

Weekly Market Commentary

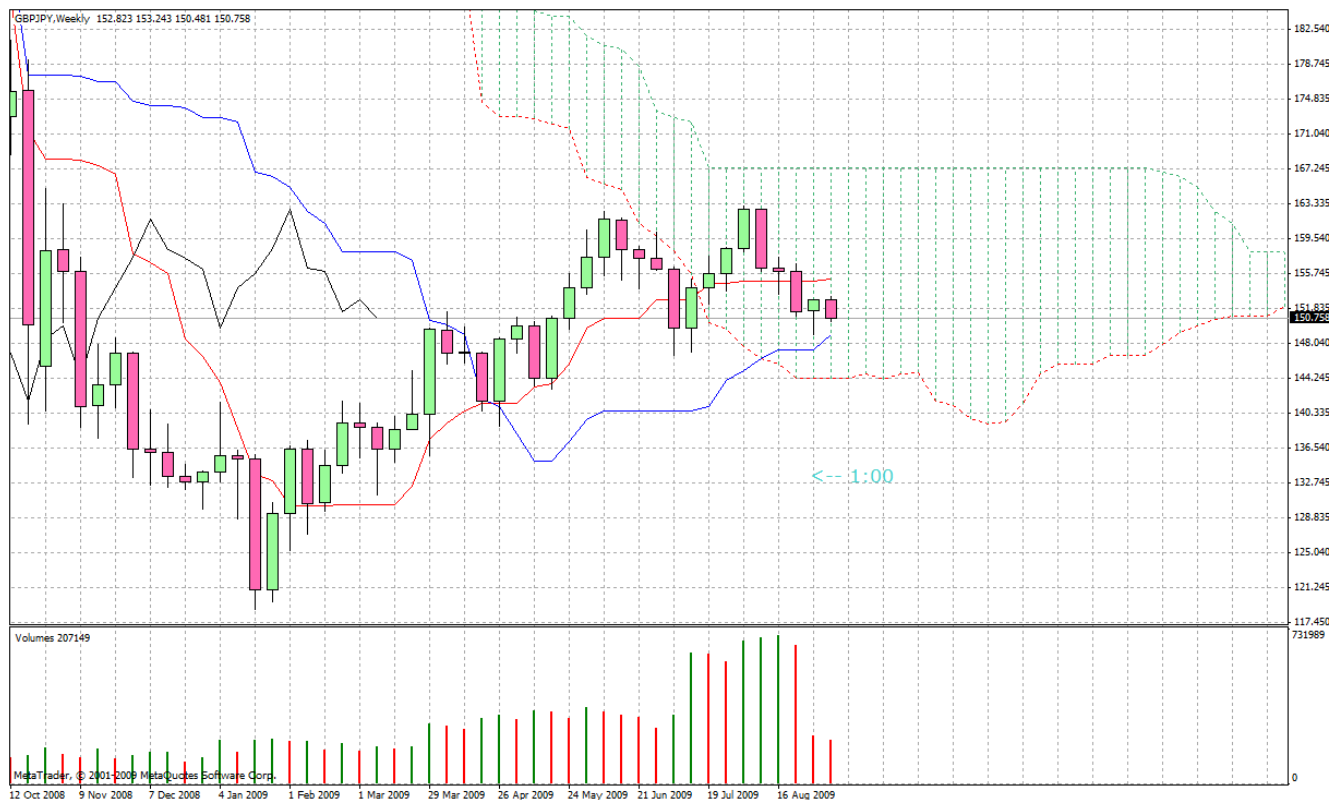
Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

13. September 2009
GBP/JPY

Weekly Candlestick Chart



TS/KS cross is weakly bullish however has been trading in an ever decreasing range within the kumo for several weeks.

Chikou is above the price action which supports the bullish signal however it is pointing downwards so it is not convincing.

Flat top kumo may be causing this holding pattern however projected narrowing of the kumo suggests that market sentiment may be changing to support the bears.

Also, note that the GBP has recently reached multi year over bought highs against the USD so may correct.

