

Weekly Market Commentary

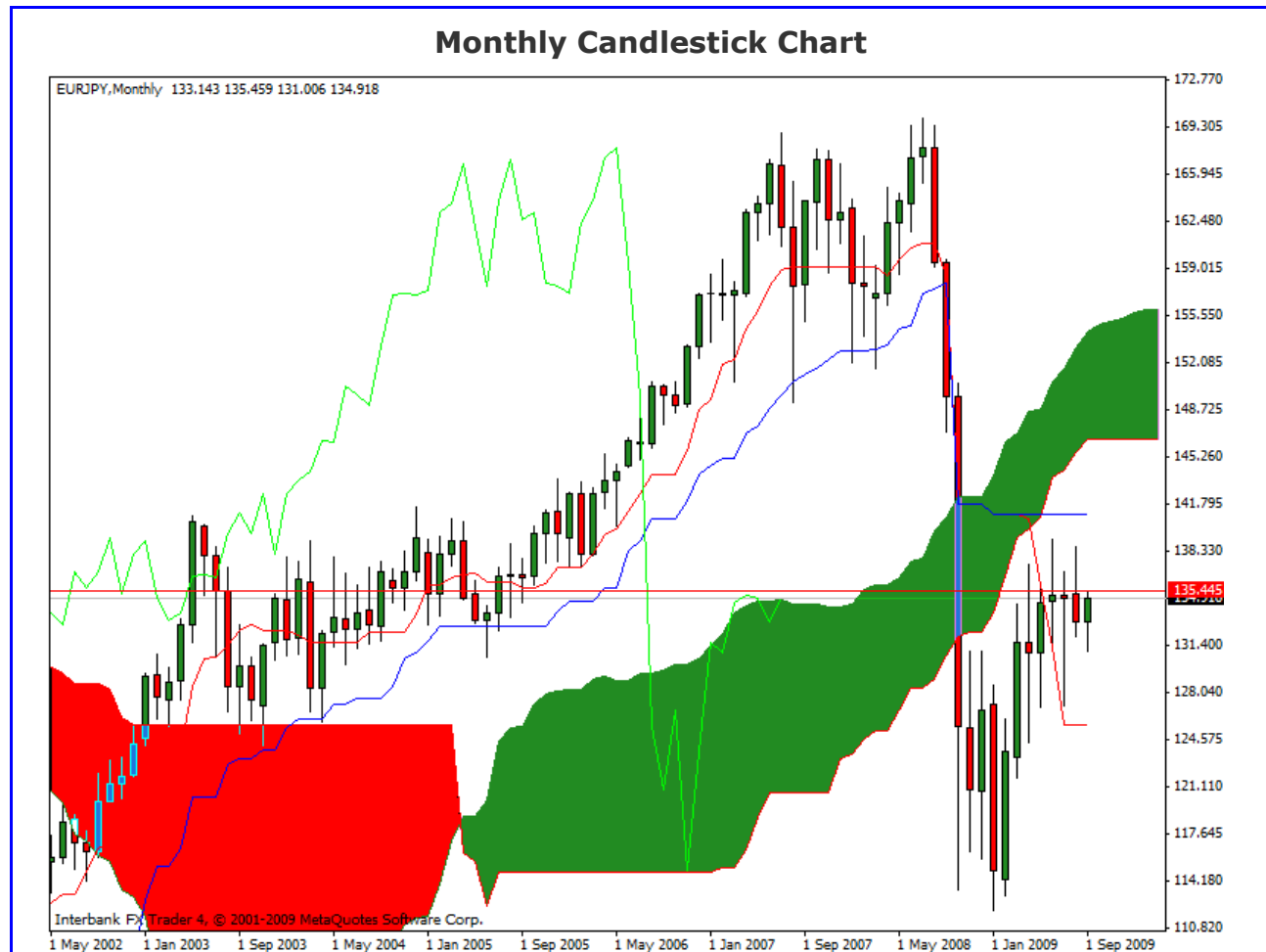
Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

23 September 2009

EUR/JPY



Comment: As we saw on the last weekly report, the price is under the Cloud and still above the Kijun Sen. The Chikou Span it's also under the Price curve. All this mean that the Major Trend is Bearish, but we've two thinks to consider, the first one it's the Kumo Sentiment, where we can saw a clear bullish sentiment in opposite to the trend, and the second point to consider is the relation between the price and the Tenkan Sen, where the price it's above the Ts but below the Ks.; a break below the Ts will confirm us a stronger trend.

