

## GY Daily Analysis

Firstly apologies to everyone for not providing a report yesterday however G/Y seems to have carved out and ever tightening trading range of just over 60 pips in the past 24 hours. Yuck!

The Daily Analysis concentrates on the Weekly, Daily and 4hr time frames to help assist us in gauging the likely market direction going into the London and US sessions. Because of the lack of trade worthy signals I have also included the monthly chart to help explain why we are seeing so little action.

On the final pages I have included the smallest time frame charts with a bit of a summary showing shorter term confirmation of the tight range and difficult trading conditions for those of us thinking about looking to sneak in and out with a few cheeky pips.

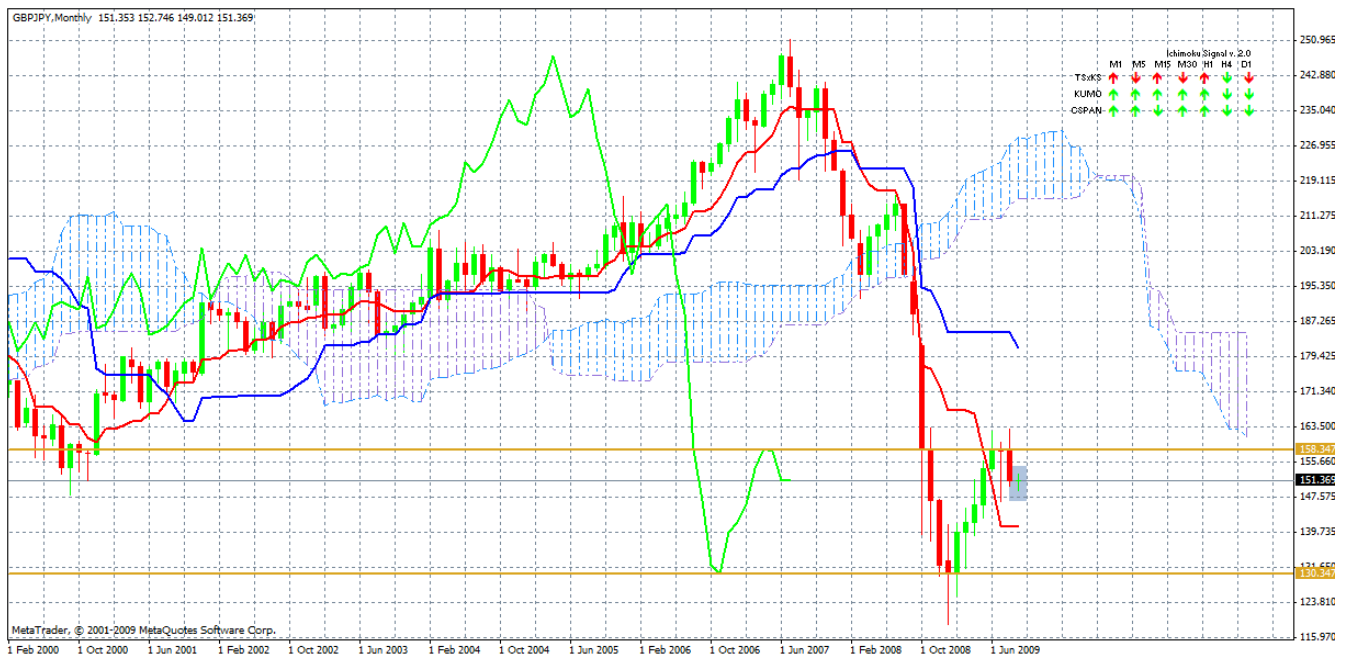
The final note is a word of caution as many seasoned traders in our thread have noted – it's Friday which means our ichi system will not be traded today! This is due to the unusual and volatile transactions that often take place on Fridays with banks and large institutions often settling their accounts. A case in point was this weeks major driver behind the U/Y's plunge as speculators jumped on the news of a large Japanese company (automotive I think from memory) purchasing an American group in Yen for (US2.7B) which is the kind of large transaction that causes abnormal market behaviour. Furthermore the US NFP Jobs report is due at 12.30pm GMT which is always a market mover.

Now before we all start getting depressed I have never been a pessimist, ever! So the tone of this report and today is not negative it is simply an attitude of caution.

Today, like every Friday is a beautiful day. Work starts to slow down after lunch, we start thinking about the weekend and life takes a turn for the better. It's a great day for Golfing (possible weather permitting), it's also a great afternoon/evening here in London for watching Eng play Aus in the cricket and then catching up with friends. But perhaps most importantly it's a great day to watch other people learn lessons the hard way on our beloved battle ground – the forex market.

