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# Global Technical Weekly Report

## Global outlook headlines

### Indices:

- **US SPX 500:** The index could not maintain the steepness of the upward trendline. It moved sideways instead. In the long term, it has not turned around yet. Reaching a new swing low is in the cards. If the price breaks above 2,656, a second upward wave may follow. In this case there is an important resistance zone between 2,813 and 2,969.
- **Germany 30:** After the first rebound, the index started to move sideways. It stayed below the important resistance around 10,000. It left gaps around 13,500, 11,250, and 10,000. The lowest gap can be easily filled. If the index exceeds the 10,200 mark, a new upward wave may come. Its target can be the next gap around 11,250. The price retested the pre-crisis peak of 2007 (near 8,125). This level became a very strong support.
- **BUX:** Two weeks ago it broke above the steeper downward trendline. The index retested the peak of the 2007 (pre-crisis) bullish trend. It became a very strong support. In the past two weeks it has been moving sideways in the 31,250–34,375 range. Above 34,375 a second rising wave may come. The next resistance level awaits the index at 37,500.

### FX market:

- **EUR/USD:** Its pattern is very similar to an ECG graph. Volatility may become as strong as it was two months ago. It has been moving sideways between 1,0803 and 1,1108. It is difficult to judge where it will go. This situation is neutral.
- **EUR/HUF:** The pair reached the first target at 367,2. In the past four days it has been moving sideways in the new range between 359,4 and 367,2. Besides, the upward line pushes the price higher and higher. Whatever happens, the pair is unlikely to sink below 343.75 but it may go up to uncharted territories; even visiting 375 cannot be ruled out. It is not worth buying the forint now; we have not seen a reversal pattern.
- **GBP/USD:** The price broke below the upward trendline. In the short term, the pair may move sideways. The first strong supports await the price below 1.1719. The resistance at 1,2695 pushes it downwards. Anything is possible in this wide range.

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**US SPX 500, daily**

**L-shape?**



The index could not maintain the steepness of the upward trendline. It moved sideways instead.

In the long term, it has not turned around yet. Reaching a new swing low is in the cards.

If the price breaks above 2,656, a second upward wave may follow.

In this case there is an important resistance zone between 2,813 and 2,969.

Other resistances lie at 2,656; 2,813, and 2,969

Supports can be found at 2,188; 1875 and 1.563.

**Primary Support: 2,188**  
**Secondary Support: 1,875**

**Primary Resistance: 2,813**  
**Secondary Resistance: 2,969.**

### Germany 30, daily



**Primary Support: 8,750**  
**Secondary Support: 7,500**

**Primary Resistance: 11,250**  
**Secondary Resistance: 11,875**

### Slight correction

After the first rebound, the index started to move sideways.

It stayed below the important resistance around 10,000.

It left gaps around 13,500, 11,250 and 10,000. The lowest gap can be easily filled.

If the index exceeds the 10,200 mark, a new upward wave may come. Its target can be the next gap around 11,250.

The price retested the pre-crisis peak of 2007 (near 8,125). This level became a very strong support.

From 8750, a buy position can be searched.

There are stronger resistances at 11,250 and 11,875. Supports can be found at 8,750; 8,125 and 7,500.

### BUX daily



**Primary Support: 30,000**  
**Secondary Support: 28,125**

**Primary Resistance: 34,375**  
**Secondary Resistance: 37,500**

### Slight correction

Two weeks ago it broke above the steeper downward trendline.

The index retested the peak of the 2007 (pre-crisis) bullish trend. It became a very strong support.

In the past two weeks it has been moving sideways in the 31,250–34,375 range.

Above 34,375 a second rising wave may come.

The next resistance level awaits the index at 37,500.

Strong supports await the price around 30,000, 28,125, and 25,000.

Resistances lie at 34,375 and 37,500.

### EUR/USD, daily



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

**Primary Resistance: 1.1230**  
**Secondary Resistance: 1.1475**

### An ECG graph

This pattern is very similar to an ECG graph.

Volatility may become as strong as it was two months ago.

It has been moving sideways between 1,0803 and 1,1108.

It is difficult to judge where it will go.

This situation is neutral.

Resistances lie at 1.1230 and 1.1475.

Supports can be found at 1.0803 and 1.0742

### EUR/HUF, daily



**Primary Support: 343,75**  
**Secondary Support: 339,84**

**Primary Resistance: 367,19**  
**Secondary Resistance: 375**

### Uptrend

The pair reached the first target at 367,2.

In the past four days it has been moving sideways in the new range between 359,4 and 367,2.

Besides, the upward line pushes the price higher and higher.

Whatever happens, the pair is unlikely to sink below 343,75 but it may go up to uncharted territories; even visiting 375 cannot be ruled out.

It is not worth buying the forint now; we have not seen a reversal pattern.

Supports can be found at 343,75; 339,84.

Resistances lie at 367,19 and 375.

### GBP/USD, daily



### Wide range

The price broke below the upward trendline.

In the short term, the pair may move sideways.

The first strong support awaits the price below 1.1719.

The resistance at 1,2695 pushes it downwards.

Anything is possible in this wide range.

Supports are at 1.1719 and 1.1475

Resistances lie at 1.2451 and 1.2695.

**Primary Support: 1.1963**  
**Secondary Support: 1.1719**

**Primary Resistance: 1,2451**  
**Secondary Resistance: 1,2695**



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