

Dax Outlook Week 43

At the start of week 42 the Dax formed pretty much the same candle as on the previous Friday reaching into the upward channel with the High but still closing below it in the end. Tuesday then the bullishness came back and the rallied and closed back in the upward channel. This was followed by 2 more rising day before on Friday the sell off took place on relatively high volume.

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The VDax eased to 16.27, the MACD is just a little bullish and the RSI is more or less in the middle of the neutral area.

The rising volume on Friday's sell-off does not look to bullish to me but on the other hand we are back into the upward channel. Nevertheless the Dax broke out of its little triangle formation which could give room to the upside to around 7'600 (yellow vertical lines). My favoured scenario an opening around Friday's close the a little upside close to last weeks high and then falling off to levels around 7'325 where the previous resistance now could act as an support. Im a bit undecided this week.

Disclaimer

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