

Ichimoku Charts

How to read Clouds for Profitable Advantage

David Linton

Updata

david@updata.co.uk

What I will cover

- General Points about Technical Analysis
- Theory, Cloud Construction, Interpretation
- Examples – Equity Markets and Stocks
- Scanning
- FOREX
- Short Term analysis
- Further Ideas, backtests
- Summary Points

A Bit About My Work

- I do my own investing
- Write and Edit a Website
- Doing lots of Research Work
- Working with Banks & Hedge Funds
- Running the Updata Business

Camps of Technical Analyst

TRADERS

- Smaller Inst Lists
- Shorter Term
- Looking for trades
- Faster Techniques
- Technical's Rule

INVESTORS

- Bigger Universes
- Longer Term
- Scanning stocks
- Averages, Rel Strength
- Up against fundamentals

What's Your Time Horizon?

	VERY SHORT	SHORT	MEDIUM	LONG	VERY LONG
VIEW	HOURS	DAYS	WEEKS	MONTHS	YEARS
DATA	MINS	HOURS	DAILY	WEEKLY	MONTHS
P&F BOX	-	0.5%	1%	2%	-

Trend Analysis, P&F, Volume, Indexia Indicators, Optimised Stoplosses

MAs, Ichimoku, Relative Strength, Market Breadth

Oscillators, Candles, Other

My Preferred Techniques

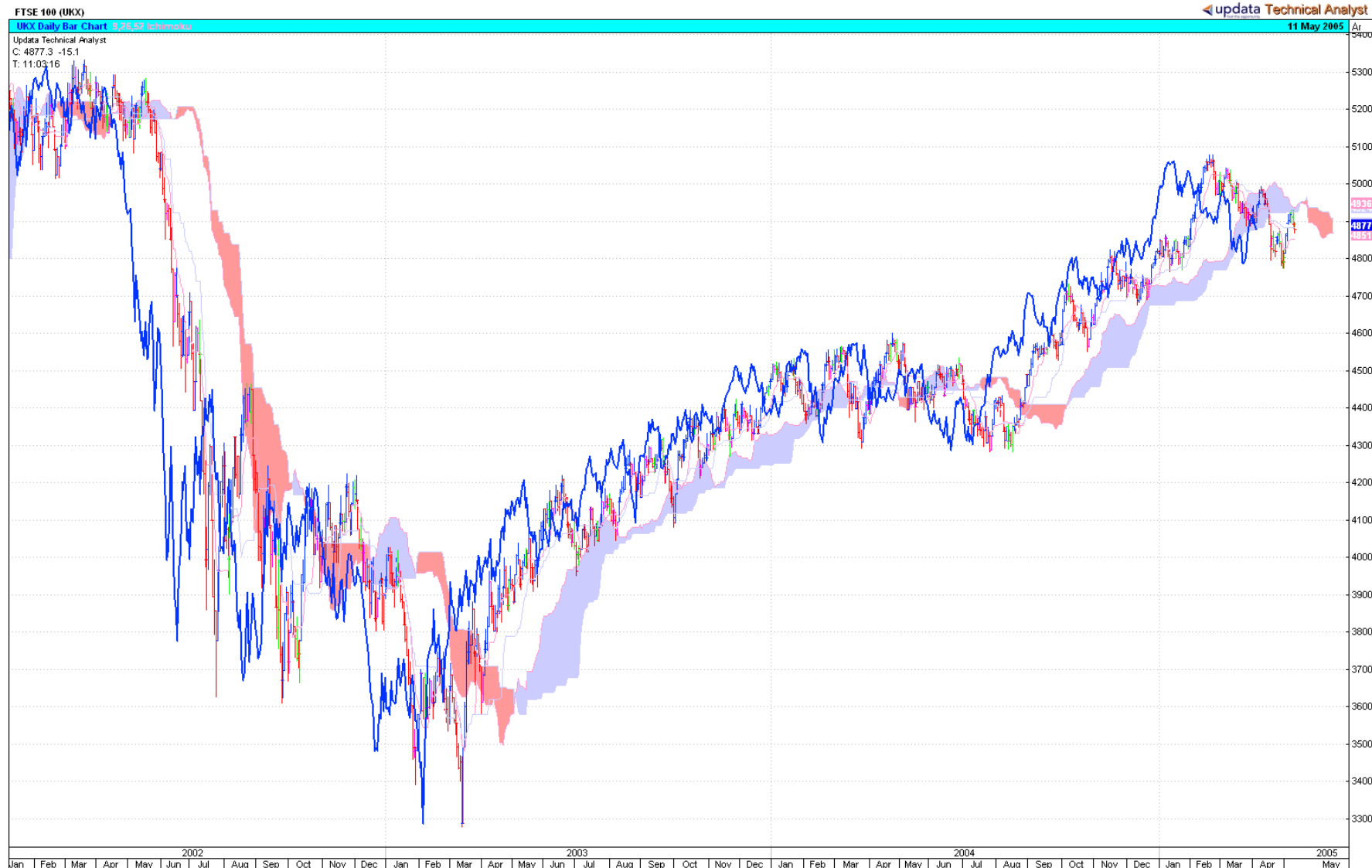
What I Use

- Optimised Stoplosses
- Support & Resistance
- Point & Figure
- On Balance Volume
- INDEXIA Market Tracker
- Flip Charts (inverted)
- ***ICHIMOKU***

Use Very Little

- Relative Strength
- Moving Averages
- Candlesticks
- Elliot Wave
- Gann/Swing
- Fibonacci
- Most Oscillators

At first glance they are noisy



Ichimoku Kinkou-hyou - Definitions

- *translates from Japanese into English as "one look."*
- a glance at equilibrium prices
- analyses the mid-points of historical highs and lows
- are trend following indicators
- can be used in a way similar to moving averages
- allows for wider support and resistance zones
- decreases the risk of trading false breakouts
- conveys a great deal of information on trend existence, direction, support and resistance

Construction

EHT.IHHS ORD 5P (ETI)

update Technical Analyst

ETI Daily Close 9,26,52 Ichimoku

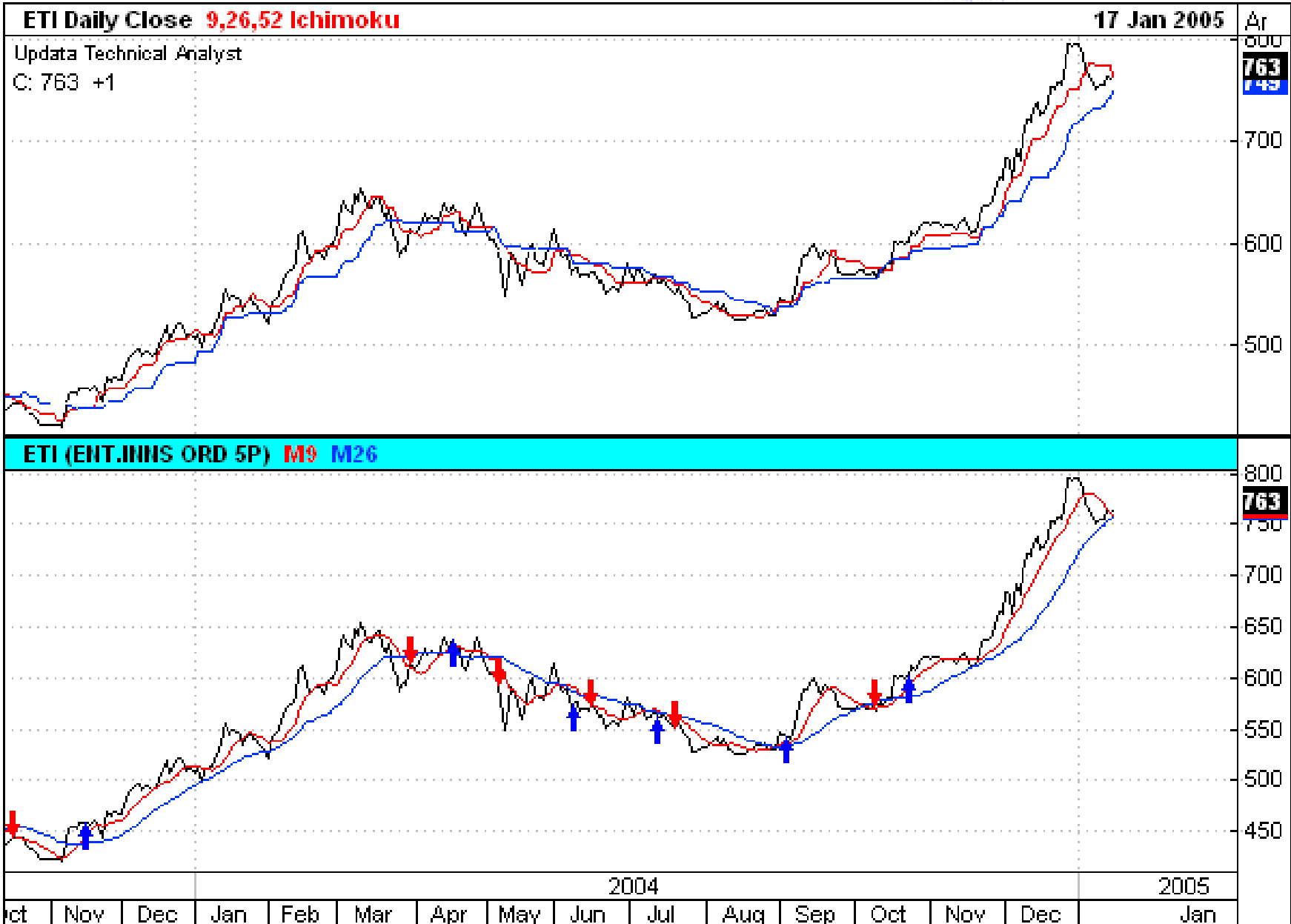
17 Jan 2005

Ar

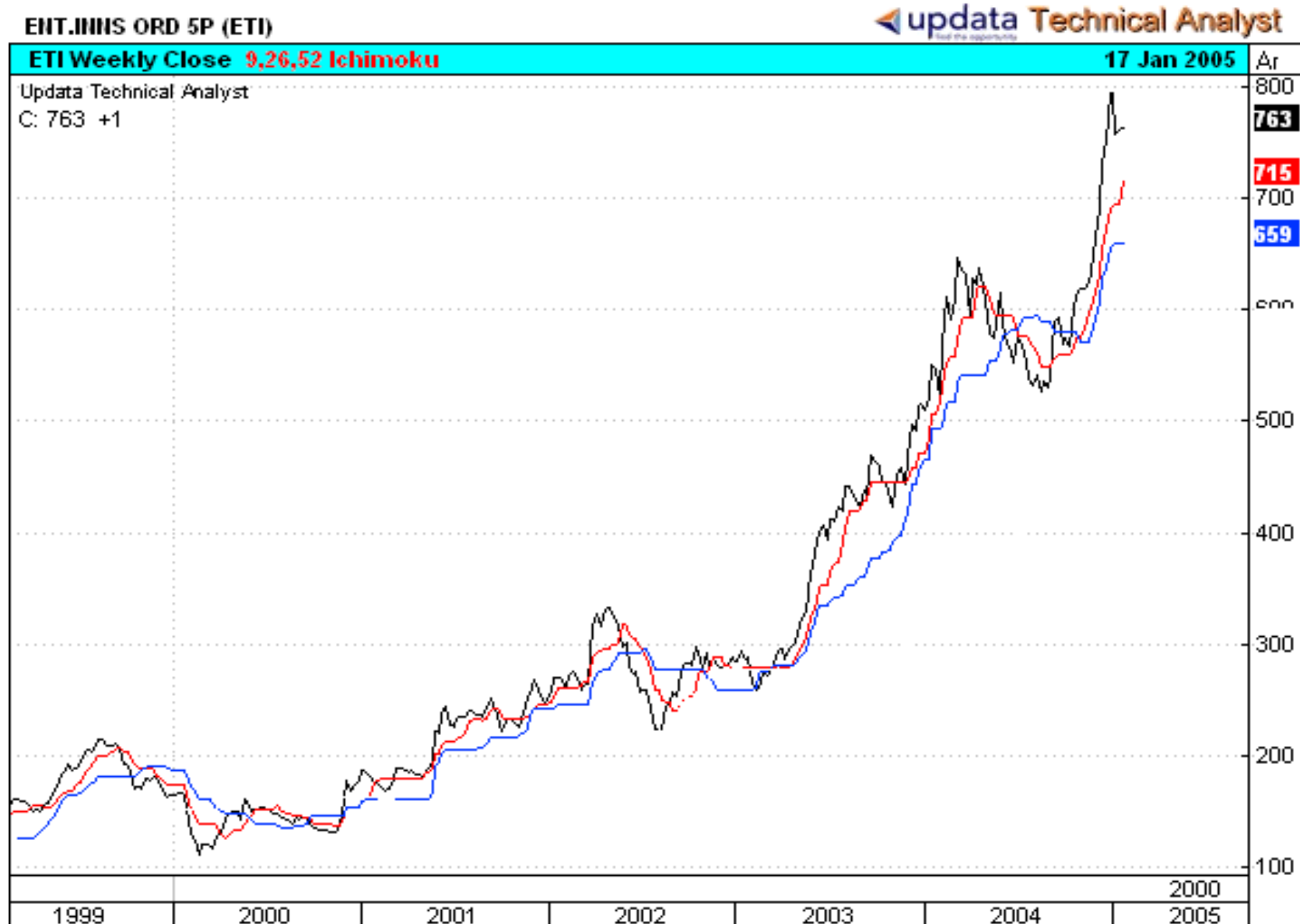
Update Technical Analyst
C: 763 +1



ENT.IIHS ORD 5P (ETI)



Weekly Signals clearer



Cloud Construction

For me main purpose of these two lines:

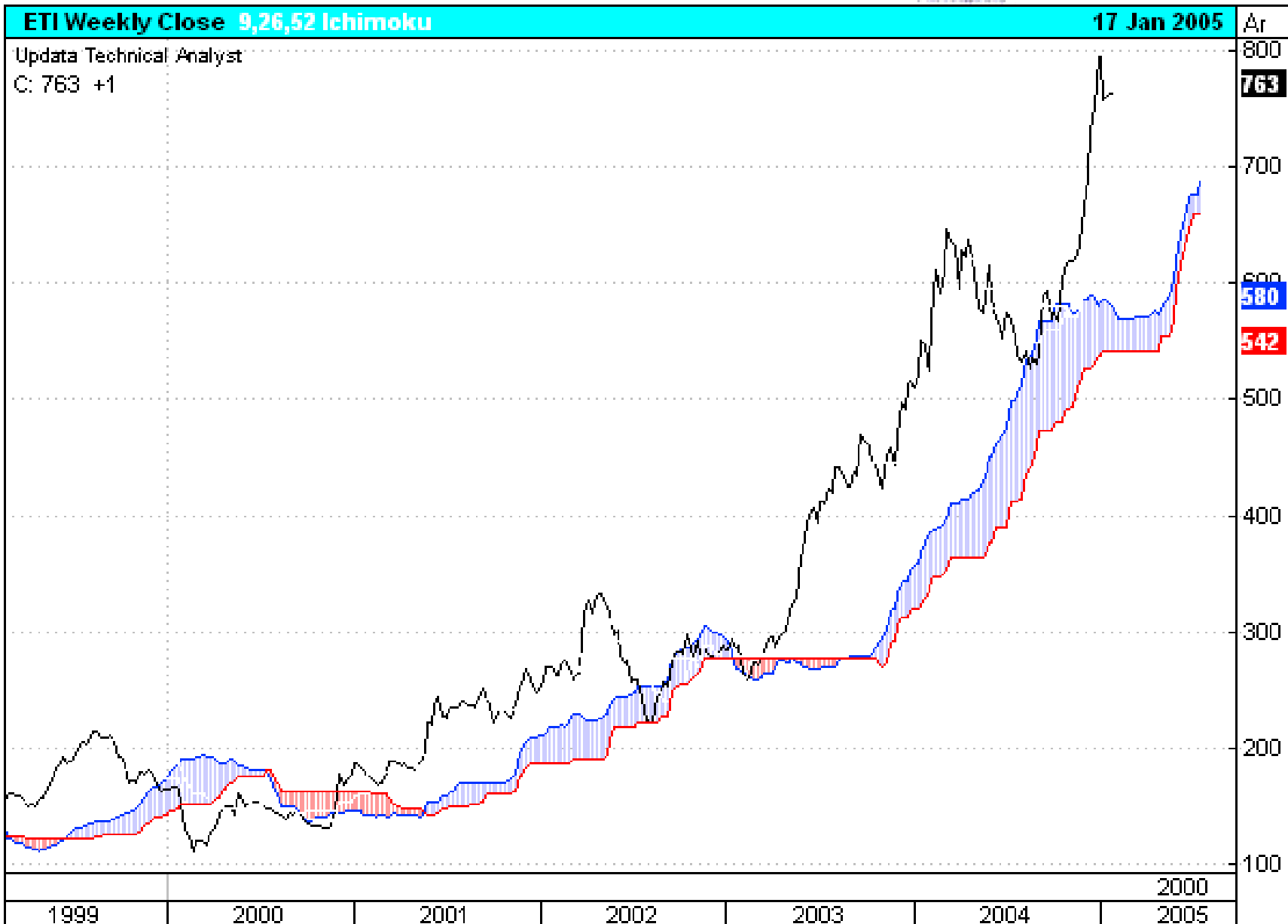
- 1 – The ‘mid-point’ of last 9 sessions
- 2 – The ‘mid-point’ of the last 26 sessions

Is to construct the cloud:

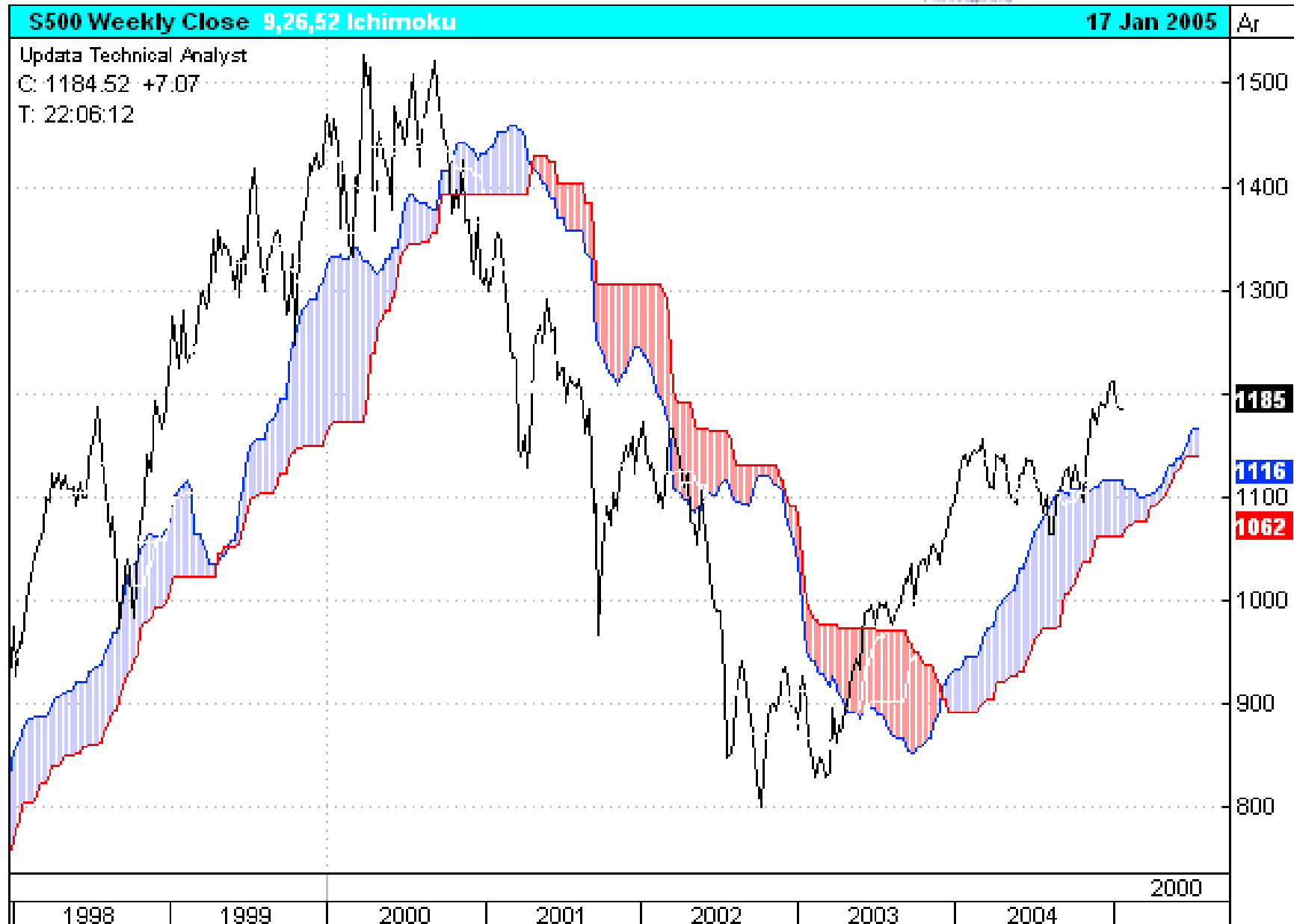
- 3 - The ‘mid-point’ of the last 52 sessions offset 26 bars forward
- 4 - The ‘mid-point’ of Lines 1 & 2 offset 26 bars forward

NOTE: The Offset is the same, helps to you understand the cloud

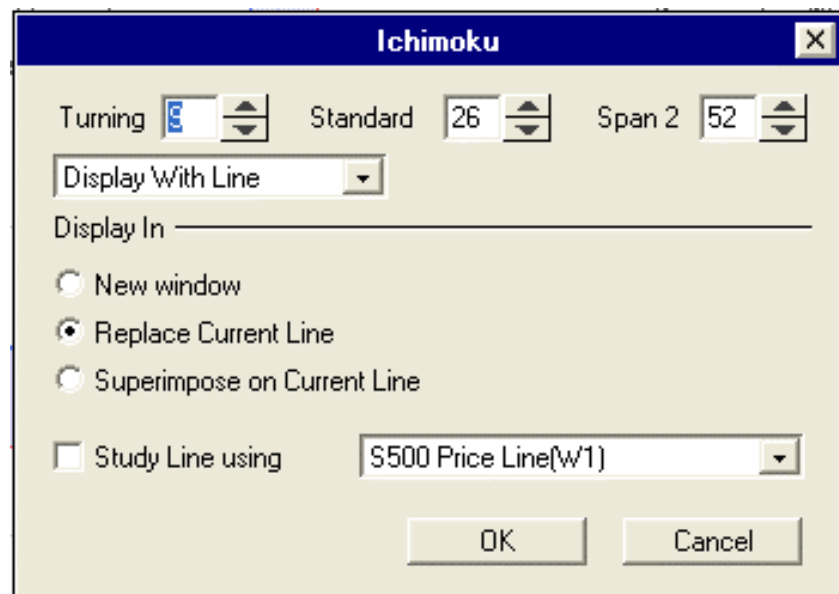
EHT.IIHS ORD 5P (ETI)



