

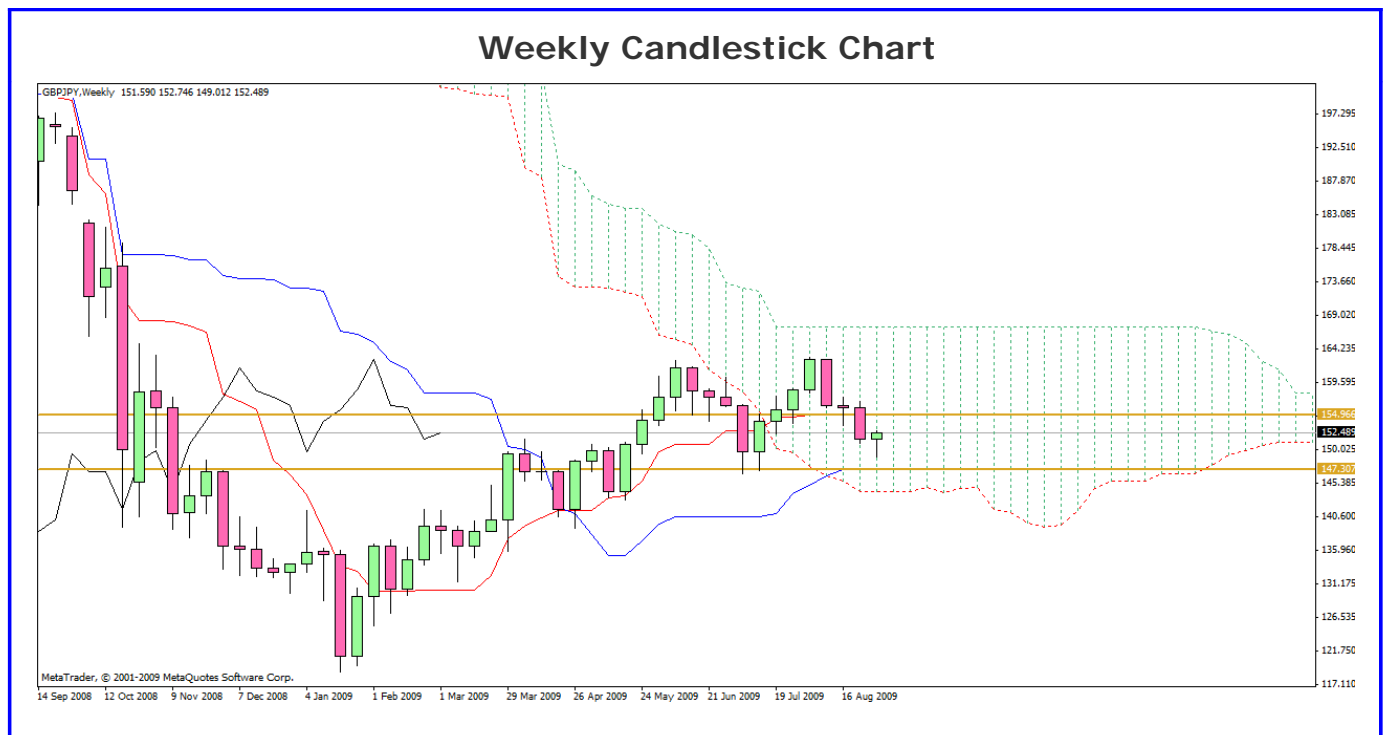
Weekly Market Commentary

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Kumo Warriors

Technical Analysis

6. September 2009
GBP/JPY



TS/KS cross below kumo implies a weak bullish bias with prices having closed with a range between the TS and KS and within the kumo. The fact we are seeing a flattening of this counter trend supports further that the coming weeks will likely define a new medium term trend direction

TS and KS are both flat indicating no immediate expectation of a strong breakout.

Flat top of kumo suggests a weak bullish attraction and that weekly candle could test TS resistance around 154.90 level (highlighted by top gold line)

Also, the narrowing of the kumo projection would lead us to believe that the market is still unsure as to the future trend direction. Chikou under price but pointing up so a neutral to weak bullish sign.

Nearest weekly support appears to be the KS around the 147.30 level (bottom gold line)

