

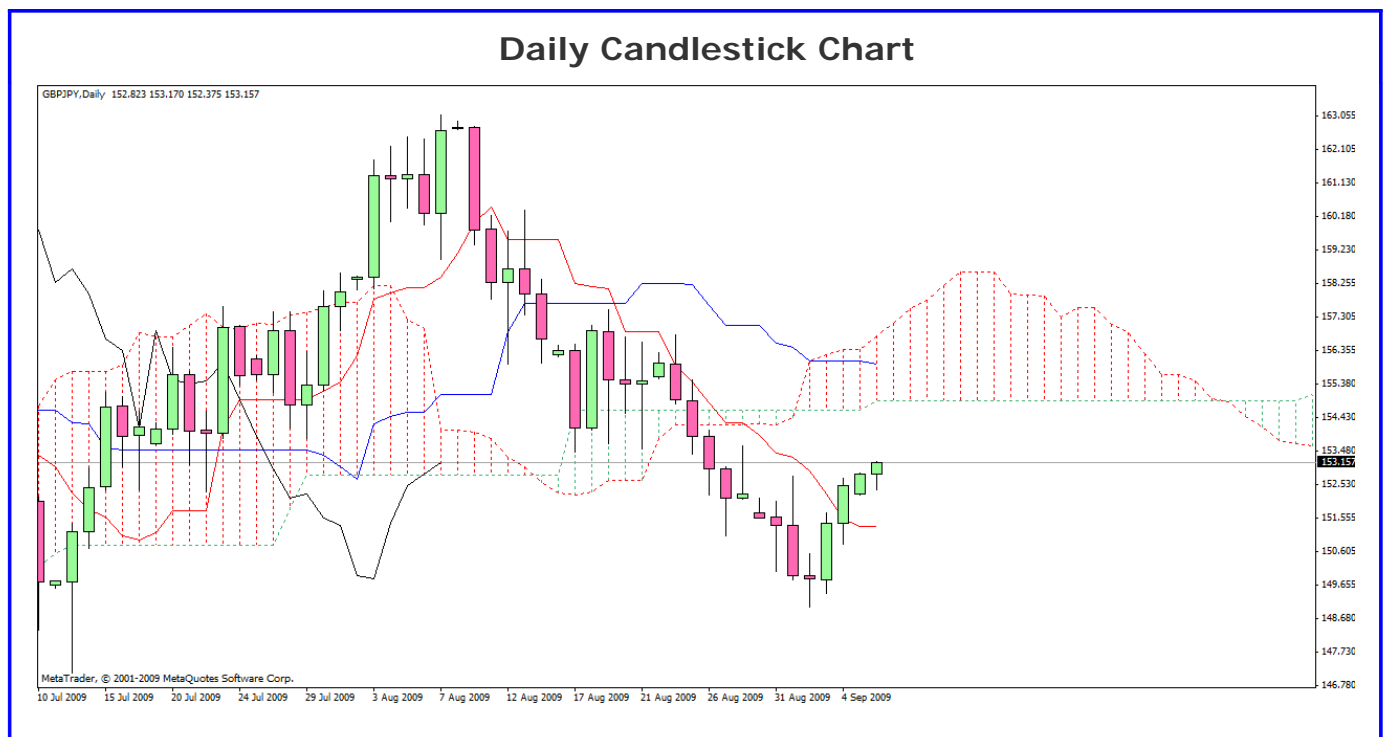
Daily Market Commentary

Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

7. September 2009
GBP/JPY



Strong candlestick break through TS has continued with chikou now heading up towards the price action. A chikou cross could add strength to this move upwards.

Flat TS and KS along with projected kumo reversal imply that this may not be for long with a down ward continuation on the horizon.

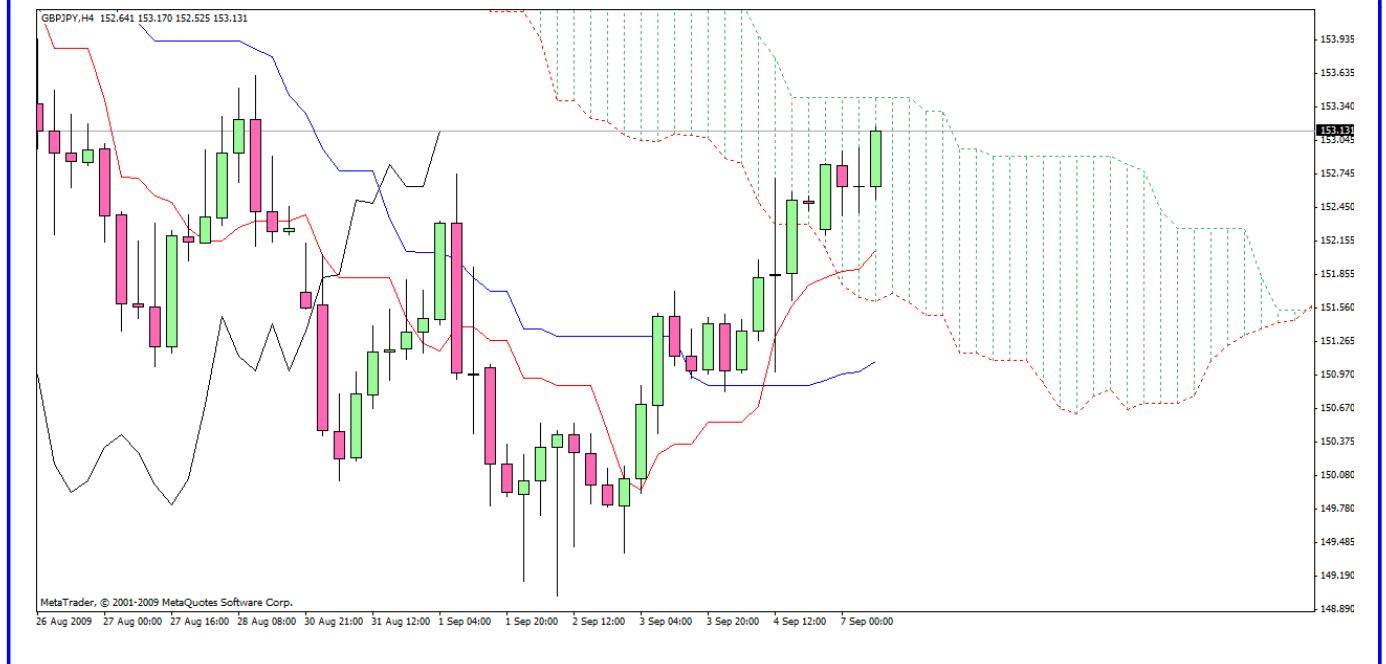
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4Hr. Candlestick Chart



