

[text] **EUR/GBP Technical Analysis 17 April ,2015** [Source: Forex4you](#)

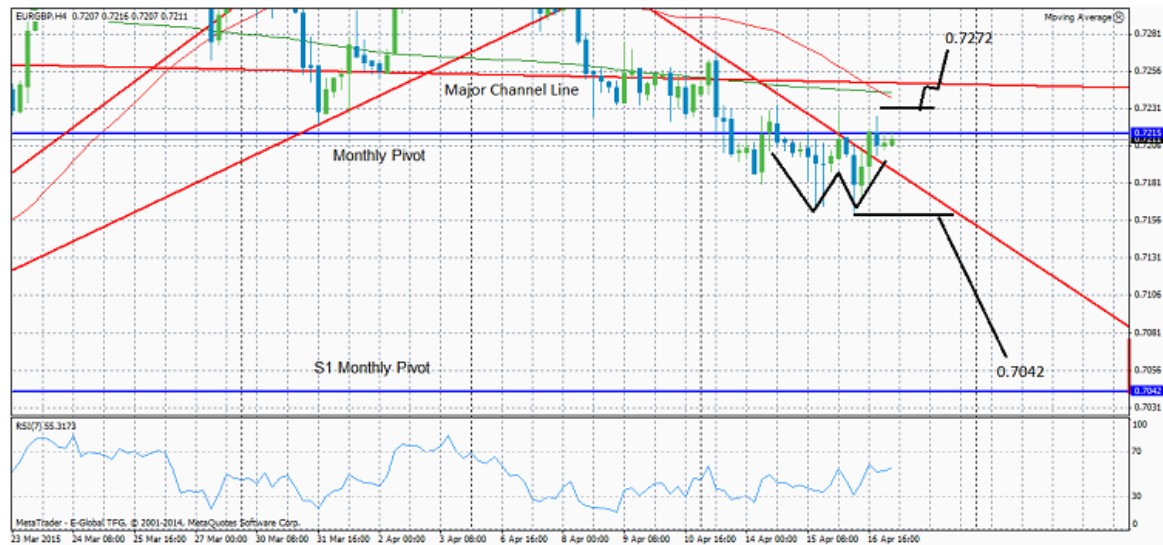
The EUR/GBP pair has formed what looks like a double bottom reversal pattern right on support from the monthly pivot at 0.7200. This is also just below a major channel line drawn on the monthly chart connecting the lows in 2010 and 2012. This line has so far prevented a further slide down for the pair which has been in a down-trend for the last year and a half. There is quite a lot of resistance above the double bottom, including the channel line at 0.7247. Nevertheless, I think there is a chance this could be overcome on a break higher, for example, if the pair moved above the neckline at 0.7234, which would produce a target at 0.7272 the 61.8% Fibonacci extension of the height of the double bottom. Nevertheless the channel line in the middle makes this a risky trade. Alternatively, there is a chance the down-trend could continue to extend lower. If the pair broke below the double-bottom lows at 0.7162 that would confirm the pattern had failed, and lead to a sudden breakdown lower, with a probable initial target at the S1 monthly pivot at 0.7042. **EUR/GBP Chart**



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