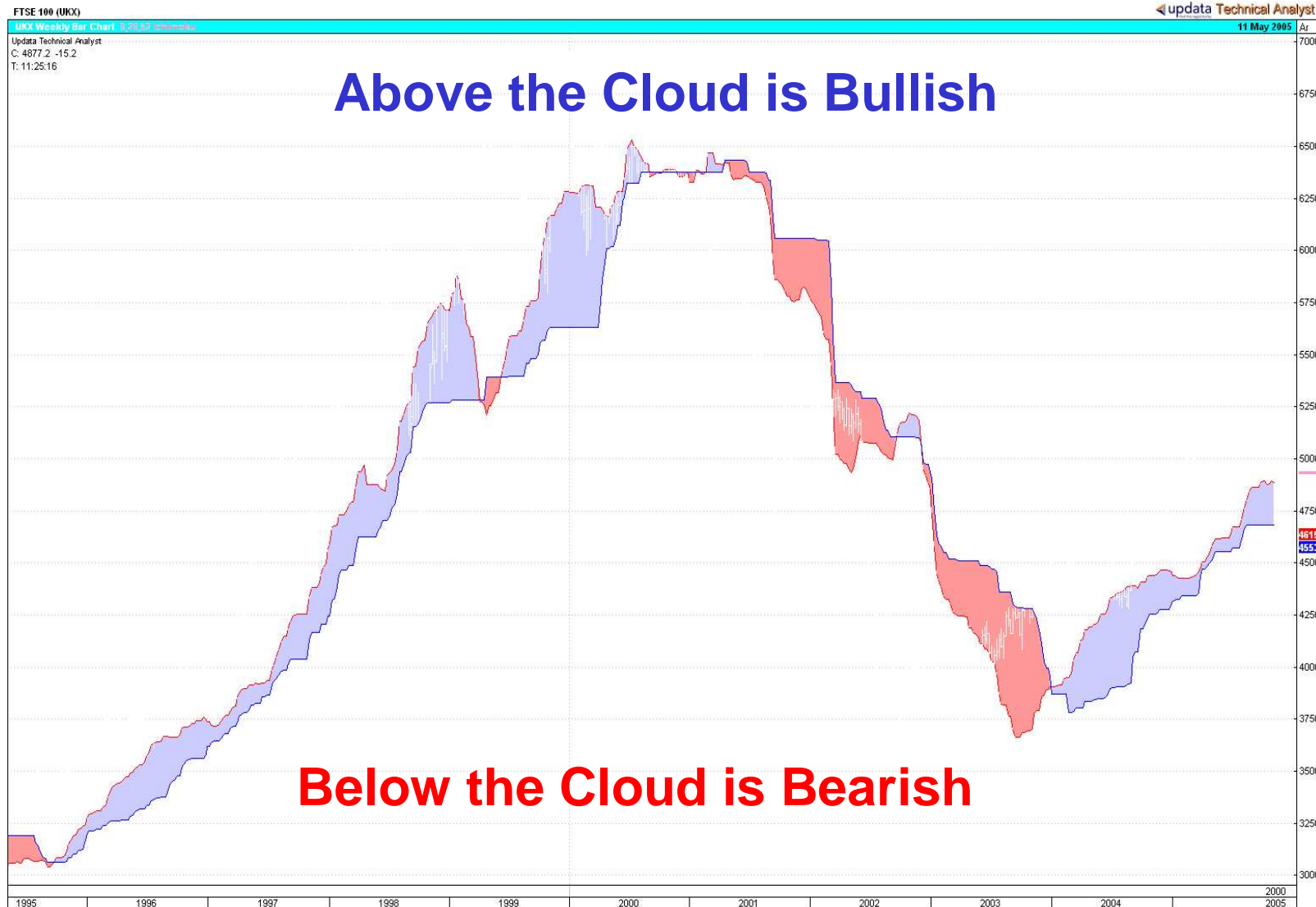
S&P 500 INDEX (S500)



You can change the settings
Instead of 9,26,52 - could use 13,34,55
It is argued that Ichimoku is self fulfilling
and works because these are the settings
used by the Japanese



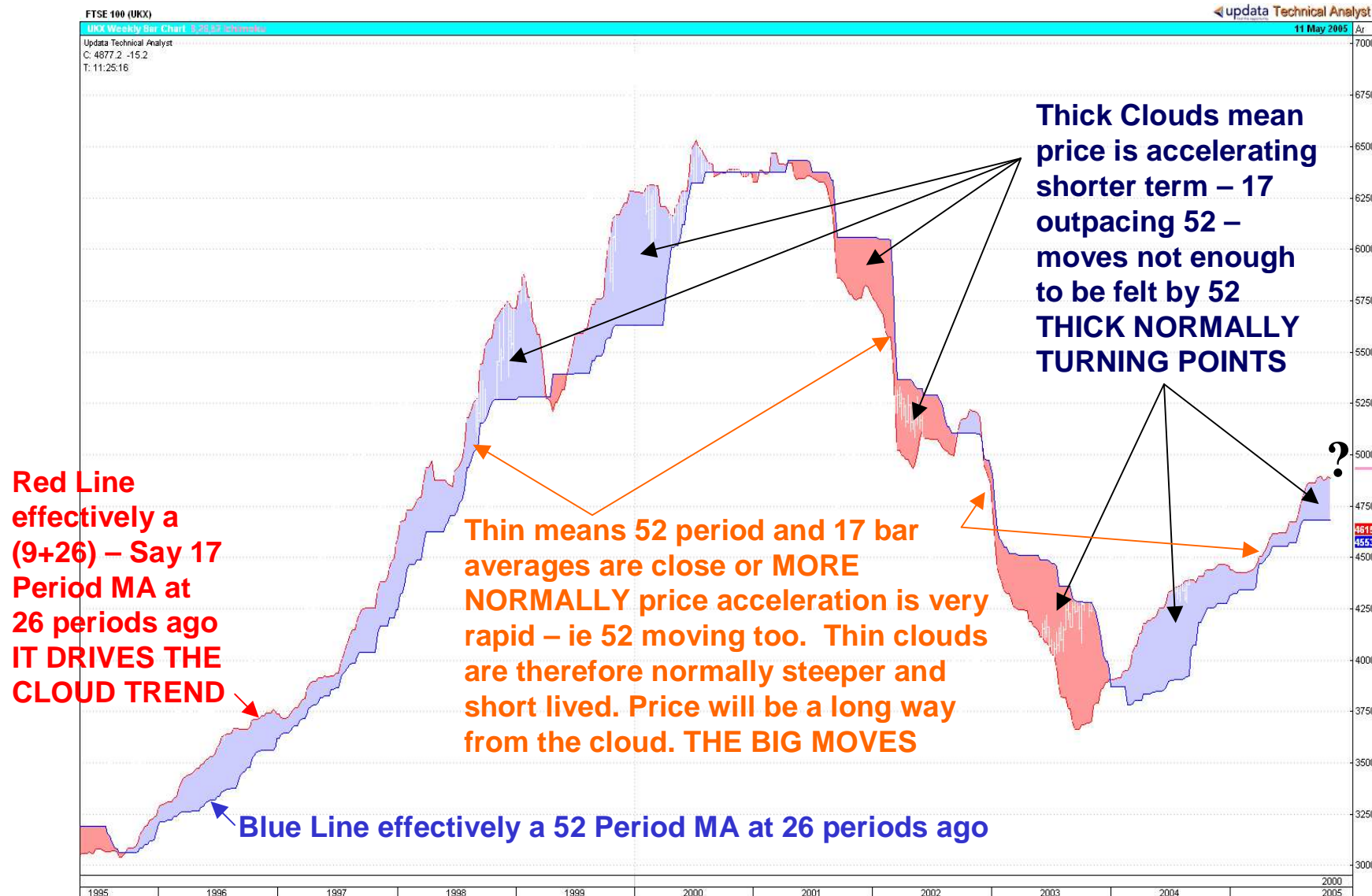
How you read it



What about in the cloud?



Cloud Thickness & Steepness

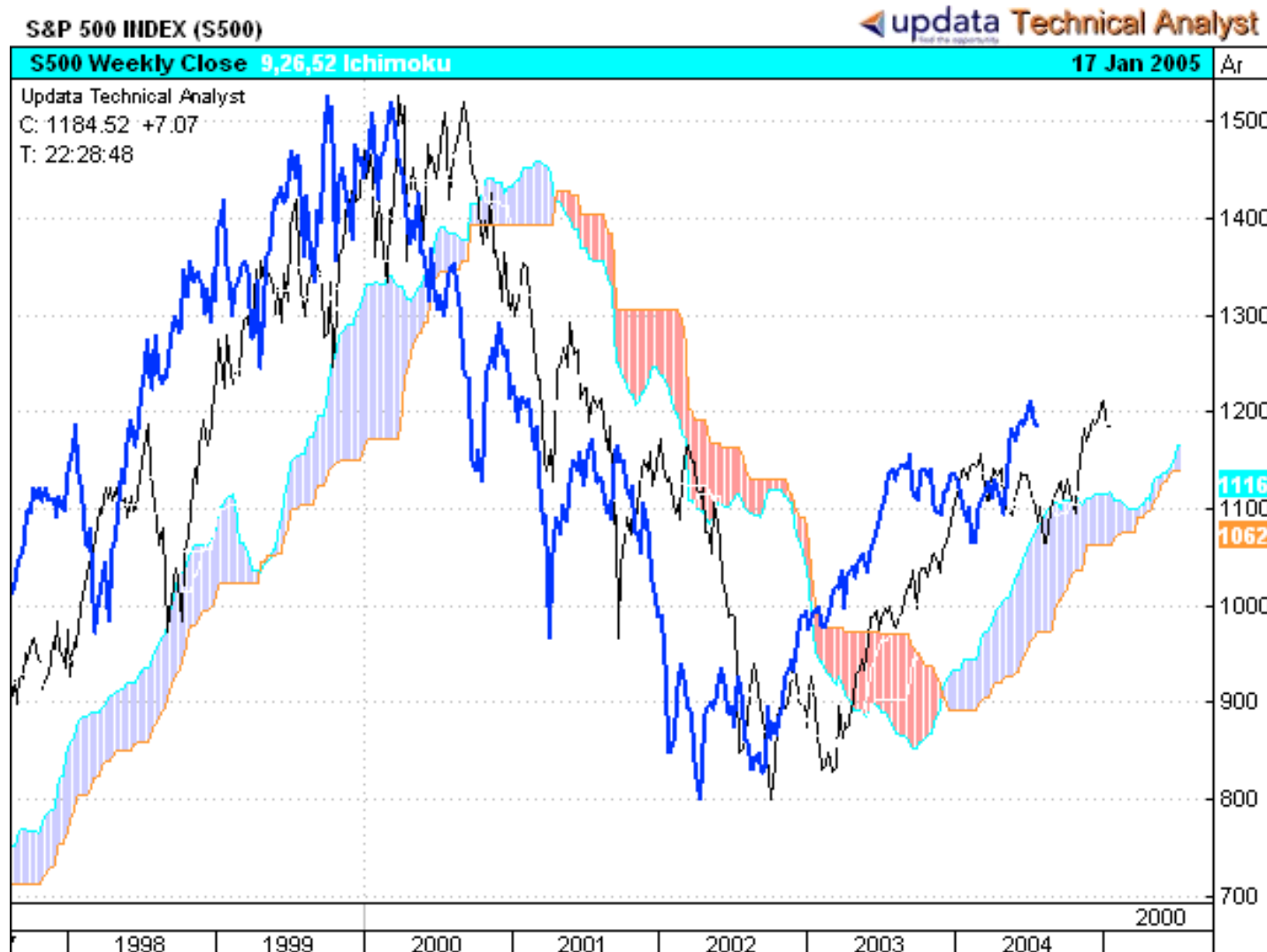


4 Big advantages of the cloud

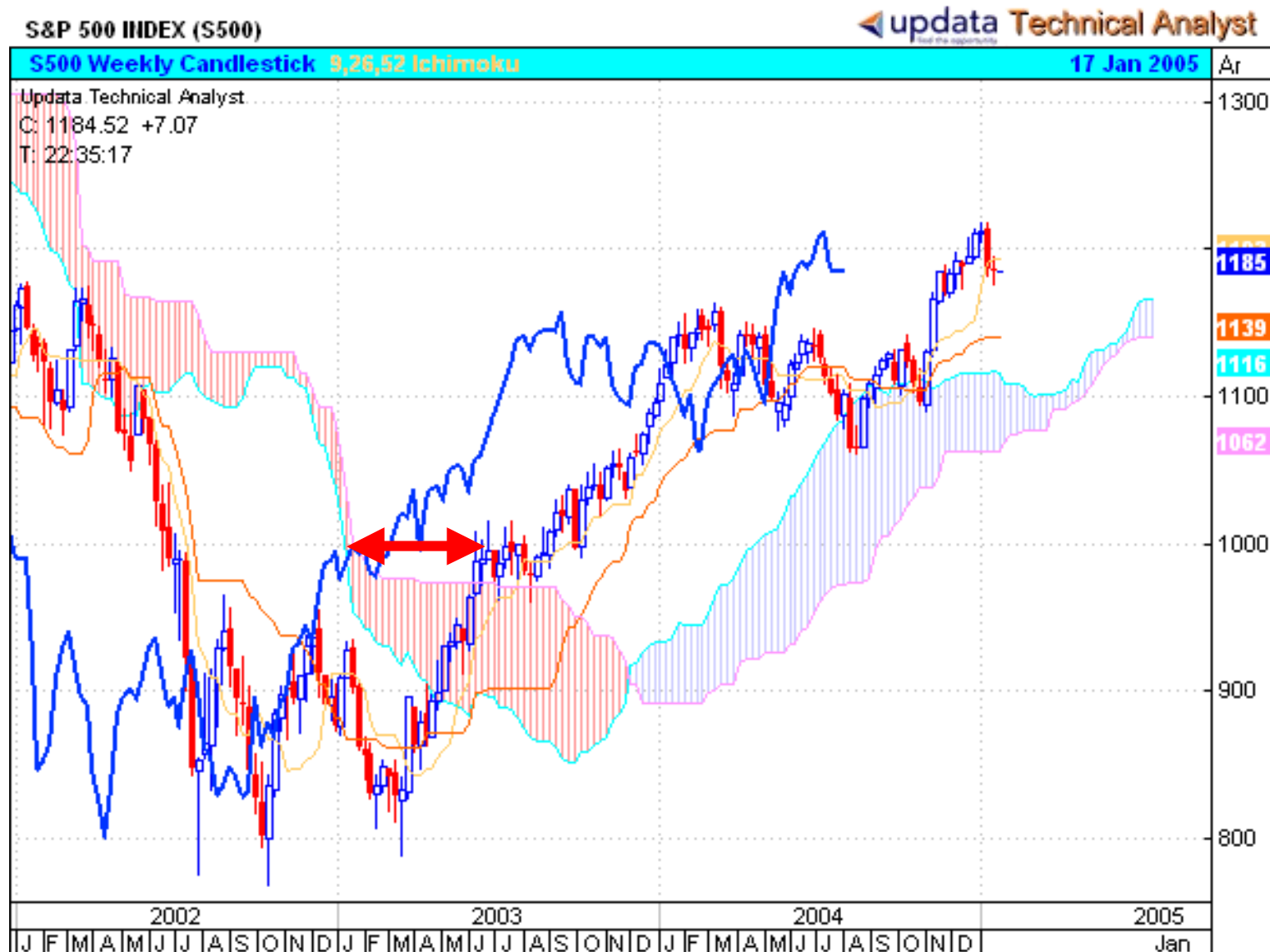
- Gives Resistance Areas, less whipsaws
- Trend position is clear – Bull or Bear
- Switch Daily, Weekly, Monthly works well
- Cloud area is projected into future

The Lagging Line

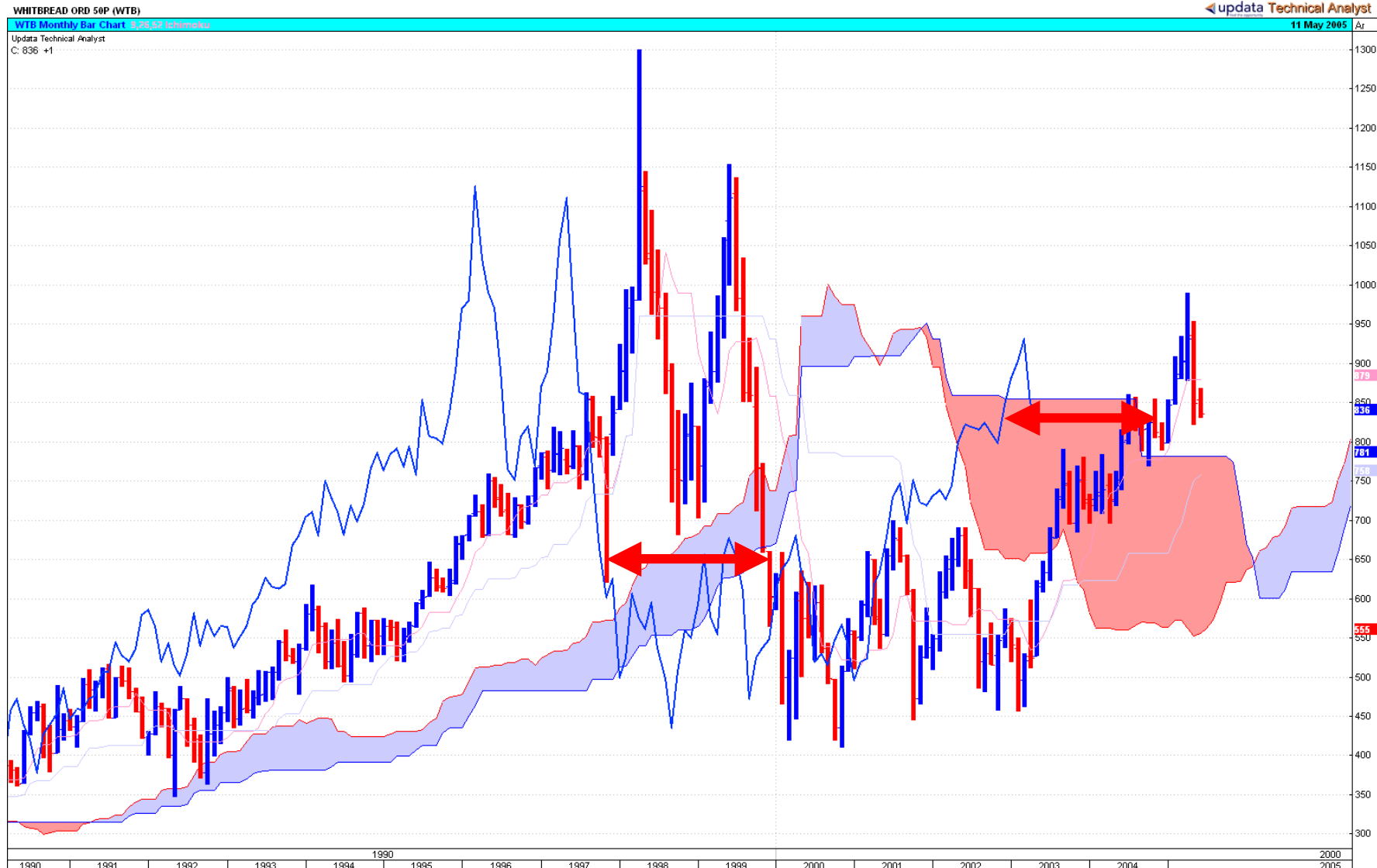
5 – The Price Line shifted back 26 bars



Putting it all together



Look for Price Leading

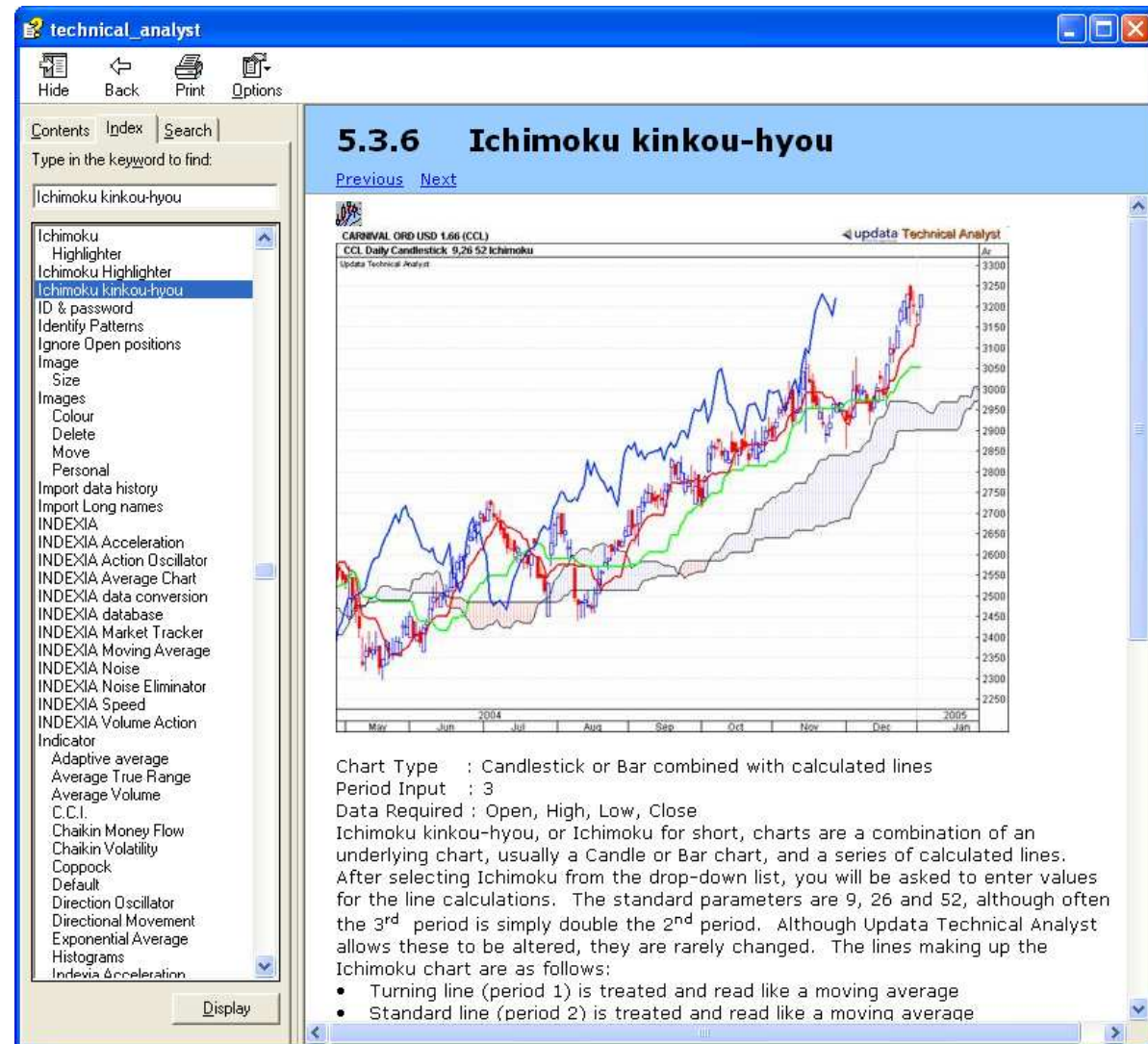


Some Subjective Judgement



Want to remember the lines?

