



Double Bottom Reversal

EUR/USD - 19th March 2009



The price did not quite make it down to the 1.3400 buy trigger and stalled at 1.3415. From there it rallied to 1.3486 and then fell back to retest the 1.3415 level to form a double bottom. This provided a 70 pip initial target. There was a pull back to 1.3458 before it rose to the initial target. There was strong momentum in this move as it was clear the lows were rising and stochastics were high but also rising while ADX was pushing close to the 30 level. The overall move was to 1.3735.