

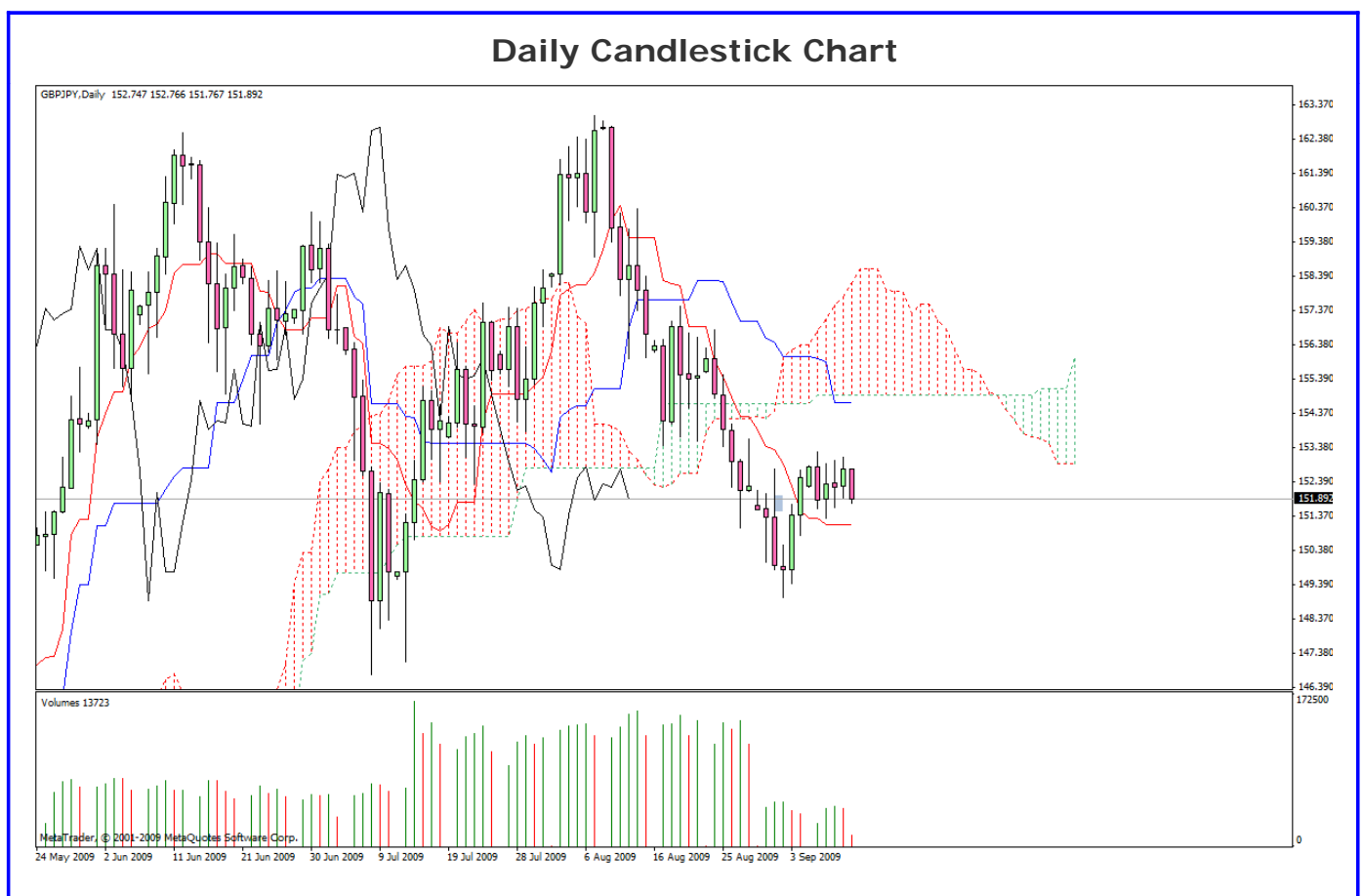
Daily Market Commentary

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Kumo Warriors

Technical Analysis

11. September 2009
GBP/JPY



Sustained trading range above the TS for the past few days with further upward movement likely S/R capped by dropping TS and KS/kumo base

Yesterday the kumo projection had implied a resumption of downward sentiment however today we are very narrow and flat both top and bottom.

