



Triangle Breakout

GBP/USD - 3th April 2009



GBP/USD - Short trade closed (+16 pips, ave.)

Opened Short: GBP/USD @ 1.4685
 Stop level: 1.4740
 Target level: 1.4570
 1st Level: 1.4653 (+32 pips)
 2nd Level: 1.4685 (+0 pips) (+16 pips, ave.)

A small triangle formed at the 1.4685 sell level after a moderate down trend. There was a stochastics cross over but the ADX was showing no strong trend in place. This made the trade little risky but the sell level breach was the key. Initial profit target was 32 pips (height of the triangle) which was reached quickly. From there the pair saw a fairly sharp reversal higher.