

[text] Technical analysis of Gold dated 29.12.2014 Price since the end of 2011 till now was in strong and consistent **downtrend** with a little price reformation and **sellers** were successful in achieving the lowest price of **1131.335**. Price has formed a bottom price (**Spinning Top Pattern**) with reaching to the specified supportive levels (**Up Trendline** and d point of **harmonic pattern**) in the picture below and it has stopped from more descend and has started a little ascend with shows exit of some sellers from their trades. As it is obvious in the picture below, there is a **harmonic butterfly pattern** between the bottom price of **1131.335** and the top price of **1389.947** that there is a potential for changing price direction from **D** point of this pattern. **Stoch indicator** in Monthly time frame (also in daily time frame) is in saturation sell area and with the next cycle warns about ascending of price during the next candles. Generally until the third point of **Up Trendline** is preserved, the price has the potential for ascend and reformation in this **Metal**. **Written by the technical team of PipSafe Company Gold Chart dated 2014.12.29**



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