

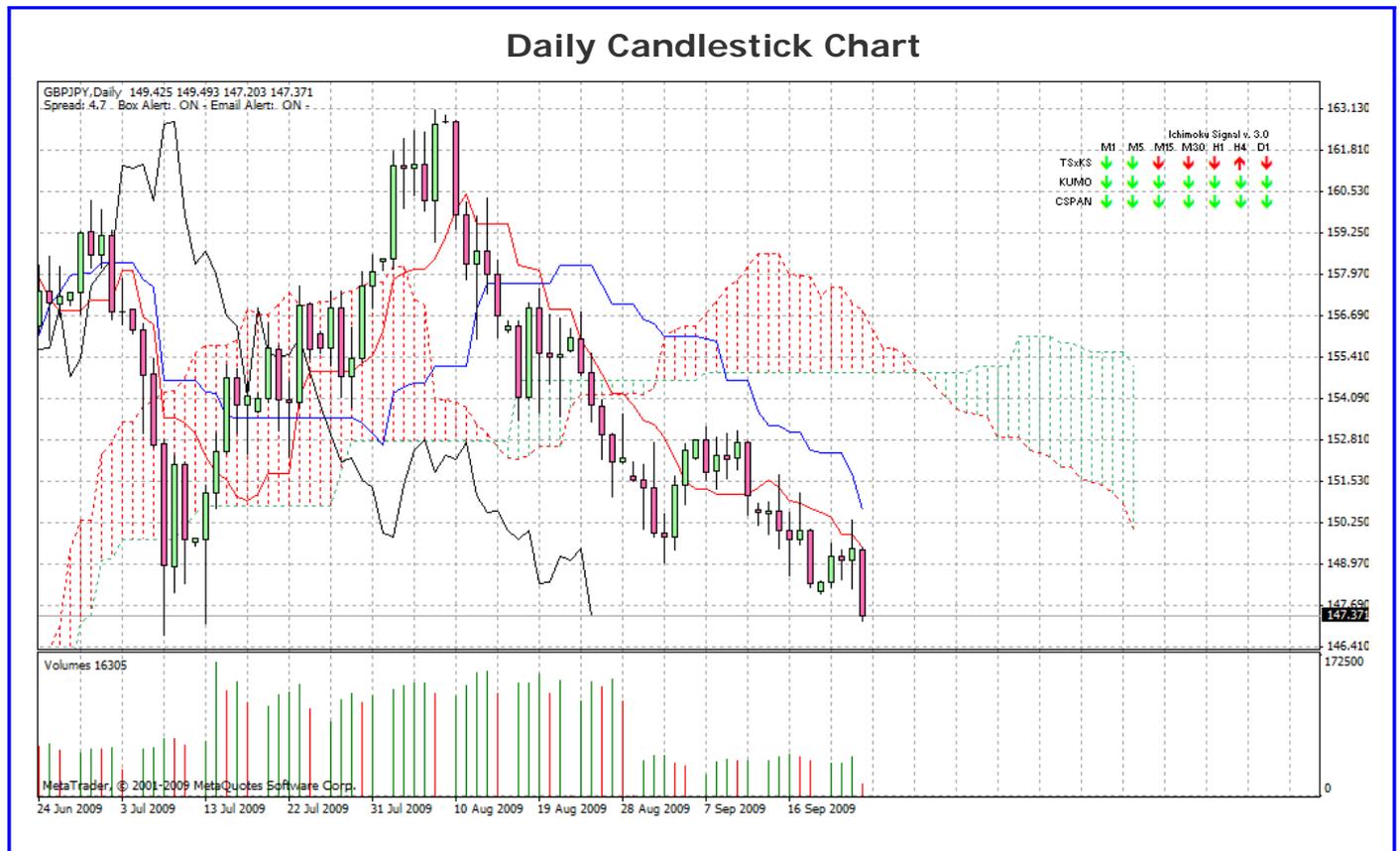
Daily Market Commentary

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Kumo Warriors

Technical Analysis

24. September 2009
GBP/JPY



TS/KS cross is downwards and price action is below the kumo.

Chikou span is also below the price curve supporting the idea that we will see further weakness.

Kumo projection suggests sentiment has become bearish and further supports the idea that weakness will continue.

