

# Dax Outlook Week 39

Last week the Dax lost even more ground coming back from an open at 5447 to a close at 5196 by the end of the week.

As in the previous week the support level around 4960 was tested again. The downward trend still remains intact and if the 4960 is broken, the low from 13.07.09 around 4525 could be the next target.

Nevertheless the Dax looks a bit in oversold territory to me and has successfully defended the 4960 level forming candles with a long lower shadow. Therefore the Dax could rebound during the coming week towards the 50% Fibonacci retracement at 5600.



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