

Dax Outlook Week 47

In week 46 the Dax continued to fall on the back of weaker economic data and closed the week around 6'950.

The VDax rose to 18.86, the MACD is well bearish and the RSI has gone to oversold.

The Dax closed below the recent downward channel on Friday on higher trading volume. To me it seems this sell-off is a little bit overdone. Therefore I could see the Dax opening around 7'000 next week and progress up to 7'100, but by the end of the week we could be back to 7'000 again. If we start below 6'950 this would be a bearish sign and give room down to 6'825 but this is not my preferred scenario.

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