Dax Outlook Week 44

Four out of five days in week 43 the Dax fell. After Marking a low at 7’120 it manged to recover on Friday to 7’230 points.

The VDax rose to 17.36, the MACD is back to bearish and the RSI is still more or less in the middle of the neutral area.

As counterreaction to the large sell-off there is room for a recovery to around 7’250 whereas my ultimate resistance level would be around 7’320. in my opinion the Dax has formed a new downward channel (grey striped lines) and there could be room to the downside to around 7’100. Wednesday’s and Thrursday’s Candles look quite undecided and Friday’s move was not supported by heavy volume.

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