Dax Outlook Week 12

After the recent pullback the Dax started off and rose from 6869 to a high of 7194 last week. It could not sustain this level and eased slightly to 7158 by the end of the session. Still a massive gain which could increase the risk of a pullback. Also the long upper shadow of last Friday’s candle indicates that the air is getting thinner.

The VDAX obviously eased during the week to 17,78, RSI is still not overbought and the MACD turned bullish.

In the coming week 12 my preferred scenario for the DAX is a little correction to about 7050 points at the most which would leave the uptrend intact but would allow to catch some breath. If we fall back below 7050, I could see the old range coming back again with a Dax moving between 6600 and 7000 points.

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