Take care everyone and enjoy your weekend/long weekend!

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Monthly Chart Analysis:

Well there is little doubt that we are in a down trend here however there are a couple of interesting points worth noting.

There have been substantial chikou over runs on the last two trend changes with the latest giving support to the idea that we will end up heading south at some stage in the near future.

The flat KS and projected flat top kumo for the last 2 months shows we have not been headed anywhere in a hurry.

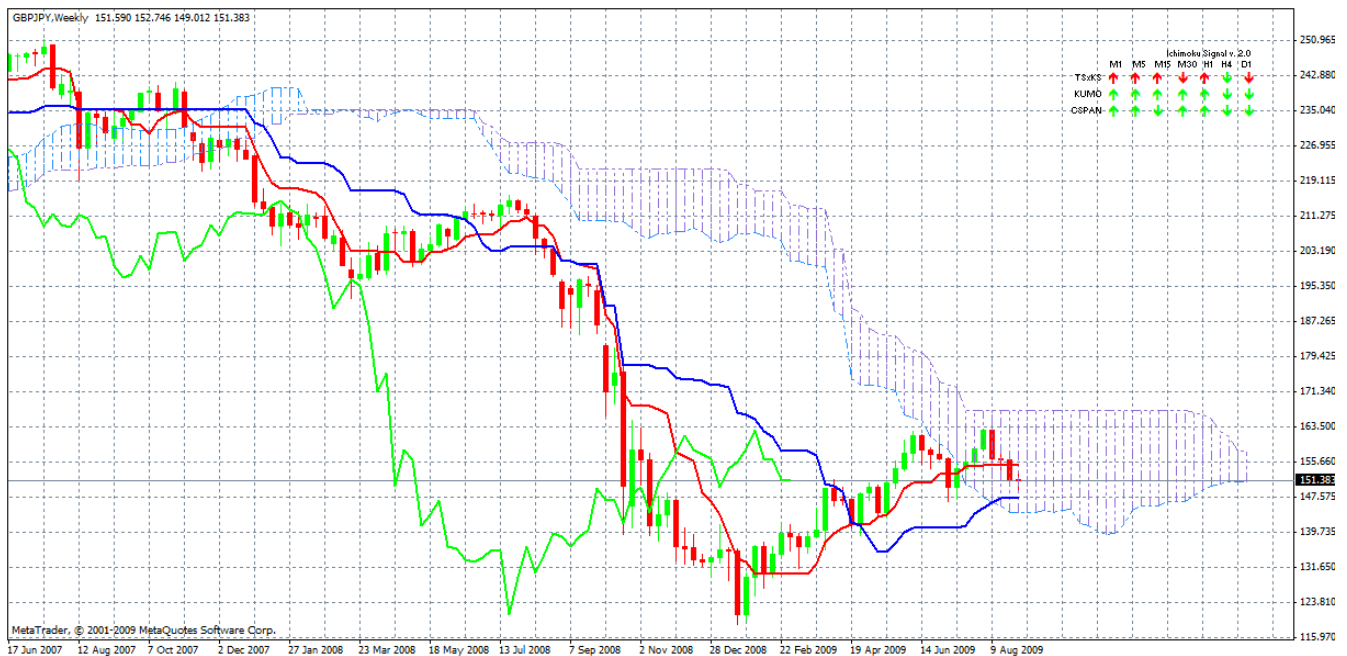
Interestingly, the TS may just provide our next monthly resistance point somewhere around the 140.00 level.

Finally, with the financial crisis the average monthly trading range on the GY has been a heart pounding 1850 pips!

So far this month (you could also include the last week or so of August in this range) we have managed only 250 pips and our monthly candle is currently showing a near perfect Doji symbol.

Doji symbols for those unfamiliar with the term is when the opening price and the closing price are equal. The closer that this occurs to the middle of the candle range the stronger the lack of direction in the market.

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Weekly Chart Analysis

TS and KS clearly range bound within the kumo showing no signs of testing either kumo surface in the past 2 months.

Looks to be headed down on the latest candle however Chikou is miles above the price action so the signal is very weak at best.

