. The next correction phase may come when the upward trendline will be broken again. Strong supports await the price around 3,125 or 3,047.
- **Germany 30:** The index bounced back from a few days of correction, and hit a new all-time high. At the same time, it reached an important level at 13,750. The further upward trend is uncertain because demand appears to have exhausted. The trendline runs near 12,500. Think twice before hitting the Buy button, because a larger correction cannot be ruled out.
- **BUX:** Two weeks ago, the index broke above the decreasing trendline. The uptrend can target the latest swing high, below the 46,875 important level. It may take a few days for the uptrend to change. The next downward move could take it below the green line.

### FX market:

- **EUR/USD:** There was a steady downward trend last week. Breaking below the 1.0986 important natural level opened the way towards a new low. That was not good news for those who believed in the long side. It has not formed a reversal pattern so far. A new swing low point is in the cards (1.0803 or 1.0720).
- **EUR/HUF:** There was a reversal pattern last Thursday, marking an important swing high point. The falling is characterized by a strong momentum. Even the 332 level may be available. The strong support zone between 330 and 332 could be an entry area on the long side.
- **GBP/USD:** The pair re-tested the downward trendline around 1.3062. This level is the watershed between the short and long sides. For the time being, it remained below the downward trendline. As long as the price is below this red downward trendline, it is not worth taking long positions.

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### US SPX 500, daily



### Uncertain situation at all-time high

A long-term bullish bias is favoured as long as the upward trendline holds.

The 3,438 level is waiting to be tested.

However, the ADX shows that the rising moves are not strong enough to call this a trend.

The appearance of a momentum divergence suggests that the up moves are uncertain.

The next correction phase may come when the upward trendline will be broken again.

Strong supports await the price around 3,125 or 3,047.

The next strong support is at 2,968.

Resistances lie at 3,438 and 3,516.

**Primary Support: 3,125**  
**Secondary Support: 3,047**

**Primary Resistance: 3,438**  
**Secondary Resistance: 3,516**

## Germany 30, daily

## Showing strength



The index bounced back from a few days of correction, and hit a new all-time high.

At the same time, it reached an important level at 13,750.

The further upward trend is uncertain because demand appears to have exhausted.

The trendline runs around 12,500.

Think twice before hitting the Buy button, because a larger correction cannot be ruled out.

There are stronger resistances at 13,750 and 14,063.

Supports can be found at 12,500; 11,875.

**Primary Support: 12,500**  
**Secondary Support: 11,875**

**Primary Resistance: 13,750**  
**Secondary Resistance: 14,063**

### BUX daily



### Short-term uptrend

Two weeks ago, the index broke above the decreasing trendline.

The uptrend can target the latest swing high, below the 46,875 important level.

It may take a few days for the uptrend to change.

The next downward move could take it below the green line.

Strong support awaits the price around 42,187. Further supports are at 41,406 and 40,625.

Resistances lie at 46,094 and 46,875.

**Primary Support: 42,187**  
**Secondary Support: 40,625**

**Primary Resistance: 46,094**  
**Secondary Resistance: 46,875**

**EUR/USD, daily**

**Downtrend**



There was a steady downward trend last week.

Breaking below the 1.0986 important natural level opened the way towards a new low.

That was not good news for those who believed in the long side.

It has not formed a reversal pattern so far.

A new swing low point is in the cards (1.0803 or 1.0720).

Resistances lie at 1.0986; 1.1108; 1.1230.

Supports can be found at 1.0803; 1.0742.

**Primary Support: 1.0803**  
**Secondary Support: 1.0742**

**Primary Resistance: 1.0986**  
**Secondary Resistance: 1.1108**

### EUR/HUF, daily



**Primary Support: 332,03**  
**Secondary Support: 328,13**

**Primary Resistance: 339,84**  
**Secondary Resistance: 341,8**

### Turnaround

There was a reversal pattern last Thursday, marking an important swing high point.

The falling is characterized by a strong momentum.

Even the 332 level may be available.

The strong support zone between 330 and 332 could be an entry area on the long side.

Supports can be found at 332.03; 328.13; 326.17; 324.2.

Resistances lie at 337.89 and 339.84.

**GBP/USD, daily**



**Downtrend**

The pair re-tested the downward trendline near 1.3062.

This level is the watershed between the short and long sides.

For the time being, it remained below the downward trendline.

As long as the price is below this red downward trendline, it is not worth taking long positions.

Supports are at 1.2695 and 1.2573.

Resistances lie at 1.3062; 1.3184; 1.3307.

**Primary Support: 1.2695**  
**Secondary Support: 1.2573**

**Primary Resistance: 1.3062**  
**Secondary Resistance: 1.3184**



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