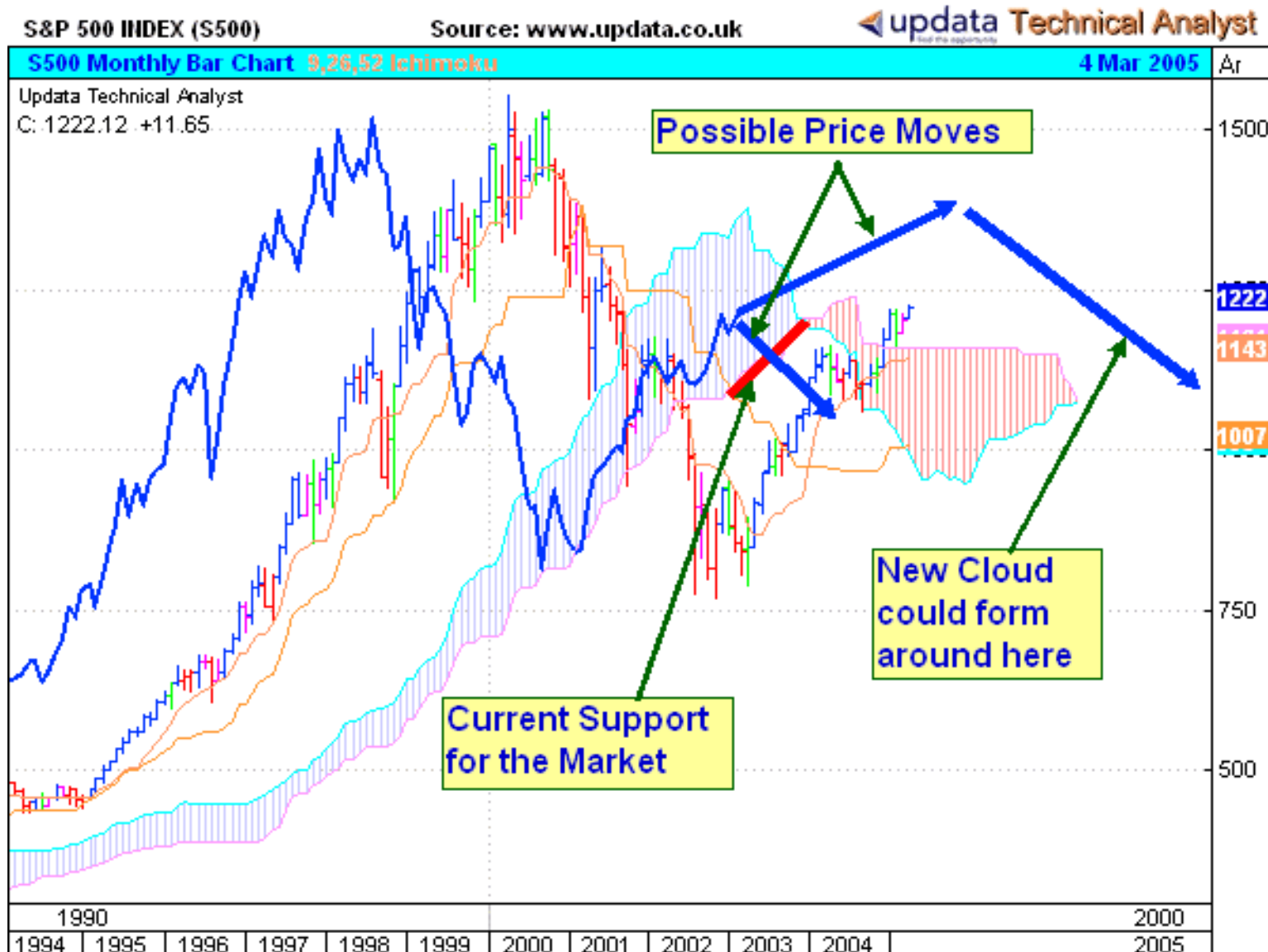
- 1 – Turning Line
- 2 – Standard Line
- 3 – Span One
- 4 – Span Two
- 5 – Lagging Span



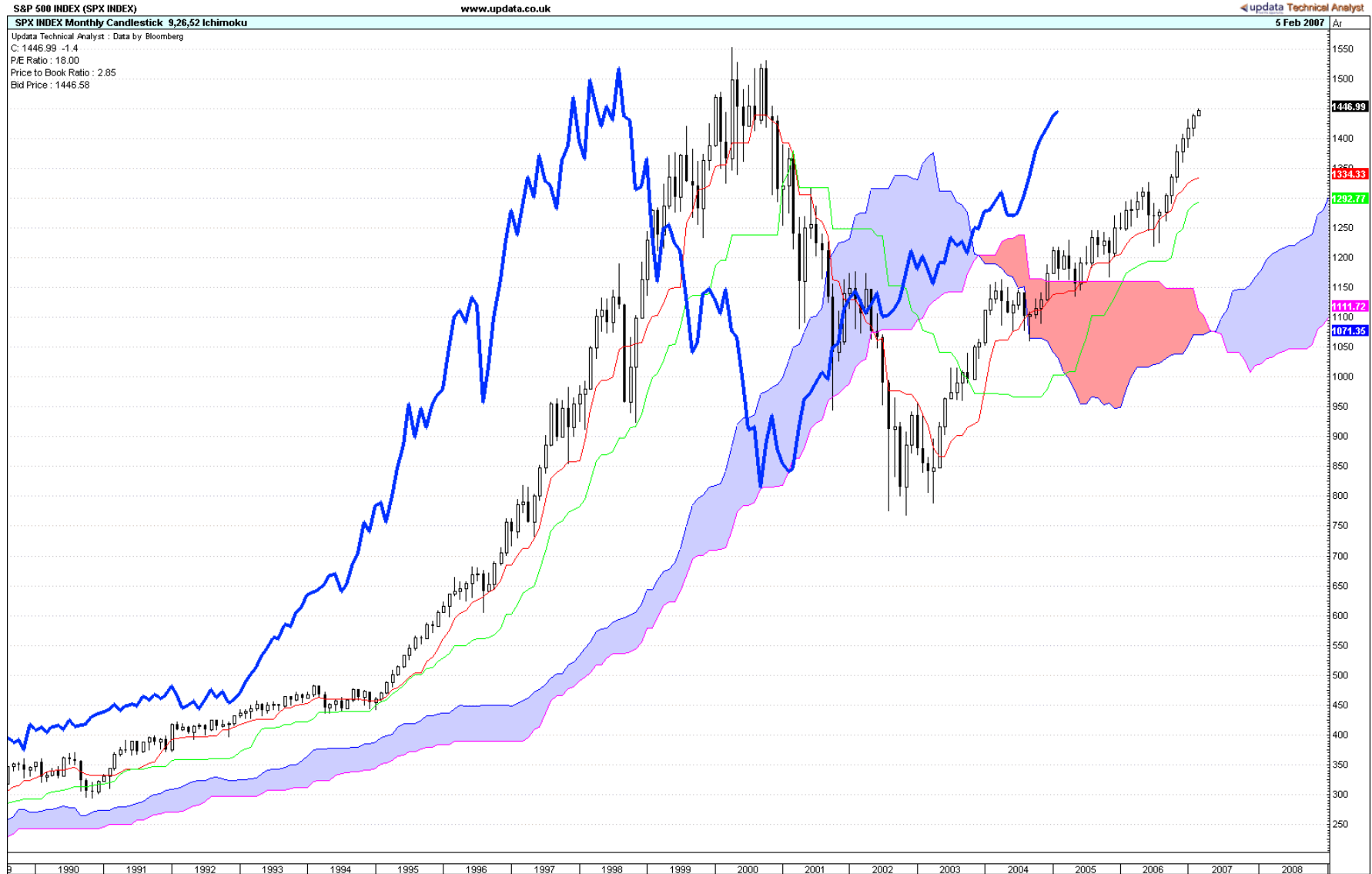
The 'Potential' Signals

- The lagging span **crossing** the cloud
- The price line finding support* **on/in** the cloud
- The Price line crossing cloud - Earlier/Riskier
- Turning Line & Standard Line Cross - extremes
- Spans 1&2 crossing – cloud cross
- Wide cloud and narrow cloud & distance from

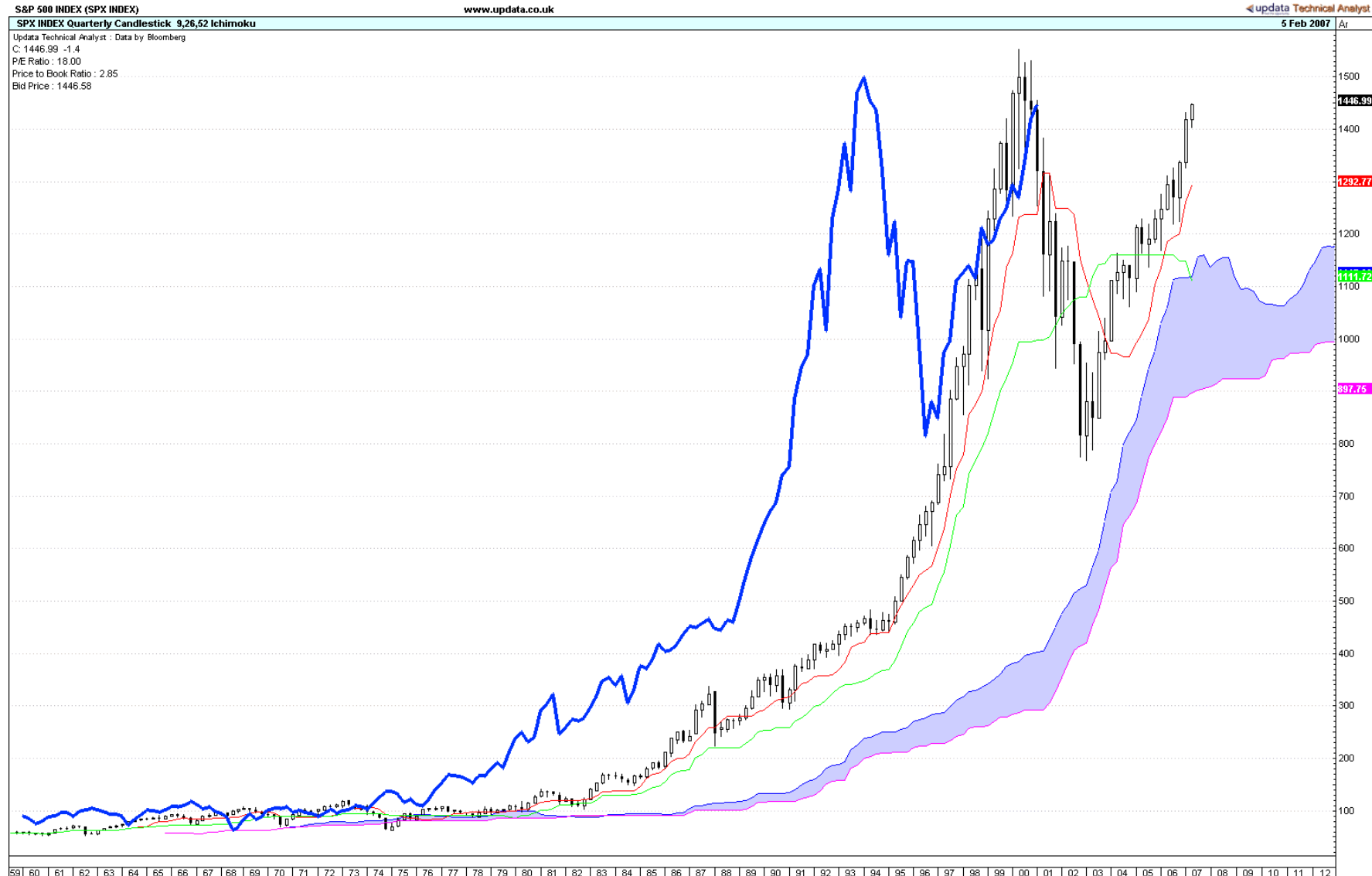
Great for making Big Calls



US Market



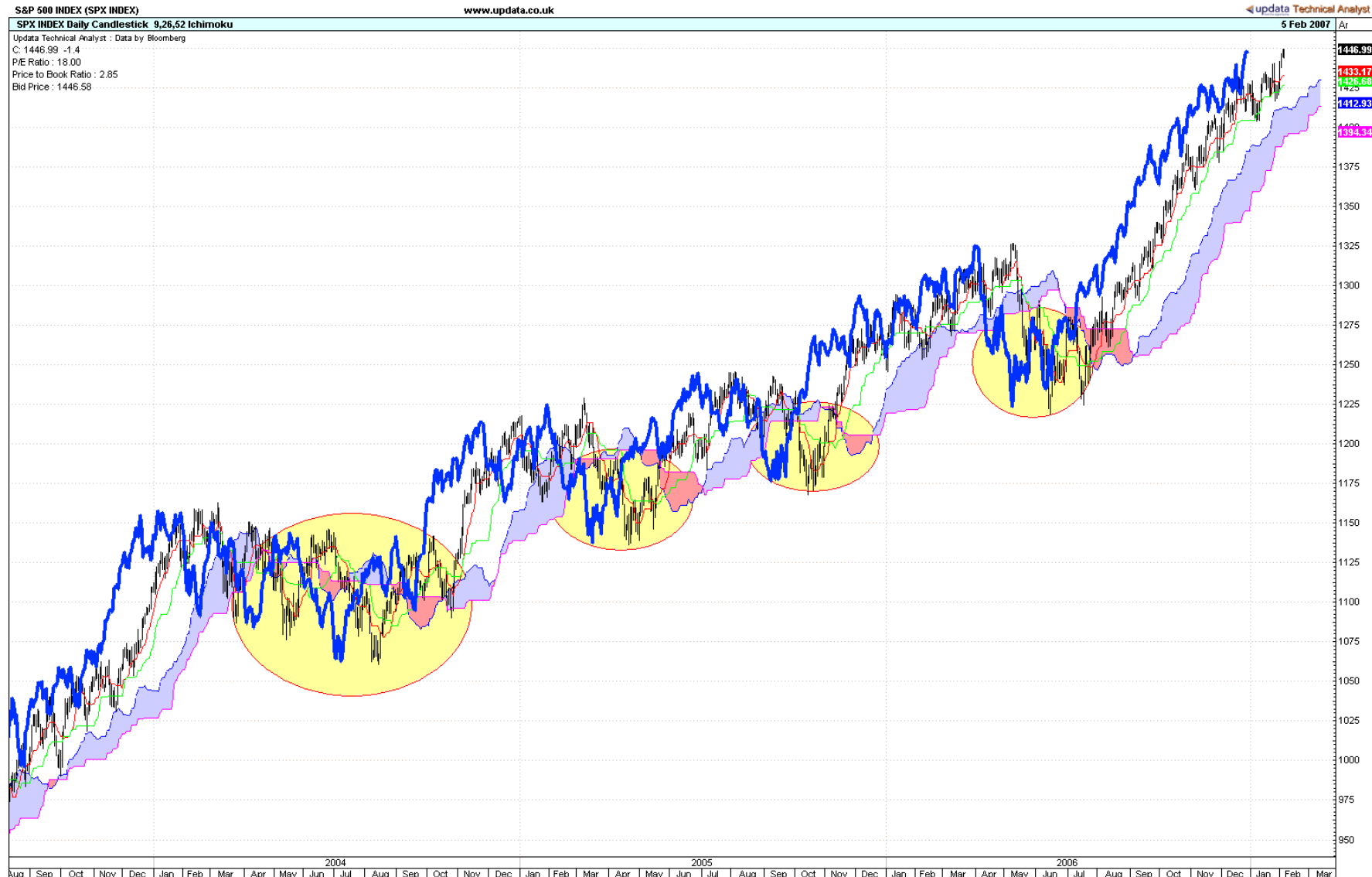
US Ultra Long Term



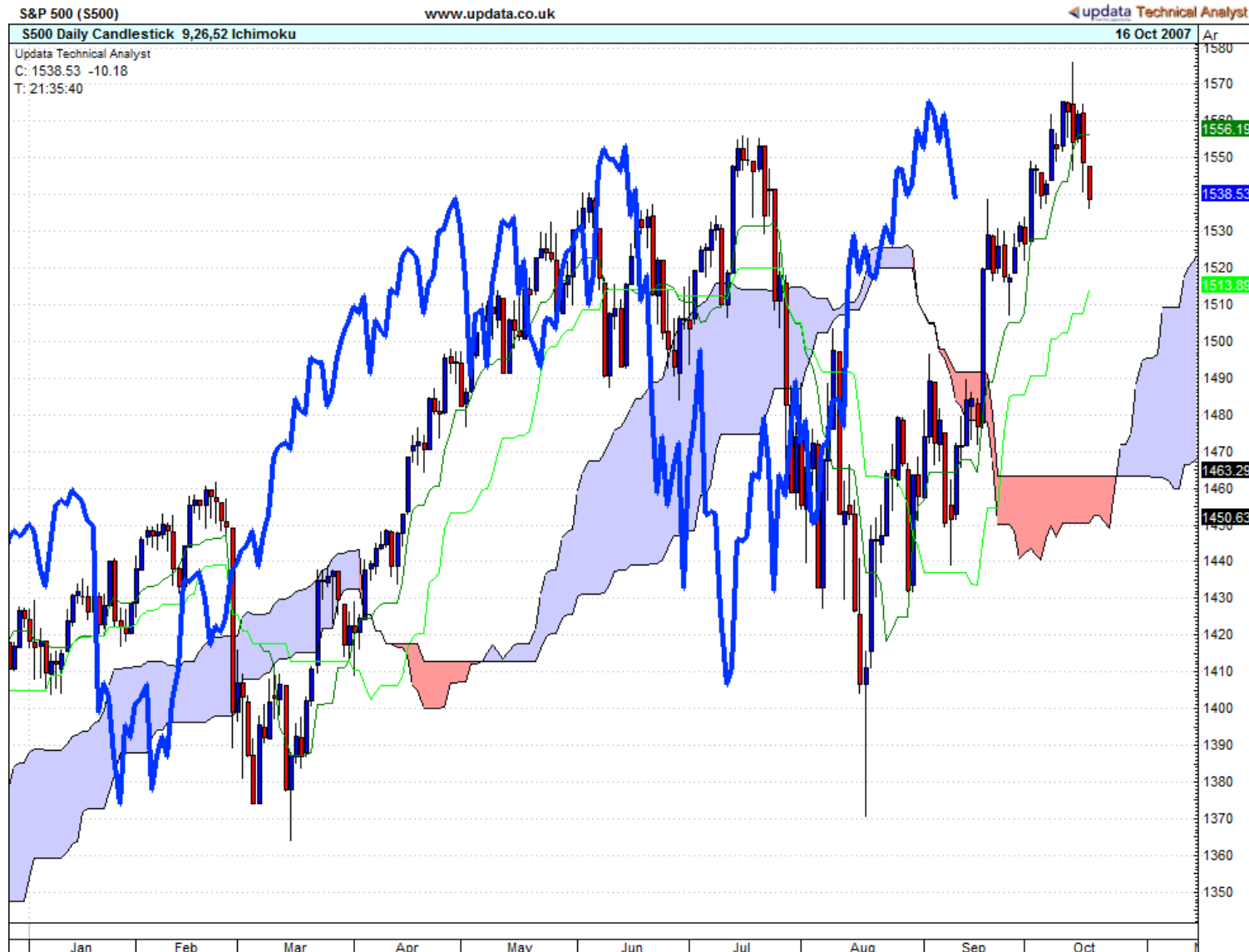
Weekly – Still a Bull Market



Risk Points and Weighting

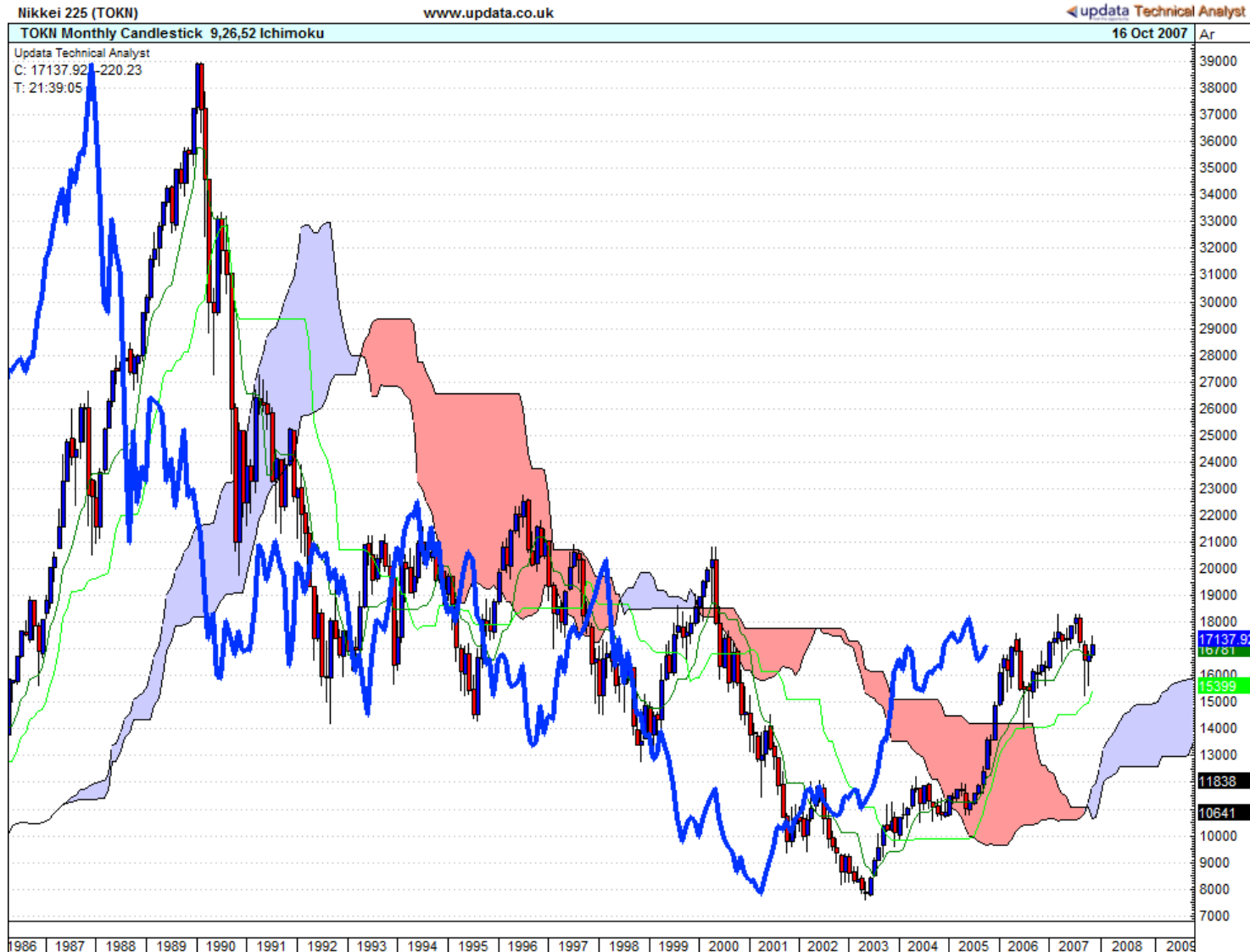


S&P Recently



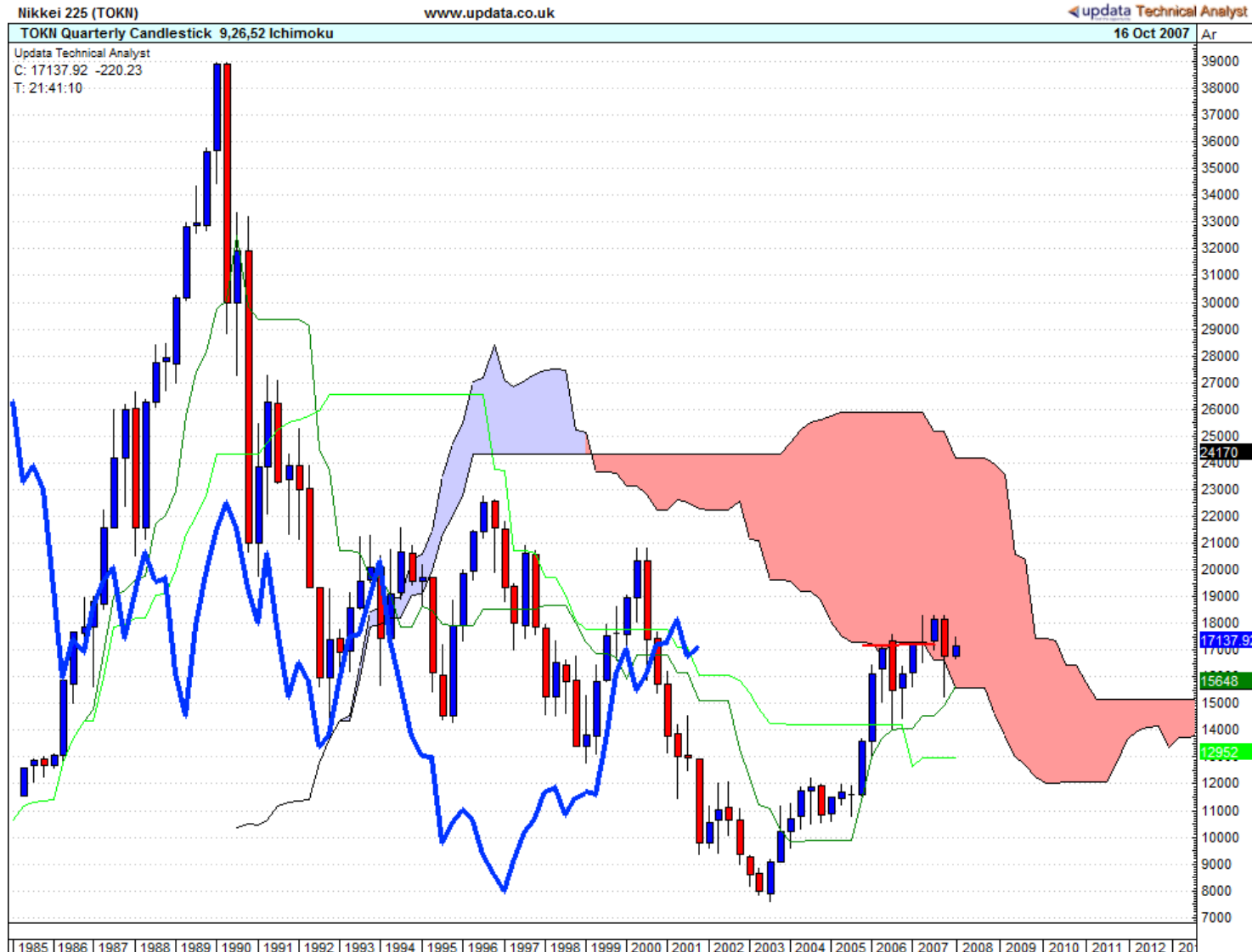
STA Diploma Course – 17th October 2007

Japan – New Bull Market?

