

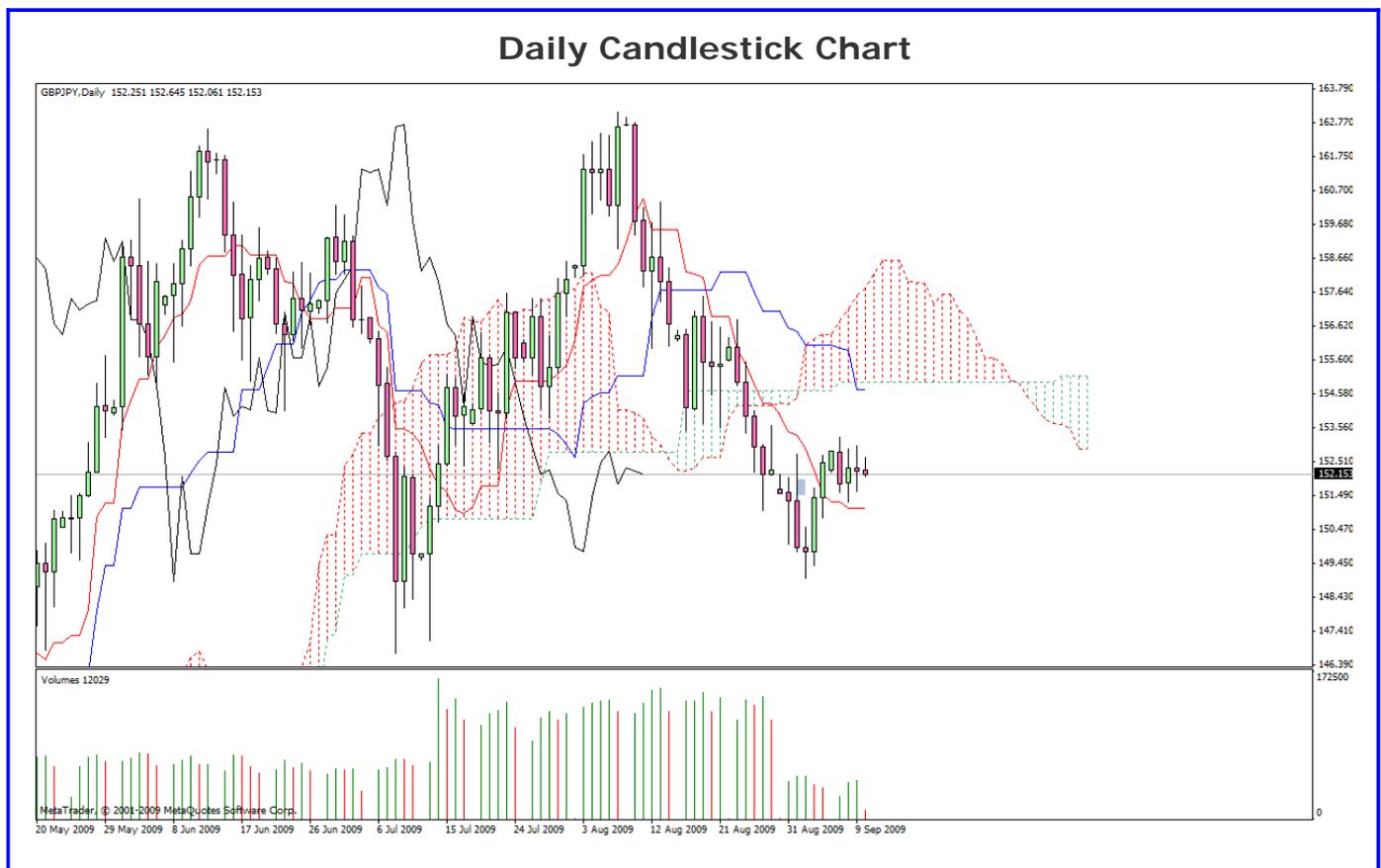
# Daily Market Commentary

## Ichimoku Kinko Hyo

Kumo Warriors

Technical Analysis

10. September 2009  
GBP/JPY



Sustained trading range above the TS for the past few days with further upward movement likely S/R capped by dropping TS and KS/kumo base

Yesterday the kumo projection had implied a resumption of downward sentiment however today we are very narrow and flat both top and bottom.

Normally we may look out to the weekly in such a case for direction however it is also flat.

