

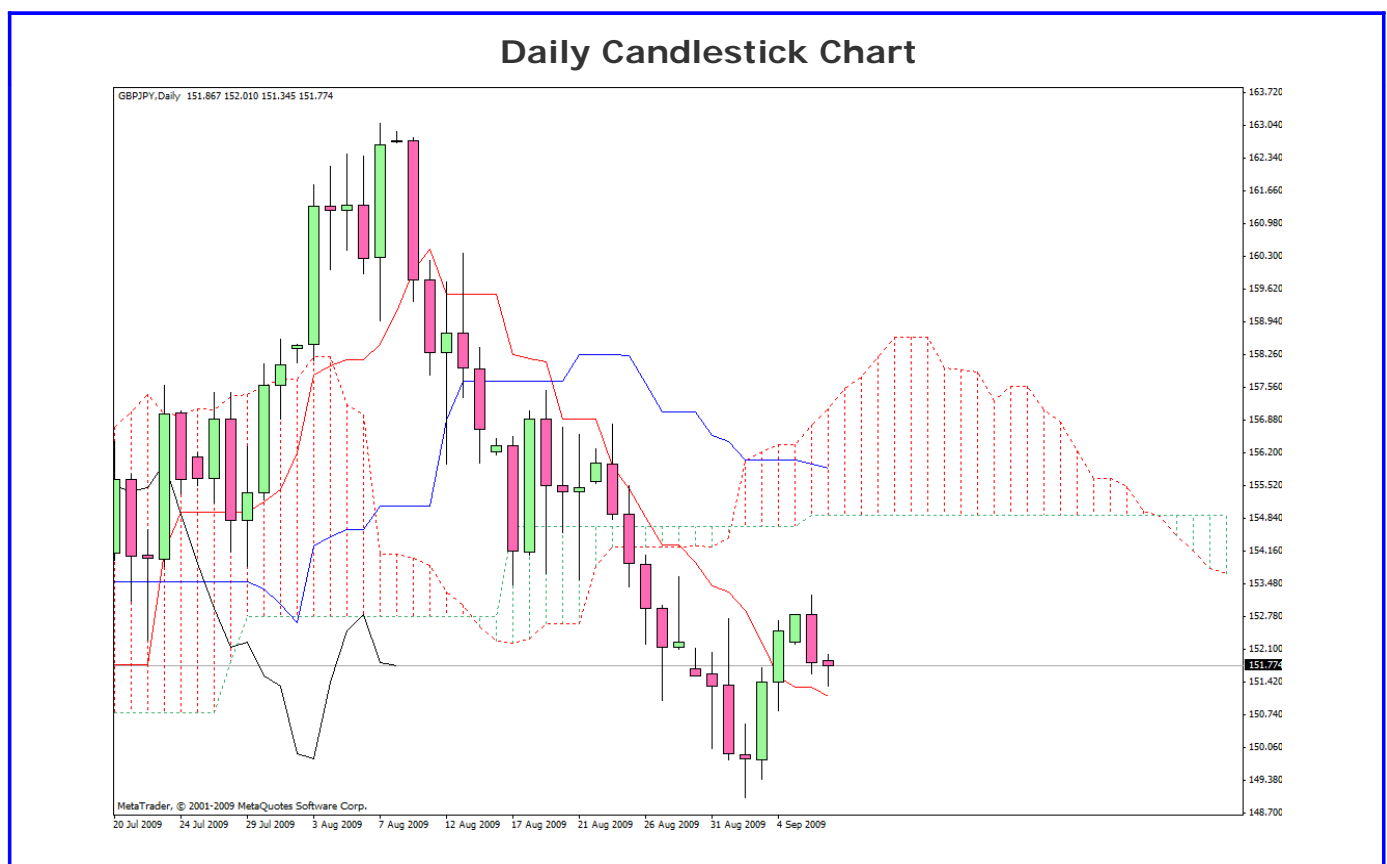
Daily Market Commentary

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Kumo Warriors

Technical Analysis

8. September 2009
GBP/JPY



TS still below kumo on weak TS/KS cross however Chikou supports downward continuation and projected kumo reversal supports ongoing weakness.

Latest candle is above the TS though so not a strong immediate signal however is currently bearish.

Flat projected kumo top may imply slight pull back before continuation downwards.

