



GBP/JPY – Triangle

22nd January 2010

GBP/JPY – Short trade



Short: GBP/JPY @ 145.03

Stop: 145.28

1st close: 144.81 (+22)

2nd close: 144.85 (+18)

A triangle developed just above the key buy zone, 144.58 – 144.85. With the preceding trend bearish the ideal break was to the downside. Entry was on the break of the previous swing low 145.03. Stochastics were crossing down and the ADX was below 30 (expected due to a period of consolidation). Trade was closed early due to the major support area.

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