

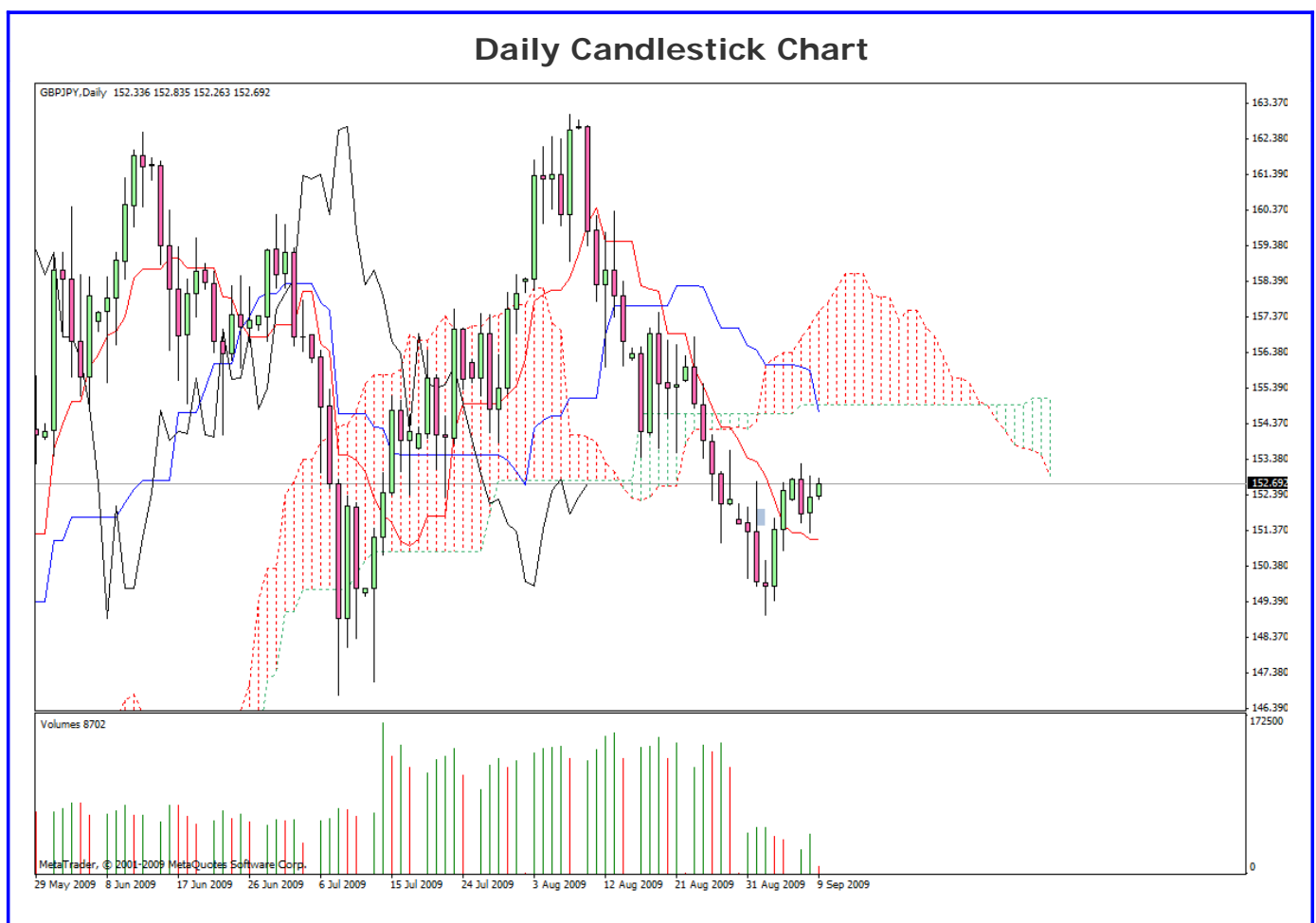
Daily Market Commentary

Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

9. September 2009
GBP/JPY



Sustained trading range above the TS for the past few days with further upward movement likely capped by dropping TS and then 154.90 kumo base

Support at 151.12 TS.

