

Germany 40 Daily Update Tuesday 28th November 2024

Germany 40 Fundamental Analysis:

The Germany 40 has traded in a volatile range so far this week. Stronger risk sentiment on Monday saw the index open at two week highs of 19,517, however the move didn't last long. A Trump tweet about his intentions to place trade tariffs on Mexico, Canada and China on his first day as President, quickly soured the mood. This news helped to drive the Germany 40 down to lows at 19,188 during trading on Wednesday before fresh buyers appeared to push it back higher.



Looking forward, while it may be a quiet end to today's session with US markets closed for the Thanksgiving holiday, it is likely that Friday could be much busier. with the **Preliminary Inflation (HICP) update for the Eurozone scheduled to be released at 1000 GMT**. This update could determine whether the ECB are able to cut interest rates 50bps (0.5%) at their final meeting of 2024 on December 12th to help support a Eurozone economy that is struggling for growth. An in line or lower than expected print could provide a welcome boost for the Germany 40, while a higher than expected release could lead to a move back down to recent lows.

Germany 40 Technical Analysis:



Daily Analysis:

While a recovery from recent lows was seen last week, it remained below important resistance at 19684 (Nov 6th high). The initial focus is now the latest upside failure level at 19517 (Nov 25th high). While intact, the risks are for support at 19200 (half latest upside) to give way and expose moves to 18868 (Nov 20th low), even 18778 (38% Aug/Oct upside).

To the upside, closes above 19517 can see further strength to challenge the 19648 high, and could even test 19798 (Oct 17th all-time extreme).



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