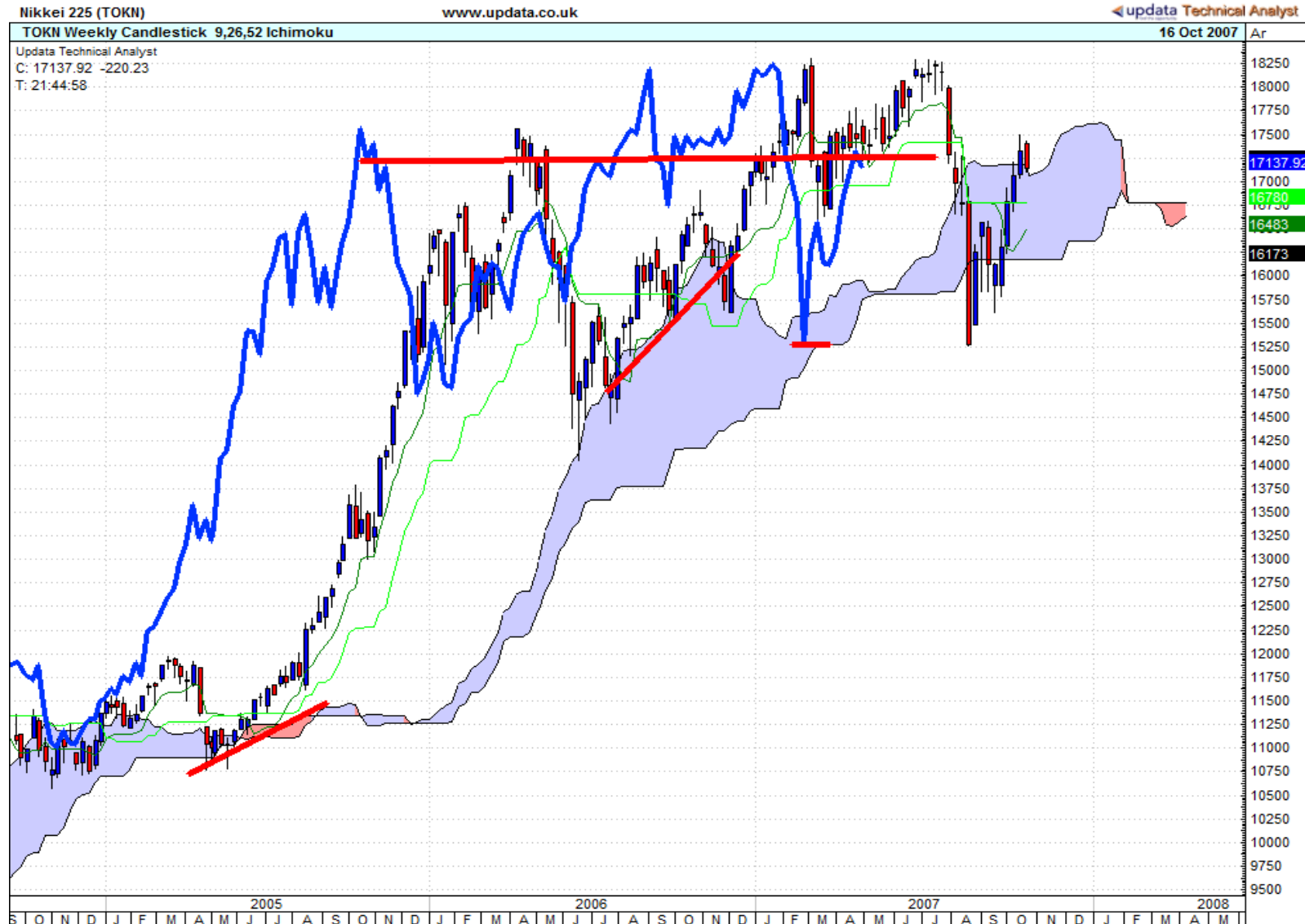


STA Diploma Course – 17th October 2007

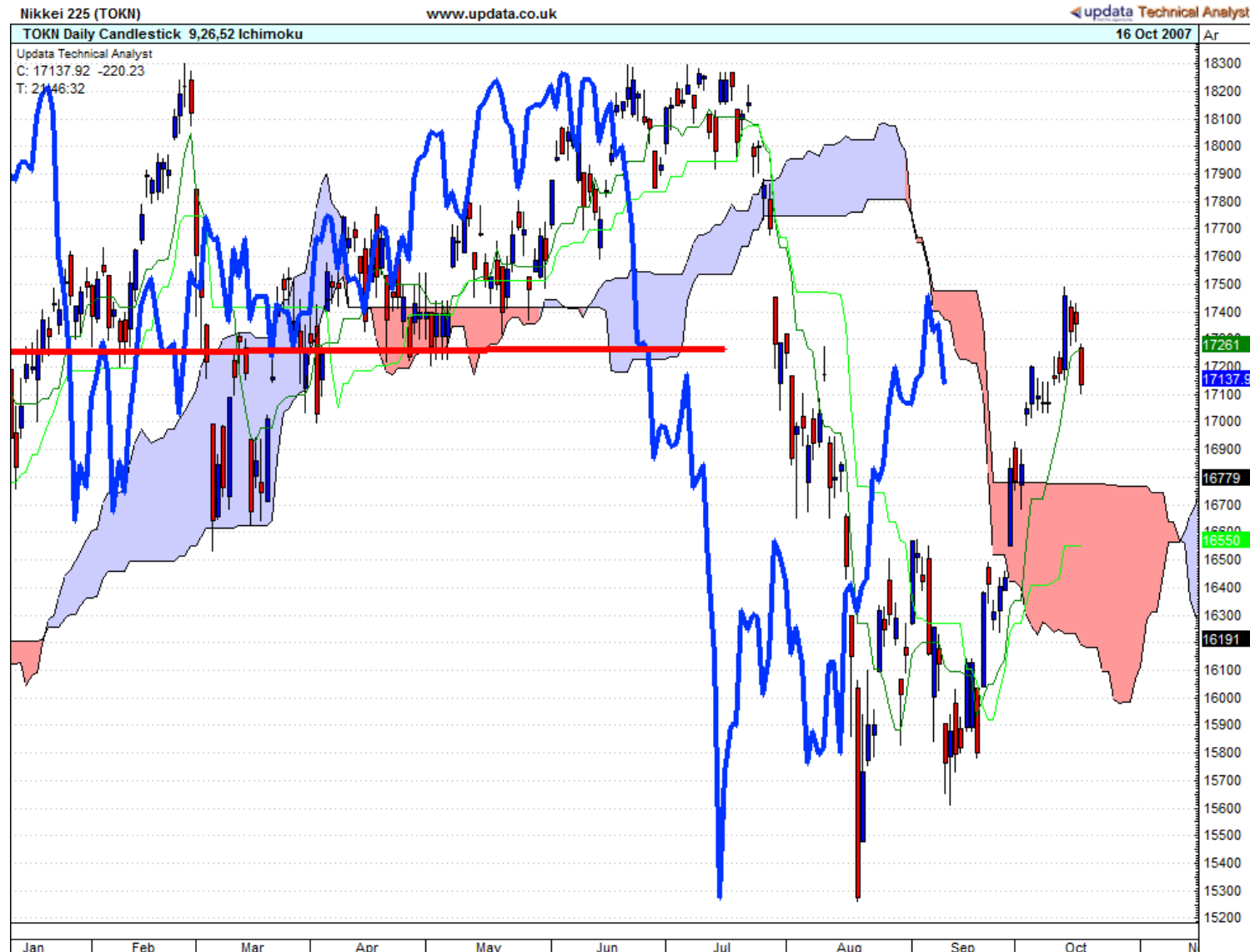
Long Term Levels – ST Struggle



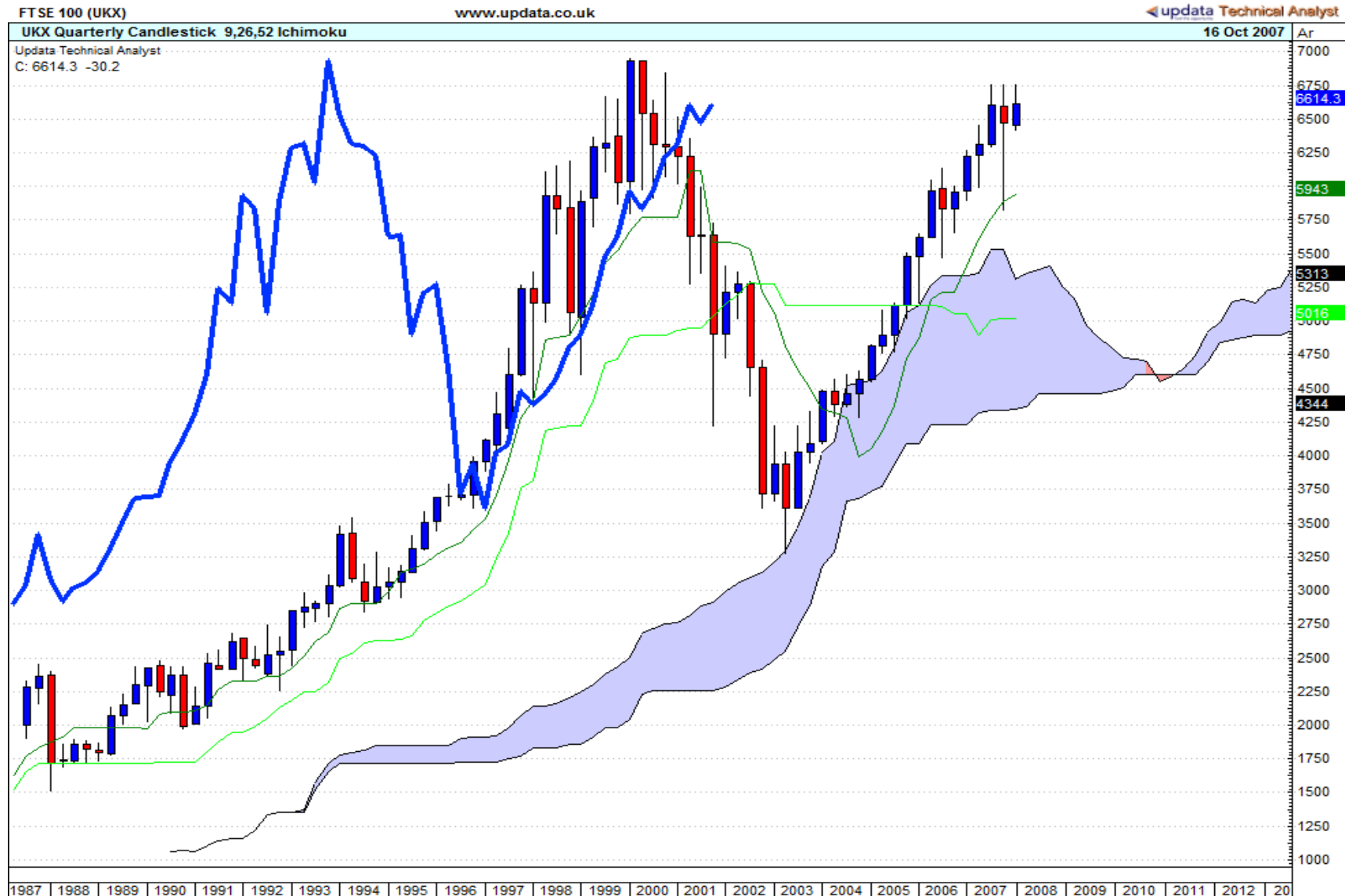
Weekly found Support



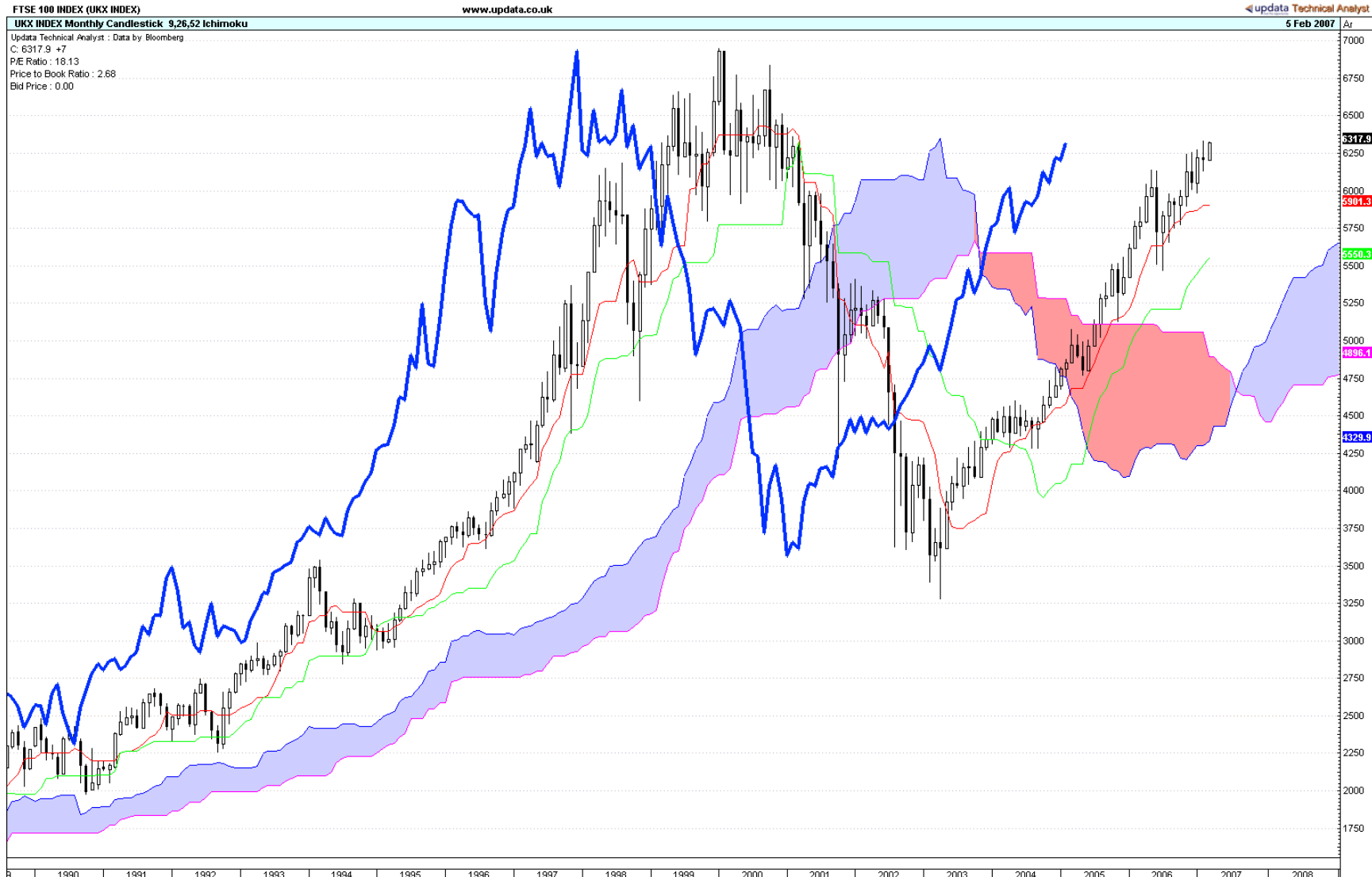
Daily for risk points and weighting



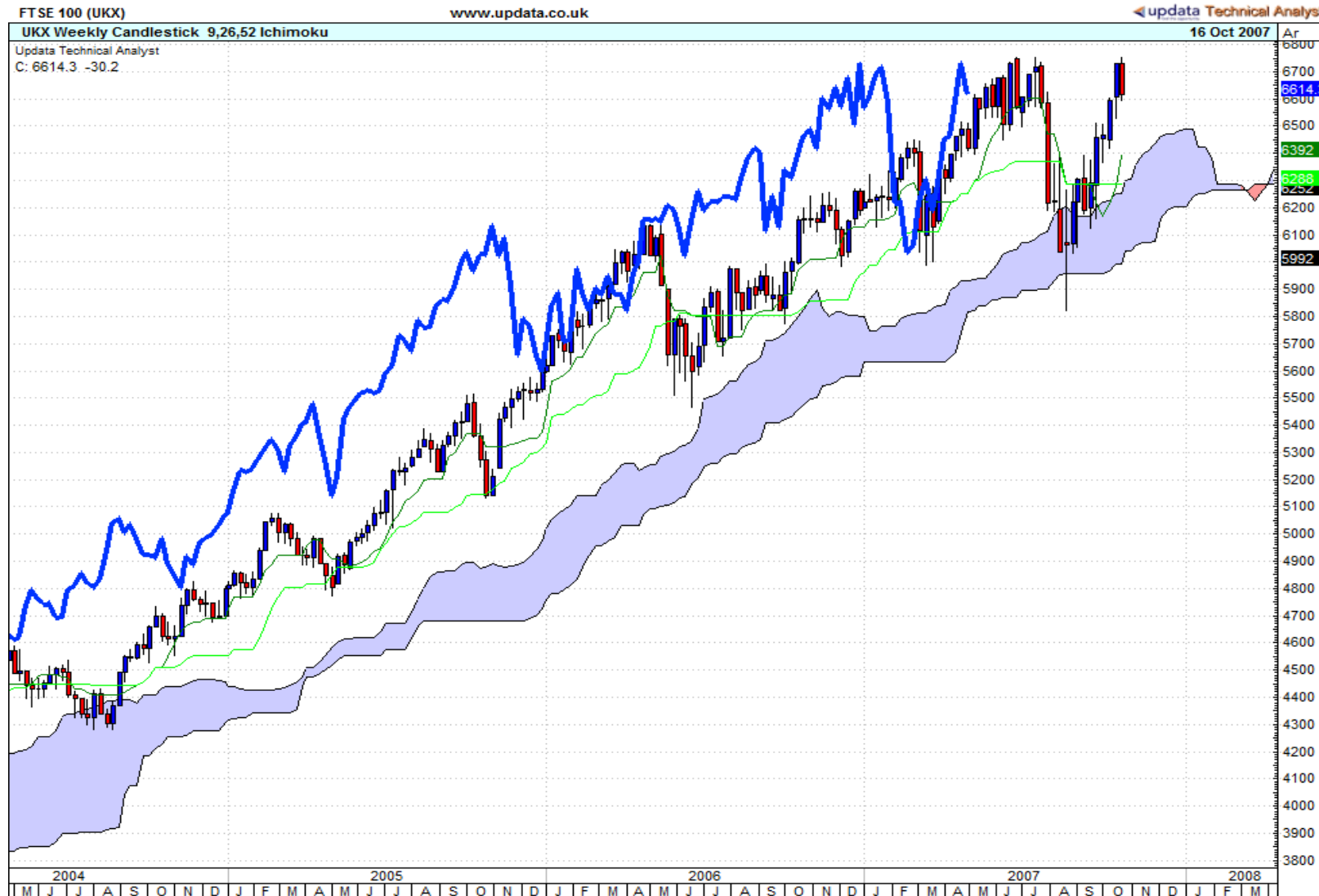
UK Footsie Ultra Long Term



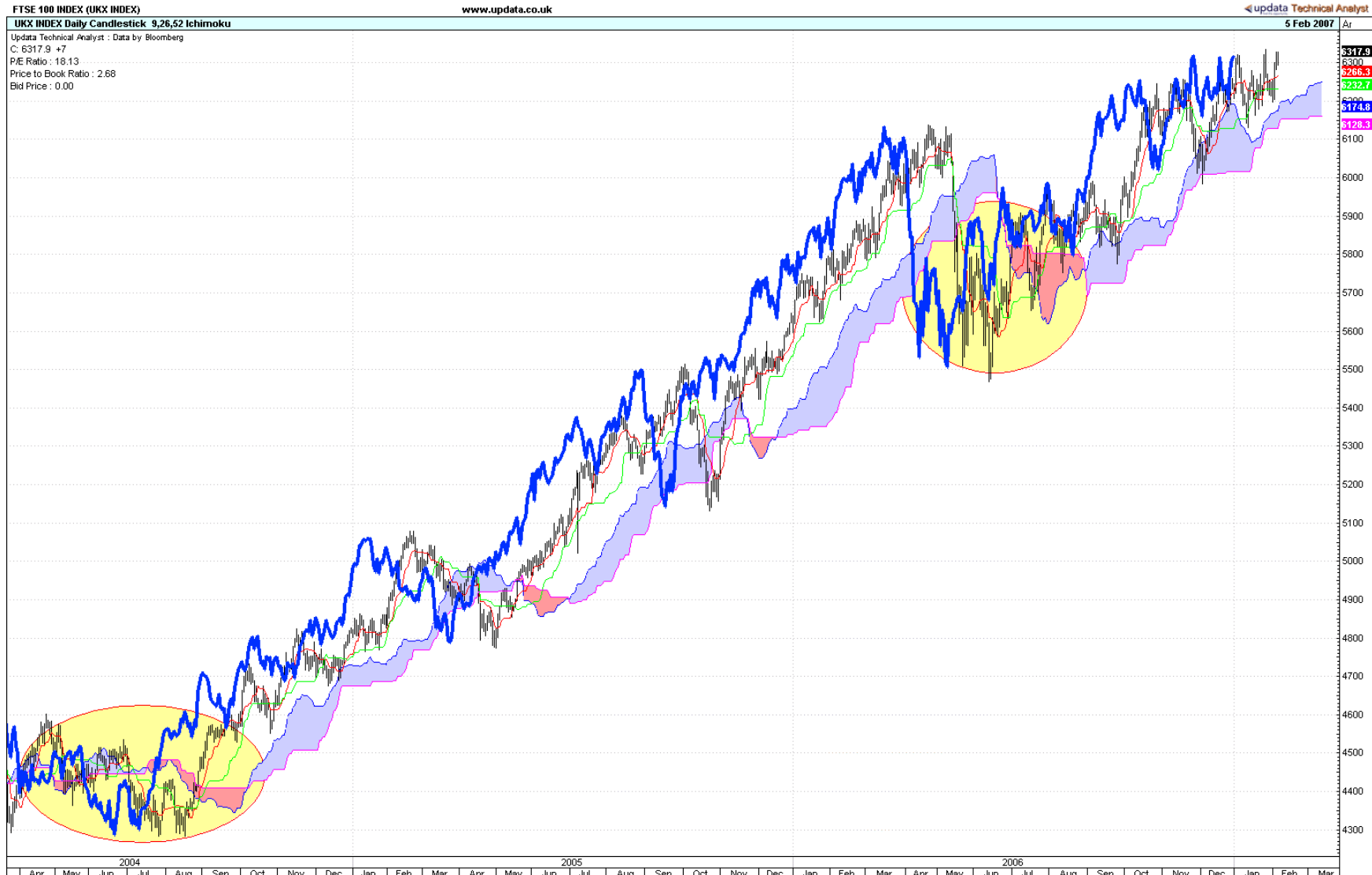
