

## The Daily Grind

I put this together for to show a snap shot into the daily life of an ichi trader. I took these snap shots at approximately 7.45am GMT.

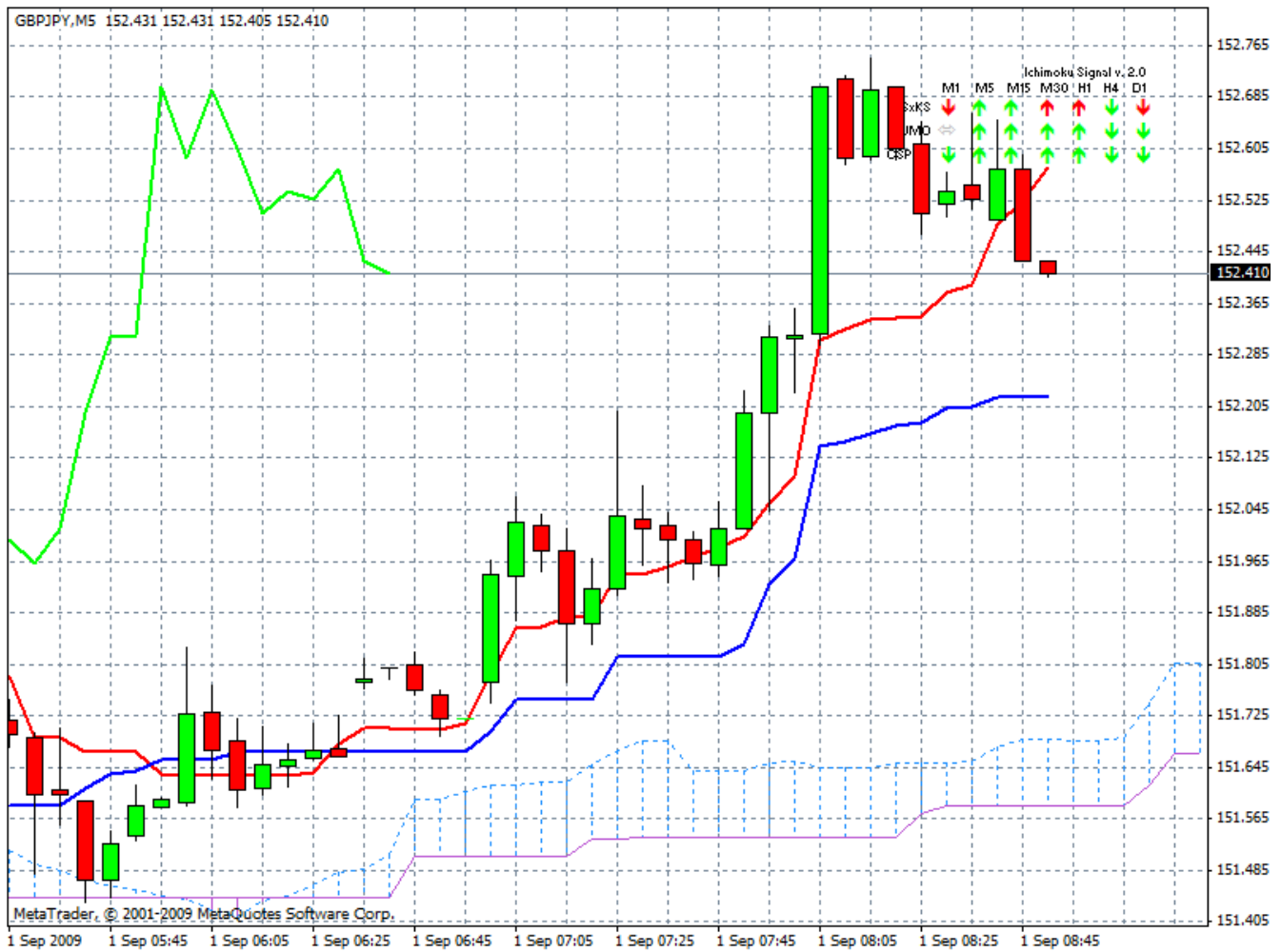
Looking back at the current GBY/JPY chart now shows exactly why we wait for confirmation on our longer time frames before pining our ears back and jumping blindly into a short term trade setup.

