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DAX 30 & CAC 40 Technical Outlook Remains Cautiously Bullish

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Paul Robinson, Strategist

DAX/CAC TECHNICAL OUTLOOK:

- [DAX](#) is having a difficult time breaking through resistance to new highs
- [CAC](#) is putting in a high level consolidation that could lead to more upside

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The DAX is up against a big level of resistance via the September high. This is the second time in the last couple of weeks that the level has been tested. A break on through should have the corona-gap finally filled at 13579, with the record highs at 13795 just around the bend from there.

Given the general trend in global stocks and time of the year, a breakout to new highs appears to have a good chance of happening relatively soon. But the struggle at resistance is noteworthy and could indicate a tired market that may roll over. A break below 13k would be reason to turn cautious.

In all likelihood it appears, though, that the market is waiting for a minor catalyst to spur things along. That could come at any time and what it will be is anyone's guess. Sometimes it is a relatively benign factor and other times obvious, and other times markets just move because there are more buyers than sellers.

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The CAC has gone into consolidation mode since launching higher last month, which implies at this juncture that it will try to make another push again here soon. The consolidation period has been short and the range small, so it isn't the strongest platform from which buying could resume from. But nevertheless the trend remains pointed higher and in the absence of sellers. There are no real visible points of resistance to make note of at this time.

CAC 40 DAILY CHART (CONSOLIDATING)

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---Written by Paul Robinson, Market Analyst

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