

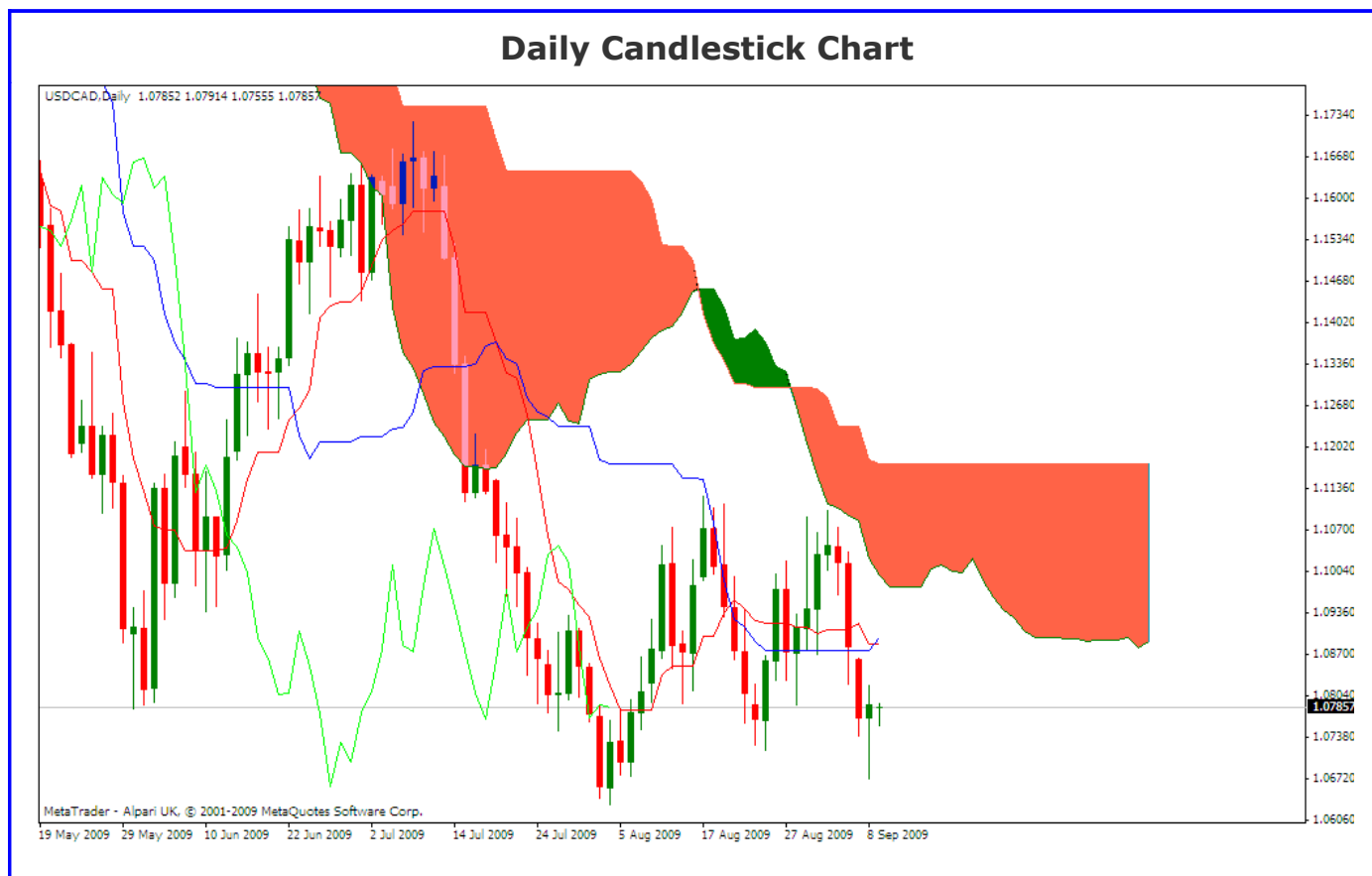
Daily Market Commentary

Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

09 September 2009
USD/CAD



Comment:

Today we have a strong bearish Tenkan Sen/Kijun Sen cross signal but still Chikou Span doesn't confirm the signal. The price has attempted a timid approach to the minimum of the year but bounced also supported by reports issued. Flat Kijun Sen at 1.0876 remains a strong point of equilibrium. So price could still be attracted to.