GBP/JPY – Analysis Showing The Need for Caution During Potential Trade Setups

Analysis:

- 5min **Tenken break through upper kumo looks good and supports upward movement – the current minor pullback would normally show a good entry signal**
- 15min **Tenken break through upper kumo supports upward movement bias**
- 30min **Tenken break through upper kumo supports upward movement**
- 1hr **Tenken break through upper kumo supports upward movement**
- 4hrs **Tenken still below cloud and kijun however has recently turned upwards**
- Daily **Tenken below kijun and kumo however it has flattened providing a weak neutral signal**
- Weekly **Tenken range bound in cloud with lengthy flattening signaling strong neutral bias**

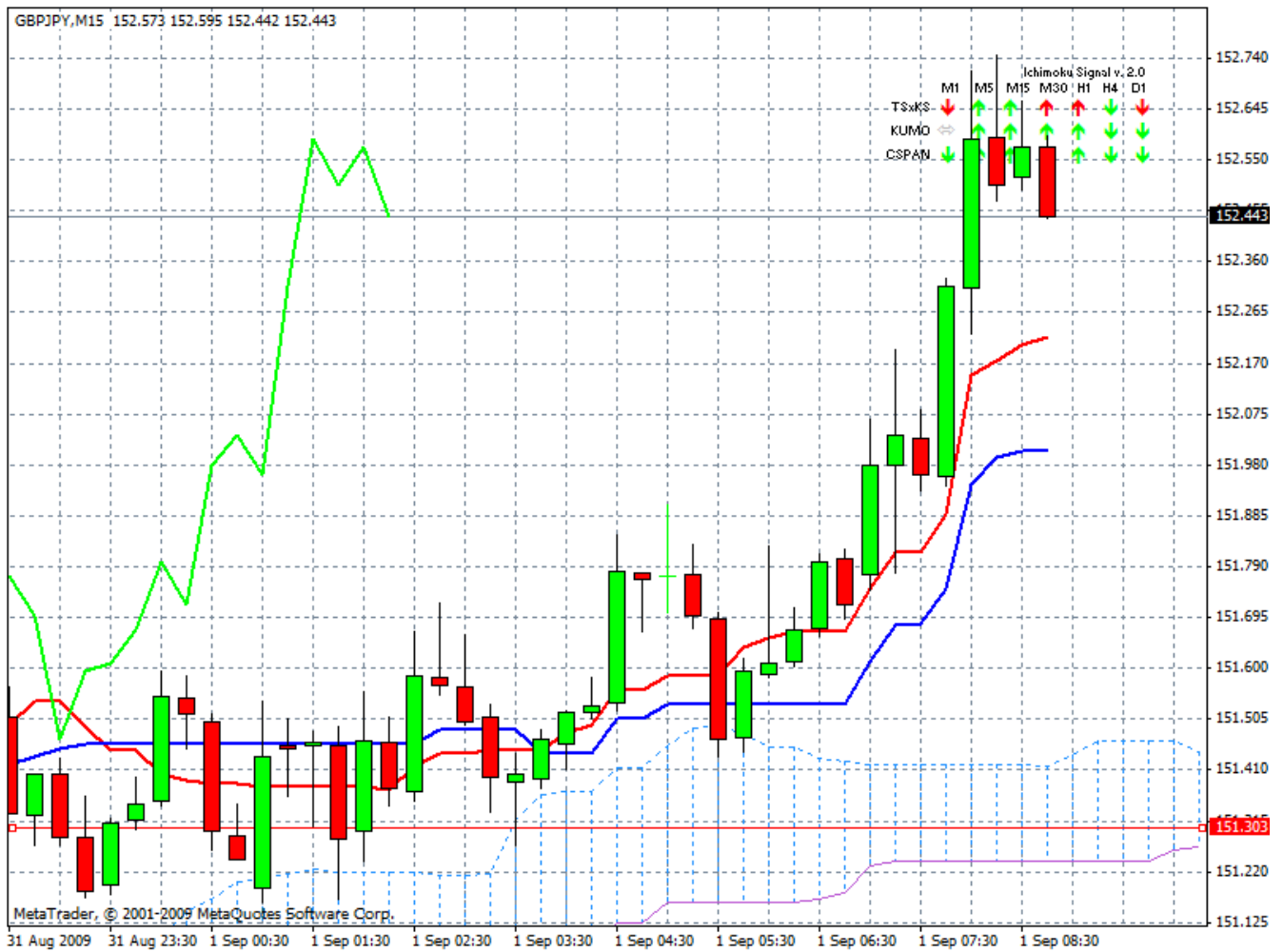
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NOTE – the distance between the lower kumo and price is almost 100pips making this a very high risk entry signal. Given we normally chase 50pips in a trade this is a poor win loss ratio and therefore should be avoided.

