

Dax Outlook Week 48

In week 47 the Dax only knew one direction and that was up. It started at 7'020 and closed the week at 7'309 points.

The VDax fell to 14.65, the MACD crossed to bullish on Thursday and the RSI has gone to the upper side of the neutral area.

After breaking below the downward channel now the Dax broke to the upside and might have room up to 7'400. Hopes of a positive outcome for Greece during the EU budget discussions fueled the rally.

Whilst the market is quite positive at the moment this does not seem to be supported for me by fundamental good news. It also occurred on lower volumes than the sell-off before.

Therefore I see two possible scenarios for next week. A further rise of the Dax up to next resistance line at 7'400 or a sell-off as a correction of the strong rise and maybe no matter what is agreed or not on Greece. the latter being more likely in my view.

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