

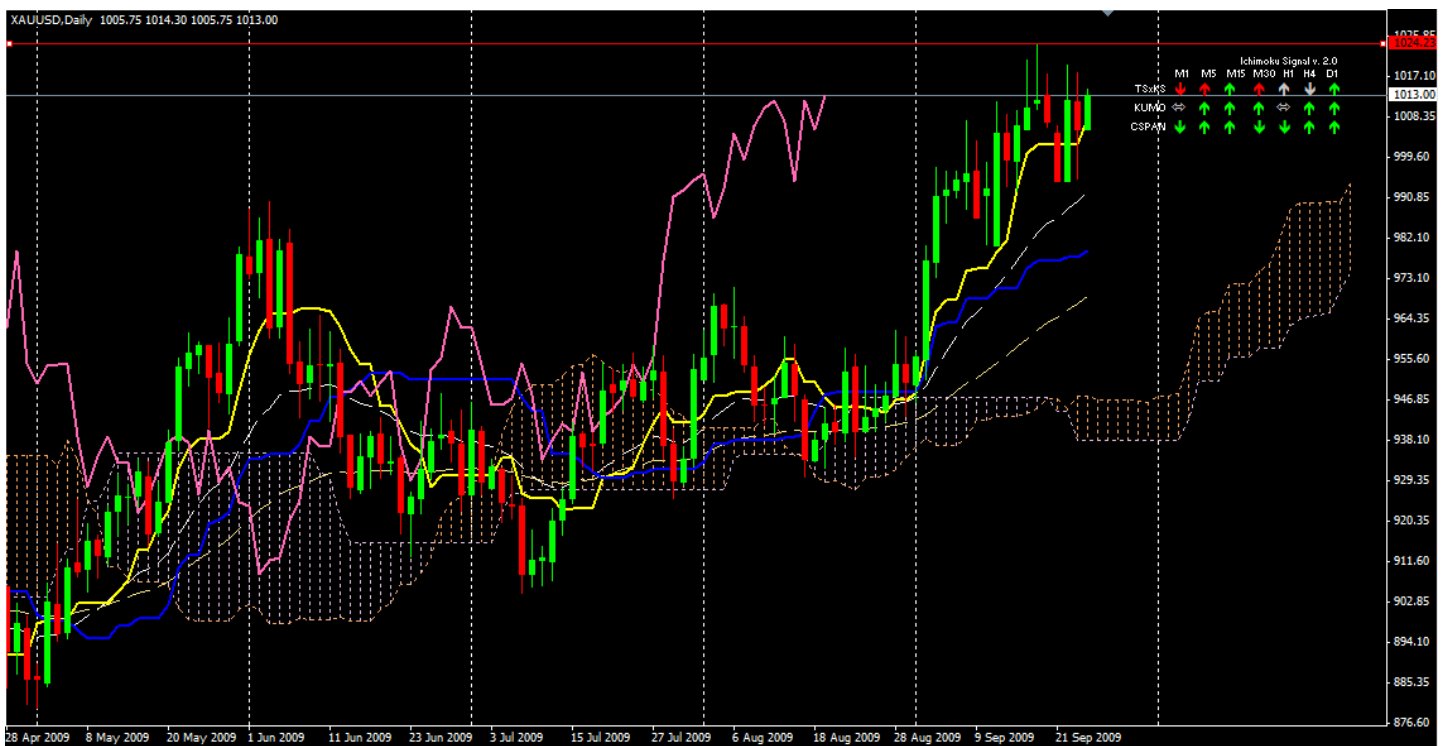
DAILY MARKET COMMENTARY

ICHIMOKU KINKO HYO



Thursday, September 24, 2009

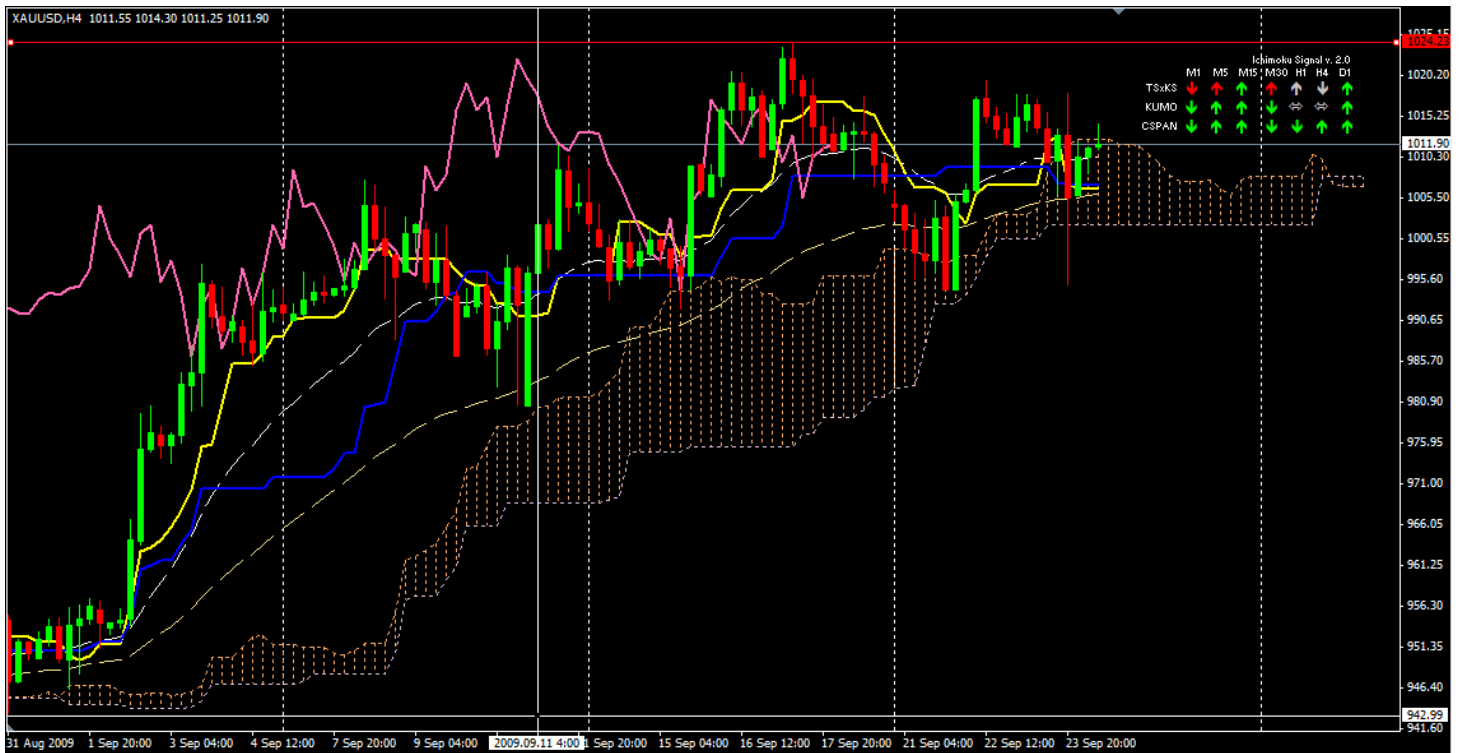
Daily Chart Gold Spot



Comment – The Daily chart is on a major uptrend and is bouncing nicely of the Tenkan Sen. However, \$1024 is highest its touched within the last 12 months so a close above that is important. Moreover, \$1013 is the highest daily close ever. These are VERY important price levels and need to be attained for any further move upwards. Till then buying Gold is not advisable.

Disclaimer: All data, charts, Statements and expressions in this report are personal opinions and are not meant as investment advice. Any one investing based on this report is doing so at their own risk.
By – Vishal Hiranandani

