



## Head and Shoulders

USD/JPY – 6<sup>th</sup> April 2009



### USD/JPY - Short trade closed (+34 pips, ave.)

Opened Short: USD/JPY @ 101.06

Stop level: 101.50

Target level: 100.00

1<sup>st</sup> Level: 100.82 (+24 pips)

2<sup>nd</sup> Level: 100.62 (+44 pips); (+34 pips, ave.)

The trade developed above the suggested 101.06 sell level (the neckline was at the sell level), infact the head part was beyond the buy level. However, there was no continuation pattern but a head and shoulders formed. This was a good setup with the balance of the shoulders, stochastics pointing down and ADX moving up (though below 30). Profits were achieved pretty quickly.