There is a chikou over run at the top of the chart as well adding to the case for at least a short term retracement.

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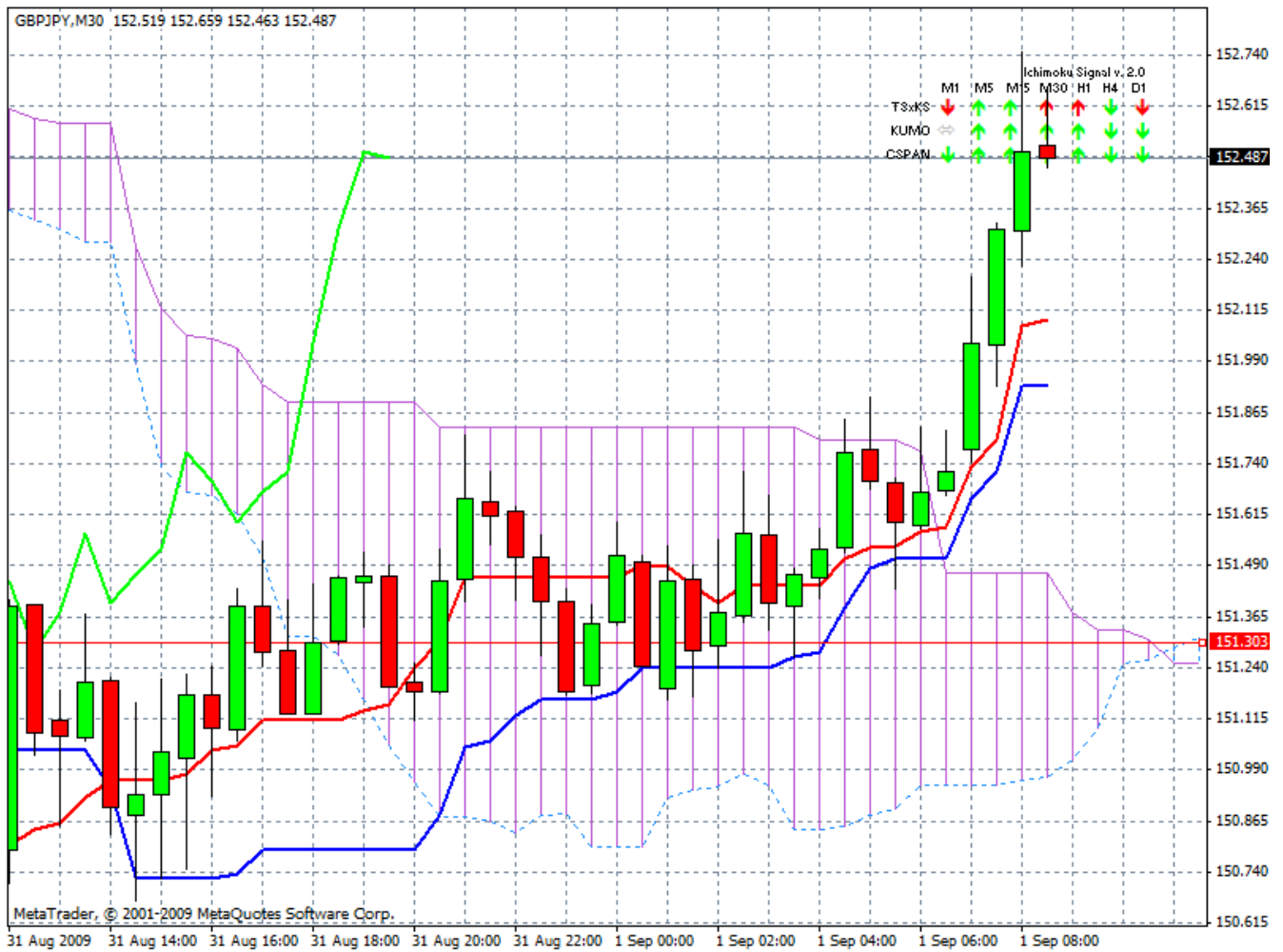


Due to the spread again between the current price and the bottom of the kumo we would need to wait for the 15 min chart to retrace to the kumo before looking to entry.