Monthly – New Bull Market



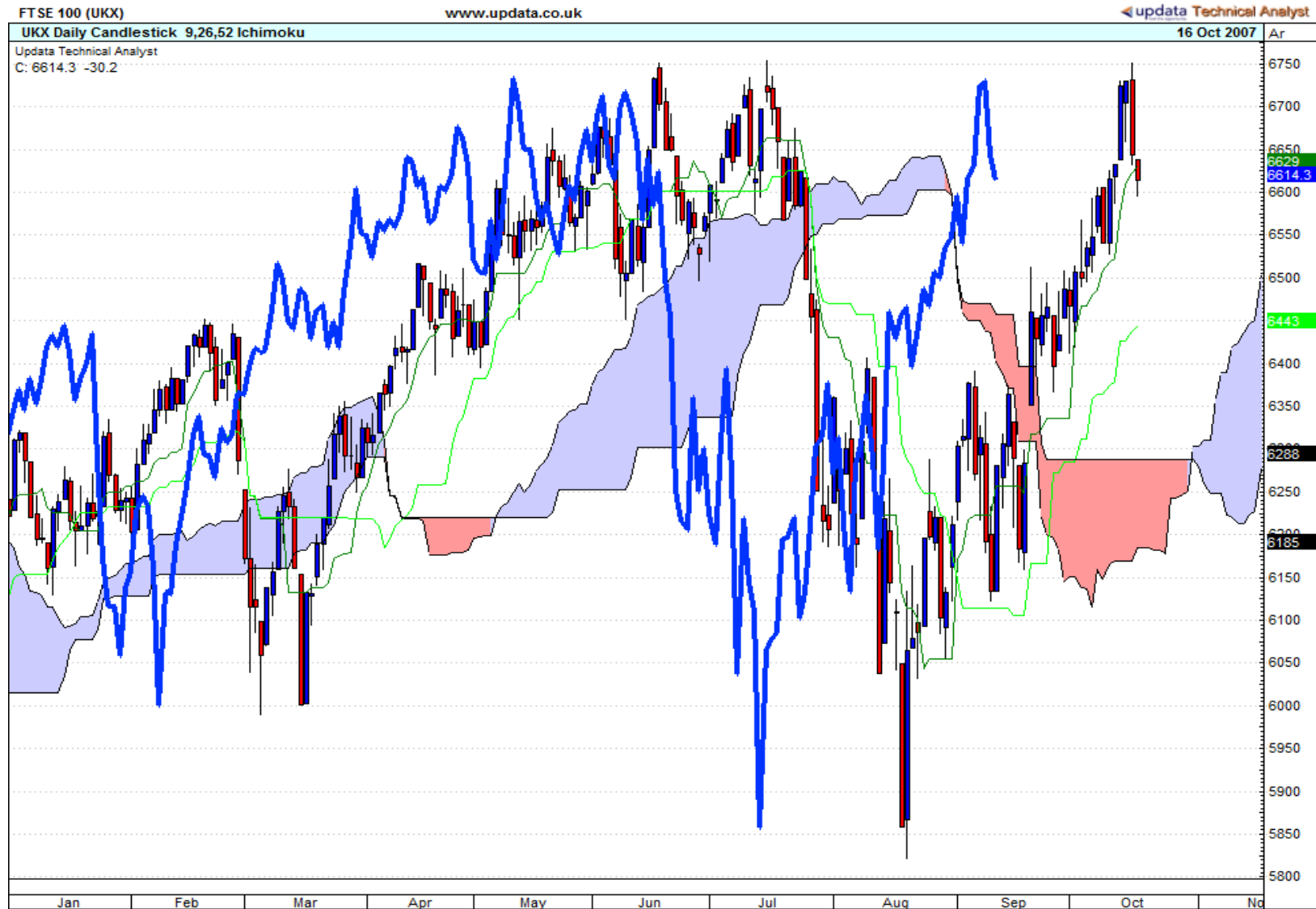
Weekly will tell us when we end



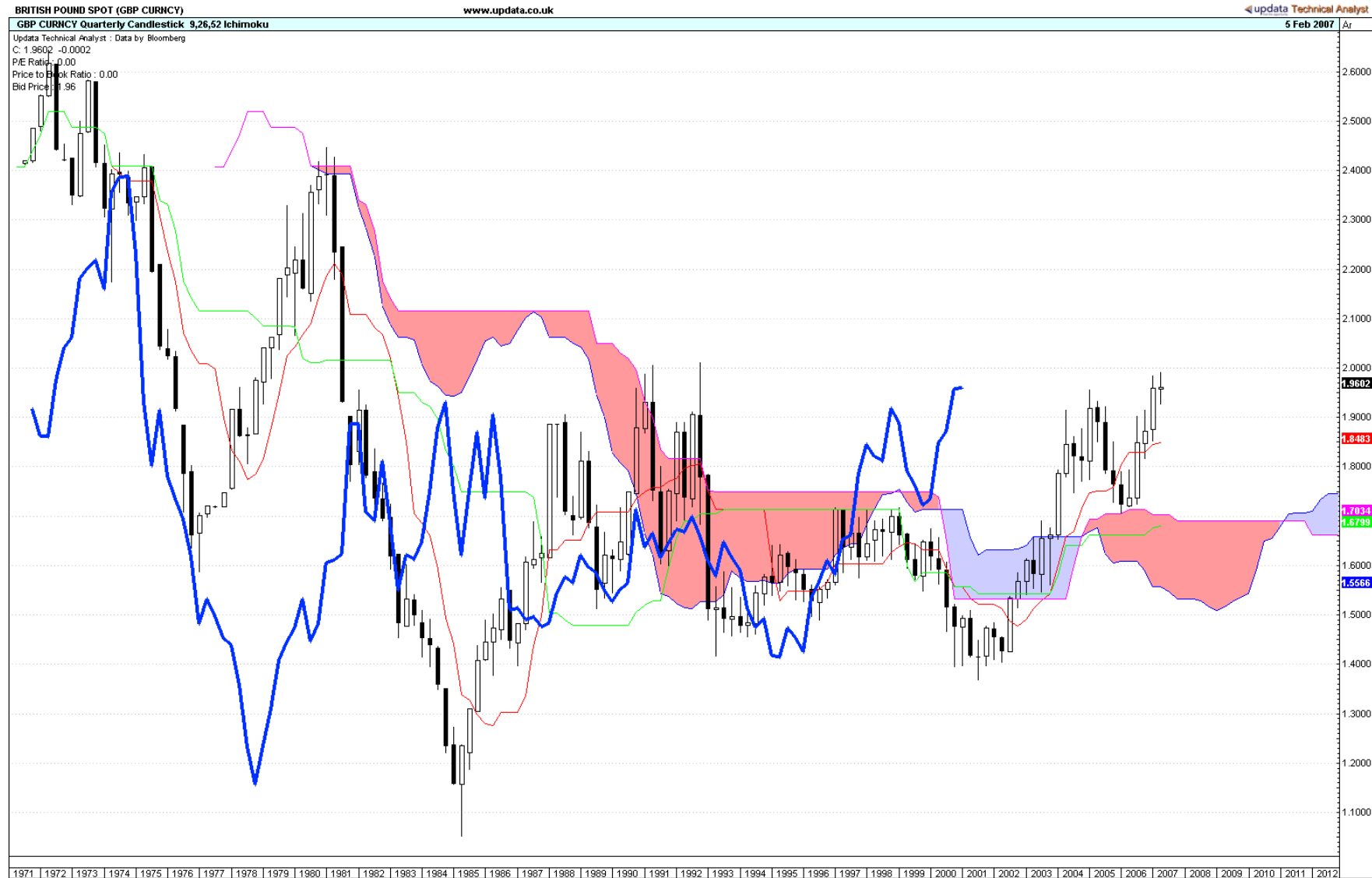
Use Daily for Risk Points



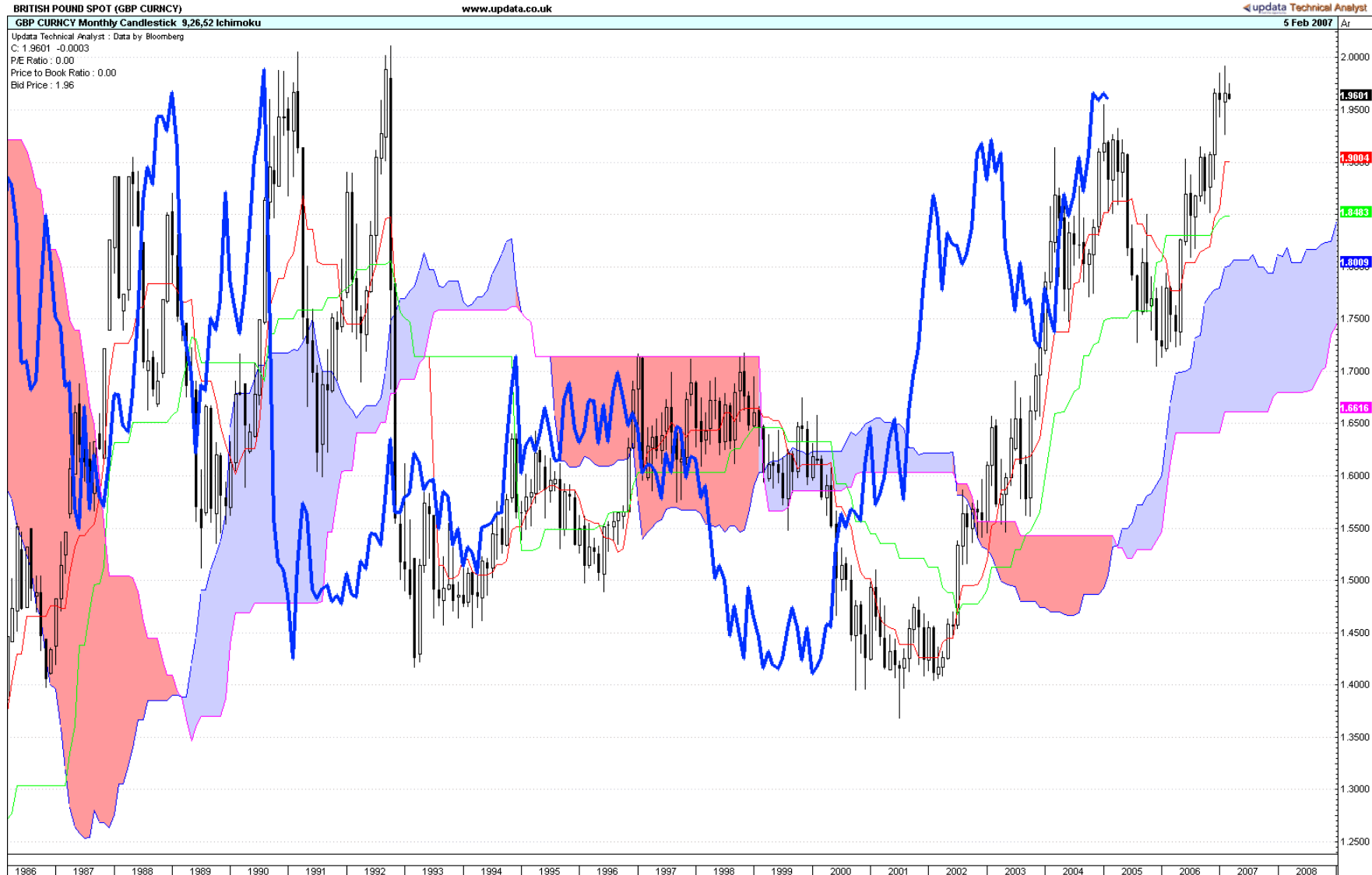
Footsie Recently



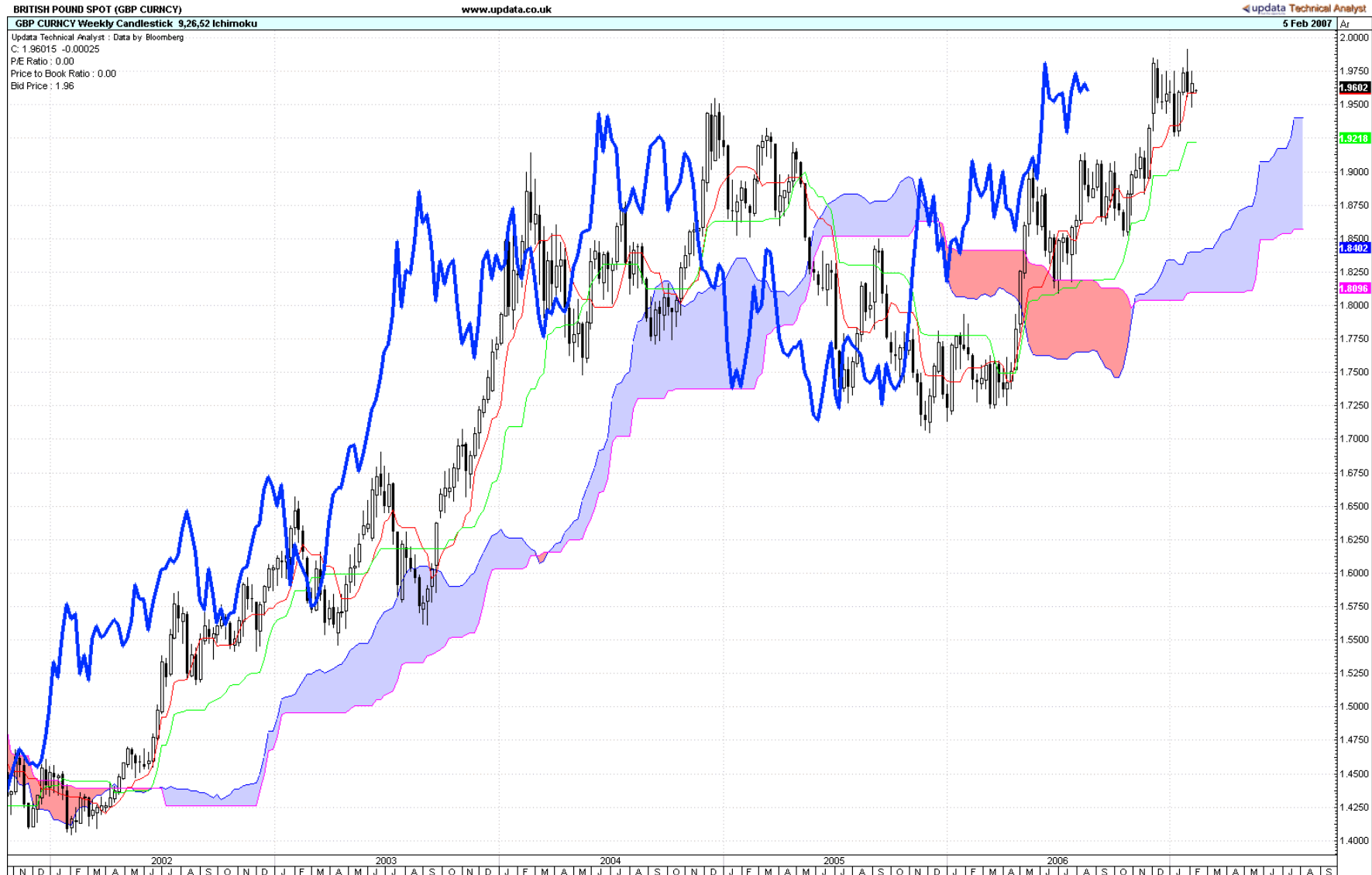
Cable – Ultra Long Term



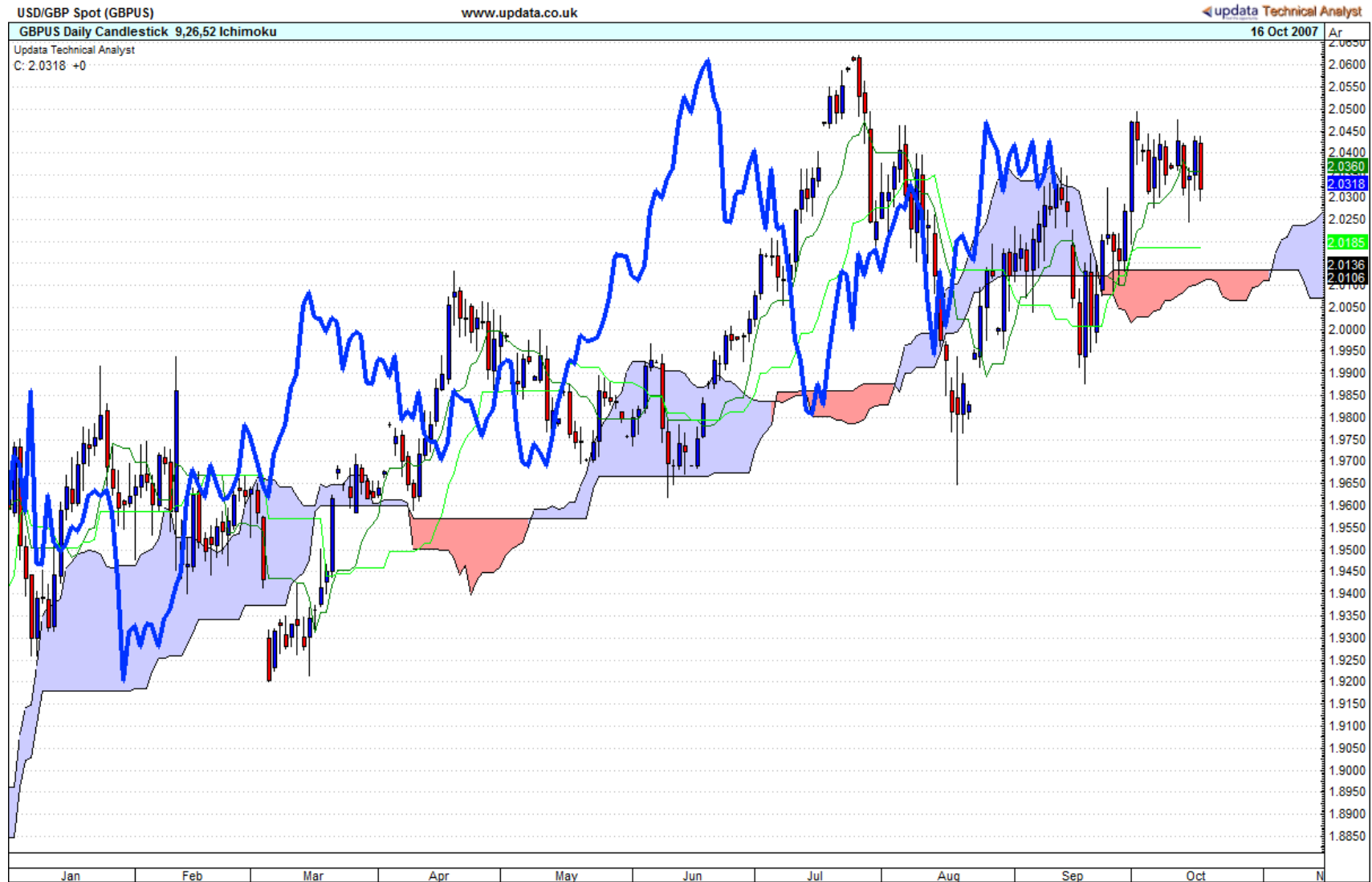
Cable Monthly



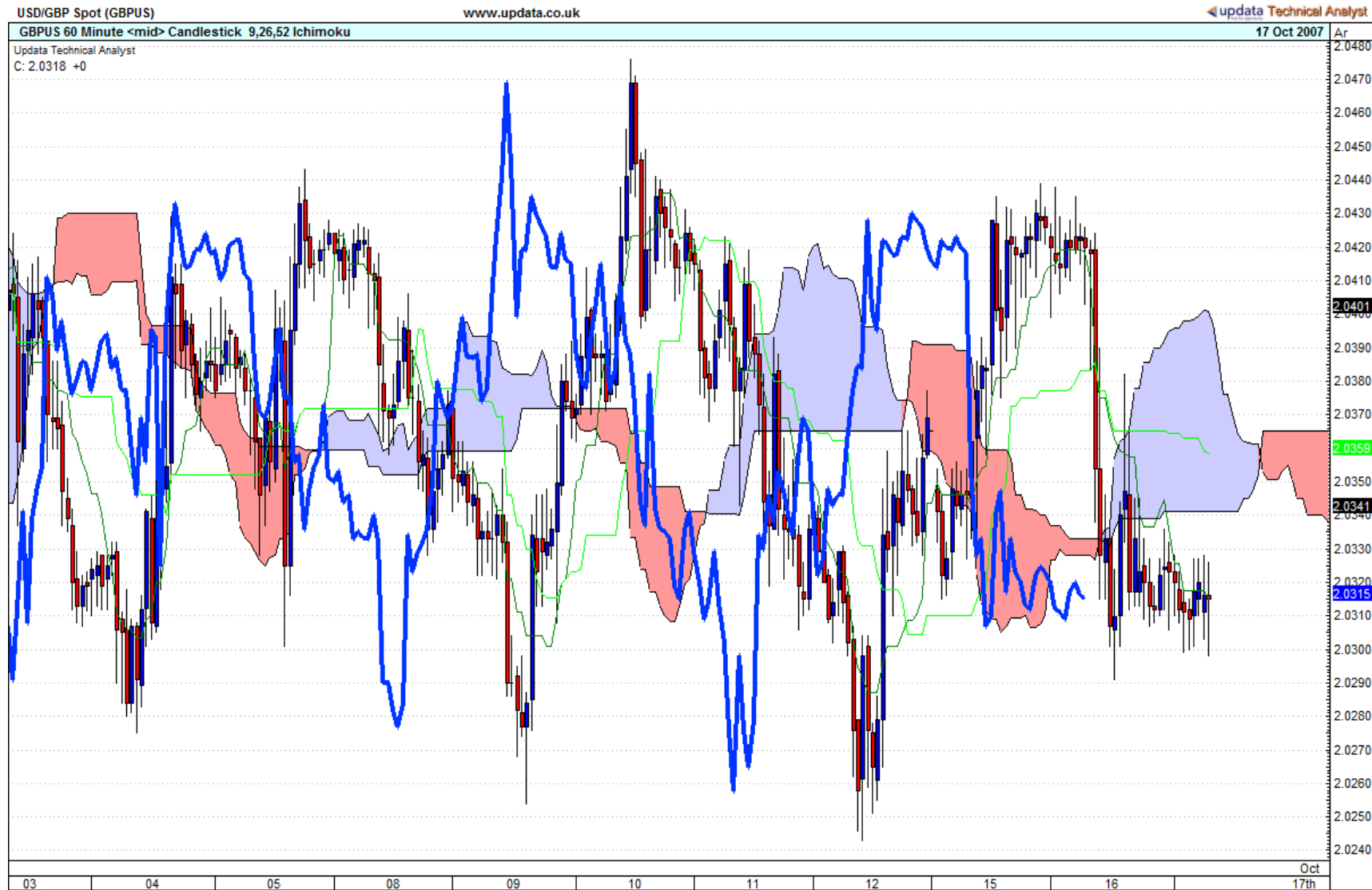
A wobble in 2005



