

Hungarian Market – technical analysis

2023.09.26.

HUNGARIAN MARKET TECHNICAL ANALYSIS - 2023.09.26.



BUX daily main trend is: Upward.

Preferred direction: Last week's fall could herald a strong correction period.

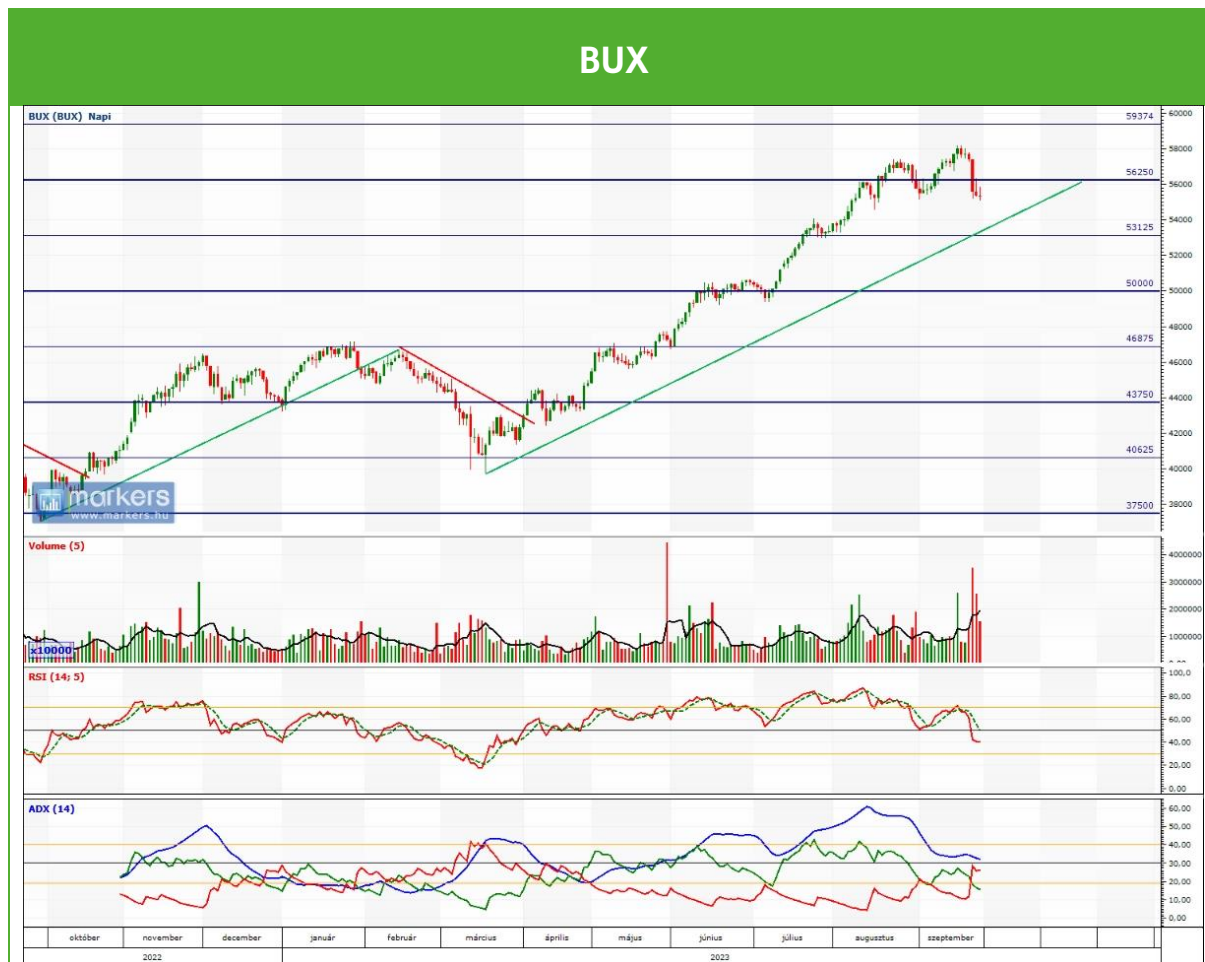
The uptrend has not yet been broken, but the market has already given long closing signals, so it is only a matter of time before the curve moves lower.

A trend-like fall could also be imminent if the thick green trend line is broken.

