

[text] Technical analysis of EUR/NZD dated 2015.01.02 **EUR/NZD** was in a strong and consistent downtrend during the recent Days that **Sellers** were successful in obtaining the lowest price of 1.54739. price with reaching to the supportive level which is shown in the picture below (**Down Channel**) and the important round level of 1.55000 has stopped from more descend(**Sellers** used this level to exit their trades) and with formation of a bottom price in daily time frame has prepared a field for ascending of price. According to the previous day changes, previous day candle was closed as **Hammer candlestick pattern** which shows vulnerability of descending trend and potential for formation of a bottom price in this range. As it is obvious in the picture below, between the Bottom price of 1.54739 and top price of 1.64420 there is **AB=CD harmonic pattern**(also the **harmonic Butterfly Pattern**) with ratios of 61.8 and 127.2 that warns the potential of ascending from the **D** point of this pattern. **Stoch 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. Generally according to the current situation, until the bottom price of 1.54739 is preserved, there is the potential for ascending of price and reformation of descending trend. **Written by the technical team of PipSafe Company EUR/NZD Chart dated 2015.01.02 Forex CashBack 2015**



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