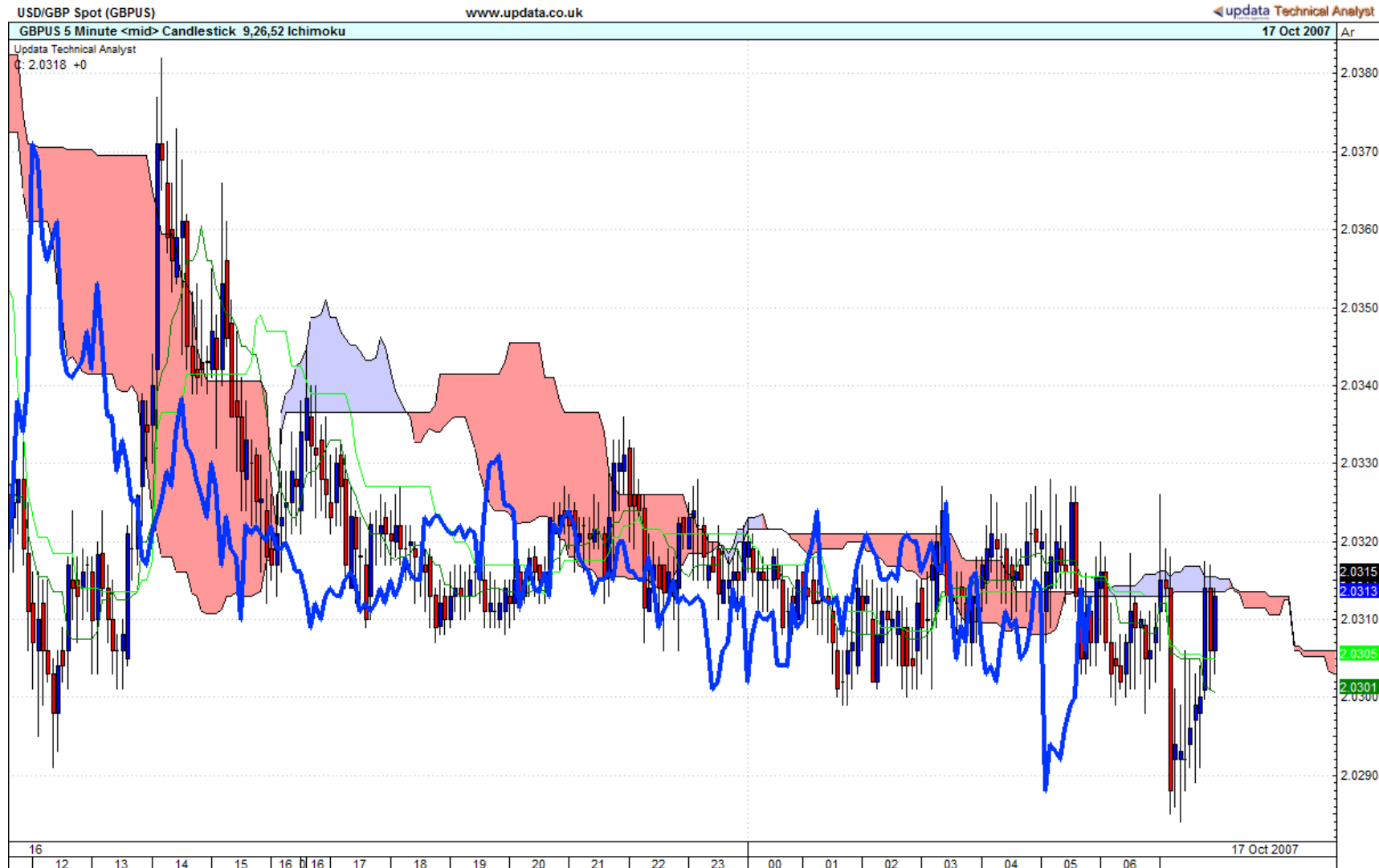
Daily support is good



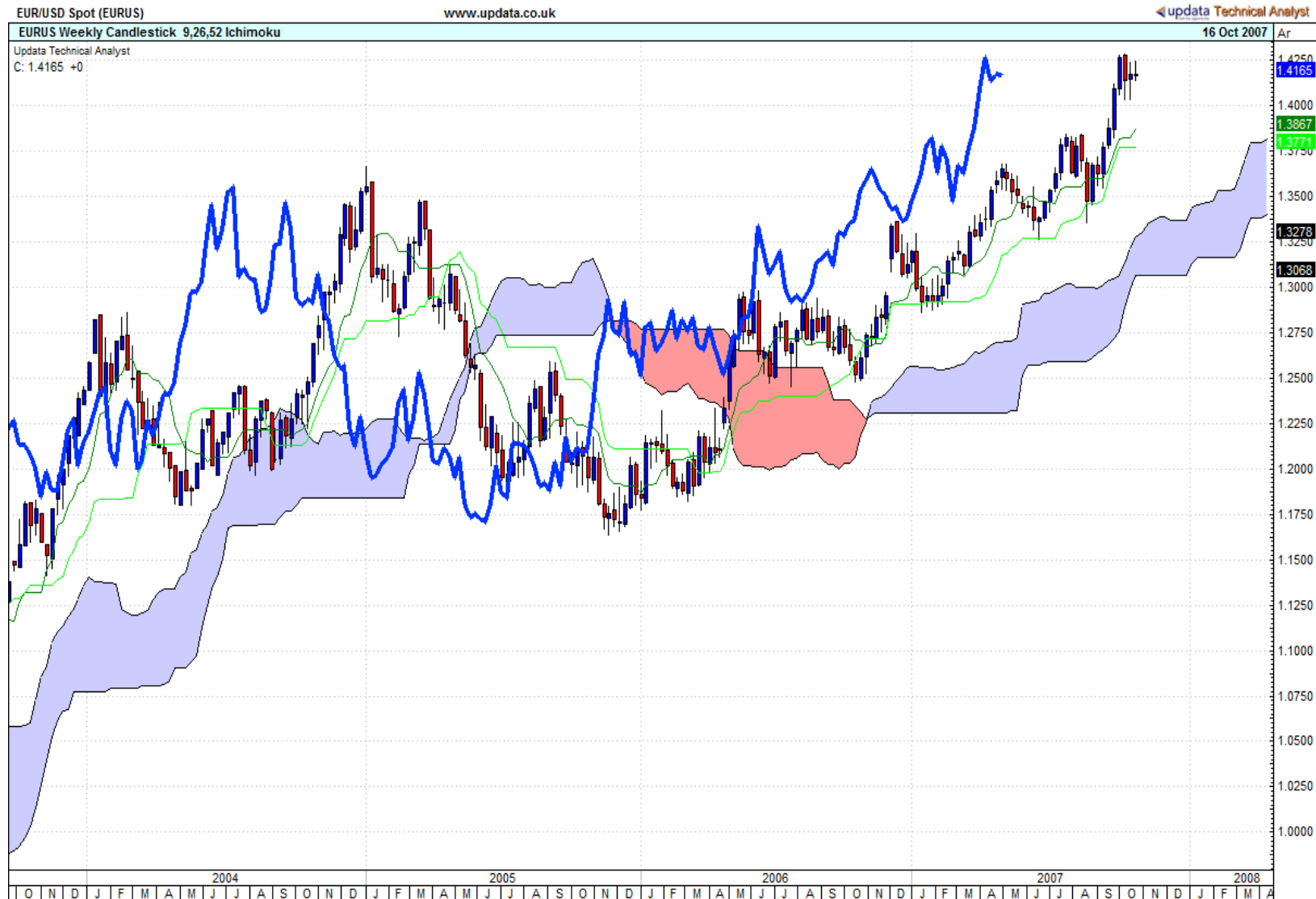
Hourly currently choppy



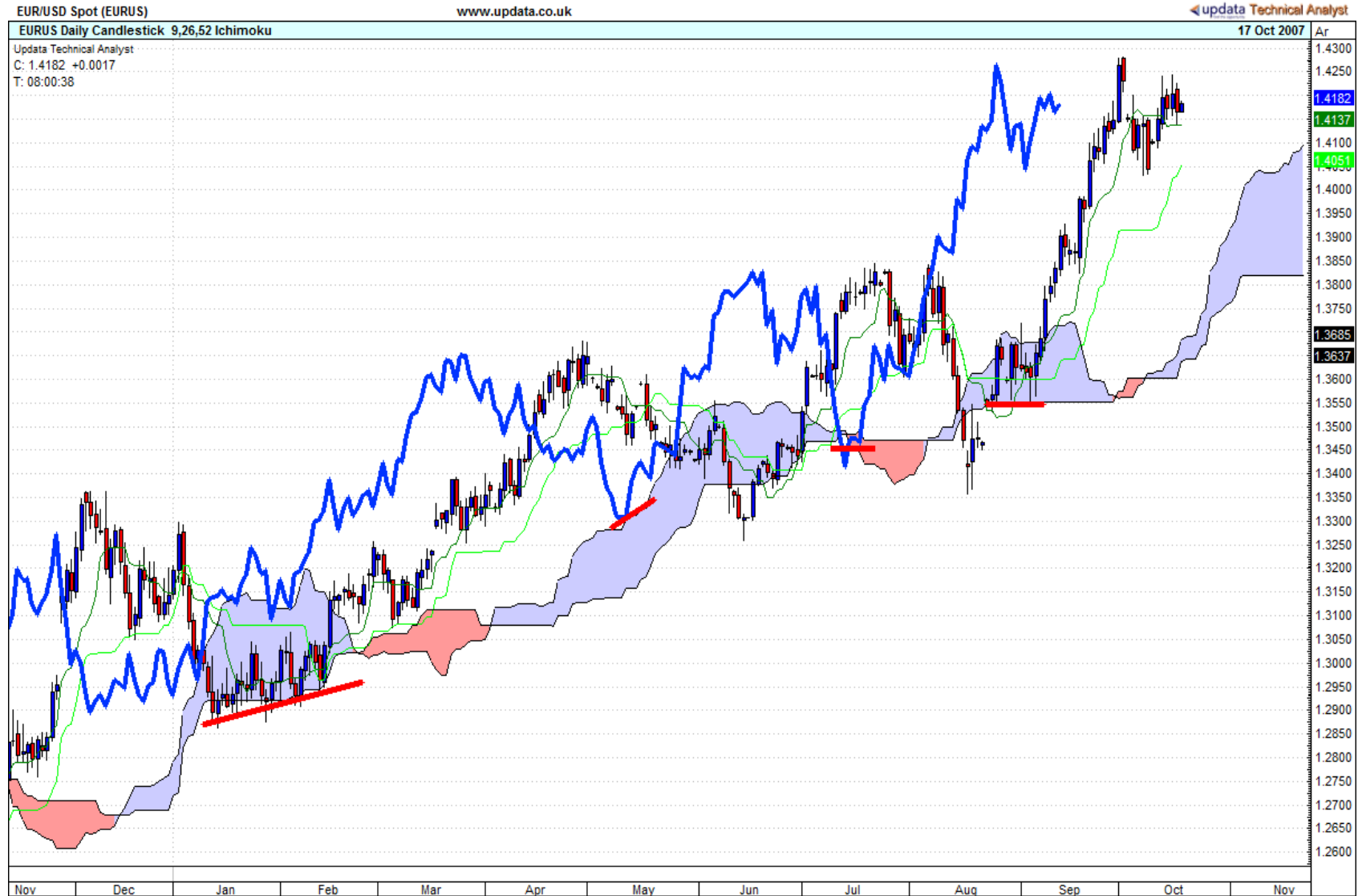
But 5 Minute is Bullish



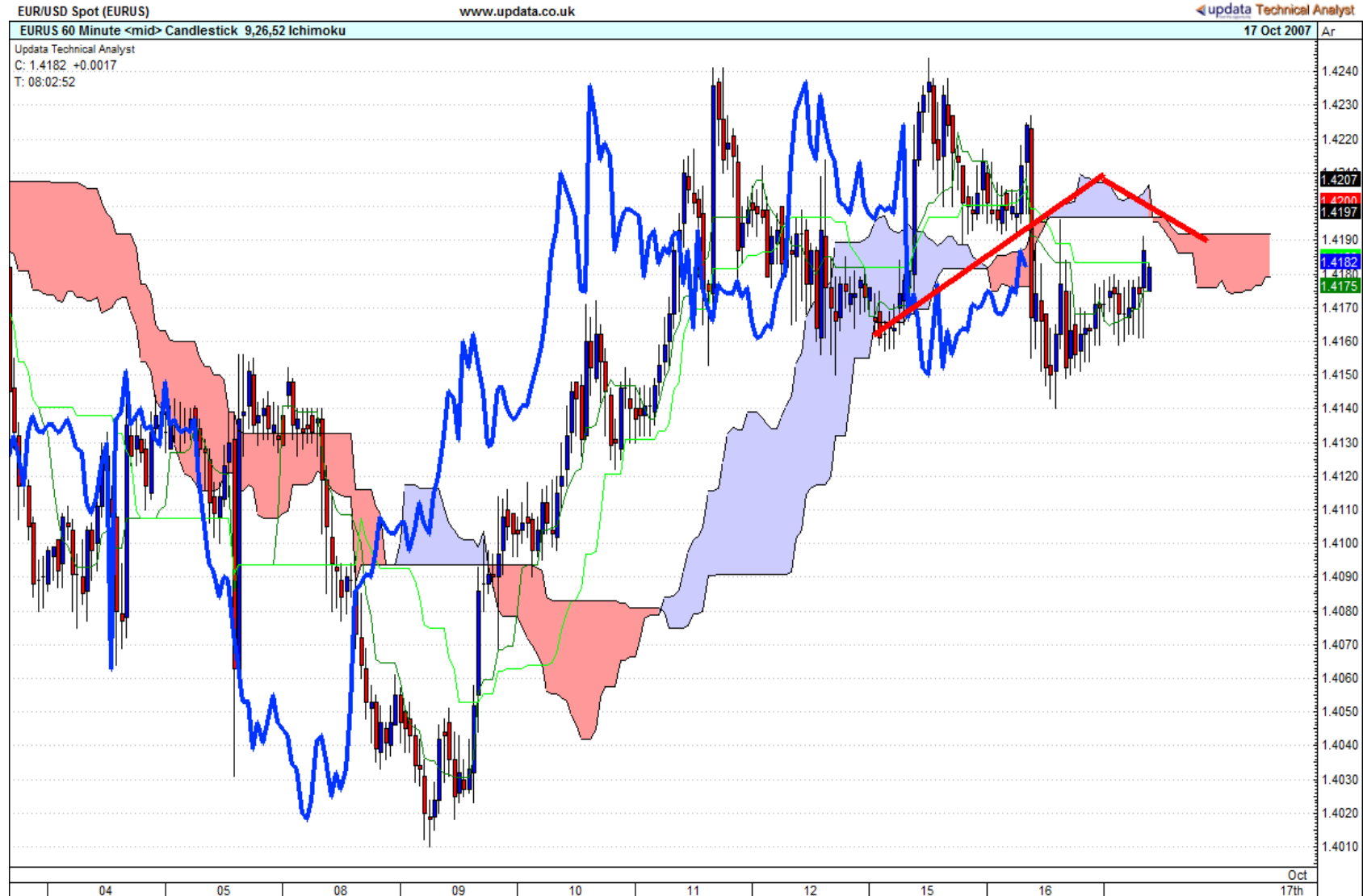
Eurodollar Weekly



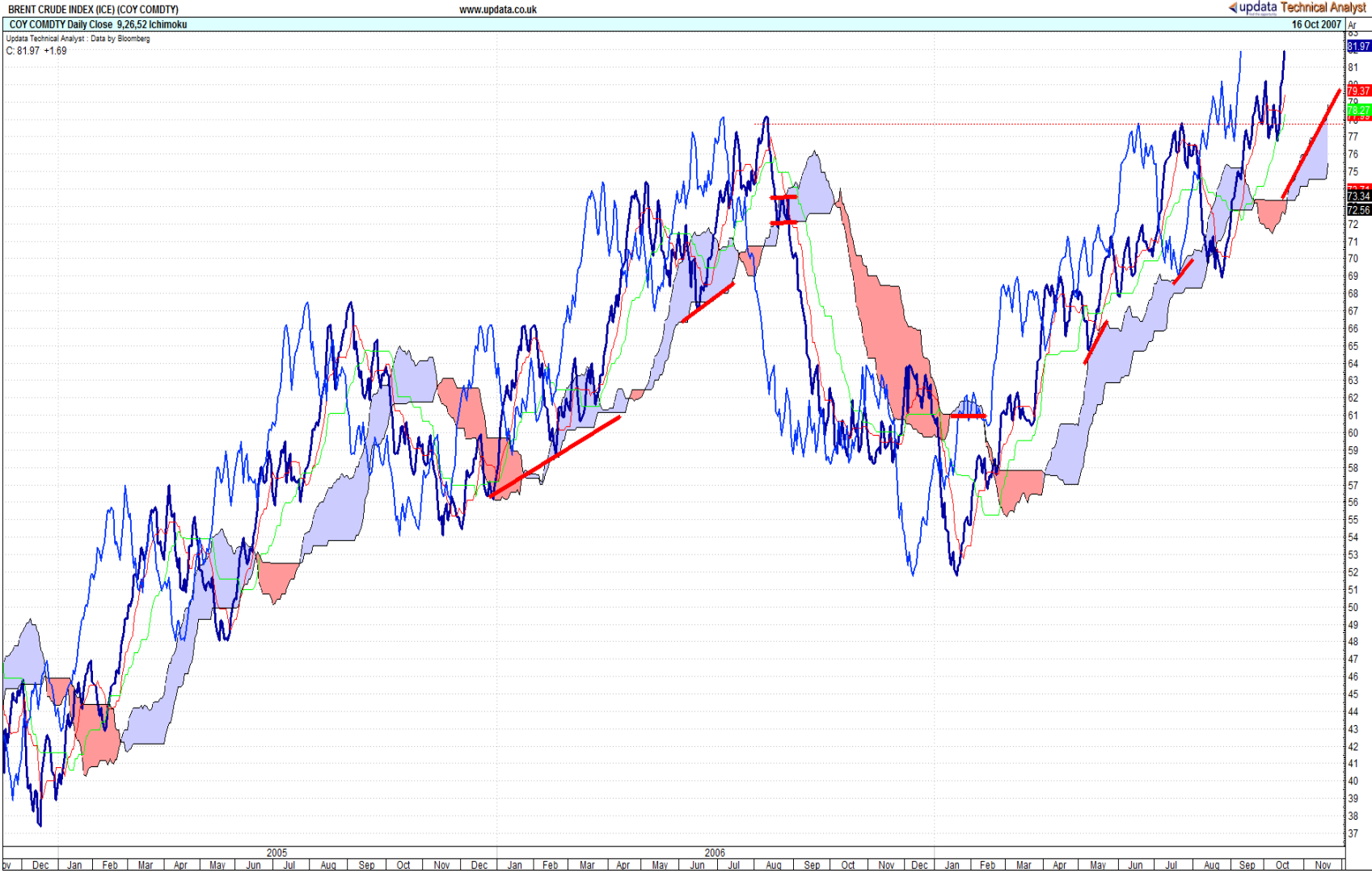
Daily chart bullish too



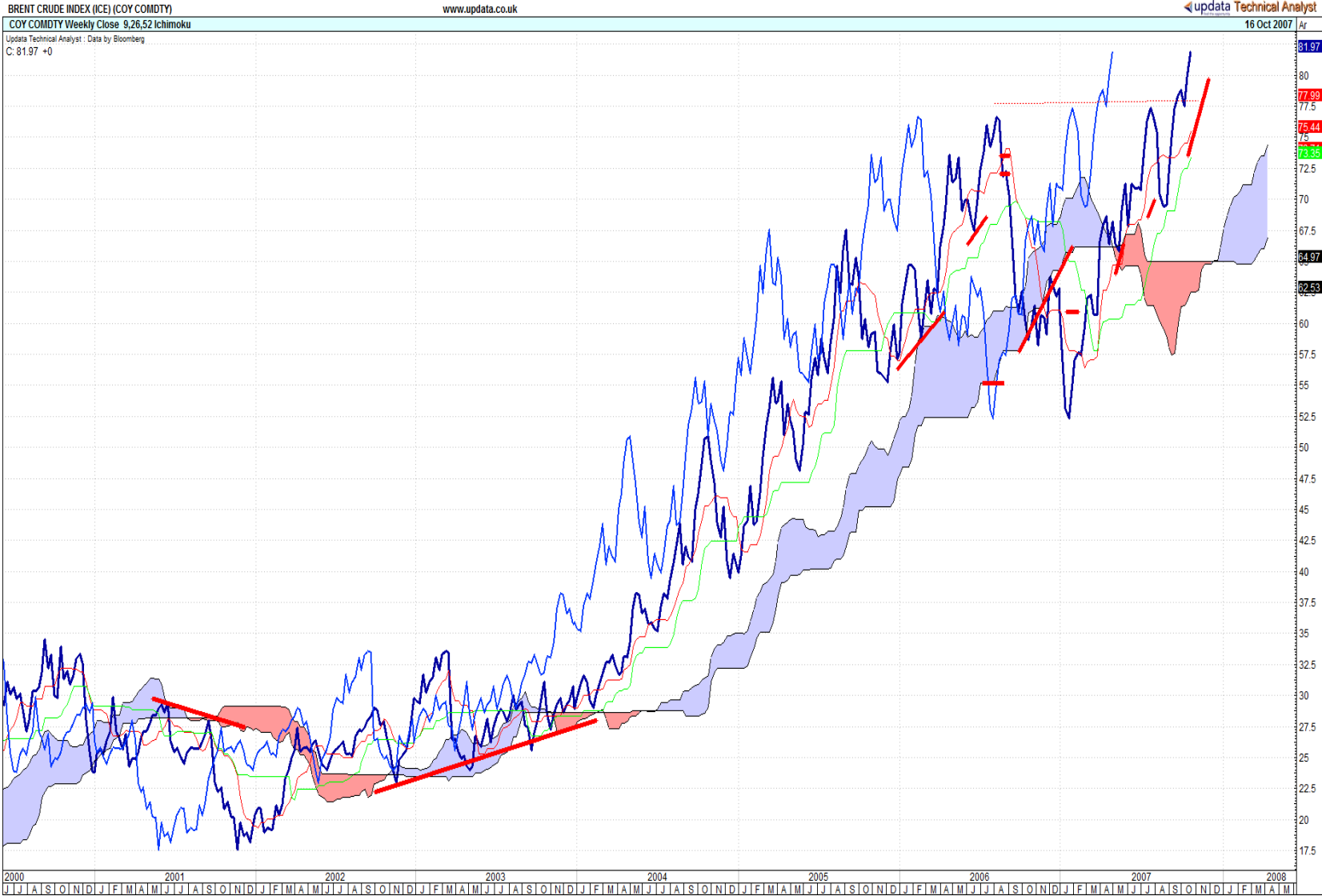
Hourly on Eurodollar



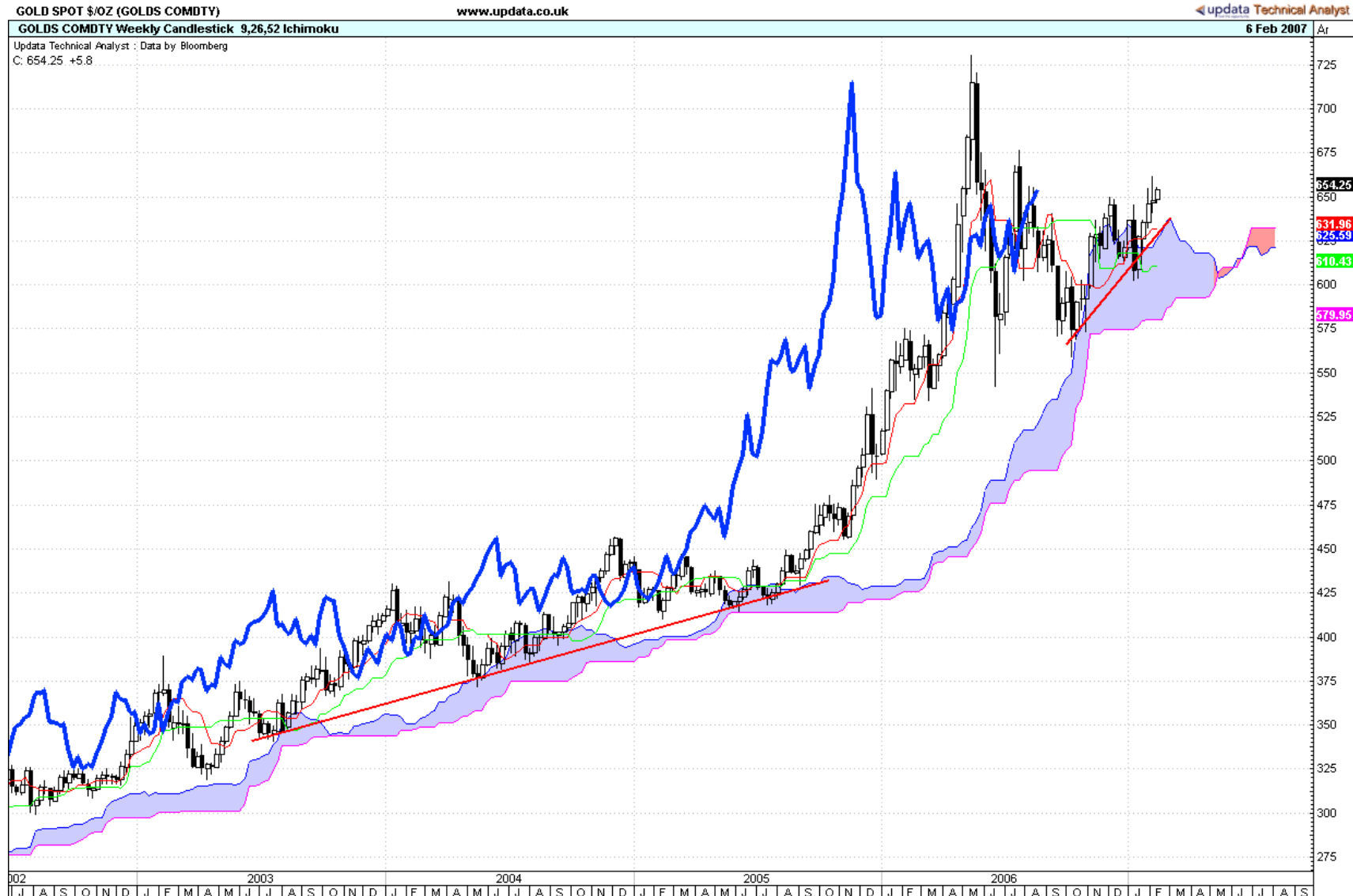
Oil !!