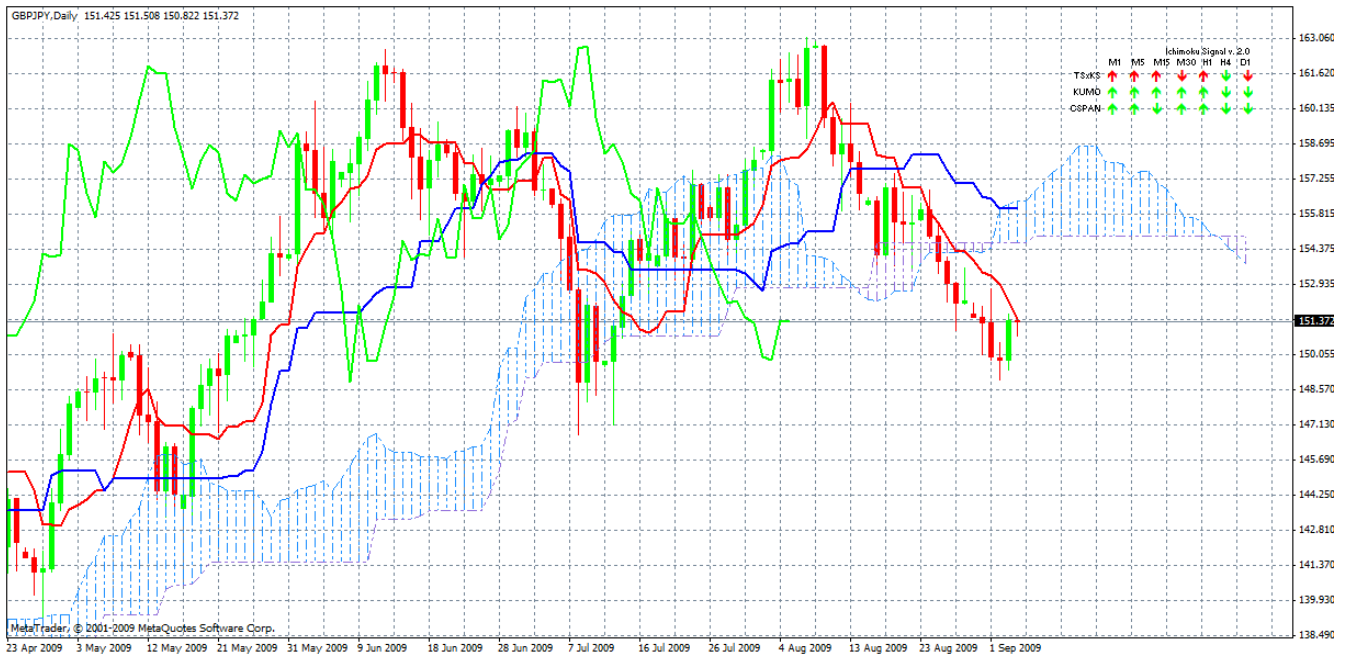
Over all trend does remain down however there is a short term counter trend that has played out over the past 6 months which looks to have finally broken its trend to the down side last week.

(Sorry I didn't draw a trend line on this chart as we are using ichi analysis however if you want to see what I mean you can draw a line from the bottom of the candle over shoot in January 2009 up through the bottom of the over shoot in July and you see that a solid bearish candle broke this trend last week.)

Next support should be the KS which implies another decent leg down to 147.575 area.

Next resistance is likely the TS around that 154.40-154.80 range.

