Dax Outlook Week 08

My prognosis of a retracement was definitely proven wrong last week. Whilst being sideways at the start, it opened lower on Thursday but recovered sharply during the day and also on Friday. ECB starting to exchange Greek Bonds as a start of the rescue program was given as a reason for the recovery.

The VDAX eased to 21.6, RSI left the neutral zone to the upside and the MACD has entered bearish territory.

In week 08 I would finally expecting the long due consolidation back to around 6600 and maybe even further down to 6490. There is a bit of a chance that we see the 7000 first but the Dax shouldn’t be able to stay above it.

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