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Weekly Technical Analysis

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Global outlook headlines

Indices:

- **S&P 500:** In a sudden turn, the price broke the red thin downward trend line. A new upward wave has started. The extent of the rise from this short formation points to the area around the previous top. The thin green line from below is slowly approaching the natural level of 4218. A break of this level could later be a strong signal for a longer-term correction, but this could be weeks later. There is a strong support zone only around the 4063 level.
- **DAX:** The downward trendline is broken, with a gap to start the rise. The upper gap also remained open around 15,800, so together a combination of an upward and a downward gap indicates an uncertain situation. A quick two-day fall would have to come before we can talk about a further downward correction. Difficult trading could come if it hit the all-time high as well. This short-term situation is very uncertain.
- **BUX:** The main uptrend is alive. We could see a higher highs and higher lows. The reversal pattern is not yet developing. Reaching 56,250 is in the cards. Breaking below 50,000 could reverse the long-standing uptrend, but it is not in danger in this week. It is not worth buying it now, because the risk-reward is no longer attractive.

FX market:

- **EURUSD:** The downward momentum has subsided, but the pair is still trading below the descending thin red trend line. The next strong support is at 1.1475, where the important upward ideal trend line is located. A move above the thick red trendline could be enough to turn the pair around, but only above the thin red descending trendline can a new upward wave begin. It hasn't reversed yet, but it has a chance.
- **EURHUF:** The pair closed above the critical point of the downtrend (359) two weeks ago. The downward trend has changed and an upward pattern has started to form. The upside target could be at the previous highs (370). The pair is likely to move between 355 and 370 in the coming weeks.
- **GBPUSD:** The pair has traded between 1.36 and 1.3916 since July until the end of September. It has recently returned to the range. The recovery is due to the strength of the pound, but the situation is still very uncertain and it is not a good pattern for taking positions. The first support at 1.3428 could be a long entry point, while above the top of the range from 1.3916 is a sell point. The main trend is down until we see a higher low. For this reason it is better to think twice before buying.

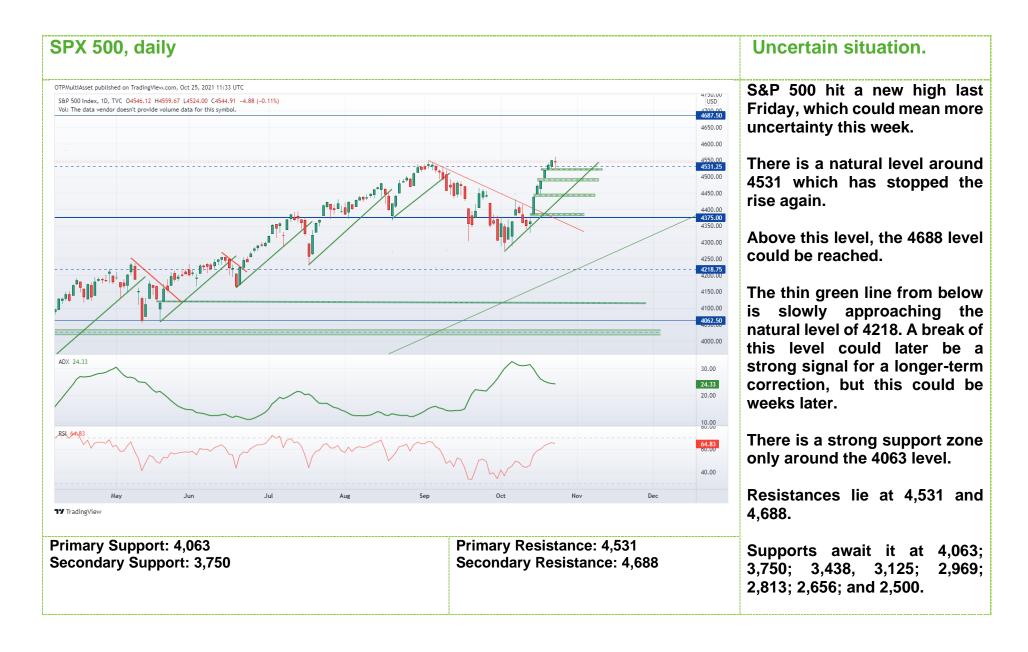
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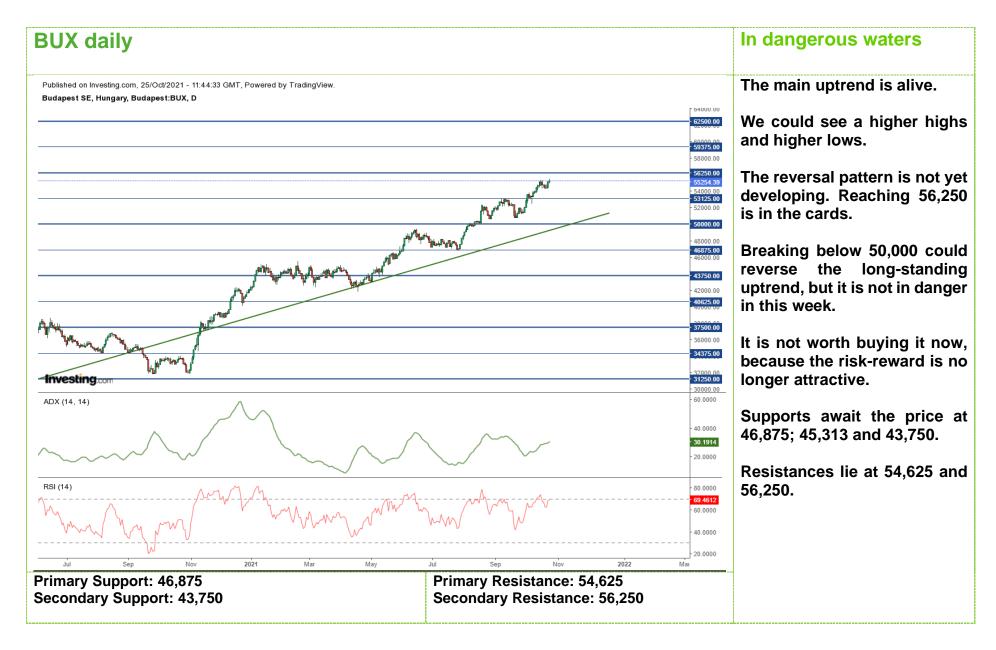