KS is nearest resistance

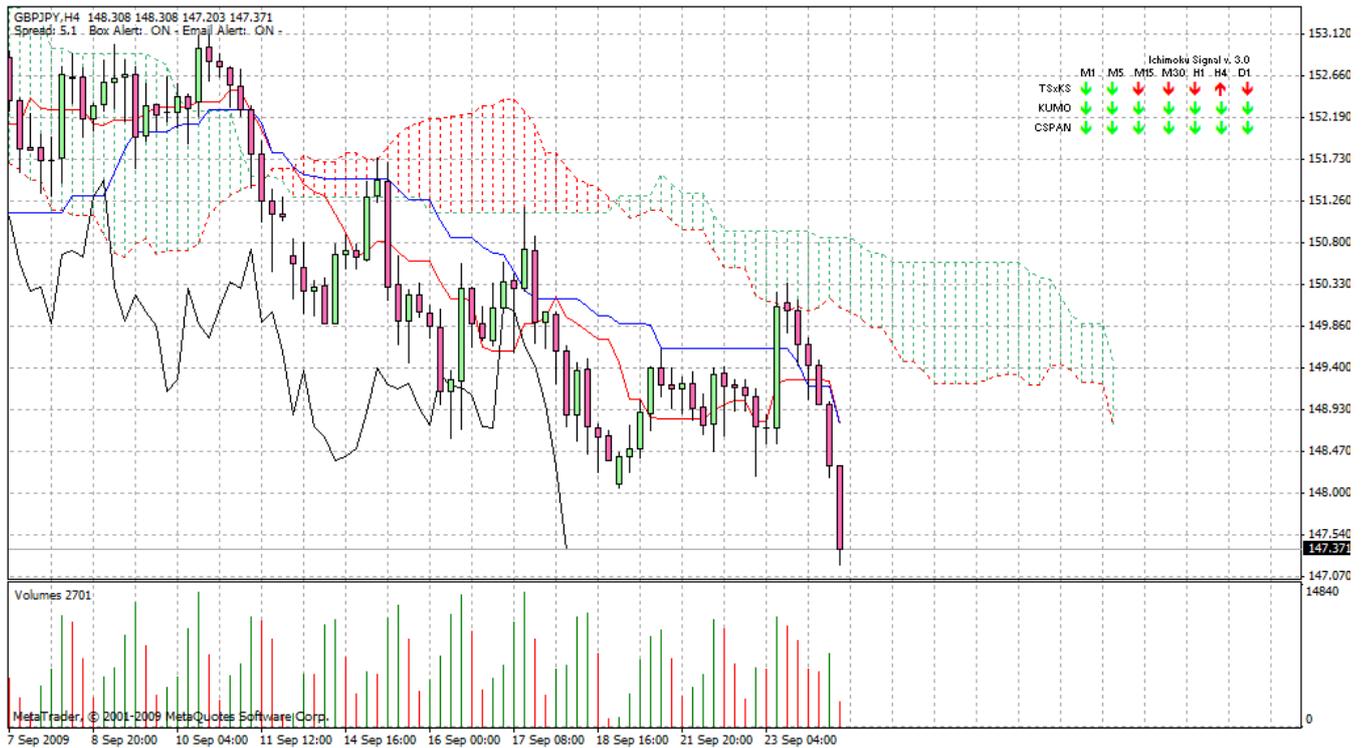
Nearest support is the last low at 146.75 and from there it is the bottom of the weekly kumo around 144.00

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



TS/KS is looking to recross down in a strong bearish move.

Chikou is below the price curve and kumo projection suggests sentiment is downwards.

Next support is around the previous low of 146.75 which is the July low.

The flat top on the 4hr kumo is a concern and we may see the wind come out of this latest downward move in the coming hours.

Once we get the break, the real support is the weekly kumo base at 144.05.

The reality at the moment is that there has been a massive institutional purchase of EUR and you can see this reflected in the GBP weakness across E/G, G/U and G/Y.

