

Dax Outlook Week 03

In week 2 the Dax consolidated which seemed long due. It did not manage to make new highs and formed mostly red candles.

The MACD turned negative, the RSI retreated slightly from the oversold range and the VDAX hovers around 13.50.

For the coming week I could see prices coming further off since the uptrend since mid November 2012 shows some signs of slowing down. Only a breakout above 7'800 could bring some bullish momentum back into the market. As long as the DAX stays below that level the probability seems higher that we are having a sideways or slightly down moving market.

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