



## Double Top Reversal

EUR/USD – 31<sup>st</sup> March 2009



### EUR/USD - Short trade closed (+44 pips, ave.)

Opened Short: EUR/USD @ 1.3296

Stop level: 1.3345

Target level: 1.3180

Closed: 1.3238 (1/2: +30 pips, 1/2: +58 pips)

Half closed at 1.3266

The price rallied through the 1.3305 resistance level and created a double top at 1.3339. The trough was at 1.3296, hence beyond the previous resistance of 1.3305. This is a situation where a previous resistance became a support after the break above. The trade was slow in developing as there was some sideways action after the initial break of the trough but then moved down well. Half position was taken with 30 pips profit and the final closed was with +58 pips.