This would increase our risk/reward ratio and give us further confirmation of trend continuation.

Flat bottomed kumos are also the enemy of bullish ichi traders so the likelihood of a retracement is increased due to this.

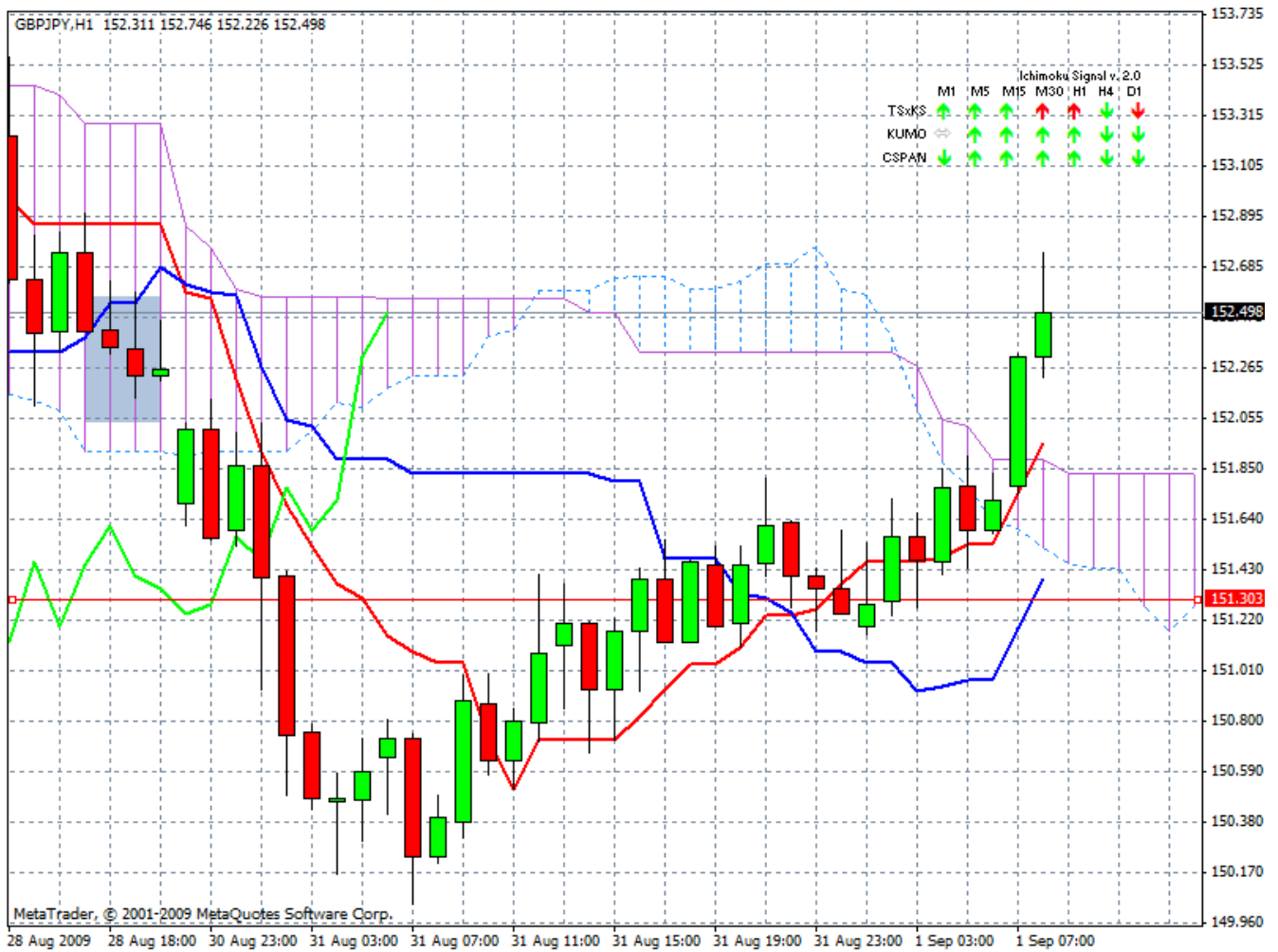
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NOTE – the top of the most recent bullish candle has over run the chikou substantially which means that we could be in for a pull back at least in the short term with a retracement closer to the kumo more than likely.

