

Dax Outlook Week 48

The Dax started the week 47 with a fall of more than 100 points. Whilst the 5600 level (50% Fibon) only served as support on Monday the Dax's strong fall came to a halt around the 5400 on Thursday and managed to close above on Friday. After 6 consecutive losing bars this provided an up-bar again. Last week's prognosis was not that bad, forecasting the Dax to move into blue rectangle.

The VDAX currently stabilized around 36, MACD is still negative and RSI recovered a bit on Friday but still signals an overbought situation.

For the coming week 48 I would expect the bears still dominating the DAX . My favoured scenario is a rebound to around 5595 and then falling further towards 5125. Above 5745 I would switch back to bullish again until then I will be bearish for the Dax.

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