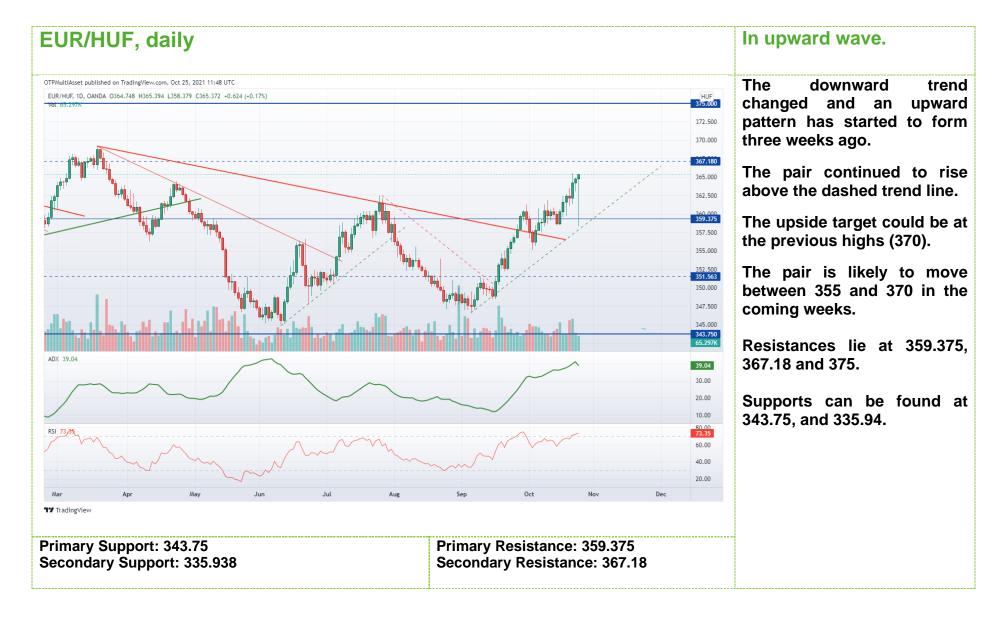


















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