Dax Outlook Week 17

The Dax made a recovery last week but a lot more than I expected in my forecast (pink) and then instead of falling to lower levels, the index remained sideways closing the week at 6’750 points.

The VDAX fell to 24.3, RSI got back from oversold to neutral and the MACD continues to be bearish but slightly less.

In the coming week 17 my preferred scenario (blue) is little upmove without breaking the resistance aroung 6’830 before falling back to 6’600 or even 6’480 where the next supports are. Only a close above 6’830 could paint the Dax’s picture more optimistic. I have further added the downward trend in red to the chart as I see it at the moment. Lets see how long it takes until it gets broken.

Disclaimer

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