Dax Outlook Week 20

Last weeks prognosis proved wrong. The Dax went straight down and marked a low of 6’375 on Wednesday but then closed at 6’579. Market participants are still feeling insecure about the current situation in Europe. The low on the 9th occured nicely with a Bullish Doji Star.

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The VDAX came off to 23.734, RSI stayed neutral and the MACD continued to be bearish.

In the coming week 20 my preferred scenario (pink) is a test of the 6’700 before coming back to around 6’600. The broad range for the coming week should be between 6’300 and 6’750 but currently I see a little more upside than downside in the market.

Only a close above 6’830 could paint the Dax’s picture more optimistic otherwise there is some potential of reaching the 6’200 within the next weeks.

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