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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Email: KumoWarriors@gmail.com

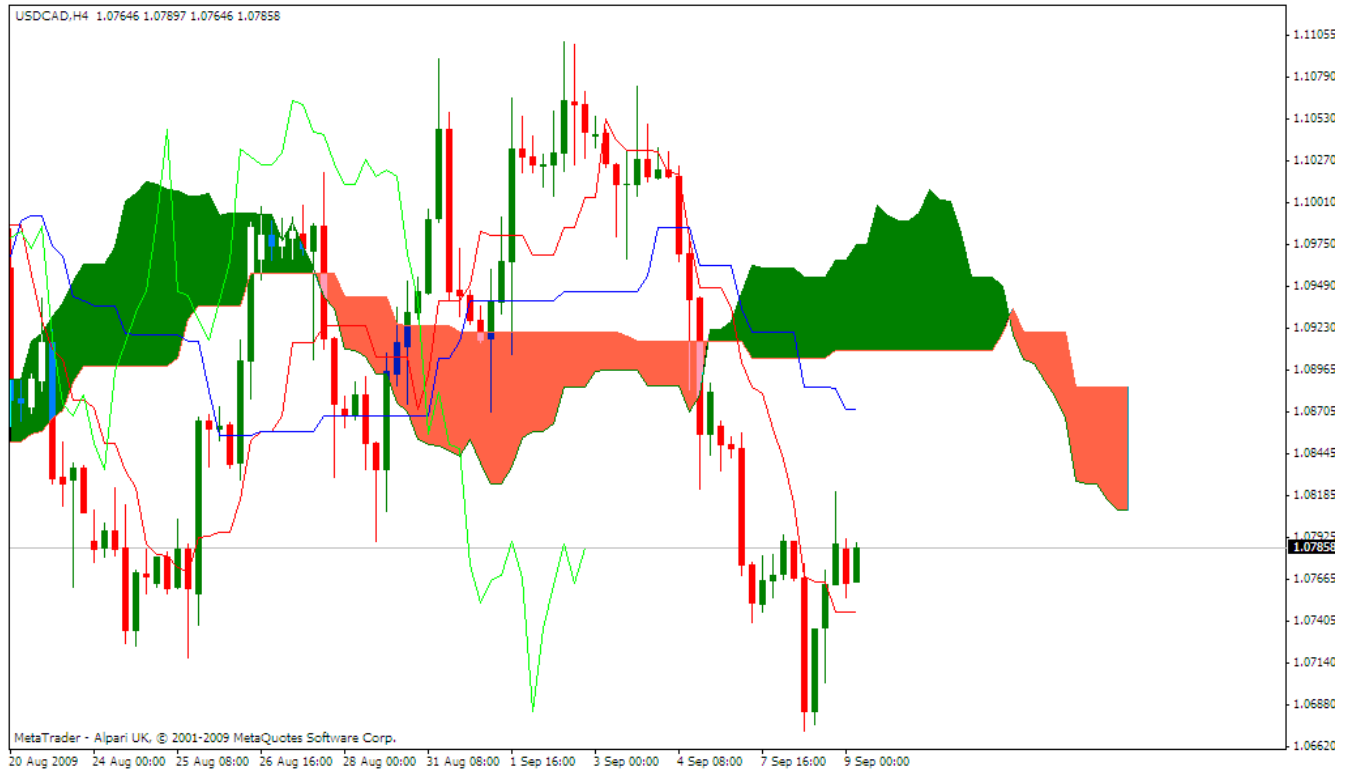
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4Hr. Candlestick Chart



Comment:

The overall chart is still bearish with price in a pullback action.