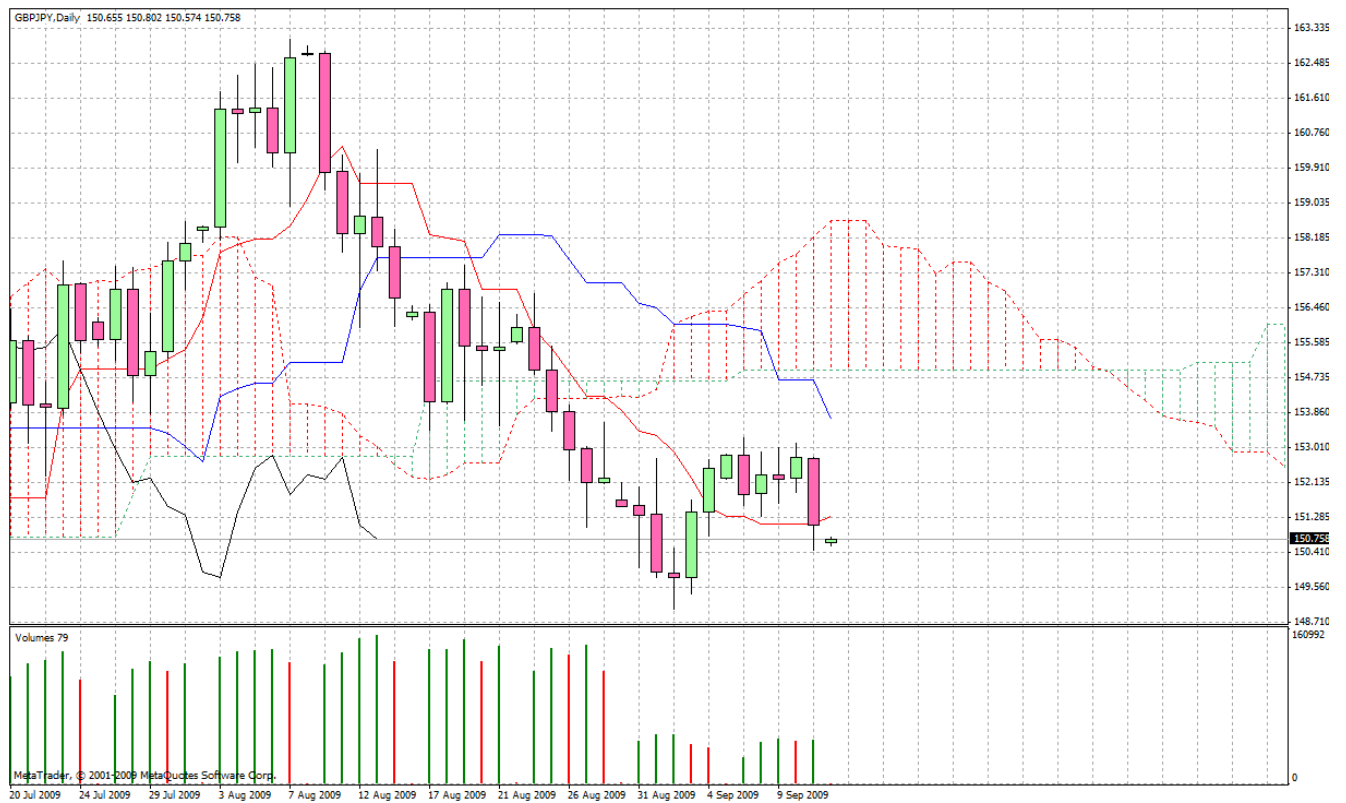
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Daily Candlestick Chart



TS/KS cross is weakly bearish with the upward pointing TS not supporting an immediate downward continuation.

That said the most recent candle has gapped down on weekly market open well below the TS supporting the idea that we may see resumption of the longer term downward trend in the near future.

Kumo projection implies sentiment has changed to bearish and along with downward facing chikou placed well below price curve may signal a stronger downward leg in the coming week.

