

Germany 40 Daily Update Wednesday 5th June 2024

Germany 40 Fundamental Analysis:

The Germany 40 has had a choppy start to this week as traders act cautiously ahead of key events on Thursday and Friday. After opening at 18,655 and quickly trading to hit weekly highs at 18,743 on Monday, the index reversed direction late in the session and continued the move down into Tuesday to register the week's low at 18,402 led by falls in energy, mining and banking stocks over growing fears for the outlook of the global economy.



Looking forward, there are two key events that Germany 40 traders are focused on. The first is the **ECB Interest Rate Decision and Press Conference at 1315/1345 BST on Thursday**. While the first ECB rate cut of 2024 is widely anticipated at this meeting, economists are less clear on what comes next after stronger Eurozone economic data and inflation in the last month. This makes the comments of ECB President Lagarde at the press conference of critical importance to the direction of the Germany 40. Then on **Friday, US Non Farm Payrolls are released at 1330 BST**. This report will provide fresh insight into the US labour market, and could help clarify whether the Fed are able to cut interest rates potentially as early as September with implications for sentiment across all equity indices.

Germany 40 Technical Analysis:



Daily Analysis:
 Corrections from May all-time highs have continued, a move that is currently testing 18485 (38% retrace Apr/May strength). Defense of this level is watched, as closing breaks lower suggest a deeper decline towards 18322 (mid-point), even 18155 (the 62% level).
 To the upside, closes above 18740 (Bollinger mid-average) are required to resume upside potential towards 18915 (May 28th high), even 19017 (the May 16th all-time extreme).



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