



Ascending Triangle Breakout

USD/JPY - 26th March 2009



Price initially pushed above the 98.10 buy trigger and stalled at 98.21. There was no continuation pattern to make a trade on this first rally. Price pulled back and then made a second attempt, marginally breaking above 98.21. However, still at this point there was no continuation pattern. Once again it corrected back to 98.09 and then started to move back to 98.21. At this point an ascending triangle developed. There was a stochastics cross and ADX was showing trend strength as it moved above the 30 level. The initial profit target was 30 pips, which was reached comfortably. After retesting the 98.10 trigger level the price rallied 80 pips.