



## Head and Shoulders

AUD/USD - 24<sup>th</sup> March 2009



The price reached 0.7088 sell trigger and formed a head and shoulders pattern indicating a 55 pips initial target. Stochastics were moving down and ADX was showing good trend as it moved above the 30 level. The neckline was penetrated at 0.7049. After the initial thrust through the neckline there was a pullback to retest the line but held below the stop loss level. The subsequent decline reached the target comfortably.