



Triangle Breakout

USD/CAD – 27th March 2009



USD/CAD - Long trade closed (+63 pips, ave.)

Opened Long: USD/CAD @ 1.2330

Stop level: 1.2280

Target level: 1.2430

Closed: 1.2430 (1/2: +26 pips, 1/2: +100 pips); Target reached

Half position closed 1.2356

The triangle formation was developing perfectly so was looking for a breakout with the right momentum. The break took place just before 1.2330 with the stochastics moving up and ADX moving beyond the 30 level. This showed that the price was developing a trend. The buy trigger was well before the key buy level of 1.2355, however, with such a pattern setup and confirmation the trade was taken. Half profits were taken near 1.2355 and after some reaction at the 200MA the final profit target was reached.