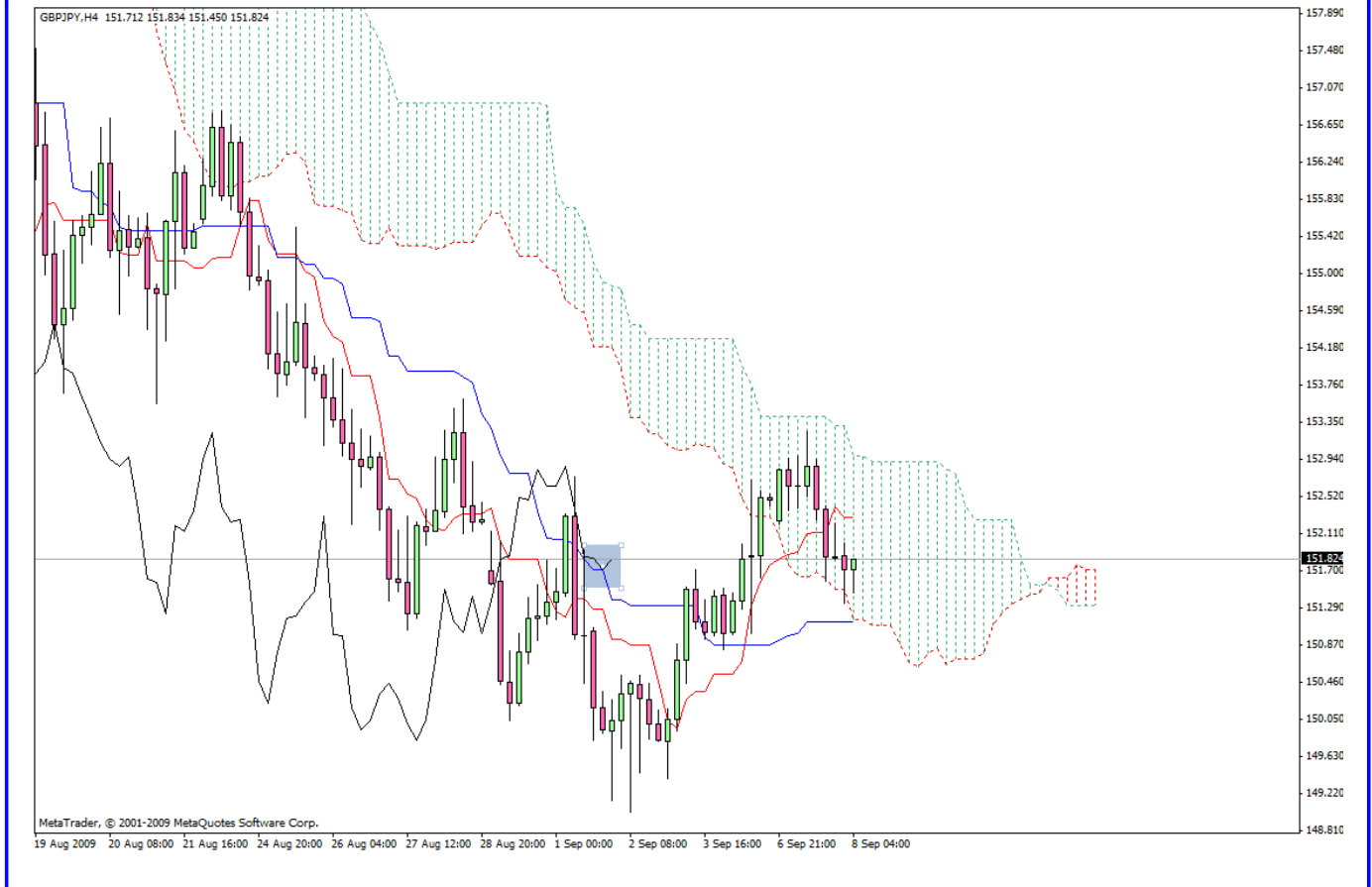
TS provides closes support around 151.12 area with resistance remaining at 154.90 area from kumo base

Disclaimer: all the data provided on this sheet are based upon the Ichimoku system analysis, all statements and expressions in here are personal opinions, and not meant as investment advice or solicitation.

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4Hr. Candlestick Chart



Latest 4hr candle is only 2.5 hours old however has retested kumo base and returned upwards in a bullish movement.

152.294 is the nearest resistance which is broken leaves the pair open to a retrace up to 152.90 area (kumo top)

151.12 is the nearest resistance with a combination of KS and kumo base looking to hold losses to the downside.