Weekly clearer



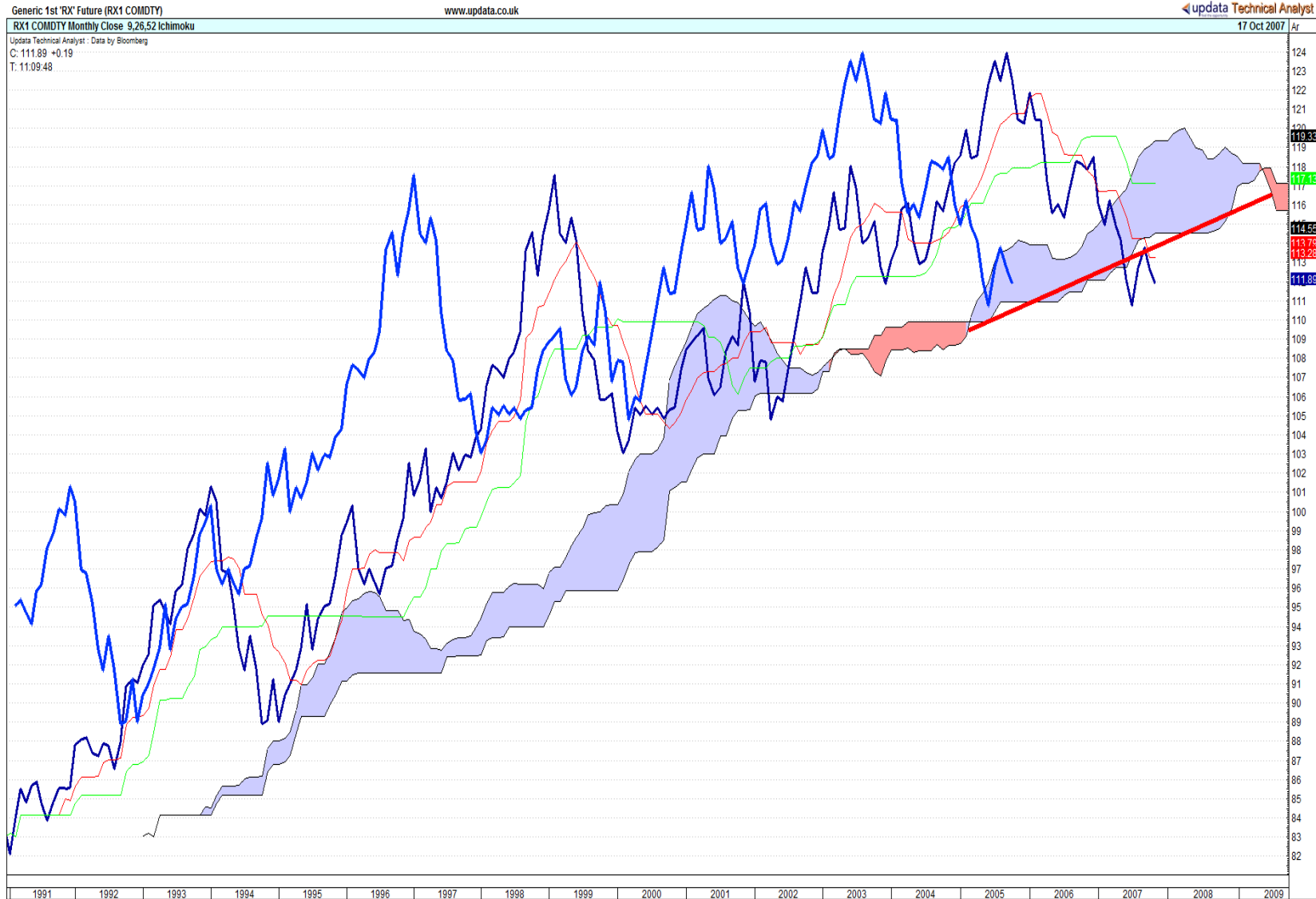
Gold finding support



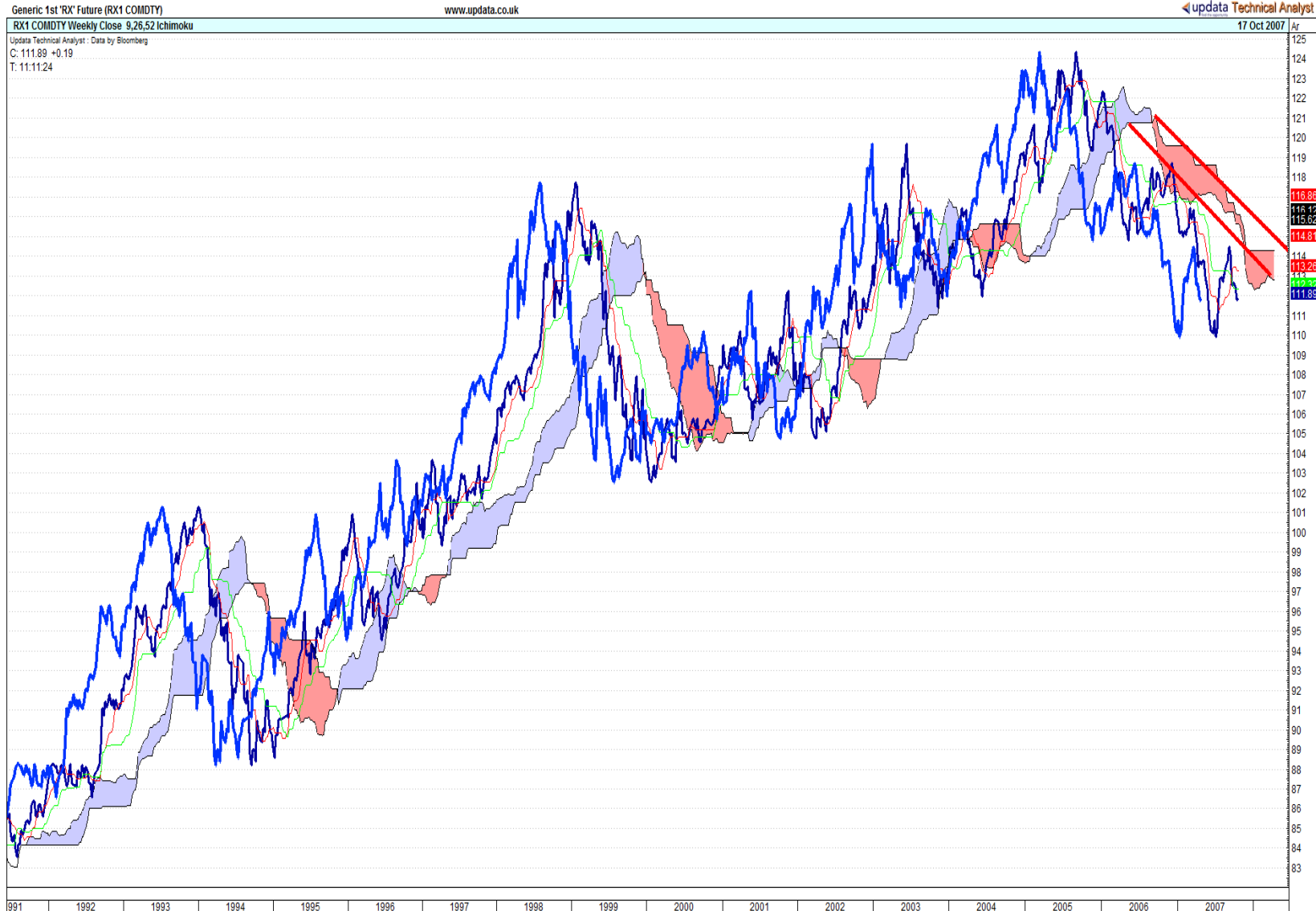
Gold looking bullish on daily



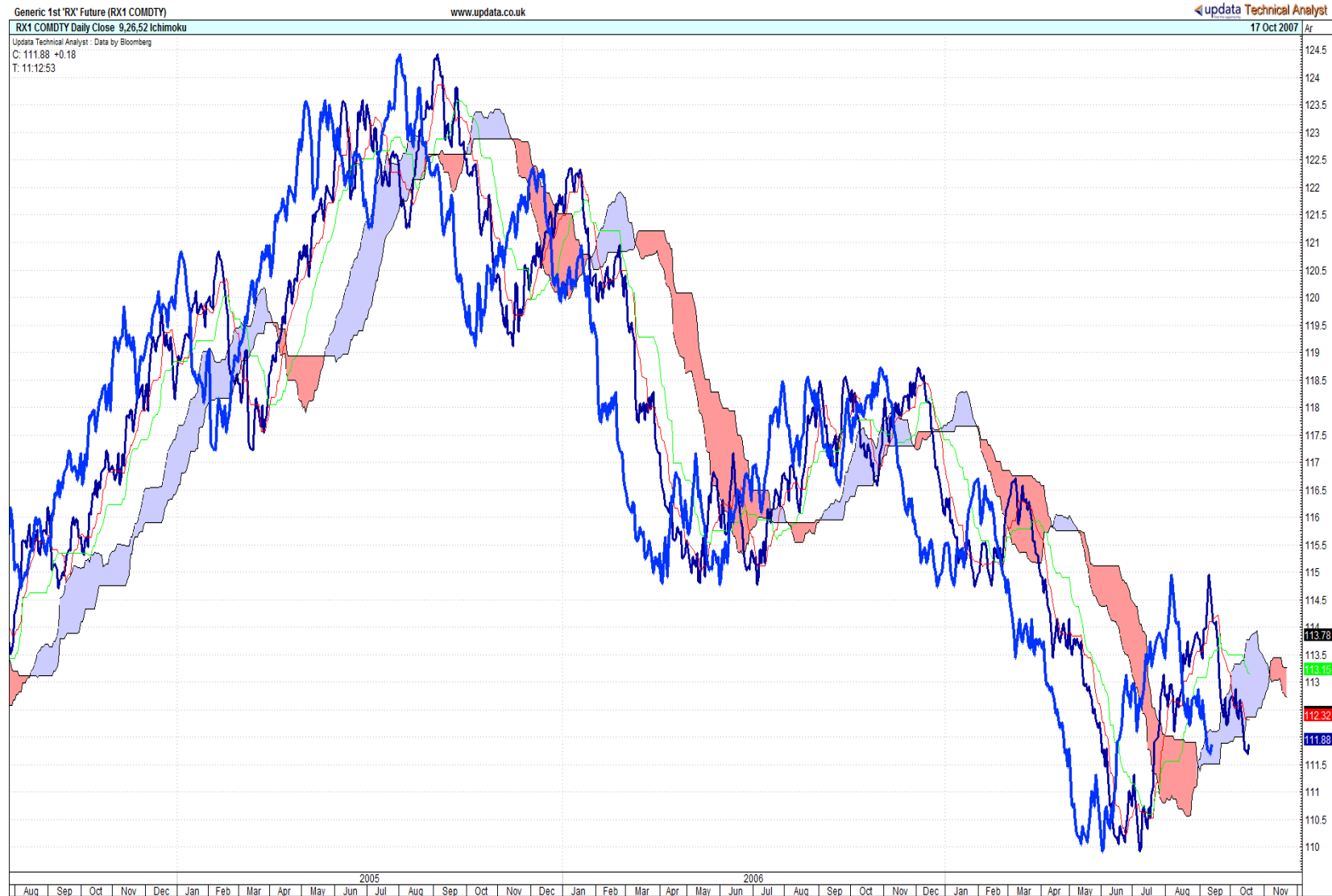
Bund Monthly



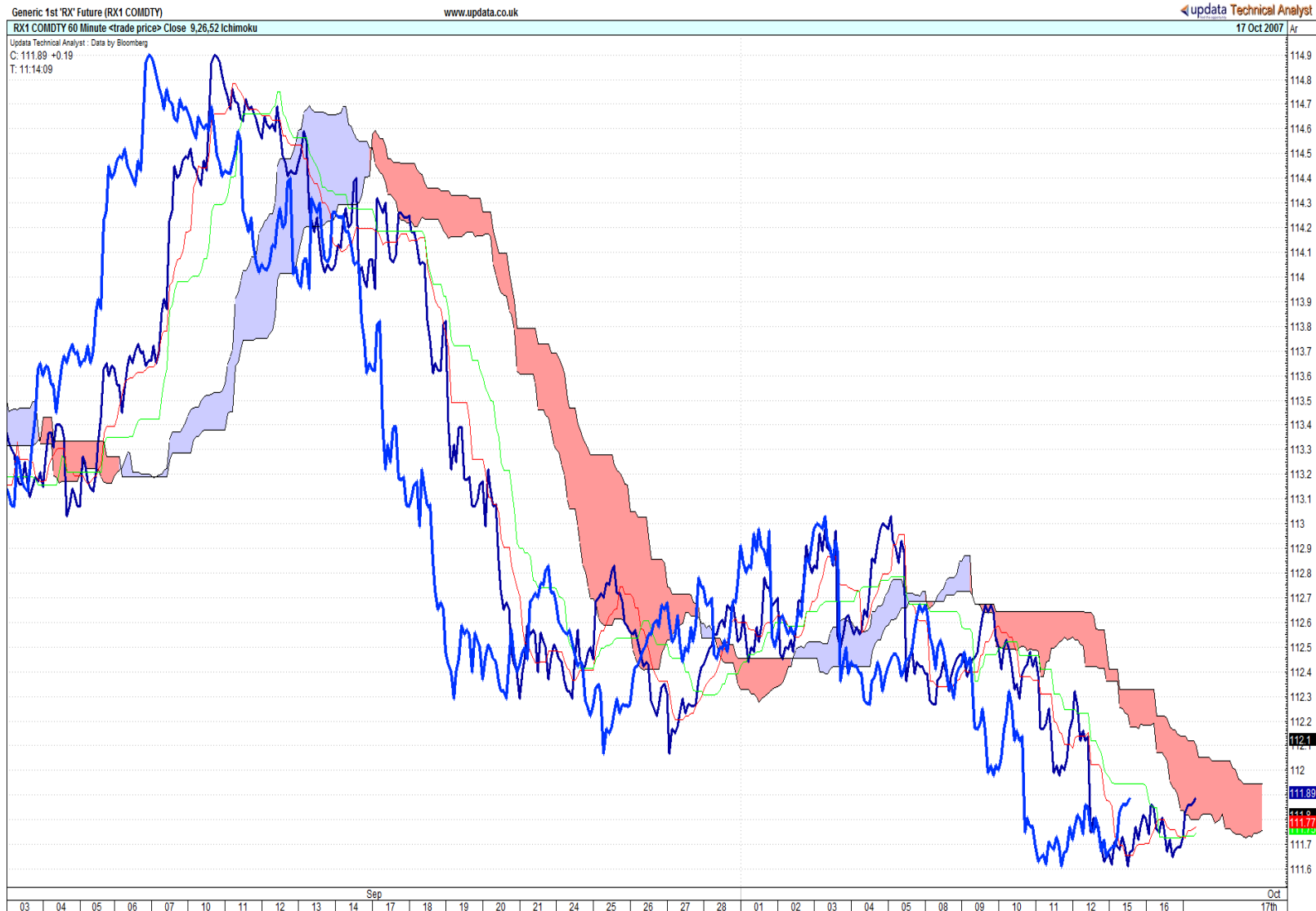
Bearish on Weekly



And Daily



Hourly is Turning



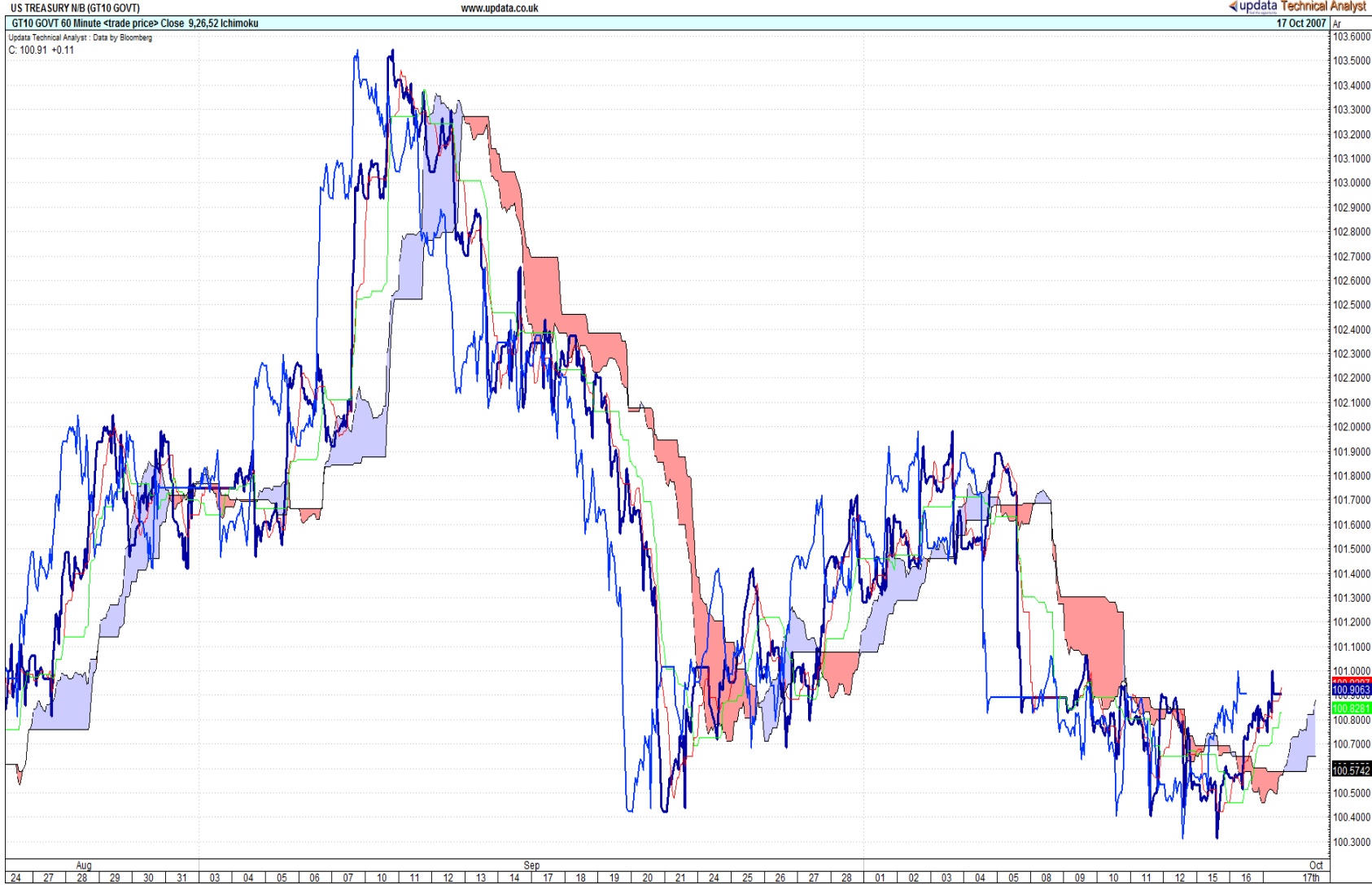
10 Minute Chart



US 30 Yr T-Bond



Hourly 10 Year



Defining Conditions

Highlighter Conditions [X]

Highlighter Name: Chart Template < default >

Highlighter Type: Turning Standard Span 2

Highlighter Conditions:

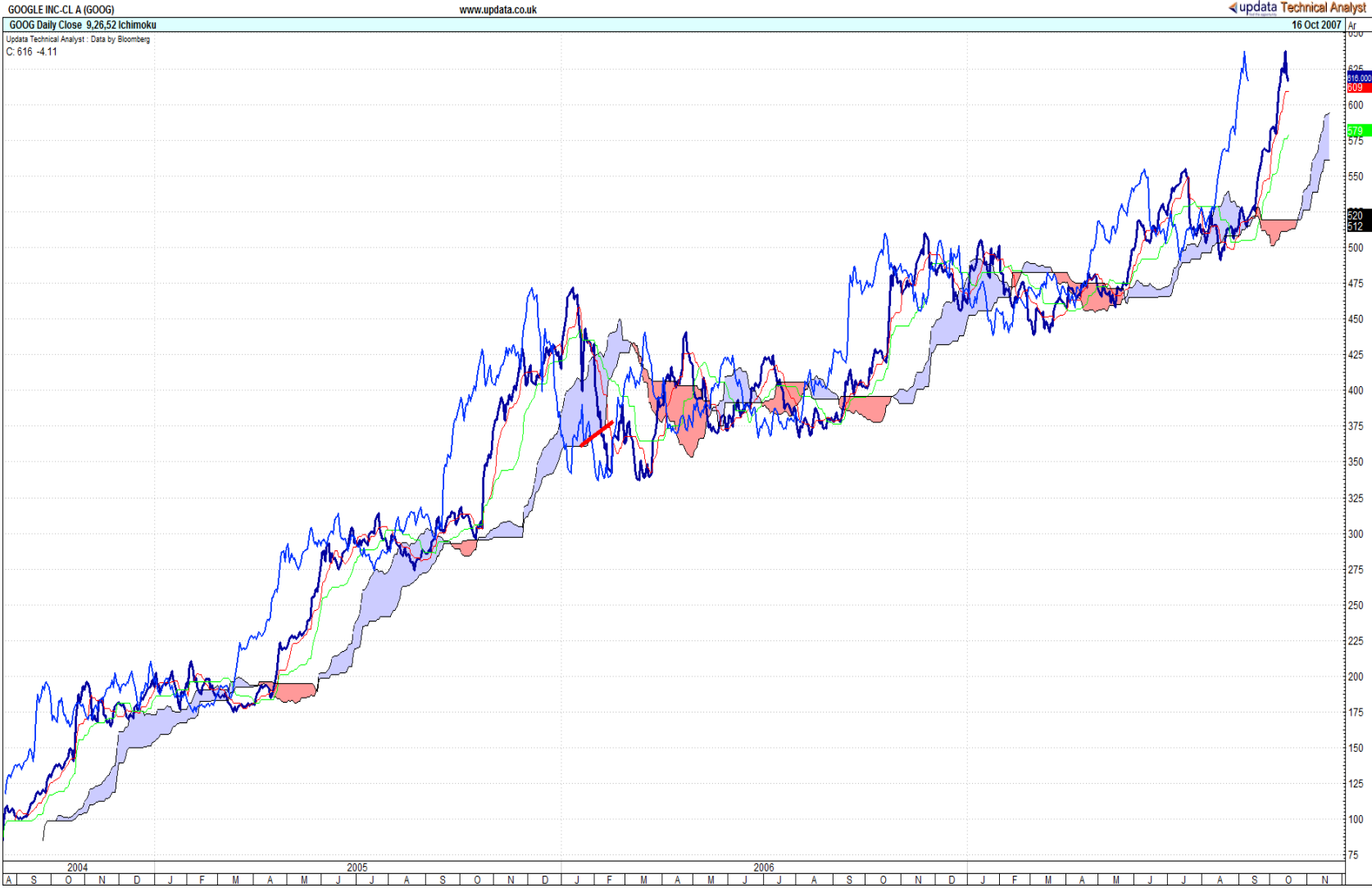
<input type="checkbox"/>	Close Line	Is in the Range	<input type="text"/>	To	<input type="text"/>	Points	Now	▼
<input type="checkbox"/>	Close Line	Has Risen (+) / Fallen (-) by	<input type="text"/>	% And	<input type="text"/>	%	Now	▼
<input type="checkbox"/>	Close Line	Within	<input type="text"/>	And	<input type="text"/>	% of	Close Line	▼
<input type="checkbox"/>	Close Line	Is at New	<input type="text"/>	High			Now	▼
<input checked="" type="checkbox"/>	Ichimoku Laggir	Has Crossed	Above	Cloud (Base)			Within Last	▼
<input type="checkbox"/>	Find an Optimised	Open Only		Entry Signal For Longs			Now	▼

Condition Score

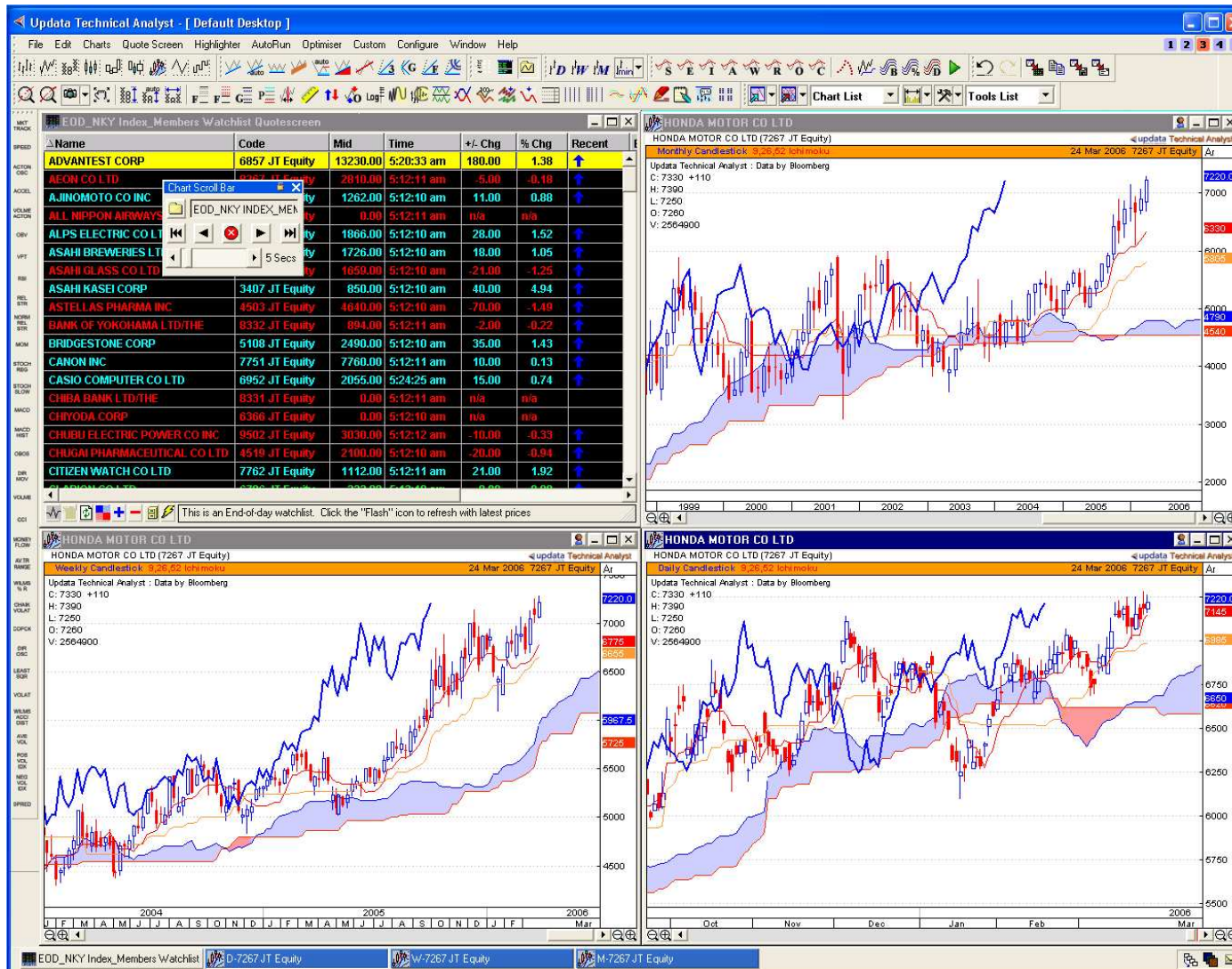
Highlighter Conditions So Far:

Has Crossed.
Has Crossed.

