



GBP/JPY – Triangle

21st January 2010

GBP/JPY – Short trade (email trade idea)



Email trade idea – short below 147.57, add to the position below 147.16.

Price peaked at 150.70 before a strong sell off. After finding support at 145.90 the pair consolidated and developed a triangle (Ideal triangle with 5 legs).

A shorter time frame would be used to confirm the entry level. See below at the 5min chart.



Entry short would have been taken between 147.57 – 70. The 147.57 was highlighted as possible initial entry (previous swing low). Flags developed at the suggested levels, 147.57 and 147.16. The pair moved lower to 145.40 (+210 pips) before correcting back to the 147.16 level. The reversal was just a retest of the break level and now the pair is trading at 144.69.

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