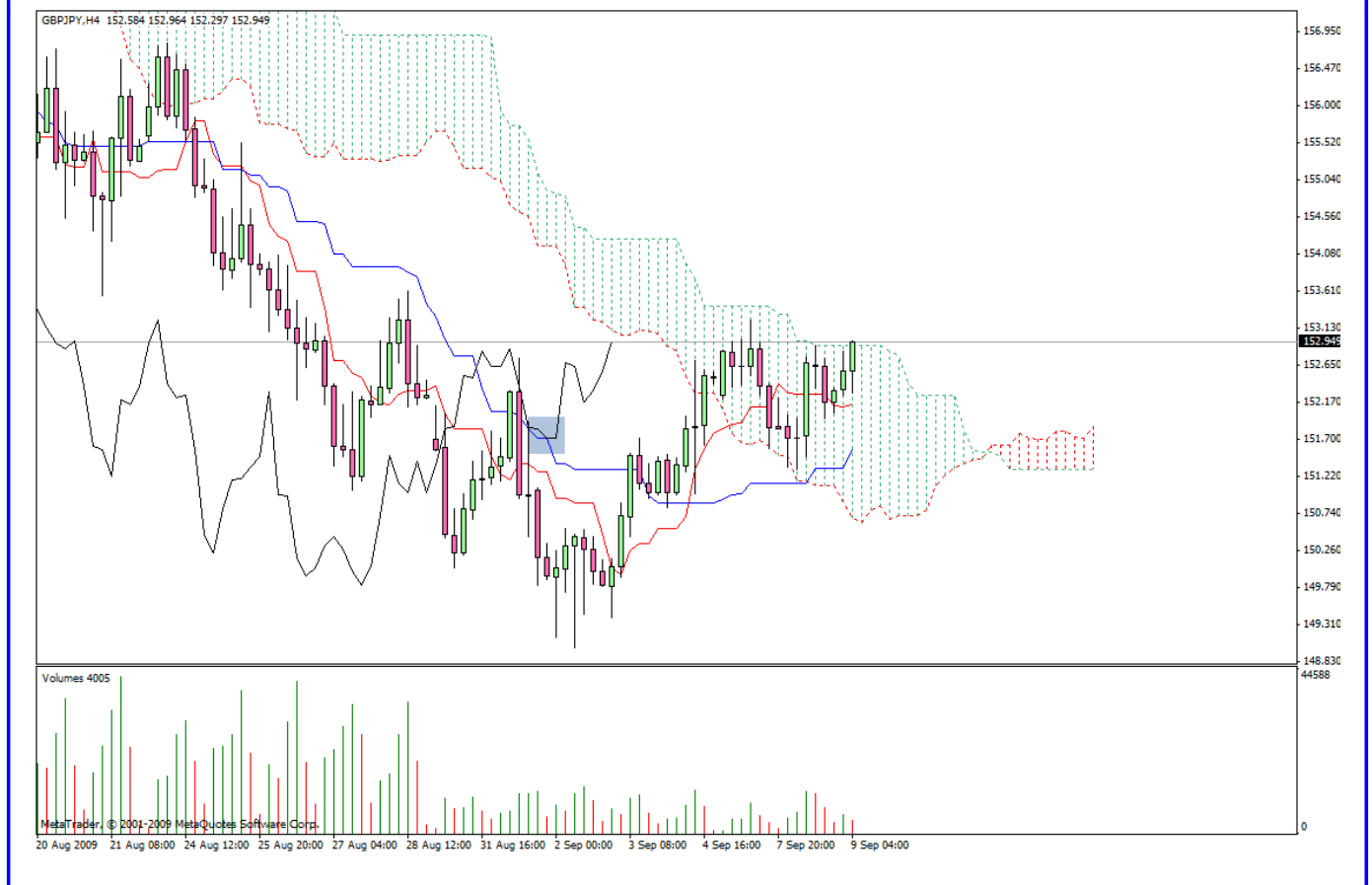
Kumo projection implies downward sentiment has been strong so we may see resumption to the down side soon. Perhaps the BoE data due out on Thursday may be the catalyst

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



Bullish cross under kumo provides weak bullish bias however a sustained break of the 153.00 number will be the real pivotal move that provides direction to the pair in the coming days.

As you can see, the 4hr chart has been guiding the G/Y movement for the past few days and with the upper kumo surface being tested twice in the past 24 hours we may see a bullish break today.

With the most recent candle pushing through the kumo at present and hunting 153.00 it may occur right on London open.

Resistance would be found at 154.90.

