

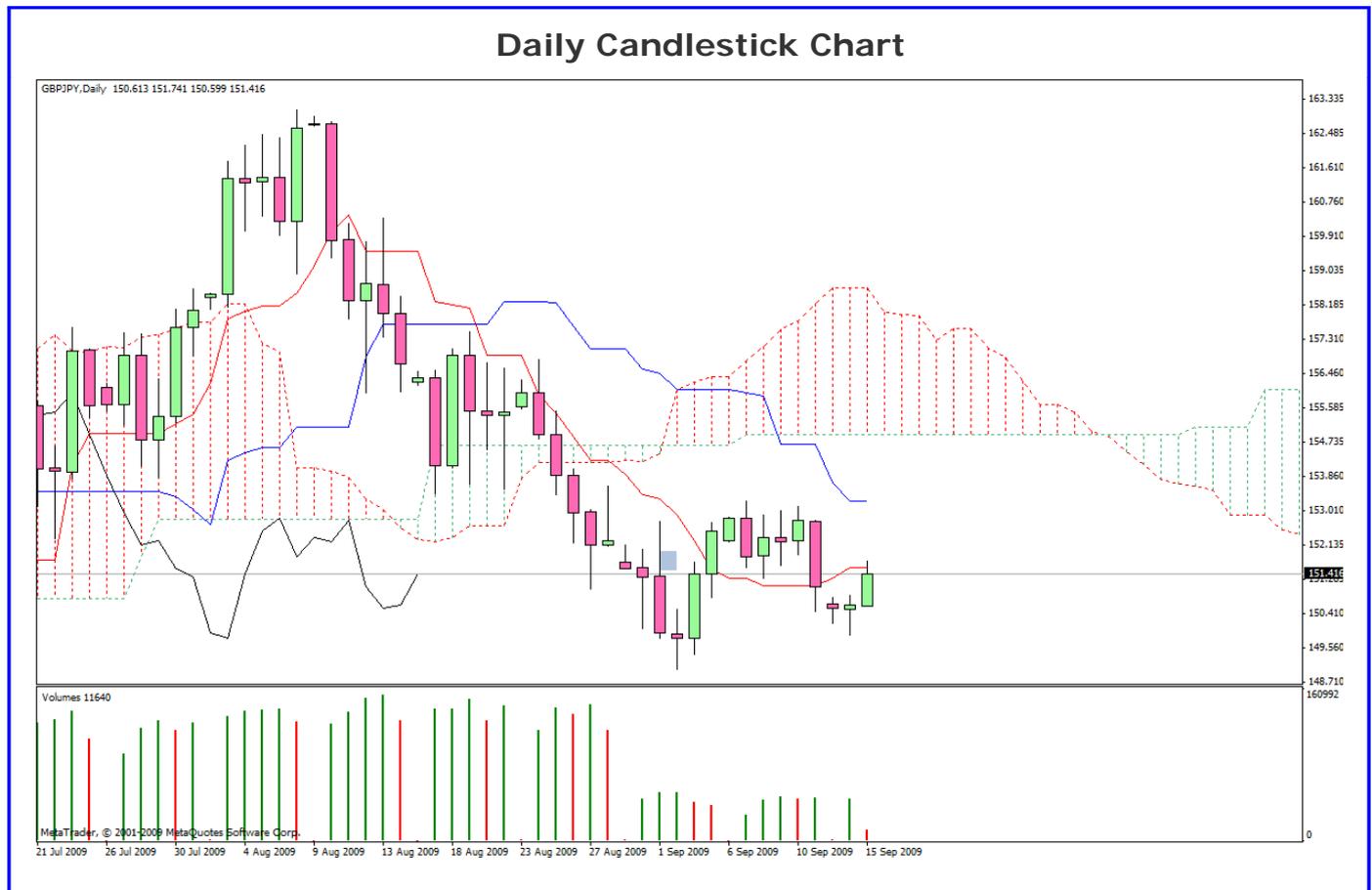
Daily Market Commentary

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Kumo Warriors

Technical Analysis

15. 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.

TS seems to be providing immediate resistance with support at 149.40 (weekly KS).

