Dax Outlook Week 16

European sovereign debt fears and disappointing U.S. data led to falling share prices last week. The Dax recovered mid of last week but then reached a low of 6552 on Friday. It has gone through most of the moving averages now and I do not expect any very bullish news in the coming week.

The VDAX climbed to 24.3, RSI is nearly oversold and the MACD continues to be bearish.

In the coming week 16 my preferred scenario (pink) is a slight recovery to about 6700 before heading towards the 6480 where it could find some support.

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