

USDJPY – small *head & shoulders top* targeting 102.39 ; part of wave-(4)

\$JPY has now entered the correction target zone; this is the *area of the previous 4th wave* between **103.38/101.63**. The 38.2% retrace of the 96.94-105.44 rally is at **102** which is also within the target zone. **(d)**

S/t, a small *head & shoulders top* projects further weakness to **102.39** near-term. Resistance comes in via the *neckline* at **103.97**. For today watch for a move below the **103.40** level to clear a path for **102.39** with neckline resistance surfacing at **103.90/97**. **(240m)**

Conviction: Medium **Trade:** Flat. Unattractive risk/reward, range expected

Levels: Support – 103.38, 102.50/39, 102 Resistance – 103.90/97, 105.34, 105.44



240m