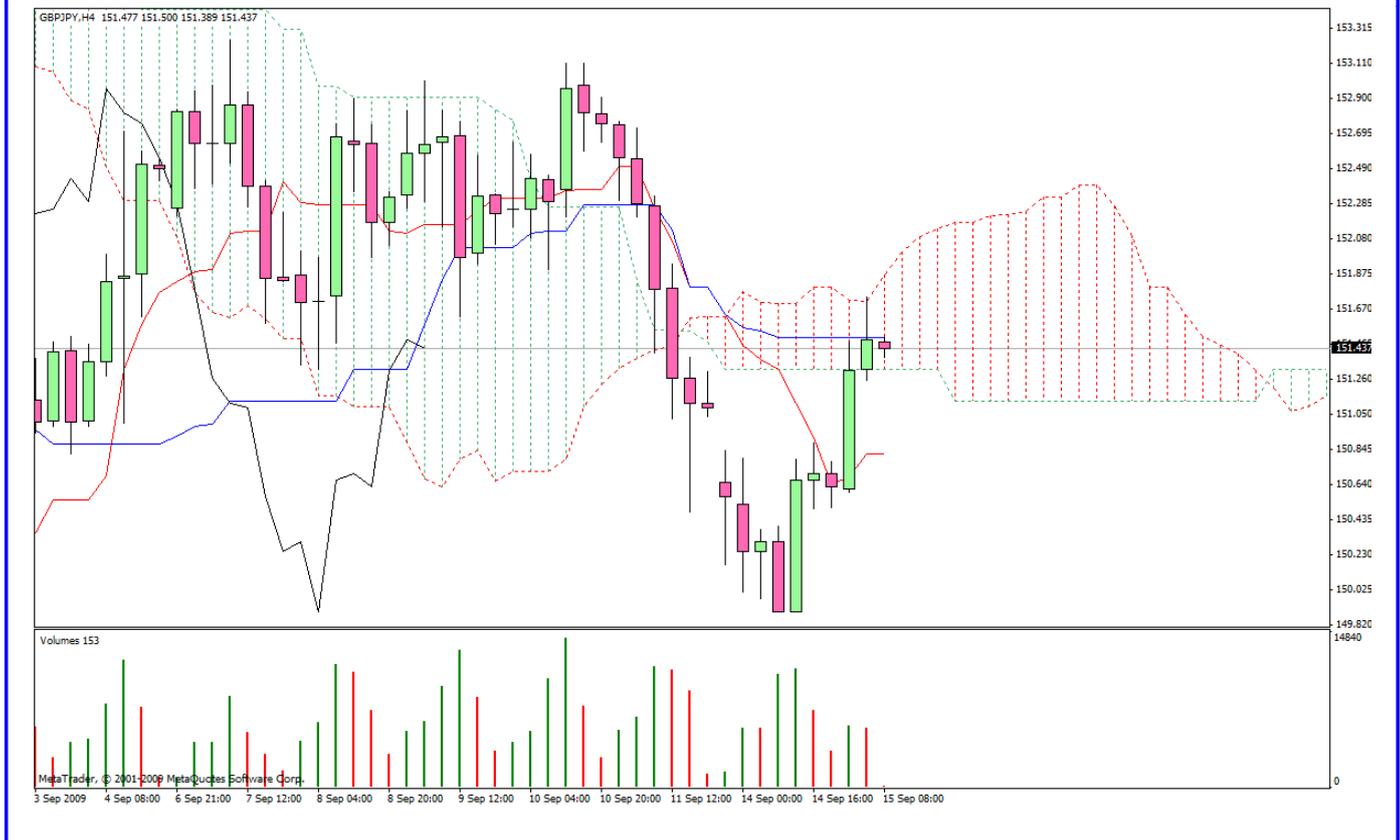
Price action is well within the weekly kumo however there is plenty of width in the cloud so there is plenty of room to move and pips for the taking.

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4Hr. Candlestick Chart



TS/KS is a weak bearish cross with price action currently testing to the of the kumo and a decent bounce off the kumo top with candle completing below KS resistance will confirm a continuation downwards.

Next support is around the 150.80 level at the TS however the real support lies at the 149.40 level.

