

[text] [Technical Analysis of GBP/USD Dates 2014.12.24](#) **GBP/USD**

had an descending trend without a noticeable reformation during the recent weeks that shows **Sellers** certainty in reaching to the predetermined targets. The price could record the Bottom price of [1.54849](#) in 4H time frame which is fixed by ascending candle(**Hammer Patterns**). As it is obvious in the picture below, price during the descending has touched the Support Level (made of 2 bottom prices) and also the round supportive level of [1.55000](#) and has created the **hammer candlestick patterns**. According to the formed movements in the chart, there is **AB=CD harmonic pattern** (Also the **The Three Drives Pattern**) with ideal ratios of [88.6](#) and [1.13](#) between top price of [1.58250](#) and the bottom price of [1.54849](#) that warns about changing price direction from the **D** point of this pattern. **RSI indicator** is in saturation **Sell area** and confirms the **D** point of this pattern by the next cycle and warns about the potential of ascending of the price during the next days. One of the important warnings for ascending of the price is formation of the candlestick pattern in daily time frame or closing of a ascending candle which prepares the field for ascending of the price. [Written by the technical team of PipSafe Company GBP/USD Chart dated 2014.12.24](#)



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