Also, just poking it's head out is a projected reversal in the kumo addict conviction to why this trade is too risky to enter.

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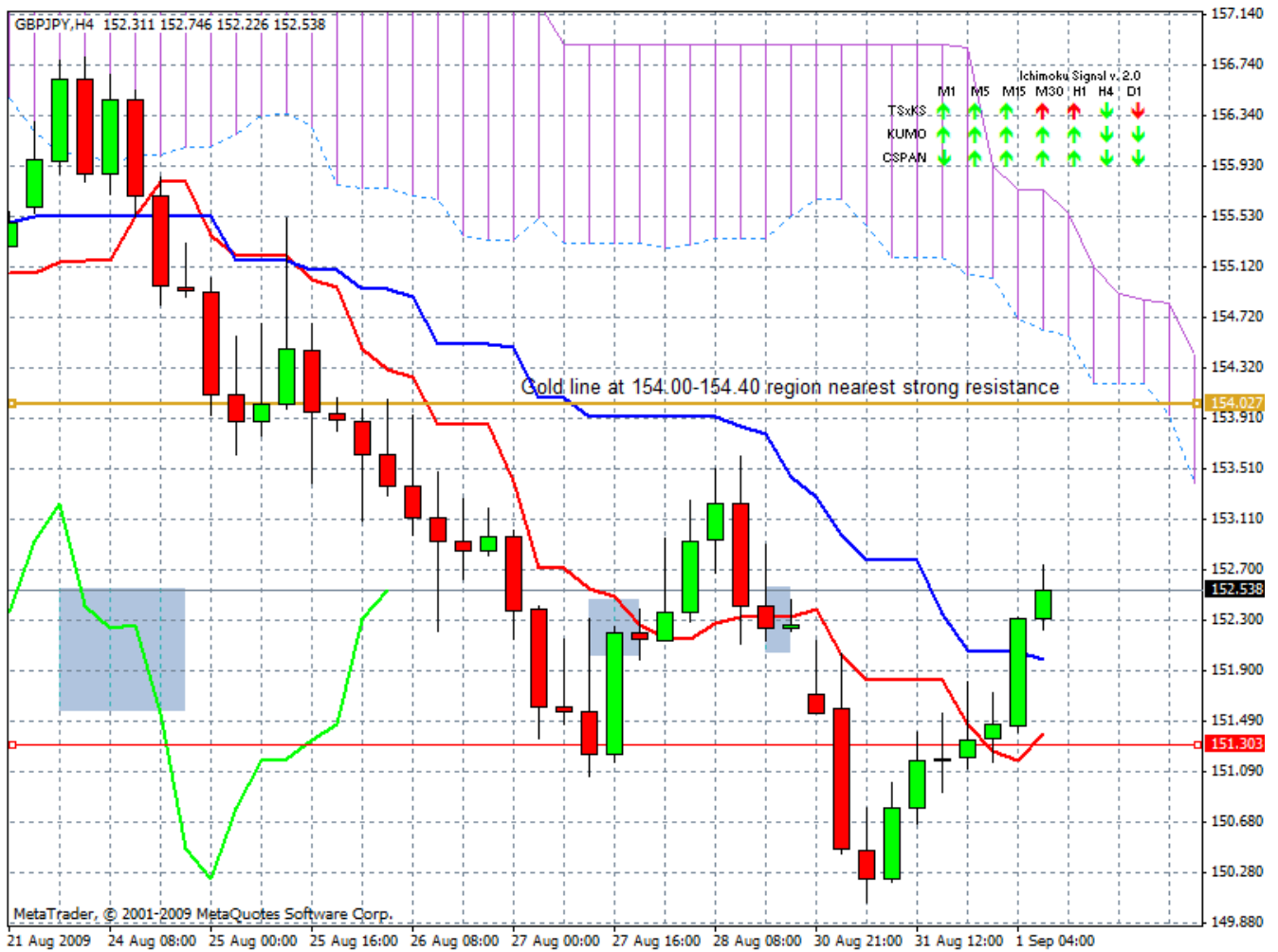


This is a nice strong bullish signal from the 1hr chart.

