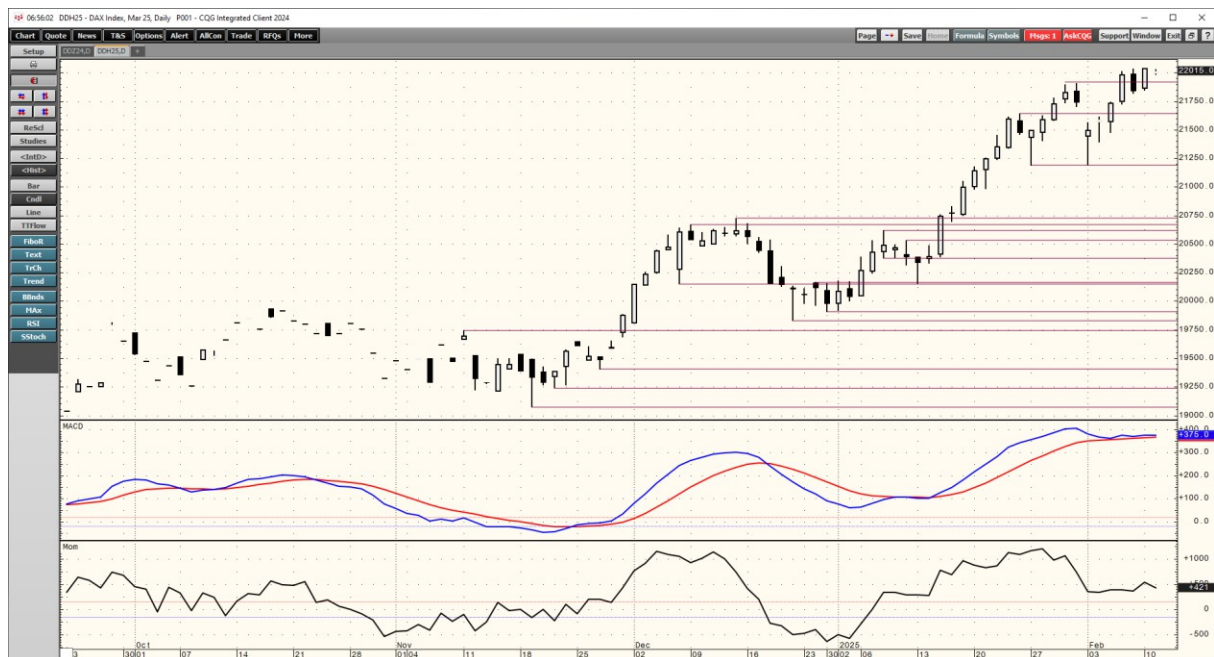


Morning Commentary for February 11, 2025

Good morning,

At the beginning of the week, the overall intact upward trend in the DAX / FDAX continued, regardless of the technical "blemishes" already listed. The most striking feature of the ongoing upward movement in the FDAX is a recurring order flow in the demand dominance, which has been noticeable at intervals in recent days due to its all-day consistency despite a decline in general momentum - as was the case again yesterday. It should be emphasized here that it is not so much the dominance of the buy side that is remarkable, but rather the lack of active sellers.

And so the FDAX marked a new historic all-time high of 22,039 points in yesterday's trading (and thus by one point) in the March contract. As a result, from a purely statistical point of view, the negative shift pattern formed at the end of last week is no longer valid in terms of its definition.



FDAX March contract daily chart

From a market perspective, the most striking dissonance in the current trend remains the development of momentum (measured via momentum in its standard setting), which continues to diverge negatively from the price development of the future. As has already been written here several times, such a constellation is a seriously critical aspect with regard to the stability of a trend, but is unsuitable and not very meaningful as a timing indicator. The underlying directional filters also continue to show predominantly neutral set-up positions in their selected range of meaningful time frames.

From this we conclude that the diagnosis of the price development of the FDAX March contract confirms a still valid, dominant upward trend in the daily chart time frame, but it can nevertheless be noted here that the "few" quality indicators to be critically emphasized so far are becoming firmly established in their characteristics.

With regard to the current fundamental framework data, there were interesting discussions on the market again yesterday. The focus was (how could it be otherwise) on the

Exchange on the topic of tariffs. The performance of the indices suggests that there was no sign of shock following the announcement of new US tariffs. A Reuters commentary stated that investors were taking a wait-and-see approach. It is not yet clear which tariffs the US will impose in the future and to what extent. Trump initially announced tariffs of 25% on all US steel and aluminum imports at the weekend, with further tariffs on countries to be announced in the first half of the week. One trader commented laconically: "The market is a little tired of the constant announcements".

Last week, trade sources were already referring to a "transparent playbook" by Trump and yesterday it was again said that a pattern of announcements and last-minute deals could be recognized. "Tariff headlines will clearly dominate the agenda all week," Reuters quoted a market analyst from Deutsche Bank as saying. The latest round is likely to mainly affect Canada, Mexico and Latin America.

Interestingly, European steel and commodity shares reacted in a relaxed manner to the announcement of new US punitive tariffs at the start of the week. As press commentaries almost unanimously point out, Trump was already willing to negotiate during his first presidency following countermeasures by the EU and the issue was then toned down. As expected, this was differentiated precisely according to trade flows, where many Europeans did not depend on exports to the USA.

With regard to the order flow itself, it should also be noted that, according to the news portal Bloomberg, Goldman reported that hedge funds are currently still bullish and are focusing primarily on tech stocks.

To summarize: the upward trend in the DAX / FDAX is still unbroken. It has some blemishes, with the diverging dynamics of the price increase the most prominent aspect in my view, but the lack of supply is an equally important component of the current trend movement. Potential support and calculable reaction potential on the downside remain unchanged from yesterday's morning commentary.

Furthermore, the flow behavior in short-term trading shows us that this is the key to increased earnings consistency.

I wish us all a successful trading day! Uwe Wagner

For those interested in short-term trading:



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