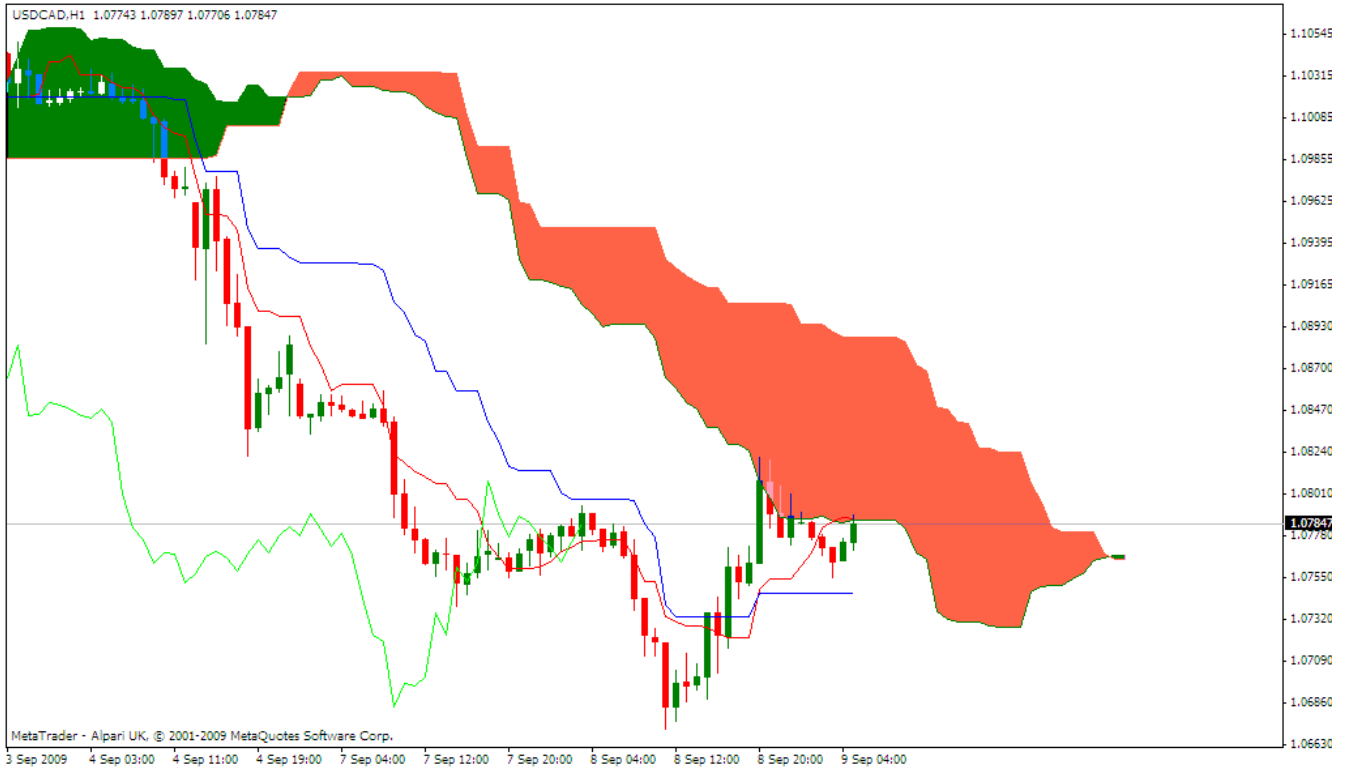
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1Hr. Candlestick Chart



Comment:

In a bearish trend we have had a weak bullish Ts/Ks cross signal due to price in pullback action. So, to go long, price has to travel inside the kumo for a while. Senkou Span cross shows the start of a bullish sentiment. Flat Kijun Sen is a candidate to support the bullish action.

Trends	
Major Trend (D)	↘
Median Trend (H4)	↘ (pullback)
Minor Trend (H1)	↘ (pullback)

Conclusion: If the price will bounce from H1 Kumo and break the H1 Kijun Sen (1.0746) there could be another attempt to reach the low of the last year. This action is in the direction of the main trend so could have better chance of success.

On the other hand the failed attempt of yesterday could point to a new return to Daily Kijun Sen (now moved to 1.0897). Long positions shouldn't be taken before breaking H1 Kumo. In this case we will have the first resistance area around D1 Ks that now is closed to round number 1.09. H4 Kumo is also in this area.

Next strong resistance area is around the daily Kumo (1.0970-1.1000).

I believe we need more attention with long position, many clouds on the horizon.

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