We would now need to see strong signals on the lower time frames to get into this trade.

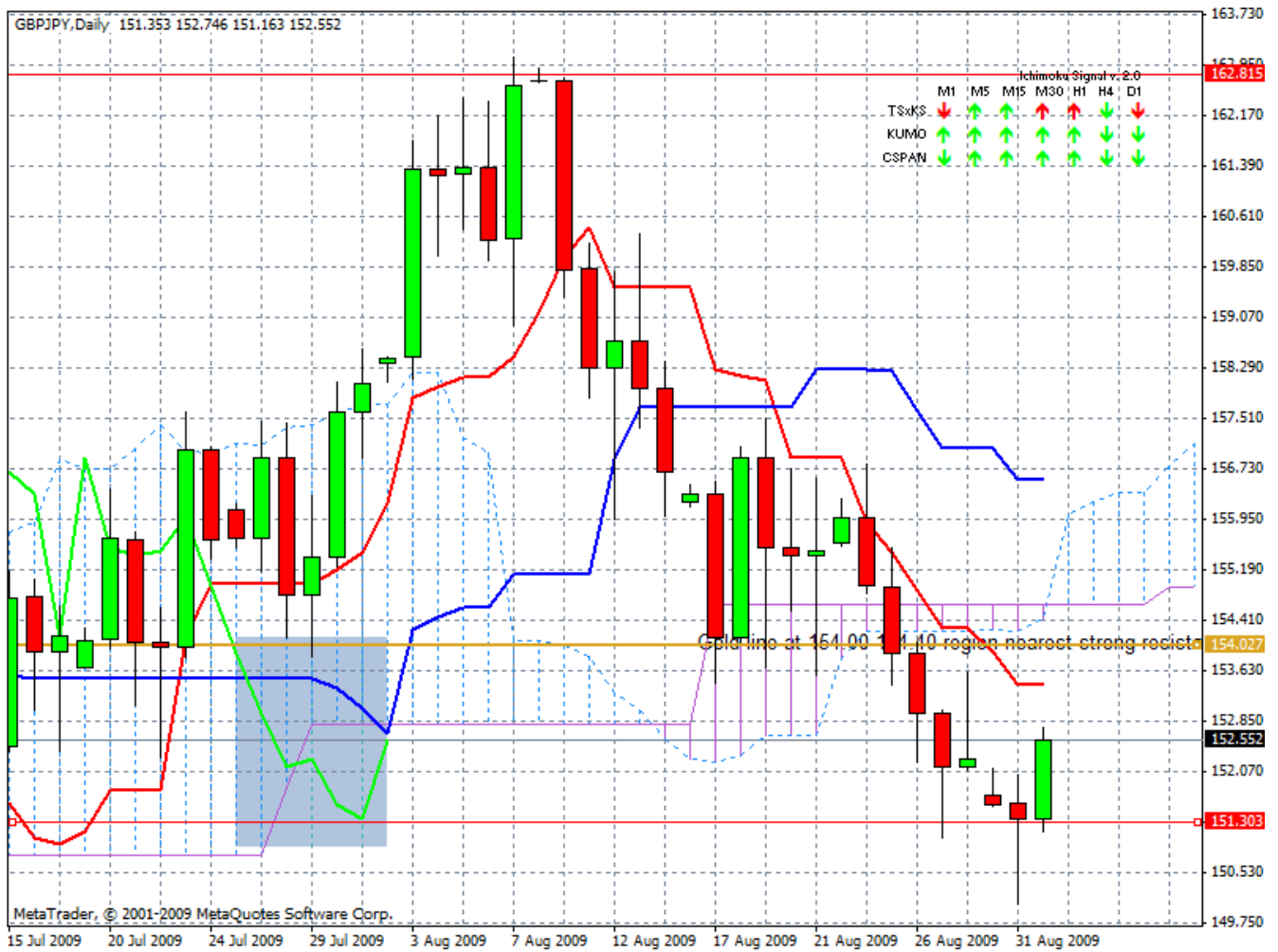
(See reasons why this trade is invalidated in the lower time frame charts)

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Certainly not a strong buy signal given the tenken is below kijun and the kumo and also this chart continues to make lower lows and lower highs indicating a downward bias with the latest upward movement likely due to the chikou over run on the most recent bearish red candle.