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Daily Chart Analysis

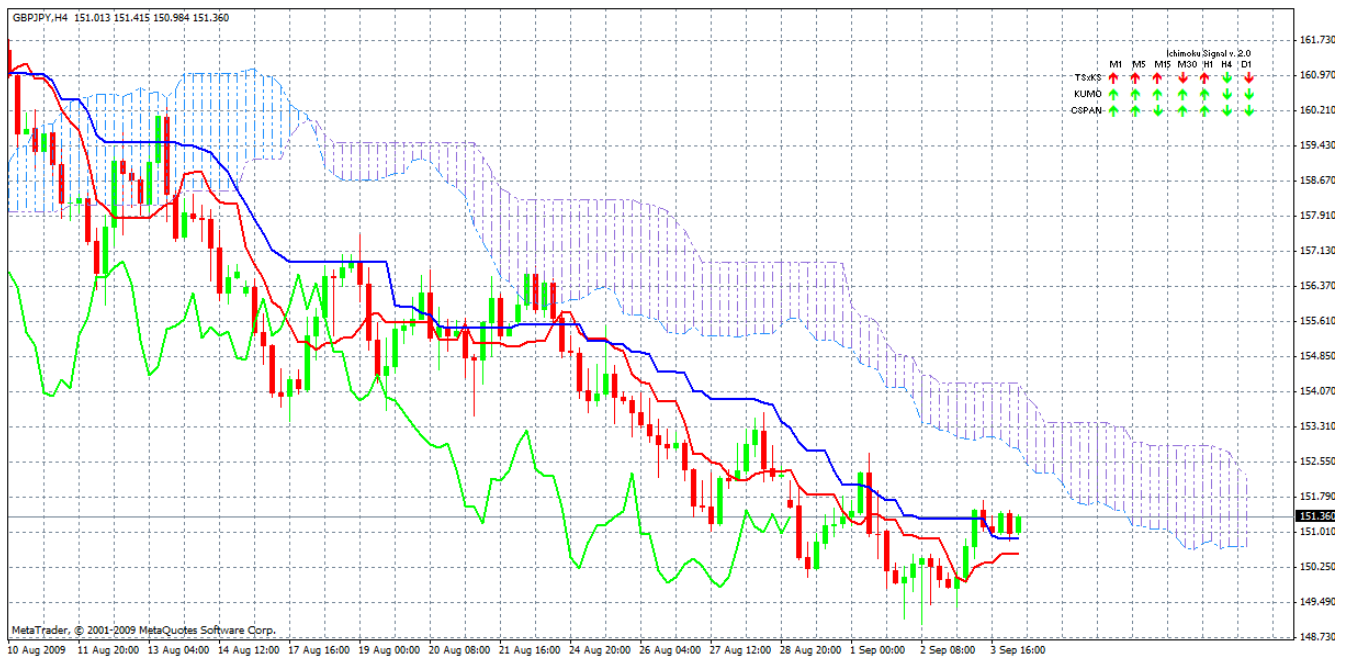
TS below kumo and TS/KS cross above the cloud implies a weak break down ward however given the 6 month counter trend on the Weekly chart we may see a further move up to the cloud base around that 154.40-154.80 level before the next decent drop.

Notice also in the kumo projection there is a kumo reversal just poking it's head out implying that our downward bias is justified.

Nearest resistance is possibly the TS if this candle does not break it however the more likely resistance area appears to be the kumo base at 154.40-154.80 level.

Nearest support is likely to be the weekly TS at 147-147.50 level (the swing low candle over shoot from early July also supports this area as one of significant resistance?).

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4HR Chart Analysis

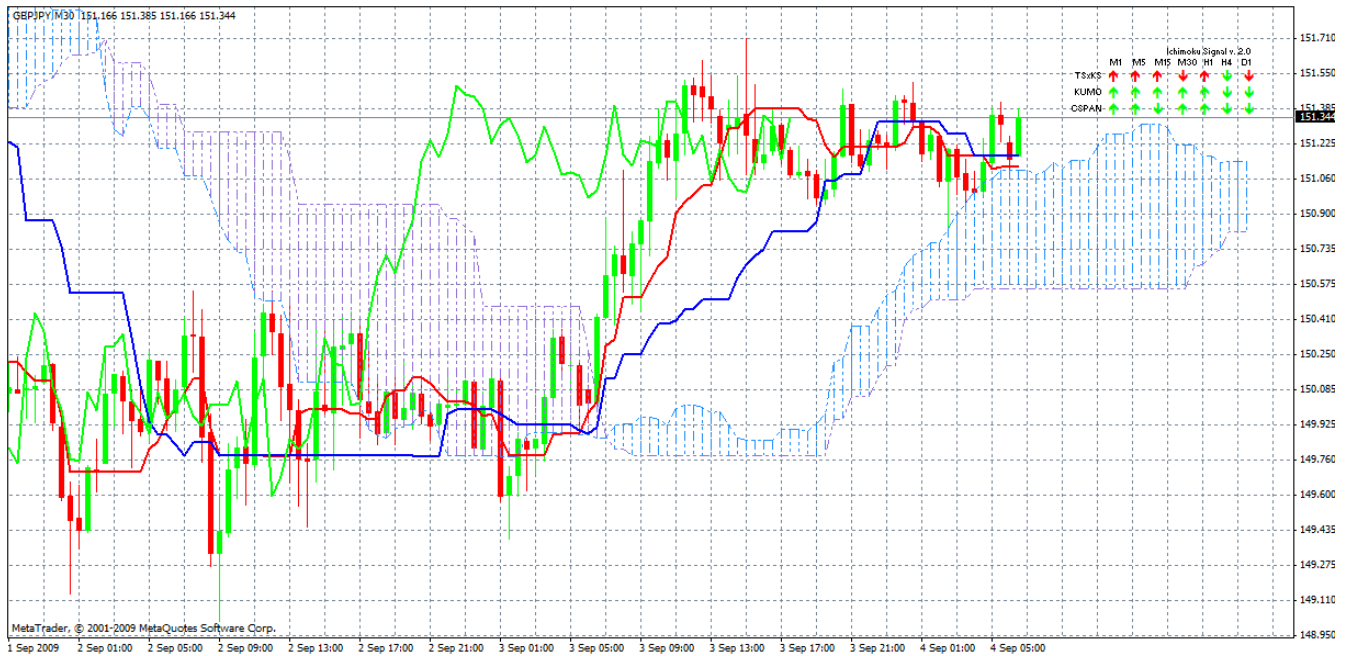
TS and KS have flattened and with price action tip toeing along the KS support we look quite limited in our potential range today.

