Dax Outlook Week 04

Last weeks preferred scenario (green dotted line) did not really materialize in the market. The Dax did not trade down but instead shot up to highs of around 6430 by the end of the week on the back of good earnings data from companies.

The VDAX continued to drop to 22.3, RSI is definetely overbought now and the MACD is still positive.

For the coming week 04 I expect the Dax to test the resistance around 6484 before falling back to its support level at 6070. This could happen without endangering the uptrend. A fall below 6000 would be a clear sell signal to me.

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