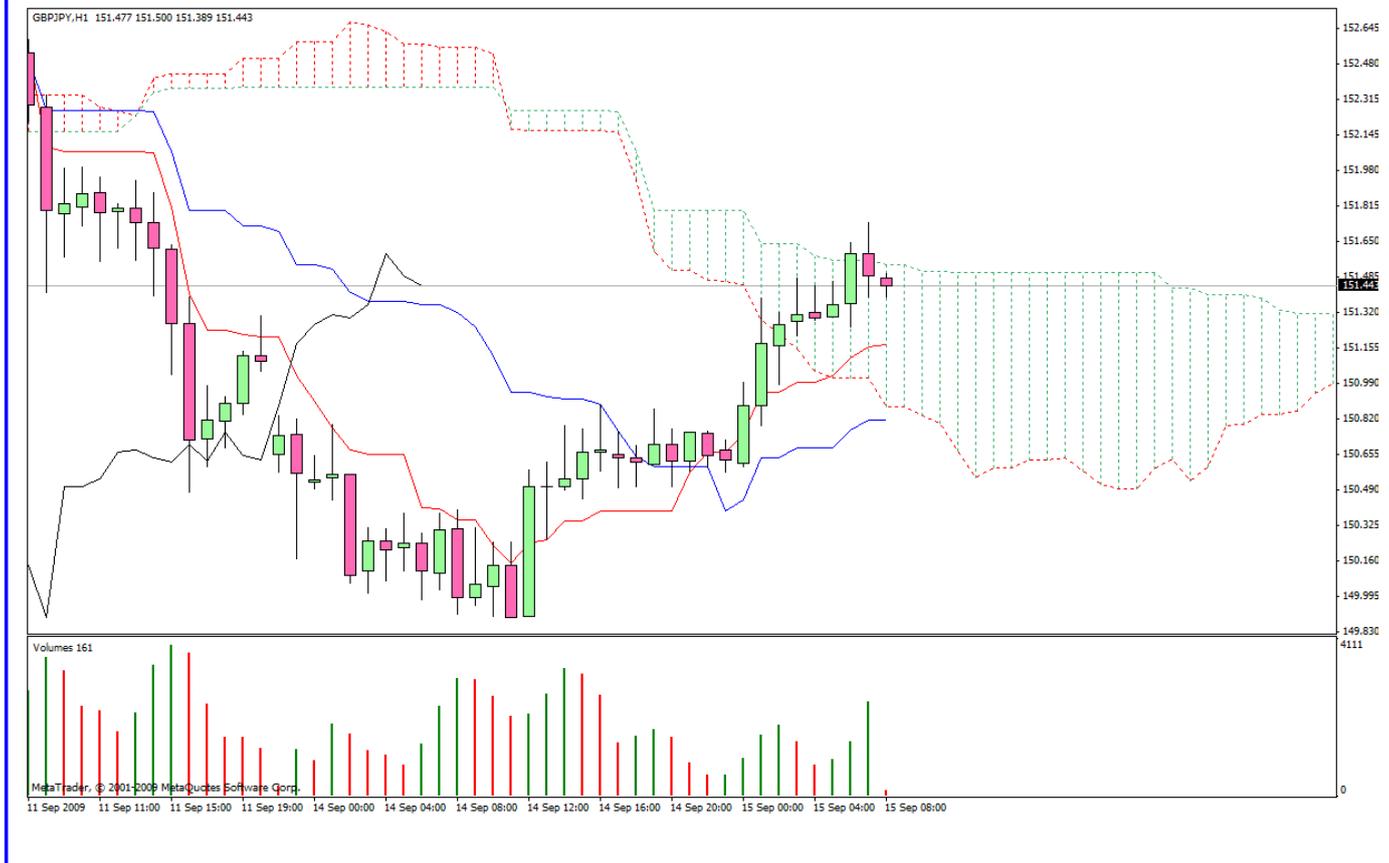
Chikou is below the price curve and kumo projection suggests sentiment is downwards.

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1 Hr. Candlestick Chart



TS/KS weak bullish cross however the kumo top appears to be providing resistance at the moment.

Price action down through the kumo base will mark trend resumption to the downside.

Chikou is above the price curve which needs to break below for us to get a decent entry opportunity.

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

Conclusion: Weak bearish bias over all with a 1hr break below the kumo base providing a short entry opportunity in the lower time frames.

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