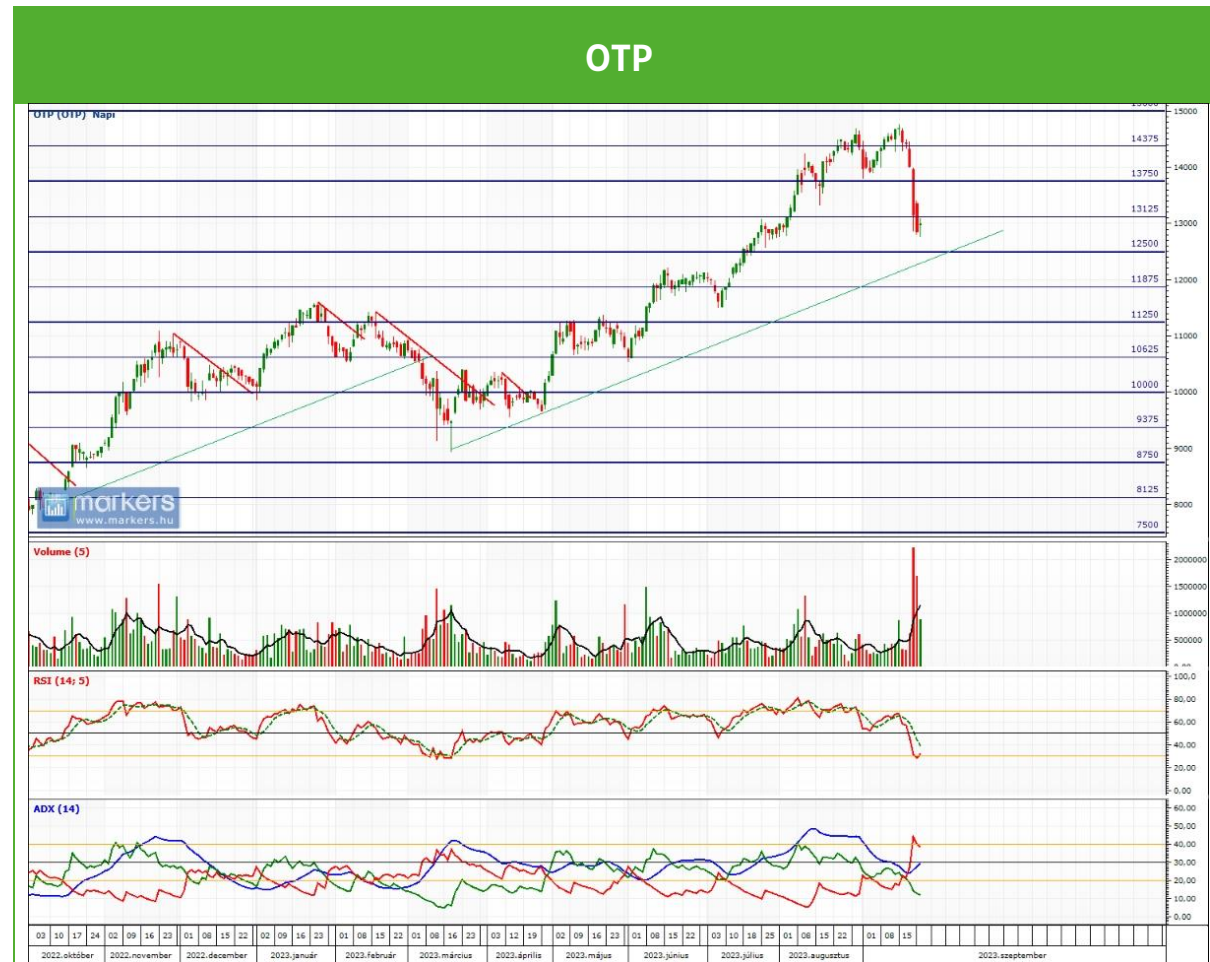
There is no reason to go long at the moment.

Recommended short entry zone: In case of trendbreaking.

Recommended long entry zone: At 46,875 level.



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OTP daily main trend is: Upward, but it is in danger.

Preferred direction: Last week brought a strong reversal, which was already indicated by the technical factors that the strength was gone, only the lack of concentrated sellers saved the paper from an earlier reversal.

It could quickly reach an important support, with the 12 500 area being the first strong level.

Below 12,500, 11,250 could be tested.

A strong oversold condition could provide a buying opportunity, suggesting a correction to the upside, but not a new high for the year.

Pattern: The upward green trendline defines the trend.

Recommended short entry zone: In case of very overbought situation.

Recommended long entry zone: In case of backtest at 12,500.

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MOL



MOL daily main trend is: Slightly upward.

Preferred direction: The break of the ideal downtrend has given some chance for growth, but market sentiment is not conducive to a sustained rise, so a break of the thin green trendline could cause another falling wave.

As the dividend caused a significant gap down in July, there does not seem to be much more upside from the 2969 area anyway.

With 2656 confirmed as support and 2969 as resistance, a move between these levels could be characteristic.

Pattern: The red thick trendline defines the trend, but it is in danger.

Recommended short entry zone: Around 2,969.

Recommended long entry zone: Below 2,500.

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Richter



Richter daily main trend is: Neutral.

Preferred direction: The rallies have started to weaken, no strength is seen, a small fall may come but the magnitude of this does not seem significant from the sample.

There is a support at the 9065 level which, if it would brake down, it will return to the previous typical range of 6250-9065.

A break down around 8500 could be the short term target for the gap left open, it does not show below that in the short-term from this pattern.

Pattern: The green thin trendline defines the trend, but it is in danger.

Recommended short entry zone: Only in case of a trend break, otherwise above 11,000.

Recommended long entry zone: Below 8,438.

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Mtelekom



MTelekom daily main trend is: Upward.

Preferred direction: The curve is behaving very well as it is stuck near the peak reached. No concentrated sellers seen, could be more of a build-up of strength.

It could go a lot lower without a serious downtrend as the uptrend could be far away, around 470.

What is important, however, is that it starts to rise soon, thus establishing a new uptrend path and holding the trend.

If this formation becomes a trend confirming pattern, the calculated value could point higher to above 580.

The general negative sentiment could be a barrier to further gains, and risk aversion could lead to a correction, which could result in a backtest of the upward trendline below 500.

Pattern: The green ideal trendline defines the trend.

Recommended short entry zone: Above 720.

Recommended long entry zone: Around 500.

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