Dax Outlook Week 26

Last week we had some strong upward momentum at the beginning but then we fell sharply, marking a high of 6’427 on Thursday and a low 6’256 on Friday. Friday’s candle was indicated a “Shooting Star” which is a sign of reversal.

The VDax fell to 22.79, the MACD is still bullish and the RSI is overbought.

Last week’s sceanrio 1 more or less came true for the Dax. For this week 26 it will be decision time. First of all we are below but close to the longer term averages and second we established some kind of upward trend since beginning of June.

Im still bearish for the coming week as the Dax is not only below the long term averages but also formed a “Shooting Star”. Further I do not expect any bullish news coming.

Therefore there are 2 leves for me next week.

1.) Dax (close) above 6’280 would be bullish and

2.) Dax(close) below 6’110 would be bearish.

Happy Weekend.

Disclaimer

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