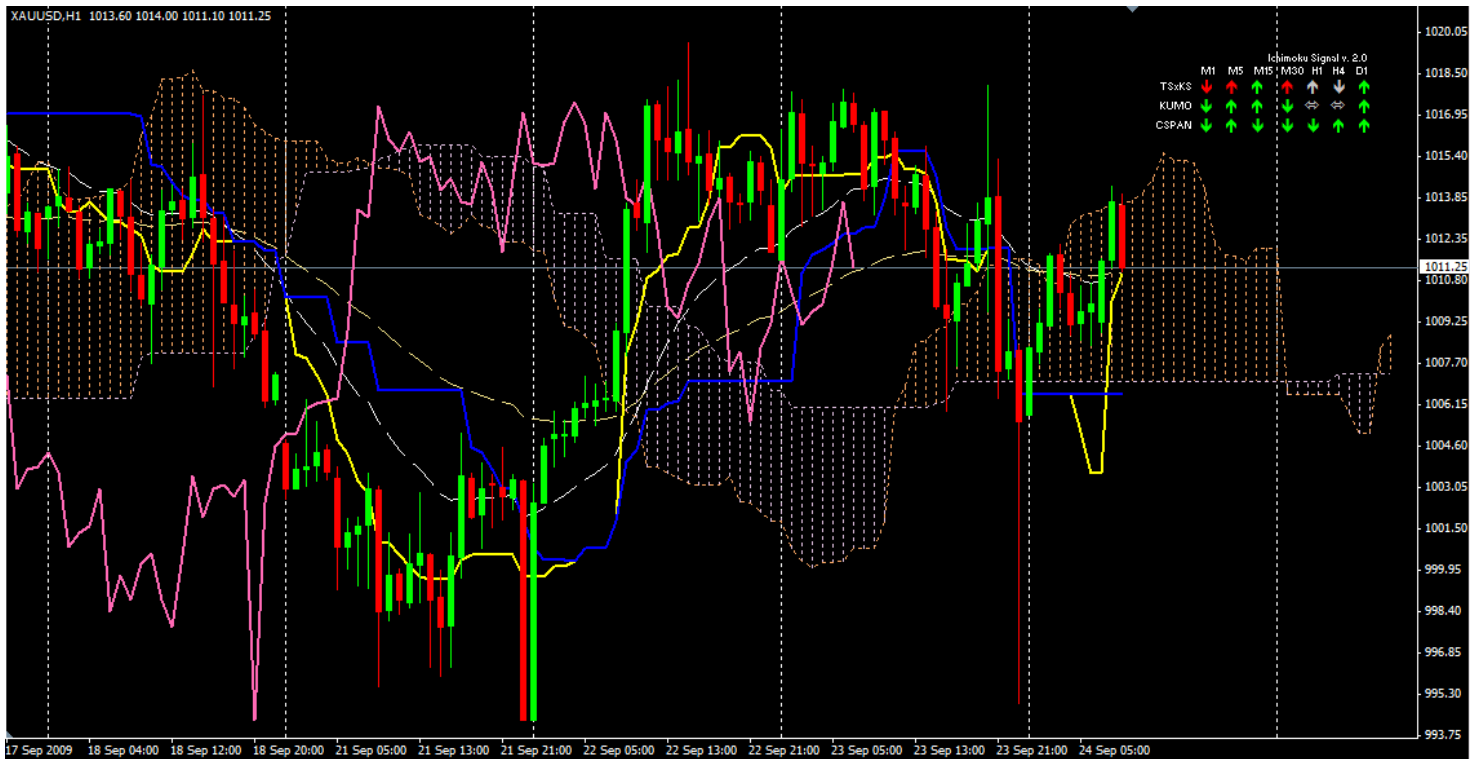
4 Hour Chart Gold Spot



Comment – The Price action has moved into the kumo and is ranging within very strongly. The lone spike should be ignored as this was caused due to the FOMC meeting yesterday. Unless the price breaks the cloud on either side taking a position is not advisable. A flat bottom of the kumo shows a major resistance @ \$1002.00.

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1 Hour Chart Gold Spot



Comment – The price action here is identical to the 4H chart where it has moved into the Kumo and is ranging within. Again the spikes of yesterday should be ignored. Flat Bottom again shows a major resistance area @ \$1006.00.

D	• Bullish
4H	• Neutral
1H	• Neutral

Conclusion – As long as the price action doesn't break the 4H and 1H convincingly, buying is not advisable because the gold is at its historical high. I will look to short below the kumo or around 1020 levels for a quick scalp.

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