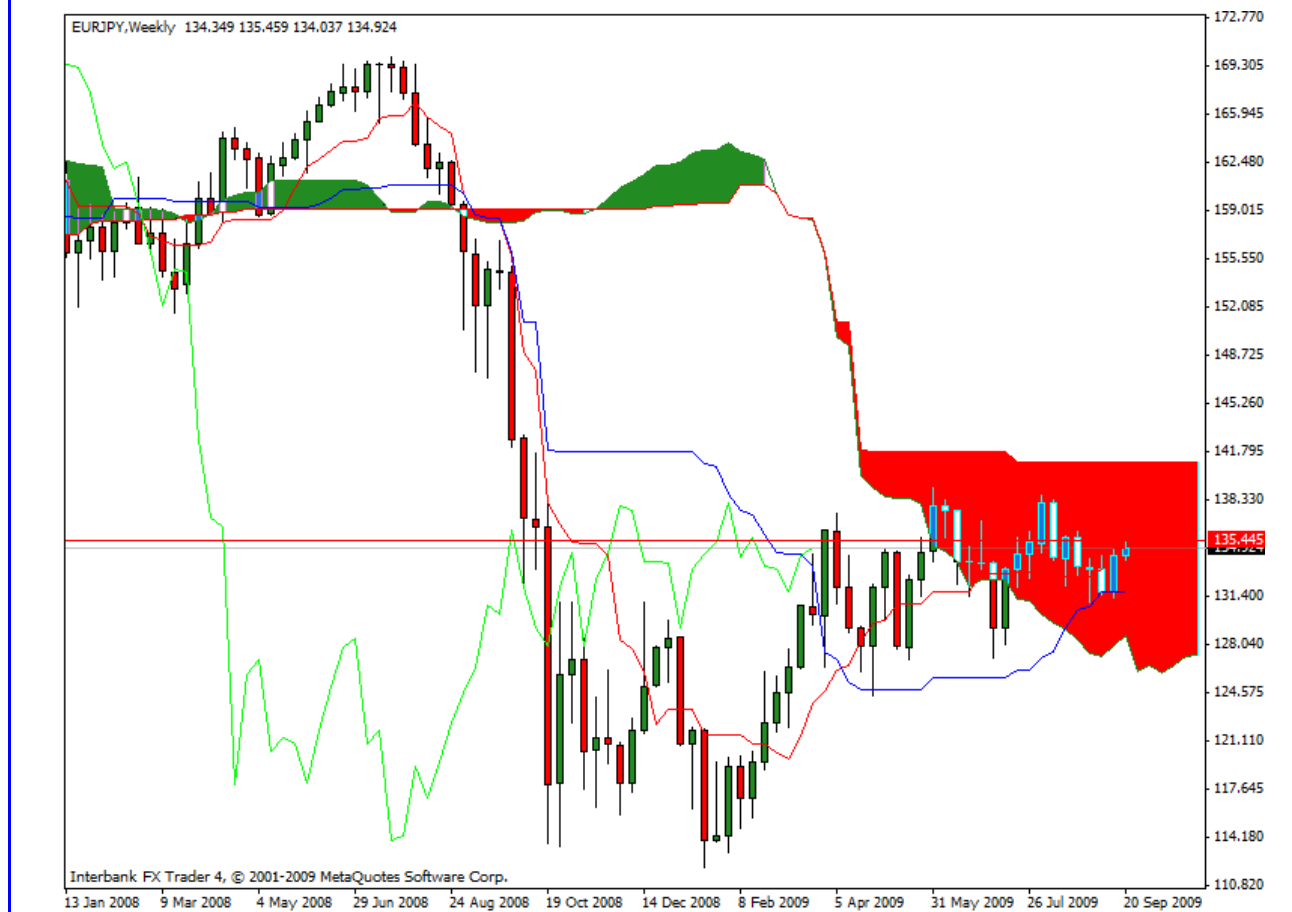
Disclaimer: all the data provided on this sheet are based upon the Ichimoku system analysis, all statements and expressions in here are personal opinions, and not meant as investment advice or solicitation.

