



GBP/USD – Channel

21st January 2010

GBP/USD – Short trade



Short: GBP/USD @ 1.6243
 Stop: 1.6268
 1st close: 1.6223 (+20)
 2nd close: 1.221 (+22)

Cable consolidated during the Asian session forming a sideways 81 pip channel between 1.6243 (S2) and 1.6325 (R1). Short was triggered on the break of 1.6243. With 1.6215 (S3) initially holding the trade was closed. There was further weakness once the 1.6215 level was broken (flag developed on the 5min). This would have been a good trade to hold (small position) using Parabolic as a trailing stop.

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