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## Weekly Technical Analysis

## Global outlook headlines

### Indices:

- **S&P 500:** S&P 500 broke its upward trend two weeks ago. The sellers seem strong. The long-term upward trend is in danger. The thin green line from below is slowly approaching the natural level of 4375. A break of this level could later be a strong sell signal for the longer-term, but this could happen weeks later. As long as the index is below the thick red ideal trendline, an upward move cannot start again.
- **DAX:** The short-term upward trend was broken over the last week. It left two downward gaps two weeks ago. These were sell signals. The 15.000 level is an important support. Below this level, the correction may strengthen. A backtest to the decreasing red ideal trendline is in the cards, but it is worth looking for a position on the short side.
- **BUX:** The main uptrend was broken. The index reached the first important support at 50,000. Breaking below 50,000 could reverse the long-standing uptrend. It is not worth taking long positions, because the risk-reward is not attractive at the moment. Better entry points would be above the ideal downwards red trendline or around 43,750.

### FX market:

- **EURUSD:** After a little correction the pair is still trading below the descending thin red trendline. The dominant trend is downward, but the dollar seems to be running out of strength below 1.1230. It may form a reversal pattern around 1.1230, but as long as the red thin trendline is not broken upwards, a long entry is not supported. 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.
- **EURHUF:** After the recent hectic trading the Forint could calm down. Further price rises have stopped, a correction phase has started. The price may retest the 359.375 natural level. The long-term upward trend (thick green trendline) may break only later.
- **GBPUSD:** The pair is still in a downward trend. There is no change in the series of lower lows. The target can reach at 1.3184. This would be the level where it could be oversold and the downward trend could be exhausted. New long situation can start above the decreasing thick trendline. A reversal situation could be weeks away.

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### SPX 500, daily

OTPMultiAsset published on TradingView.com, Dec 06, 2021 11:11 UTC

S&P 500 Index, 1D, TVC O4589.49 H4608.03 L4495.12 C4538.44 -38.65 (-0.84%)  
 Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

**Primary Support: 4,063**  
**Secondary Support: 3,750**

**Primary Resistance: 4,844**  
**Secondary Resistance: 5000**

### Downward trend.

**S&P 500 broke its upward trend two weeks ago.**

**The sellers seem strong. The long-term upward trend is in danger.**

**The thin green line from below is slowly approaching the natural level of 4375. A break of this level could later be a strong sell signal for the longer-term, but this could happen weeks later.**

**As long as the index is below the thick red ideal trendline, an upward move cannot start again.**

**Resistances lie at 4,844 and 5000.**

**Supports await it at 4,063; 3,750; 3,438, 3,125.**

## DAX, daily

OTPMultiAsset published on TradingView.com, Dec 06, 2021 11:11 UTC



**Primary Support: 15,000**  
**Secondary Support: 13,750**

**Primary Resistance: 16,250**  
**Secondary Resistance: 16,875**

## Strong sell situation.

The short-term upward trend was broken over the last week.

It left two downward gaps two weeks ago.

These were sell signals. The 15,000 level is an important support. Below this level, the correction may strengthen.

A backtest to the decreasing red ideal trendline is in the cards, but it is worth looking for a position on the short side.

Further supports can be found at 15,000; 13,750; and 12,500.

Resistance levels are at 16,250 and 16,875.

### BUX daily



**Primary Support: 46,875**  
**Secondary Support: 43,750**

**Primary Resistance: 54,625**  
**Secondary Resistance: 56,250**

### Downward trend

The main uptrend was broken. The index reached the first important support at 50,000.

Breaking below 50,000 could reverse the long-standing uptrend.

It is not worth taking long positions, because the risk-reward is not attractive at the moment.

Better entry points would be above the ideal downwards red trendline or around 43,750.

Supports await the price at 46,875; 45,313 and 43,750.

Resistances lie at 54,625 and 56,250.

## EUR/USD, daily

OTPMultiAsset published on TradingView.com, Dec 06, 2021 11:15 UTC

Euro / U.S. Dollar, 1D, FXCM O1.13020 H1.13151 L1.12747 C1.13017 -0.00045 (-0.04%)  
Vol 67.521K



### The strong downward trend may change

After a little correction the pair is still trading below the descending thin red trendline.

The dominant trend is downward, but the dollar seems to be running out of strength below 1.1230.

It may form a reversal pattern around 1.1230, but as long as the red thin trendline is not broken upwards, a long entry is not supported.

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.

Further resistances lie at 1.1719; 1.1963; 1.2085; 1.2207.

Supports can be found at 1,1230; 1,0986

**Primary Support: 1.1230**  
**Secondary Support: 1.0986**

**Primary Resistance: 1.1719**  
**Secondary Resistance: 1.1963**

## EUR/HUF, daily

OTPMultiAsset published on TradingView.com, Dec 06, 2021 11:15 UTC



**Primary Support: 359,38**  
**Secondary Support: 355,46**

**Primary Resistance: 375**  
**Secondary Resistance: 382,81**

## In upward trend

**After the recent hectic trading the Forint could calm down.**

**Further price rises have stopped, a correction phase has started.**

**The price may retest the 359.375 natural level.**

**The long-term upward trend (thick green trendline) may break only later.**

**Resistances lie at 375 and 382,81**

**Supports can be found at 355,47; 351,56; 343.75.**

## GBP/USD, daily

**Massive downward trend.**



The pair is still in a downward trend. There is no change in the series of lower lows.

The target can reach at 1.3184. This would be the level where it could be oversold and the downward trend could be exhausted.

New long situation can start above the decreasing thick trendline. A reversal situation could be weeks away.

Resistances lie at 1.3672; 1.3916 and 1.4160.

Supports can be found at 1.3184 and 1.2939.

**Primary Support: 1.3184**  
**Secondary Support: 1.2939**

**Primary Resistance: 1.3672**  
**Secondary Resistance: 1.3916**



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