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Weekly Candlestick Chart



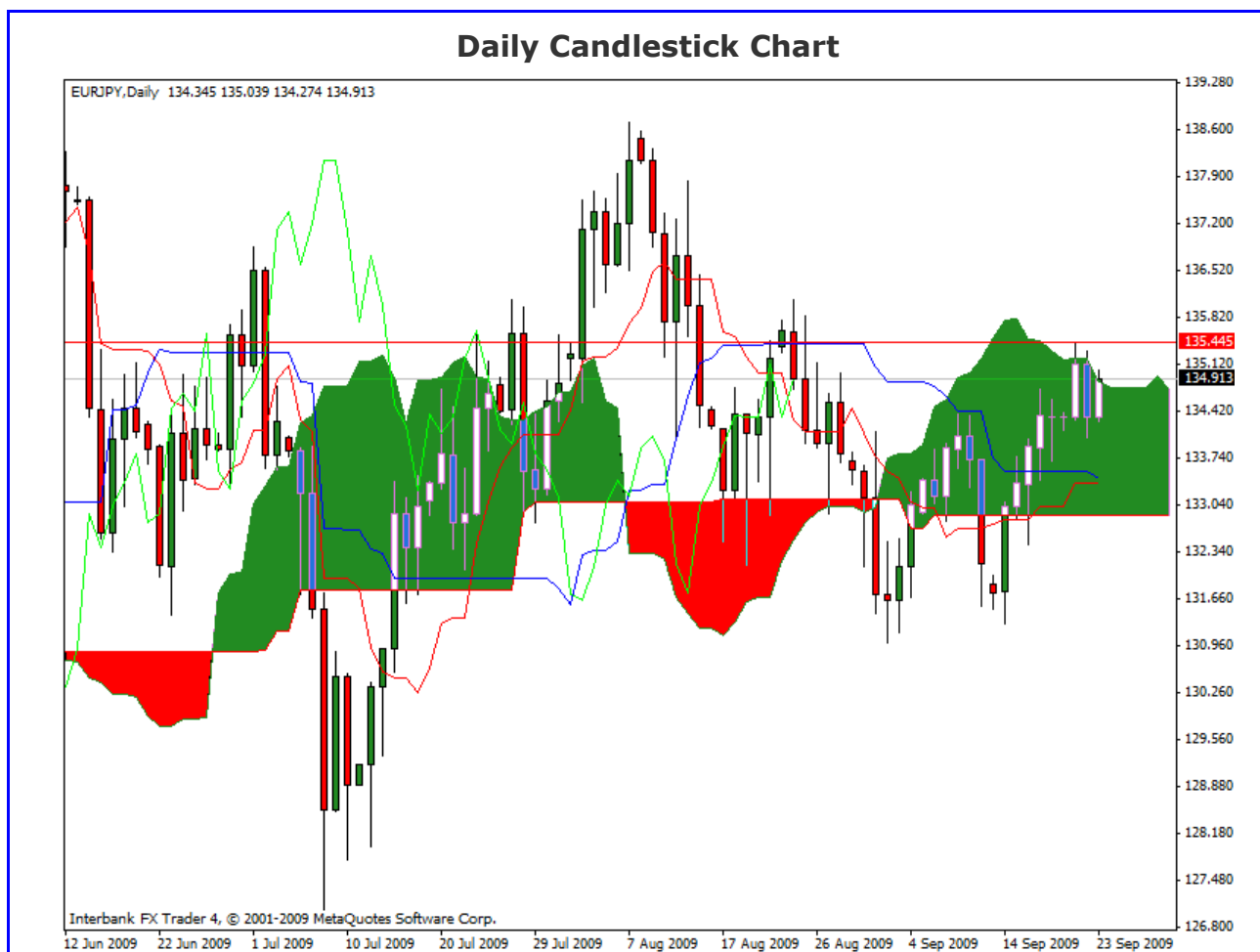
Comment: On the Weekly chart we can see that the price is just inside the Kumo (with bearish sentiment) and that mind a consolidation. Tenkan Sen it's below the Kijoun Sen and that's mind a bullish moment, but both are inside the Kumo... consolidation again. And the Chikou Span it's on the candle. With all of this thinks together we can't determinate a trend, we must to wait for a clarification.

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Comment: We don't have (again) a clear picture on the hourly chart. The price it's inside the cloud (with a bullish sentiment) and trying to break the upper side; but the Kijun Sen it's below the Tenkan Sen and that mind bearish moment, (a crossover between both will be a neutral signal for long entry) and the Chikou Span it's on the middle of the candle. We need to wait a clear break of the kumo (entirely candle formed below); the crossover between Ts and Ks; and the confirmation of the Chikou for consider enter on a long position.

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

Conclusion: As we saw on the higher timeframe the Main Trend it's bearish, but weak. And on the lower timeframe isn't clear. We must to wait a clarification and strong signals to consider enter in any position.

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