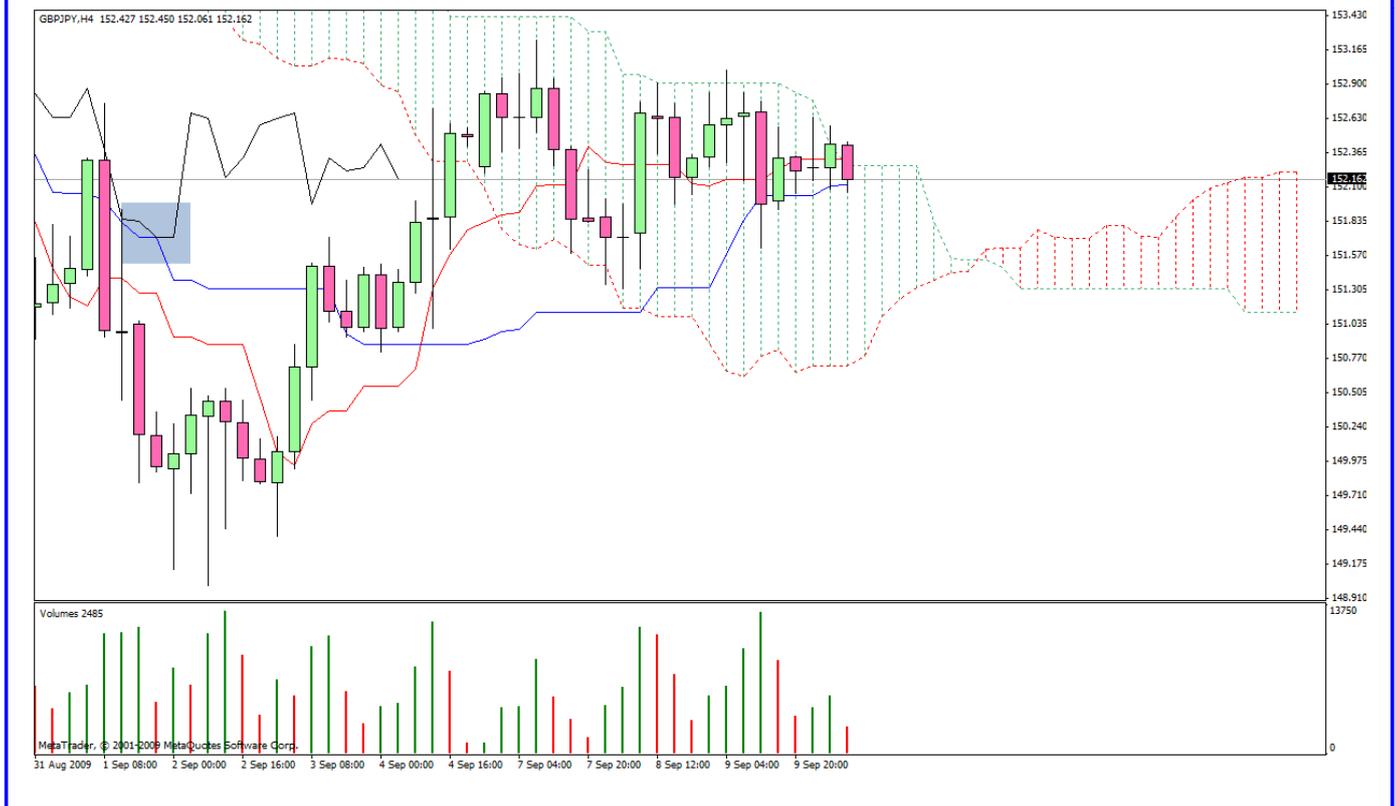
This is due to the 8.00am GMT Home Price Index news and the BoE Interest Rate Decision and Monetary Policy Committee announcement both due at 11am GMT.

**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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## 4Hr. Candlestick Chart



Bullish cross under kumo provides weak bullish bias however a sustained break of the 153.00 number could be the real pivotal move to provide direction for the bulls.

As you can see, the 4hr chart has been guiding the G/Y movement for the past few days and with the upper kumo surface being tested twice in the past 8 hours we may see a bullish break today.

This likely all hinges on the outcome of the BoE news coming out today at 11am.

