Dax Outlook Week 06

The Dax continued its steeper and steeper uptrend during last week, meaning my porgnosis of a consolidation was definitely wrong.

On Friday better US jobless data fuelled a rallye in the Dax causing it to rise about 100 points.

The VDAX dropped further to 19.85, RSI stayed overbought and the MACD is still bullish.

In week 06 we should be finally in for a bit of consolidation. The Dax could retrace to 6250 without endangering the current bullishness. I think the market is still insecure and on the next bad news we could see a lot of profit taking.

Disclaimer

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