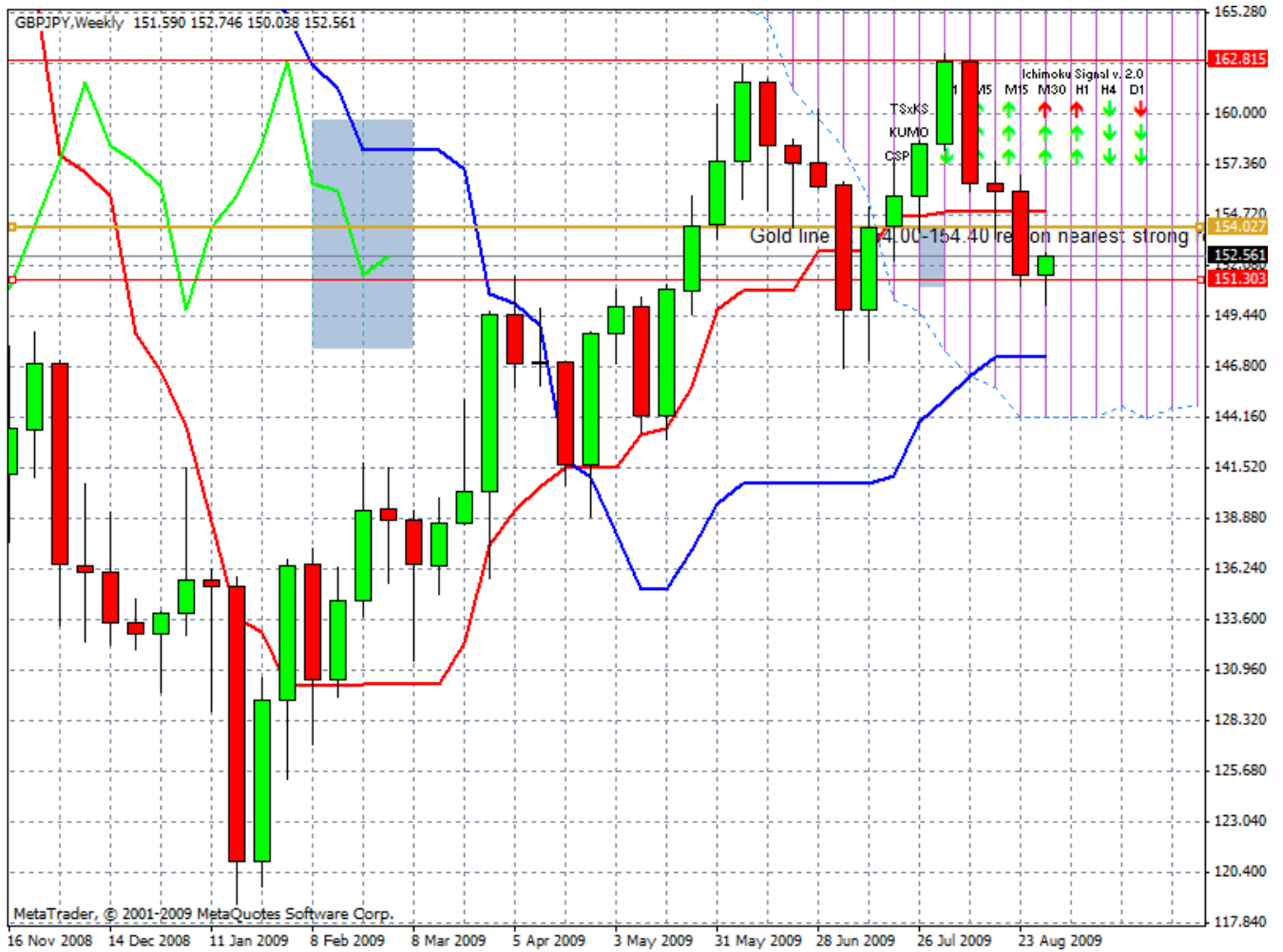
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Massive chikou over run by most recent bearish red candle supports the current upward movement however the trend shows an over whelmingly downward bias and resumption of this move could occur at any time.

The flattening of the tenken and kijun indicates that the market is definitely range trading with the kumo projection supporting at least a very short term upward movement.

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Weekly is neutral.

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