

Dax Outlook Week 46

After the Doji that appeared in the Dax at the beginning of last week, the market did not turn and continued to be bullish. The lowering of interest rates by the ECB propelled the market up to 9'194 which created a long upward shadow on thursday. On friday we saw a similar candle with the difference of the shadow being to the downside.

The MACD changed to bearish, the RSI is still oversold and the VDAX is at 12.91.

The market seems a bit undecided at the current levels which can be seen in the long shadows of the candles at the end of last week. The Dax has room to go up to 9'140 next week but in the end I would expect some consolidation down to 9'000.

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