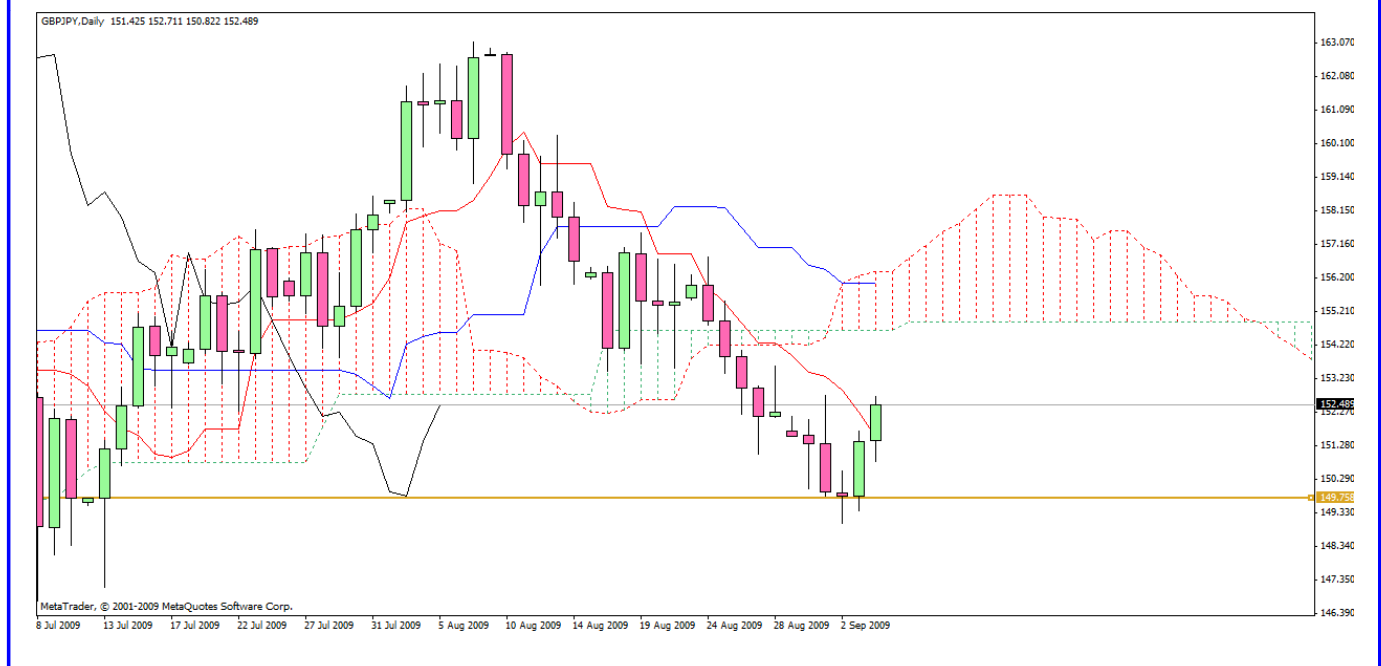
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Daily Candlestick Chart



TS/KS cross occurred above the kumo implying a weak bearish bias however the most recent daily close above the TS indicates that this resistance level has been breached leaving the pair open to a test of the kumo base at 154.90 (this coincides almost perfectly with the TS on the weekly chart)

The kumo projection reversal just coming into view implies we may see a resumption of the longer term down trend once the logical resistance level is tested again.

Gold line shows chikou over run that occurred on the last leg down and supports the case for the short term retracement that is currently underway.

Chikou is well below the price action so not great upward support being provided for the bulls however it has turned upwards.

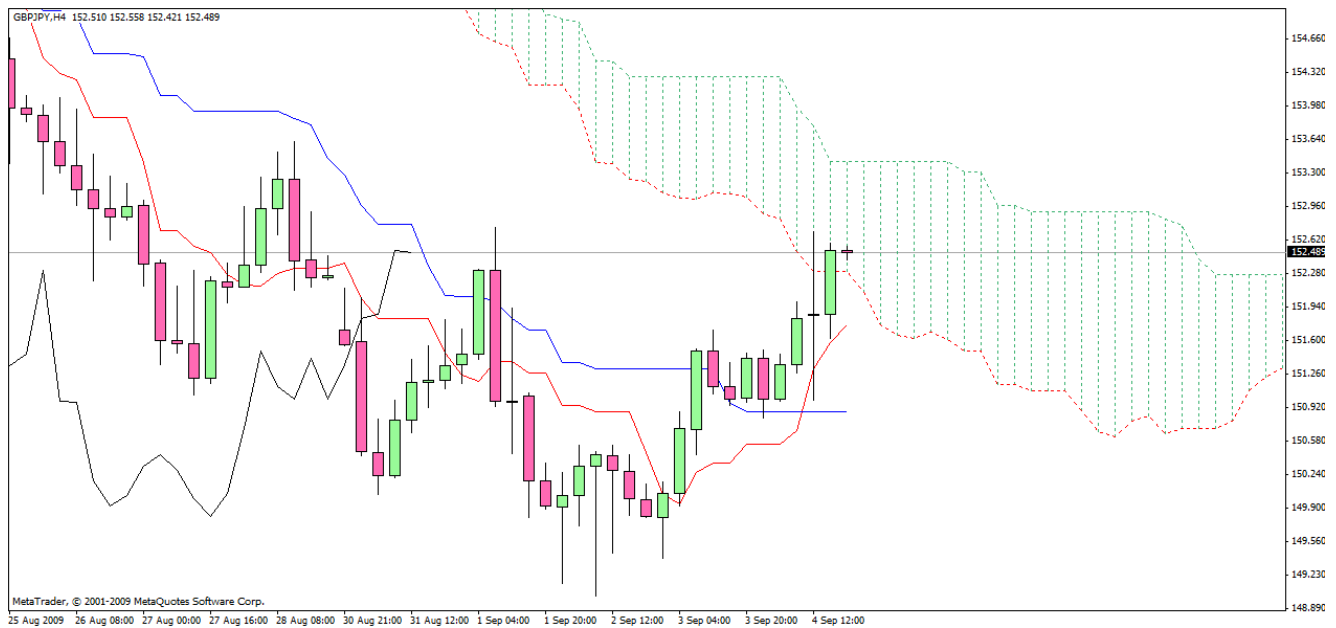
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4 Hour Candlestick Chart



TS/KS cross under kumo shows weak bullish bias.

Clear break and close through kumo base supports case for further move upwards testing immediate resistance at the kumo top around 153.40.

Minor chikou over run on most recent bullish candle suggests we may see a more immediate retracement to test the lower kumo surface again before continuing higher with support found at the 152.30 area.

It is becoming clear in the kumo projection that there could be a further move down in the medium term as it steps down and begins to narrow.

Chikou is well above price so provides further room up to the kumo top.

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

Conclusion: The immediate trend appears to be weakly bullish on the shorter time frames, with the weekly chart flattening and suggesting an end to the current counter trend. This does not necessarily guarantee a resumption of the monthly down trend however implies that we will see a new medium term trend carved out in the coming weeks.

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