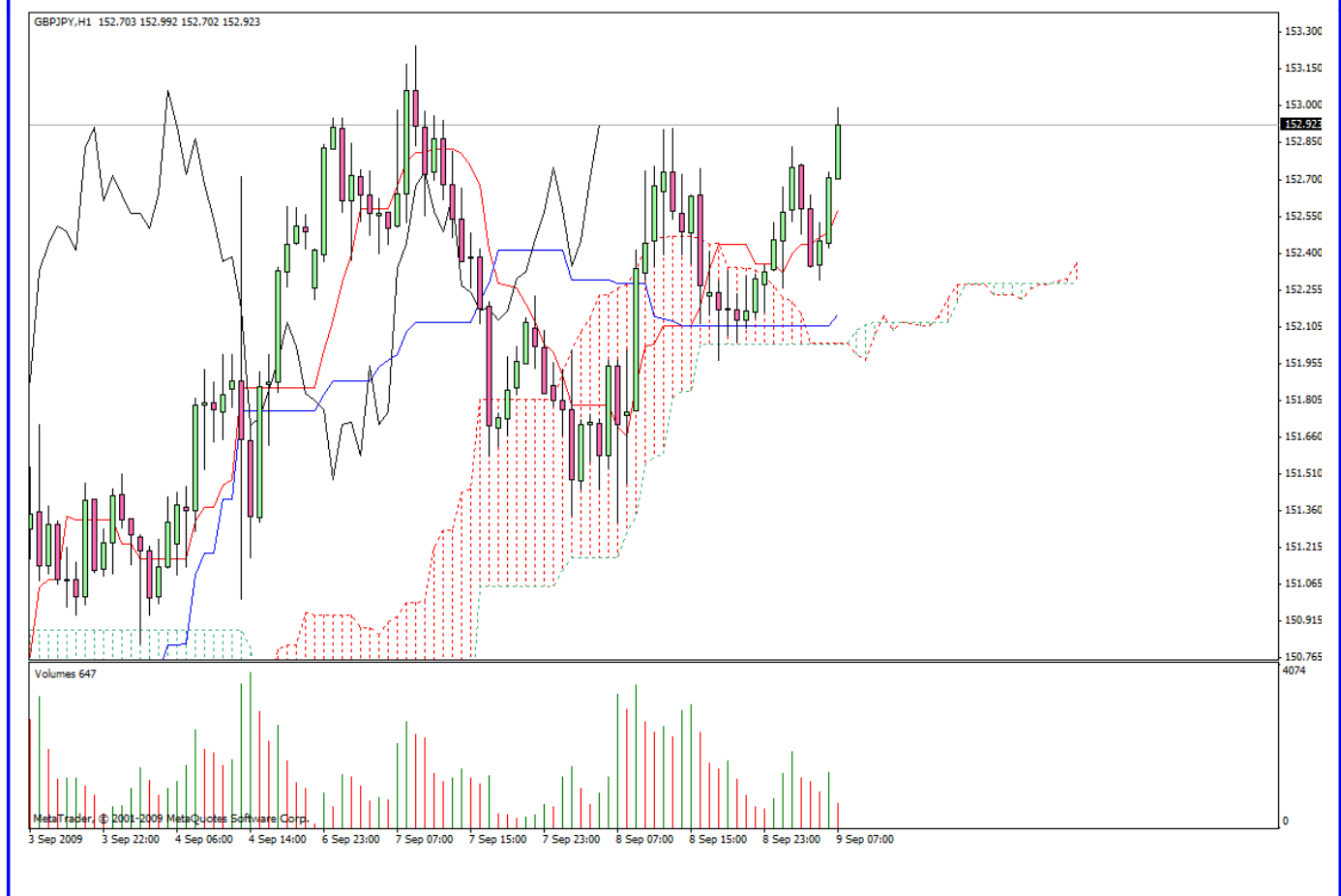
Near term support is at 151.12 with the KS and kumo base to follow.

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1 Hr. Candlestick Chart



TS/KS occurred with kumo (neutral strength bullish signal) however price is now way above TS and Chikou well above price

Near term support at kumo base around 152.58 (TS) nad 152.15 (KS/kumo).

Kumo flatlined there for a while but has come back to life with a projected return to a bullish sentiment.

***** It is advisable to WAIT for the present 4hr bar to complete and hold above the 153.00 before looking for entry signals! ****

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

Conclusion: Very much consolidating with the 150.50-153.50 range at the moment with a decent move needed to confirm a strong break.

GBP/JPY has seen decent upward support after some decent housing numbers going into the London session. Will be interesting the see if Europe agrees with this sentiment or smacks it to the canvas again?

Once again we are on the sidelines with any new potential trade setups to be posted in the thread.

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