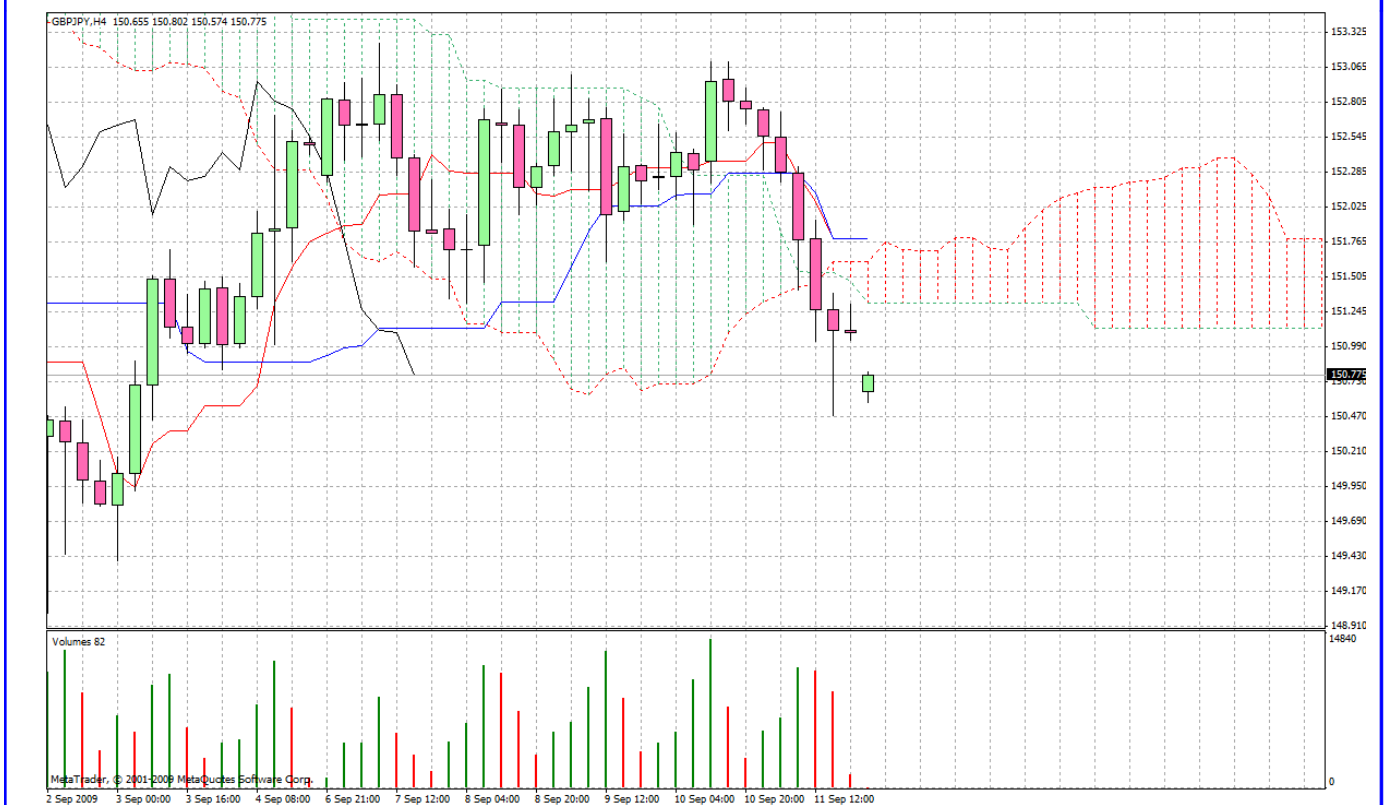
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4 Hour Candlestick Chart



TS/KS cross under kumo shows weak bearish bias.

Chikou is well past price curve and supports further downward movement.

Trends	
Major Trend (W)	Neutral
Median Trend (D)	Weak Bearish
Minor Trend (4Hr)	Weak Bearish

Conclusion: The immediate trend appears to be weakly bearish with the latest candle gapping significantly lower on market open for the week.

Next levels of support are around 150.12 and 149.40 so plenty of room south on a stronger break.

Given the recent directionless range trading we have seen though we would need to see a solid and meaningful break to board this train.

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