The latest candle shows nice upward momentum given its length and a sustained break of 153.00 leaves it open to test resistance at 153.42 (kumo top) and beyond that it's 154.90 (weekly TS and daily kumo base)

Chikou is above price however distance is reducing so we may see a slower move up through the kumo top here.

The kumo has actually disappeared in the projection so not sure which storm clouds are on the horizon but it appears to be a reversal.

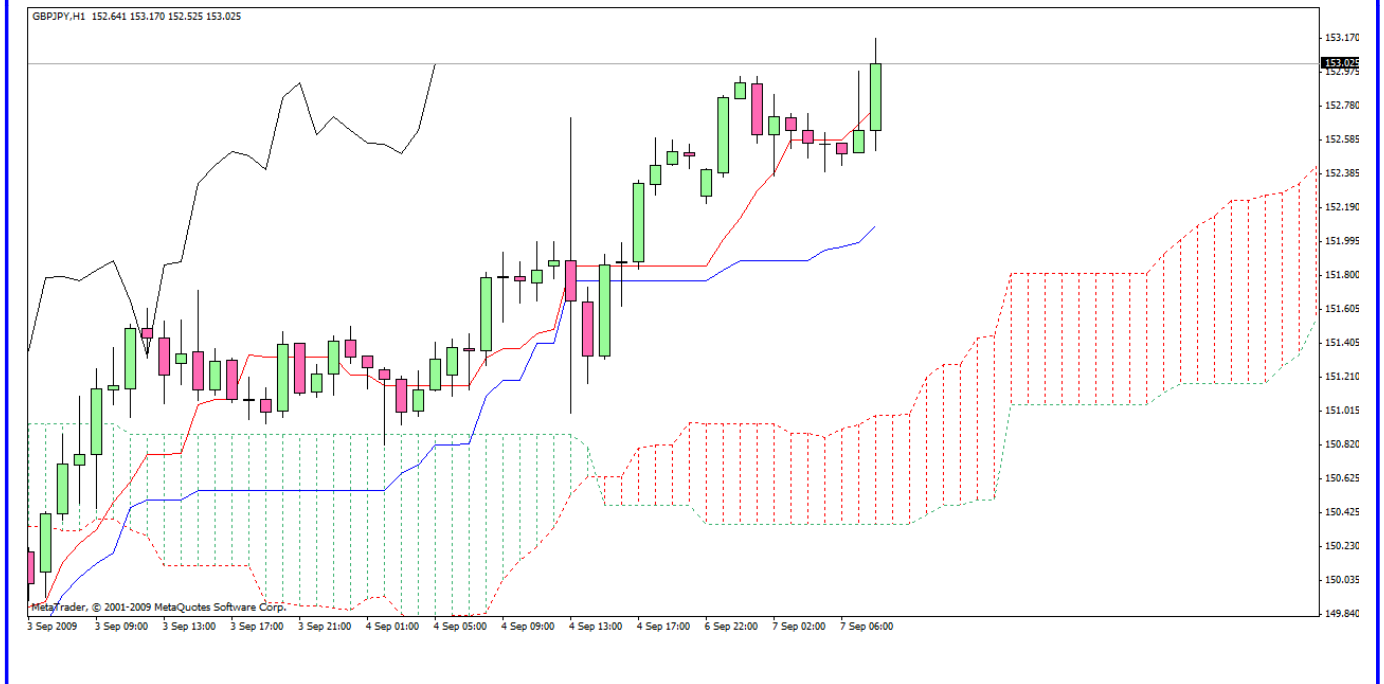
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1 Hr. Candlestick Chart



Great looking upward move with the latest bullish candle flying through what has TS resistance around 152.80.

Short of 153.00 psychological resistance being encountered in the coming hour we should see a continuation up to the 153.42 area (kumo top on the 4hr chart)

Kumo projection supports a continuation upwards so we may end up seeing the Daily kumo base/Weekly TS resistance level at 154.90.

***** It is advisable to WAIT for the present 1hr bar to complete and hold above the TS before looking for entry signals! ****

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

Conclusion: Weak bullish trends on daily and 4hr charts support the idea that we could see an upward continuation today.
Look for entry points on the 5min chart once the 1hr candle closes above the TS.
Watch FF for trade entry suggestion!

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