

[text] **Technical analysis of EUR/CAD dated 16.03.2015**

EUR/CAD was in a strong and consistent downtrend during the recent days that Sellers were successful in obtaining the lowest price of **1.3388**. Price has been stopped from more descending with reaching to the supportive edge of Down channel technical pattern and also the supportive round level of **1.3400** (Sellers use this lever to exit their trades) and starts to ascend. As it is obvious in the picture below, between the top price of **1.4641** and bottom price of **1.3388** there is AB=CD harmonic pattern with ratios of **78.6** and **127.2** that warns the potential of ascending from the D point of this pattern. RSI indicator in Daily time frame is in saturation sell area and with the next cycle warns about ascending of price during the next candles. Generally according to the current situation, until the bottom price of **1.3388** is preserved, there is the potential for ascending of price and reformation of descending trend. **Written by the Technical team of PipSafe EUR/CAD Chart**



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