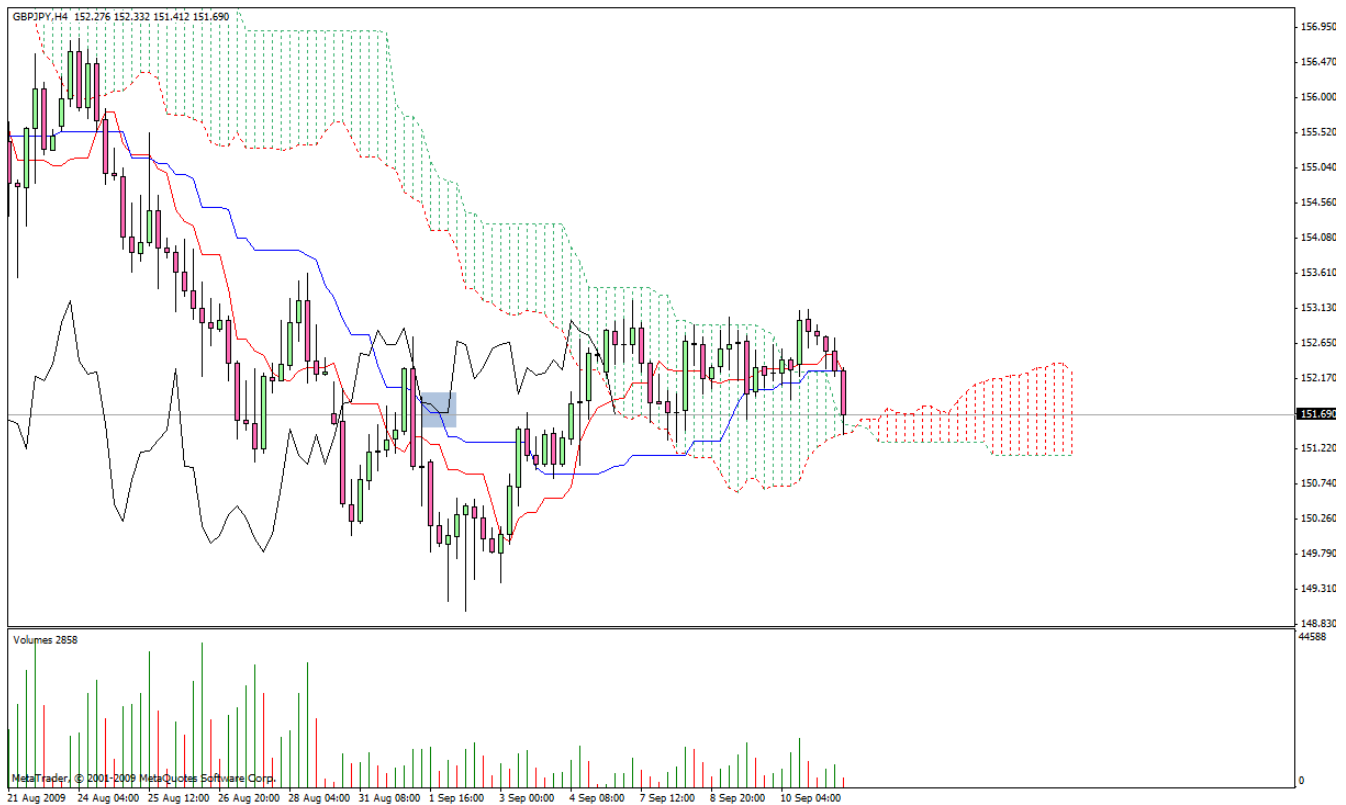
Normally we may look out to the weekly in such a case for direction however it is also flat.

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.

Forex Factory: <http://www.forexfactory.com/showthread.php?t=190646>

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4Hr. Candlestick Chart



TS/KS looking for a weak bearish cross above the kumo. Infact this latest 7am GMT candle could be pivotal to the daily direction as if we see a sustained close below the kumo here which will see the TS/KS cross complete then we are free to test the 150.50 leve.

The particularly narrow kumo at present shows the lack of direction and volatility we have seen however it is thickening in the projection implying that the latest moves have more conviction to them.

Chikou now below price action and pointing south which is a good sign for the bears.