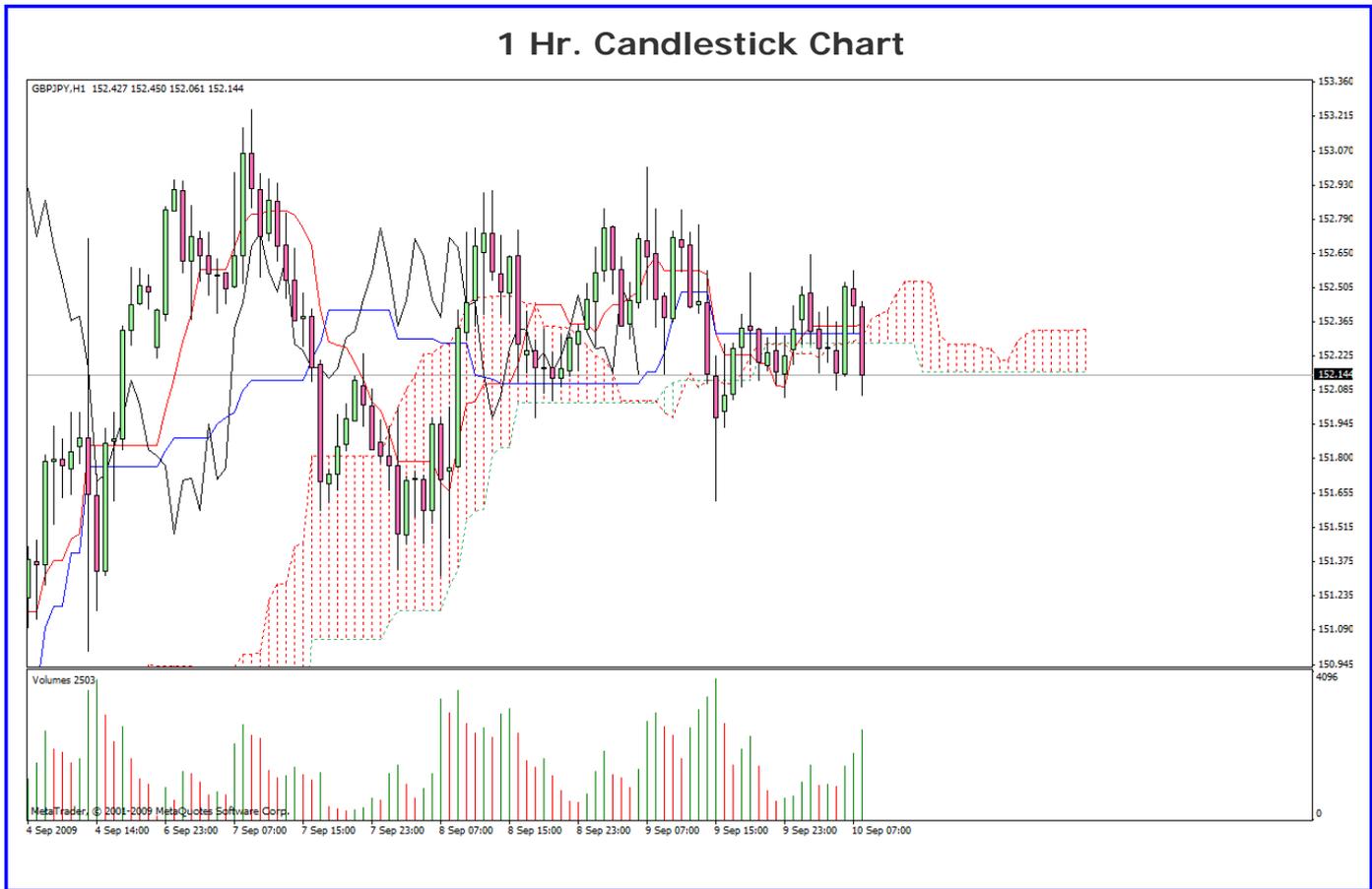
The range has tightened again substantially to be around 60 pips for the past 24 hours. Either way with the kumo evaporating now and the KS giving support we are going to see a decent move in some direction. We have 180-190 pips to go up to the daily resistance area and 100-150 pips to go south to test the bottom of the 4hr kumo.

With the most recent candle opening above the kumo we would appear to need to show a decent case for a drop given our resistance level has been breached.

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TS/KS occurred above the kumo (although with the kumo almost having disappeared at that point I tend to view this as more neutral than strongly bullish)

Chikou is below the price curve so this lends support to my rating of the current TS/KS cross.

Near term support at kumo base around 152.58 (TS) and 152.15 (KS/kumo).

Kumo is insignificant at this stage except to prove that the market is flying blind at the moment until the big news drops today.

**\*\* Absolutely no inclination to trade until things gain some direction post news release \*\***

Trends	
Major Trend (D)	<b>Weak Bearish</b>
	<b>(Neutral)</b>
Median Trend (4hr)	<b>Weak Bullish</b>
Minor Trend (1Hr)	<b>FLAT!</b>

**Conclusion:** Stay away from this pair for the immediate session until the interest rate information is digested – AND MAKE SURE YOU READ MY LINK POSTED IN THE THREAD WITH THIS MESSAGE!!!

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