Dax Outlook Week 05

In week 04 the Dax stayed well above the 7’600 level with a low of 7’634. This lead to a breakout of the consolidation range which it had entered since the start of 2013.

The MACD is still still slightly negative, the RSI is approaching the overbought area and the VDAX fell sharply to 12.29.

In theory the doors are open to a rise up to 8’000 now. The sharp rise last Friday and the MACD might signal a little correction at the start of week 05 but then we are likely to start approaching the 7’900s. Currently the main risk to the uptrend would mainly be some bearish fundamental news.

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