The kumo is fast approaching and with that providing resistance to the upside and the KS and TS to get through we are going to need a decent whack of news to bust through in either direction.

Note yesterday's (Sep 3, 2009) bearish midday candle over ran the chikou to the upside so this does help us retain a downward bias on the pair in line with the trend of the past fortnight or so.

The TS/KS cross occurred below the cloud and with the kumo widening we may see a little volatility in the next couple of trading days once the US really comes online this Tuesday.

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30min Chart Analysis

Clearly ranging in the past 24 hours within 60 pips which is approximately half the normal trend range on this pair.

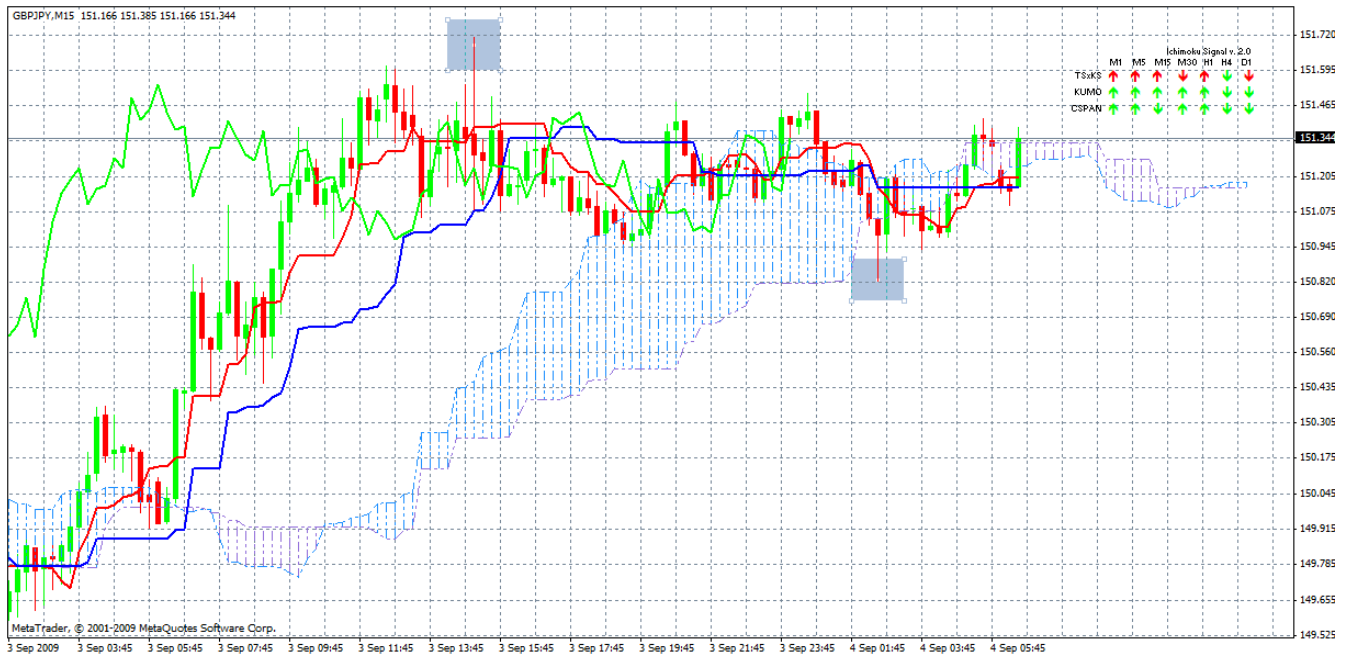
TS and KS both flat despite weak down ward cross earlier.