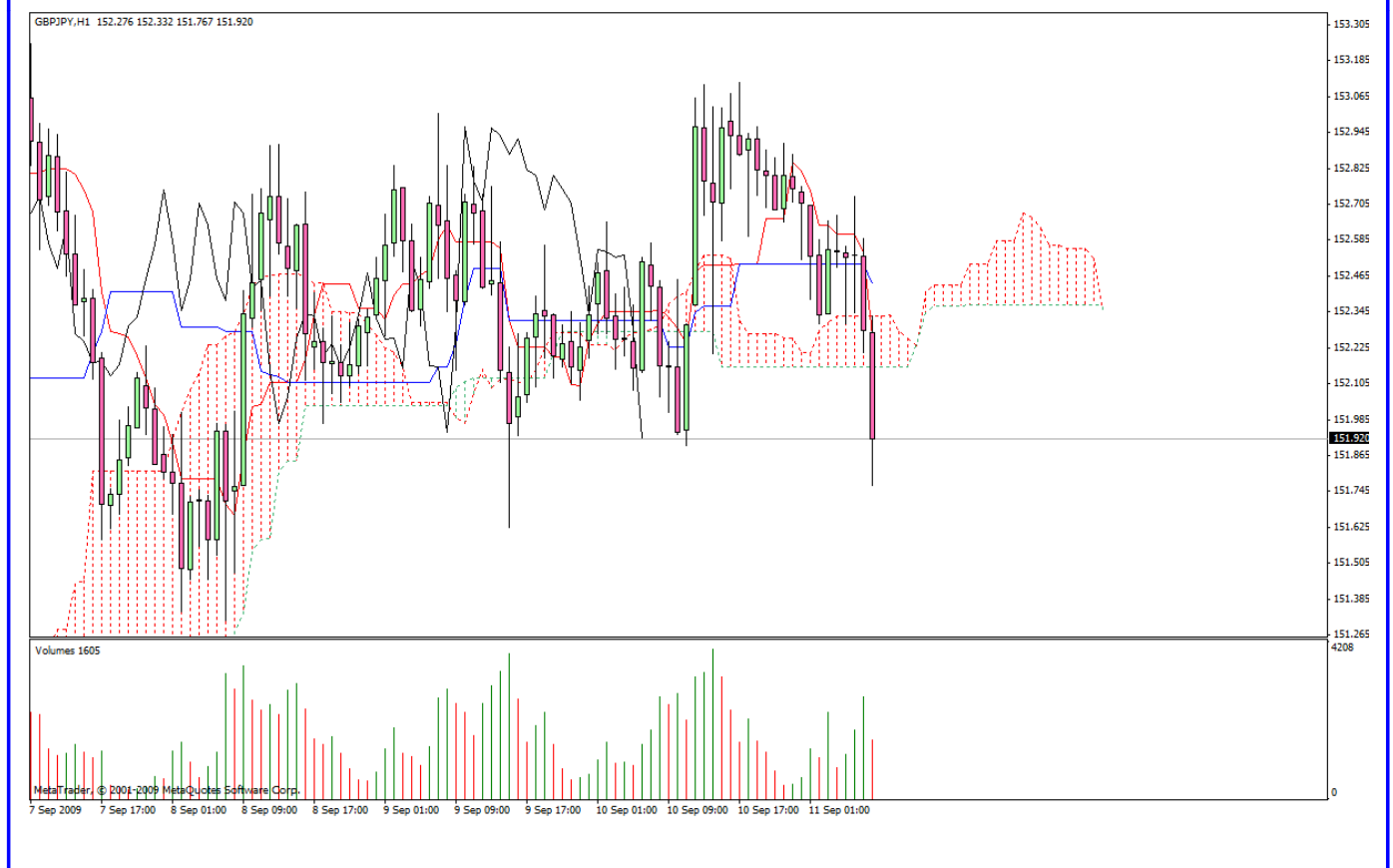
****PLEASE NOTE THAT THE LAST CANDLE ON LONG TF CHARTS IS NEVER ACTUALLY COMPLETED AT THE TIME OF REPORT CREATION SO IT COULD EASILY REVERSE – WAITING FOR COMPLETION IS PARAMOUNT TO GOOD LONG TERM MONEY MANAGEMENT AND TRADING SUCCESS****

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1 Hr. Candlestick Chart



TS/KS occurred above the kumo (although with the kumo almost having disappeared at that point I tend to view this as more neutral than strongly bearish)

Chikou is below the price curve so this lends support to bearish bias, would be nice to see some more daylight between the chikou and the price curve!

Near term resistance at kumo base around 152.35

Near term support is 151.30 (4hr kumo base) and 151.12 (Daily TS) with a break opening up the 150.50 cloud base on the weekly chart

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

Conclusion: Weak bearish bias however this pair has been trading in an ever tightening range for a number of days now. In reality scalpers are probably doing great things of these continual 100-150 pip runs between 151.50 and 153.00 however this behavior can only occur for so long and with the GBP/USD looking massively overbought at the moment it would appear that the current USD weakness boosting cable is one of the main drivers stopping G/Y from its next move down in the larger trend.

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