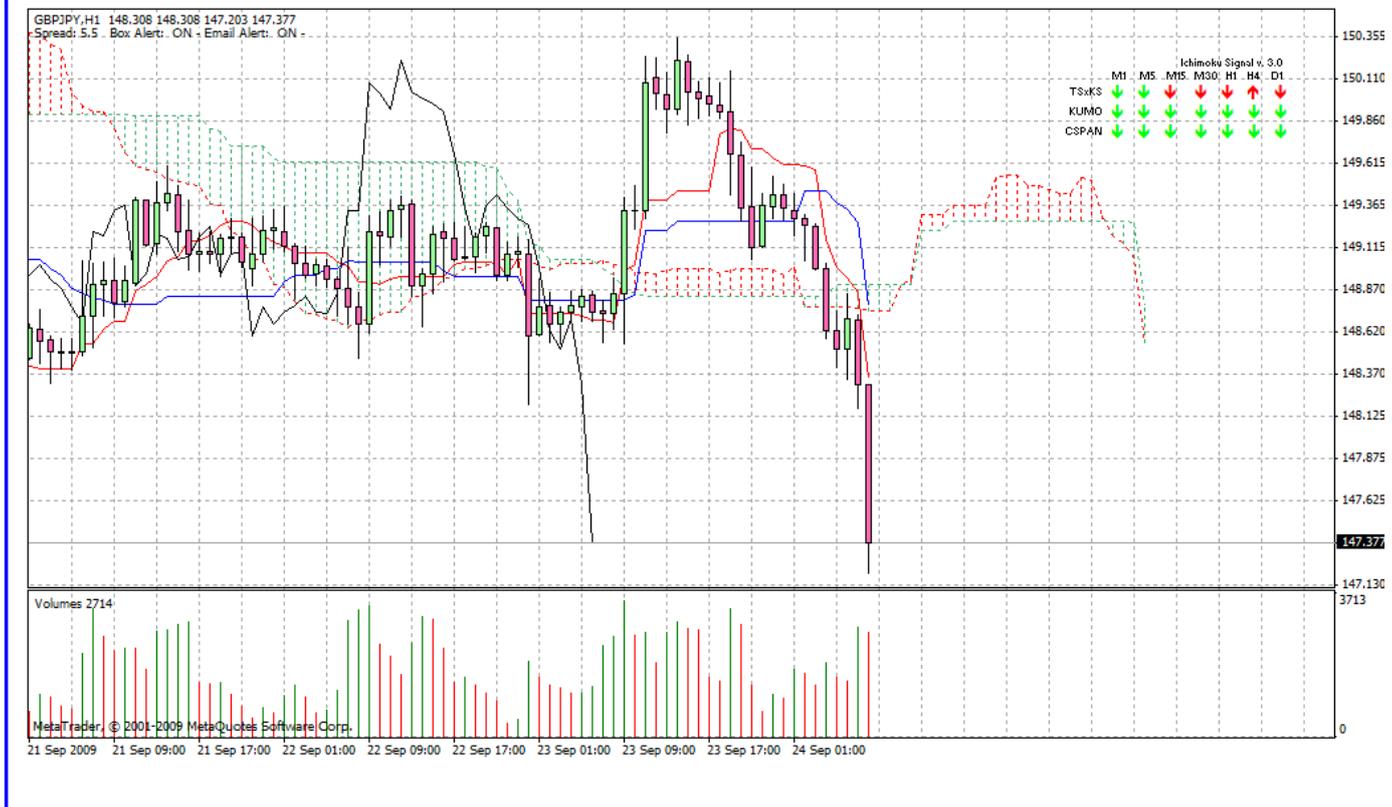
G/Y however is trying to hold the 147.00 level and if it does we may see a fantastic retrace to get us a good reentry point on the down trend.

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1 Hr. Candlestick Chart



TS/KS weak bearish cross however the kumo is quite thin at the moment implying that we may not have the sentiment in place to see a real push out of our current trading range.

Price action is currently well below the TS and with chikou below the price action we may see this move lower yet.

Will continue to monitor and post any trade suggestions as they arise.

Trends	
Major Trend (D)	Bearish
Median Trend (4hr)	Strong Bearish
Minor Trend (1Hr)	Strong Bearish

Conclusion: Strong bearish bias. There is a large insitutional end of month purchase of EUR currently playing out in conjunction with the UK Governor King saying that the weak pound is great for the UK economy.

Will not be looking for an entry without a really great retrace as the GBP is getting really hammered at the moment.

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