

[text] Technical Analysis of CHF/JPY Dates 2014.12.09 Written by the technical team of PipSafe Company CHF/JPY was in a strong ascending trend and without reformation that could record the top price of 124.567 which is the next nearest resistance level of this currency pair. This currency pair by reaching to the obstacle such as the Fibonacci level of 2.24 (resistance level) and the round price level of 124.500 has been stopped from more ascend that shows buyers used this price level to exit their trades. Currently in daily time frame with formation of Dark Cloud Cover candlestick pattern (the failure of buyers in reaching to the higher prices) price has been stopped from more ascending and there is a possibility of formation of a top price and finally descending of the price. As it is obvious in the picture below, between the bottom price of 111.214 and the top price of 124.567 there is ABC harmonic pattern with the Fibonacci ratio 2.24 that warns about descending of the price. RSI indicator in this time frame and in Weekly time frame is in saturation buy area and in divergence mode with the price chart that warns about the potential of changing price direction and a price reformation.



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