Chikou is now just above price indicating that further upward movement may be seen in the short term.

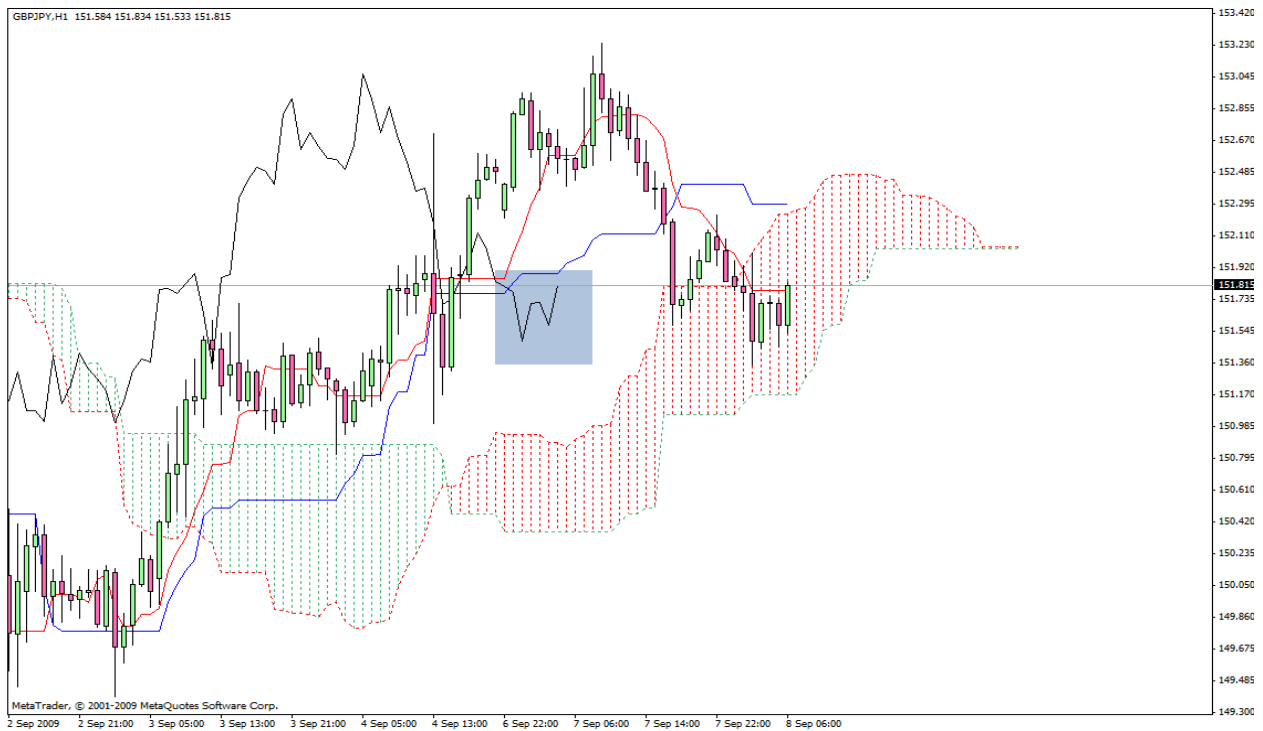
Kumo projection has reversed to a bullish sentiment.

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1 Hr. Candlestick Chart



TS break on current candle may open the way for further upward movement. The key is a sustained break of this level 151.784-151.80 when the candle closes in 12 mins (6am GMT)

Near term support at kumo base around 151.16 with base rising.

Nearest resistance should TS break hold at KS around 152.293 on to 152.475 kumo top.

Note kumo top has declined potentially applying a cap to any gains above 152.12

Chikou is below price action and looking to break upwards through KS.

The thing to remember with this pair is that we routinely see 150-200+ pip trading ranges and with everyone back from holidays a sustained break of 1hr support or resistance will likely run further than we have seen recently.

***** It is advisable to WAIT for the present 1hr bar to complete and hold above the TS before looking for entry signals!*****

Trends	
Major Trend (D)	Bearish
Median Trend (4hr)	Neutral/Weak Bullish
Minor Trend (1Hr)	Weak Bullish

Conclusion: Weak bullish trends on daily and 4hr charts support the idea that we could see an upward continuation today. Look for entry points on the 5min chart once the 1hr candle closes above the TS.

Watch FF for trade entry suggestion!

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