[text] **GBP/USD** from 2014.07.15 had a strong descending trend with little reformation that shows the decision of **sellers** in reaching to the long term targets. This currency pair during its movement could record the low price of 1.56000.The price by reaching to the psychic level of 1.56000 could not pass it and retreated which the usage ability of this level can be seen in 1H time frame. As it is obvious in the picture below, between the top price of 1.65293 and the bottom price of 1.56000, there is **AB=CD harmonic pattern** with the ratios of 50 and 161.8 that the D point of this pattern is completed and warns about ascending of the price.**RSI indicator** confirms the mentioned bottom price and it is in saturation sell area and also by being in **divergence mode** with the price chart warns about the price changing direction.Please note that If price rises and **buyers** success one of the price targets would be **down trendline**(made of three top prices). Generally until the supportive level of 1.56000 is preserved , the price will have the potential for reformation of descending trend and reaching to the down trendline .

Technical Analysis of GBP/USD Dates 2014.11.26 GBP/USD Technical Analysis Written by the technical team of PipSafe Company [/text]