Flat bottom kumo looking to hold price steady with a narrowing in the projection indicating uncertainty beyond the horizon.

Nearest support is provided by the KS, TS and Kumo upper surface. This will take a lot of work to overcome all these barriers within such a tight range.

Nearest resistance is likely yesterday's spike high after the US ISM PMI report at 150.80 which coincides with the lower surface of the 1hr kumo by the time it gets there.

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15min Chart Analysis

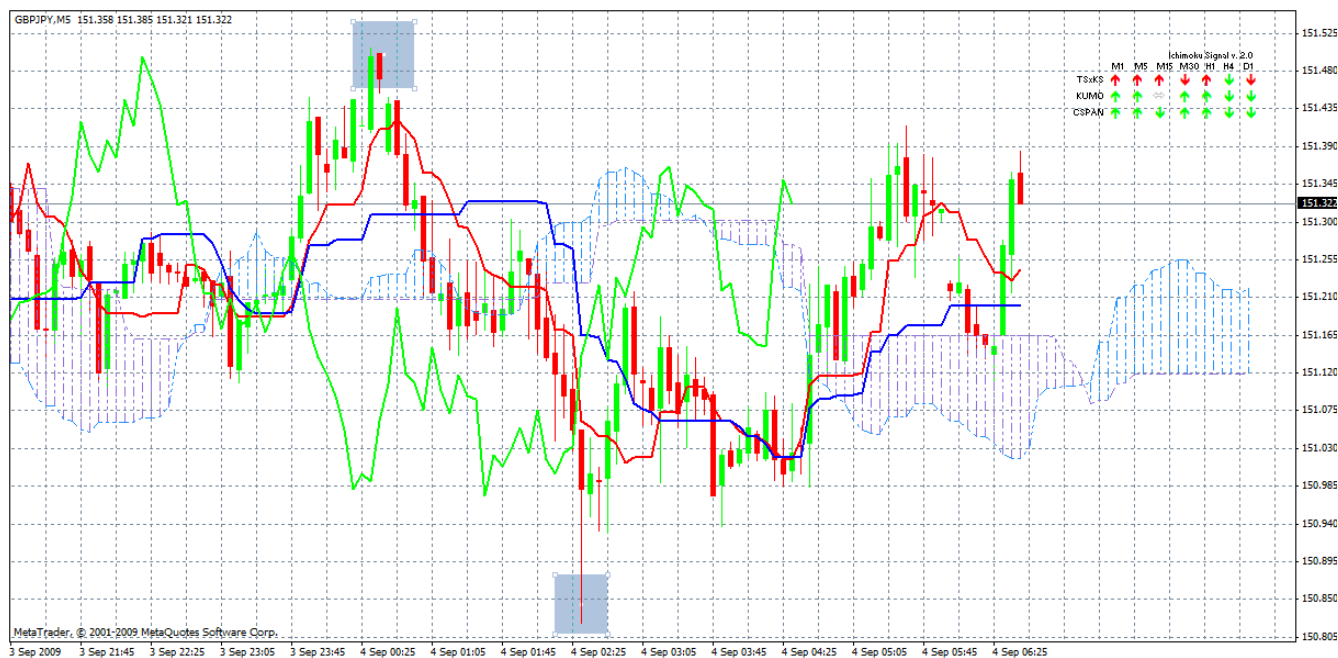
The highlighted marks show the range boundaries at present being a maximum of 90 pips however if we take the NFP report spike reaction out of the equation it's back down to around 55-60pips using the next more recent swing high from around midnight.

Upper kumo and KS seem to be the main support and resistance to over come.

Cloud is becoming so thin I think we will see only blue sky and sunshine later this after noon instead of raining pips for us.

Chikou is in/under the price action so no bias either way and certainly not helping the present candle higher.

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5min Chart Analysis

TS/KS cross below cloud and meeting repeated resistance at the 15min kumo top around 151.40-50.

Chikou above price so trying to assist the price higher and kumo has turned bullish but its flat bottom in the projection implies the bulls aren't going anywhere quickly.

Once again note the narrow trading range – I hate to harp on about it however keep in mind we normally look to take this many pips on each trade. To hit out desired level we would need to pick the exact top and bottom of the market.

..... not likely, however if anyone knows how to do that then you're probably not reading this thread and have started your weekend some time ago!

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