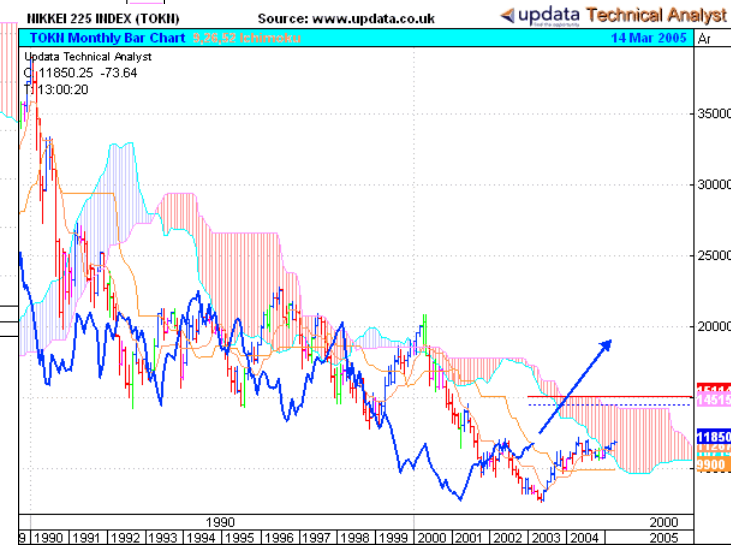
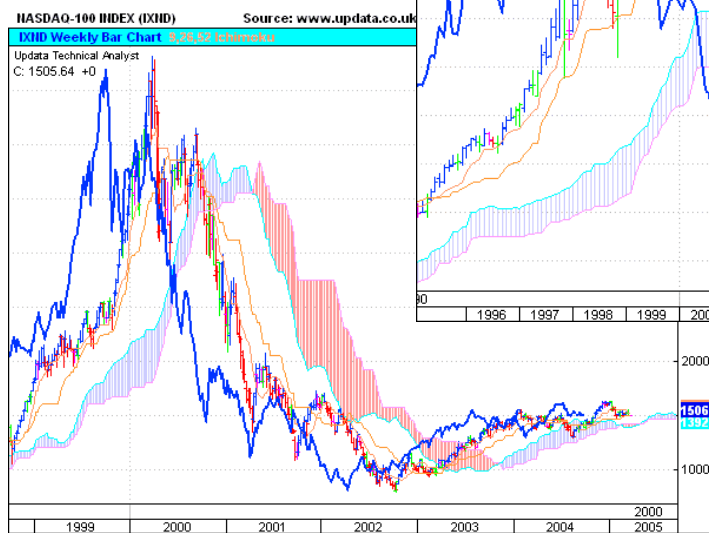
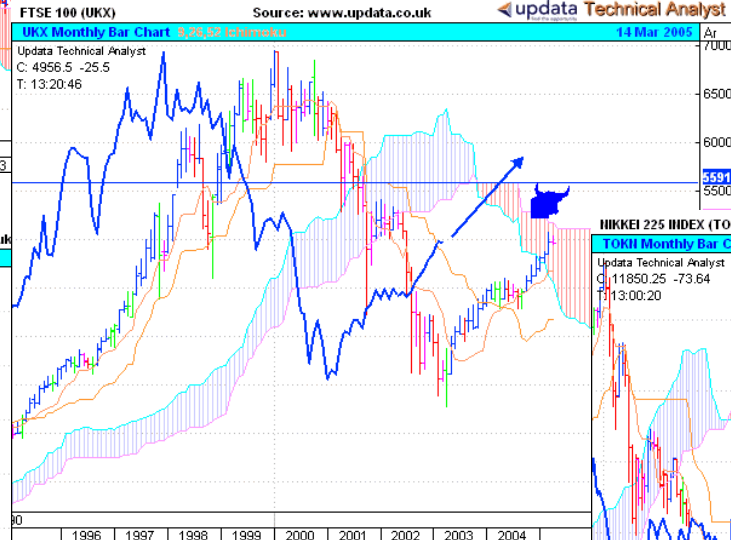
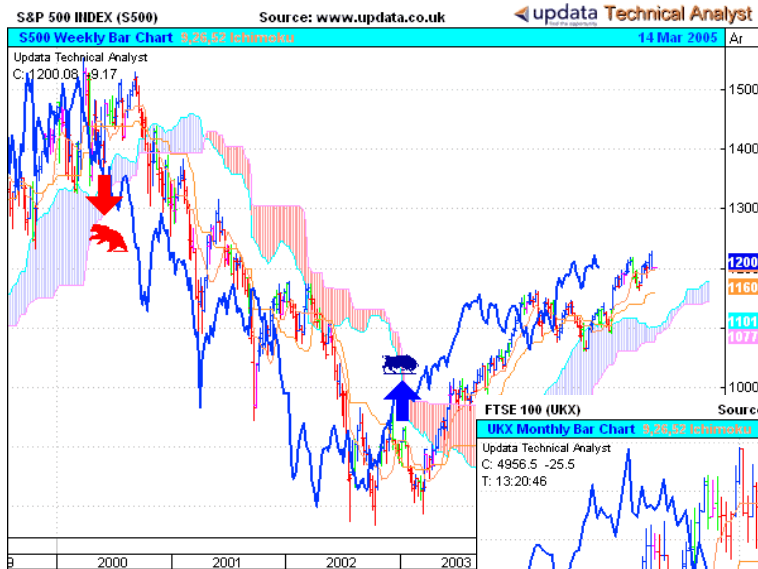
Google



Look at 3 time frames together



Good for Market Reports



Ichimoku Read at a Glance



Great for Quick TA Assessments

Rank	Name	Code	Price	Mkt Cap	Yield	PER	Sector	Mth IM	Wk IM	Wk RS	2% P&F	1% P&F	OBV	LT %	SL p	LT	MT SL %	MT p	Dly Flip	Hrs MA	ST SL %	ST p
3	63 31 Grp. 50P	III	689	4203	2.1	0.0	Investment Co	S	B	B	B	B	B	15	621	5	687	S	B	1	687	
4	44 A.B.Food 5 15/22P	ABF	752	5973	2.2	16.2	Food Producers	B	B	B	B	B	B	12	687	5	747	S	S	-1.7	765	
5	320 Abbot Grp. 15P	ABG	207	373	2.1	24.2	Oil & Gas	B	B	B	B	B	B	30	156	17	185	S	S	4.1	207	
6	259 Aberfth.Smll.Co 1P	ASL	530	531	1.4	0.0	Investment Co	B	B	B	B	B	B	14	487	5	527	S	S	-1	530	
7	160 Aegis Grp. 5P	AGS	103	1167	1.3	21.4	Media & Photography	S	B	B	B	B	B	32	78	7	102	S	S	-4	105	
8	314 Aga Foodservice	AGA	306	382	2.4	14.6	Engineering & Mach	B	B	B	B	B	B	18	257	5	297	S	B	2.2	300	
9	116 Aggregate Ind. 25P	AGG	138	1804	2.0	18.4	Construction & Build	B	B	B	B	B	B	15	119	7	130	S	S	-1	139	
10	278 Aggreko 20P	AGK	171	466	3.3	18.8	Support Services	S	B	B	B	B	B	30	124	11	157	S	B	3.1	170	
11	45 Ald.Domecq 25P	ALLD	535	5889	2.9	15.1	Beverages	B	B	B	B	B	B	11	479	8	496	S	B	1.5	530	
12	339 Alea Com Shs Usd	ALEA	188	324	0.0	5.9	Insurance	S	S	S	S	S	S	-12	201	-12	201	B	S	-3.2	191	
13	68 Alliance & Leic 50P	AL-	873	3898	5.0	13.1	Banks	B	B	B	B	B	B	12	829	7	879	S	S	-1.3	882	
14	142 Alliance Trust Stk 2	ATST	2724	1394	2.6	0.0	Investment Co	S	B	S	B	B	B	12	2485	4	2730	S	S	1	2750	
15	84 Alliance Unichm 1A	AUN	769	2751	2.2	21.6	Pharmaceuticals	B	B	B	B	B	B	7	732	7	732	S	B	1.7	764	
16	172 Amec 50P	AMEC	310	1040	3.4	12.5	Support Services	B	B	B	B	B	B	18	280	16	285	S	B	4.6	303	
17	224 Amlin 25P	AML	165	673	1.5	7.7	Insurance	B	B	B	B	B	B	19	143	11	157	S	S	-6.1	174	
18	83 Amvescap 25P	AVZ	334	2850	3.3	13.2	Speciality & Other	S	S	S	S	S	S	-41	371	15	316	S	S	-3	343	
19	15 Anglo American \$0.1	AAL	1270	19211	2.4	19.5	Mining	B	B	B	B	B	B	24	1072	14	1160	S	S	-4.5	1296	
20	90 Antofagasta 5P	ANTO	1271	2595	1.5	25.6	Mining	B	B	B	B	B	B	33	919	15	1179	S	S	-4	1300	
21	316 Arla Foods 2P	ARU	61	381	1.9	13.7	Food Producers	B	B	B	B	B	B	28	45	15	53	S	B	1.6	61	
22	139 Arm Hldgs. 0.05P	ARM	102	1441	0.6	63.2	Information Tech	S	B	S	S	S	S	-41	111	22	89	B	S	-3	105	
23	170 Arriva 5P	ARI	537	1054	3.3	14.7	Transport	B	B	B	B	B	B	15	487	4	545	S	S	-2.5	550	
24	135 Ass.Br.Ports 25P	ABP	482	1477	3.2	15.4	Transport	B	B	B	B	B	B	20	398	5	472	S	B	2.6	473	
25	8 Astrazeneca Shs \$0	AZN	2125	35145	2.3	19.4	Pharmaceuticals	S	S	S	S	S	S	-14	2170	-14	2170	S	B	4.4	2112	
26	213 Atkins(Ws) 0.5P	ATK	648	715	1.3	20.5	Support Services	S	B	S	S	S	S	14	631	9	675	B	S	-3.3	652	
27	319 Avis Europe 1P	AVE	63	373	6.1	7.6	Transport	S	S	S	S	S	S	-27	65	-27	65	S	B	3.2	62	
28	19 Aviva 25P	AV-	636	14792	3.7	12.2	Life Assurance	S	B	B	B	B	B	15	580	8	632	S	S	-2	647	
29	158 Awg 19 181/201P	AWG	811	1173	0.0	16.7	Utilities & Other	B	B	B	B	B	B	8	795	4	820	S	B	3.5	793	
30	42 Baa 1	BAA	578	6363	3.4	17.7	Transport	B	B	B	B	B	B	8	584	4	610	B	S	-2.3	595	
31	32 Bae Sys. 2.5P	BA-	262	8242	3.6	16.2	Aerospace & Defence	S	B	B	S	S	B	14	230	13	232	S	B	3.9	255	
32	146 Balfour B. 50P	BBY	318	1325	1.9	15.8	Construction & Buil	B	B	B	B	B	B	11	308	5	325	S	B	4.4	311	
33	329 Bankers Inv.Tst 2	BNKR	287	355	1.3	0.0	Investment Co	B	B	B	B	B	B	13	255	3	289	S	B	3.7	284	
34	7 Barclays 25P	BARC	542	35561	3.7	12.3	Banks	B	B	S	B	B	S	17	507	7	571	B	S	-2.6	555	
35	131 Barratt Devel. 10I	BDEV	659	1568	3.3	5.9	Construction & Buil	B	B	B	B	B	B	22	528	19	551	S	B	4.3	637	
36	144 Bba Grp. 25P	BBA	297	1357	3.6	15.3	Transport	S	B	B	B	B	B	11	287	5	290	S	S	-1	300	
37	177 Bellway 12.5P	BWY	880	996	2.8	7.1	Construction & Buil	B	B	B	B	B	B	20	712	6	843	S	B	4.1	858	
38	237 Benfield Group Co	BFD	258	613	3.1	10.7	Insurance	S	S	S	S	S	S	20	245	10	277	B	S	-2.6	264	
39	350 Berkeley Grp. 25P	BKL	1174					B	B	B	B	B	B	16	1087	5	1232	S	S	-1	1200	
40	20 Bg Grp. 10P	BG-	412	14736	0.8	21.0	Oil & Gas	B	B	B	B	B	B	10	382	10	382	S	S	-3.5	422	
41	16 Bhp Billiton \$0.50	BLT	733	18523	1.9	24.0	Mining	B	B	B	B	B	B	18	638	11	696	S	S	-3.8	742	
42	55 Boc Grp. 25P	BOC	1021	5009	4.0	15.9	Chemicals	S	B	B	B	B	B	9	939	5	986	S	B	2.9	1010	
43	293 Body Shop 5P	BOS	191	419	2.9	15.9	General Retailers	B	B	B	B	B	B	18	177	18	177	S	S	-2.8	199	
44	243 Bodycote 10P	BOY	178	573	3.2	19.1	Engineering & Mach	S	B	B	B	B	B	25	139	9	167	S	S	-1.1	176	
45	60 Boots Group 25P	BOOT	620	4574	4.8	12.8	General Retailers	S	S	S	S	S	S	-17	700	-9	666	B	S	-1.8	625	
46	195 Bovis Homes 50P	BVS	687	822	2.4	9.4	Construction & Buil	B	B	B	B	B	B	17	586	10	614	S	B	3.4	680	

TA Scoring For the US Market

Microsoft Excel - TATable-s500

File Edit View Insert Format Tools Data Window Help

percent

S53

1 **Udata TA Tables**

2

3 **Generated 9/5/2005 - S&P 500**

4

5

Code	Long	Price	Ichimoku			Point and Figure			Price and Mov Ave			Relative Strength			On Balance Volume		
			Monthly	Weekly	Daily	P&F 2%	P&F 1%	P&F .5%	M200	M90	M21	M200	RS > M90	M21	M200	OBV	M21
A	AGILENT TECH INC	21.5	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
AA	ALCOA INC	29.32	BULLISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
9	AAPL Apple Computer Inc.	37.24	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	BULLISH	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	ABOVE	BELOW
10	ABC EN CP	62.99	BULLISH	BULLISH	BULLISH	BEARISH	BEARISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
11	ABI APPLIED	22.49	BEARISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
12	ABK AMBAC FINL GRP INC	71.31	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
13	ABS ALBERTSONS INC	20.01	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
14	ABT LABORATORIES	49.02	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE
15	ACE ACE LTD	43.38	BULLISH	BULLISH	BEARISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW
16	ACS SVCS	47.94	BULLISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE
17	ACV CO CL B	43.15	BULLISH	BULLISH	BEARISH	BULLISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
18	ADBE Adobe Systems Inc.	57.7	BULLISH	BULLISH	BEARISH	BULLISH	BEARISH	BEARISH	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW
19	ADCT Telecommunications	2.23	BEARISH	BEARISH	BEARISH	BEARISH	BULLISH	BEARISH	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
20	ADI ANALOG DEVICES	34.62	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
21	ADM MDLND	18.8	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	ABOVE	BELOW	BELOW
22	ADP PROCS	44.02	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE
23	ADSK Autodesk Inc.	34.06	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
24	AEE AMEREN CP	52.51	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW
25	AEP POW CO	35.22	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE
26	AES AES CP INC	15.93	BEARISH	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW
27	AET AETNA INC. NEW	77.44	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
28	AFL A F L A C INC	40.79	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW
29	AGN ALLERGAN INC	74.08	BULLISH	BEARISH	BEARISH	BEARISH	BULLISH	BULLISH	BELOW	BELOW	ABOVE	BELOW	ABOVE	ABOVE	BELOW	BELOW	ABOVE
30	AHC AMERADA HESS CP	95.02	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE
31	AIG INTERNATIONAL	54.14	BEARISH	BEARISH	BEARISH	BEARISH	BULLISH	BULLISH	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
32	AIV CO	38.45	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW
33	ALL ALLSTATE CORP	57.5	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
34	ALTR Altera Corporation	20.88	BEARISH	BEARISH	BULLISH	BEARISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	ABOVE
35	AMAT Applied Materials Inc.	15.63	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW
36	AMCC Circuits Corporat	2.64	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
37	AMD ADV MICRO DEVICES	14.9	BEARISH	BULLISH	BEARISH	BEARISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
38	AMGN Amgen Inc.	58.59	BULLISH	BEARISH	BEARISH	BULLISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
39	AN AUTONATION INC	18.94	BEARISH	BULLISH	BEARISH	BULLISH	BEARISH	BULLISH	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE
40	ANDW Andrew Corporation	13.1	BEARISH	BEARISH	BEARISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW
41	AOC AON CORP	24.22	BEARISH	BEARISH	BULLISH	BEARISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE
42	APA APACHE CP	56.61	BULLISH	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW
43	APC PETROLEUM	73.89	BULLISH	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
44	APCC Conversion Corpo	25.94	BEARISH	BULLISH	BULLISH	BULLISH	BULLISH	BEARISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
45	APD CHEM	60.06	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BEARISH	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW
46	APOL Apollo Group Inc.	69.47	BULLISH	BEARISH	BEARISH	BULLISH	BEARISH	BEARISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
47	ASD INC	43.83	BULLISH	BULLISH	BULLISH	BULLISH	BEARISH	BEARISH	ABOVE	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE
48	ASH ASHLAND INC	67.44	BULLISH	BULLISH	BULLISH	BULLISH	BEARISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
49	ASN TR	35.84	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
50	ASO AMSOUTH BNCP	26.08	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	BELOW
51	AT ALLTEL CP	56.1	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	BULLISH	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
52	ATI NEW	23.35	BULLISH	BULLISH	BULLISH	BEARISH	BEARISH	BEARISH	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW
53	AV AVAYA INC	8.99	BEARISH	BEARISH	BEARISH	BEARISH	BEARISH	BULLISH	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW

Sheet1 Sheet2 Sheet3

Ichimoku Market Breadth?

Microsoft Excel - TATable-UKX-ichi

Generated 9/5/2005 - FTSE 100

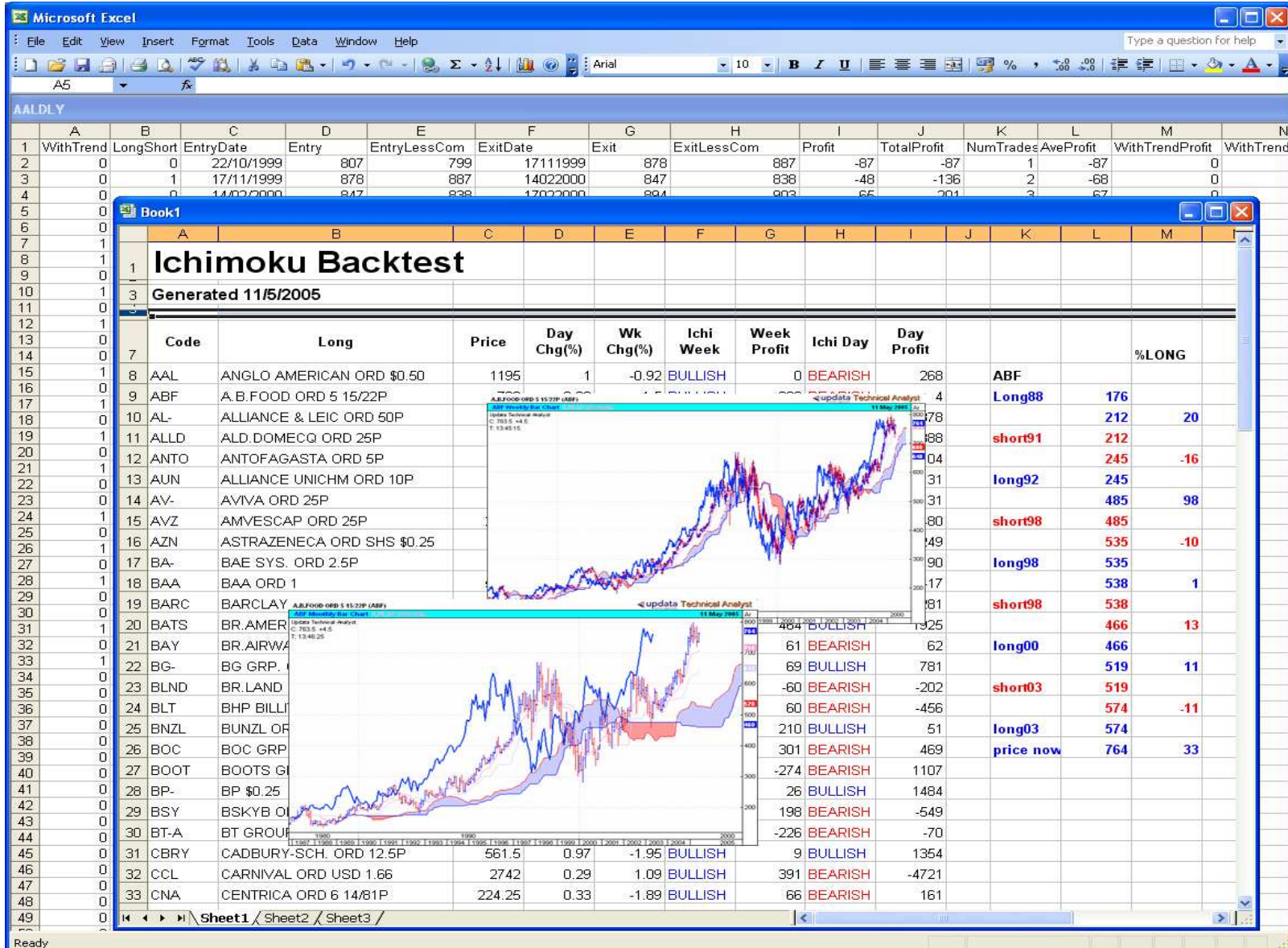
Code	Long	Price	Ichimoku		
			Monthly	Weekly	Daily
AAL	ANGLO AMERICAN ORD \$0.50	1215	BULLISH	BULLISH	BEARISH
ABF	A.B.FOOD ORD 5 15/22P	759.5	BULLISH	BULLISH	BEARISH
AL	ALLIANCE & LEIC ORD 50P	845.5	BULLISH	BEARISH	BEARISH
ALLD	ALD.DOMECC ORD 25P	693.5	BULLISH	BULLISH	BULLISH
ANTO	ANTOFAGASTA ORD 5P	1166	BULLISH	BULLISH	BEARISH
AUN	ALLIANCE UNICHM ORD 10P	820	BULLISH	BULLISH	BULLISH
AV	AVIVA ORD 25P	609.5	BEARISH	BULLISH	BEARISH
AVZ	AMVESCAP ORD 25P	306	BEARISH	BEARISH	BEARISH
AZN	ASTRAZENECA ORD SHS \$0.25	2328	BEARISH	BEARISH	BULLISH
BA	BAE SYS. ORD 2.5P	258	BEARISH	BULLISH	BULLISH
BAA	BAA ORD 1	597	BULLISH	BULLISH	BEARISH
BARC	BARCLAYS ORD 25P	554	BULLISH	BULLISH	BEARISH
BATS	BR.AMER.TOBB. ORD 25P	1009	BULLISH	BULLISH	BULLISH
BAY	BR.AIRWAYS ORD 25P	251.75	BEARISH	BULLISH	BEARISH
BG	BG GRP. ORD 10P	418.5	BULLISH	BULLISH	BULLISH
BLND	BR.LAND ORD 25P	818	BULLISH	BULLISH	BEARISH
BLT	BHP BILLITON ORD \$0.50	666.5	BULLISH	BULLISH	BEARISH
BNZL	BUNZL ORD 25P	514	BULLISH	BULLISH	BULLISH
BOC	BOC GRP. ORD 25P	988	BEARISH	BULLISH	BEARISH
BOOT	BOOTS GROUP ORD 25P	594.5	BEARISH	BEARISH	BEARISH
BP	BP \$0.25	545.5	BEARISH	BULLISH	BULLISH
BSY	BSKYB ORD 50P	525	BEARISH	BEARISH	BEARISH
BT-A	BT GROUP ORD 5P	201	BEARISH	BULLISH	BEARISH
CBRY	CADBURY-SCH. ORD 12.5P	554	BULLISH	BULLISH	BULLISH
CCL	CARNIVAL ORD USD 1.66	2788	BULLISH	BULLISH	BEARISH
CNA	CENTRICA ORD 6 14/81P	221.5	BULLISH	BULLISH	BEARISH
CPG	COMPASS GROUP ORD 10P	240.5	BEARISH	BEARISH	BEARISH
CPI	CAPITA GROUP ORD 2P	377.75	BEARISH	BULLISH	BULLISH
CW-	CABLE & WIRE ORD 25P	121.5	BEARISH	BULLISH	BEARISH
DGE	DIAGEO ORD 28 101/108P	788	BULLISH	BULLISH	BULLISH
DMGT	DAI I V MAIL A Y ORD/NONV12.5	668.5	BEARISH	BULLISH	BEARISH

Microsoft Excel - TATable-s500

Generated 9/5/2005 - S&P 500

Code	Long	Price	Ichimoku		
			Monthly	Weekly	Daily
A	AGILENT TECH INC	21.5	BEARISH	BEARISH	BEARISH
AA	ALCOA INC	29.32	BULLISH	BEARISH	BEARISH
AAPL	Apple Computer Inc.	37.24	BULLISH	BULLISH	BEARISH
ABC	AMERISOURCEBERGE	62.99	BULLISH	BULLISH	BULLISH
ABI	APPLERA CORP-APPL	22.49	BEARISH	BULLISH	BULLISH
ABK	AMBAC FINL GRP INC	71.31	BULLISH	BULLISH	BEARISH
ABS	ALBERTSONS INC	20.01	BEARISH	BEARISH	BEARISH
ABT	ABBOTT LABORATORI	49.02	BULLISH	BULLISH	BULLISH
ACE	ACE LTD	43.36	BULLISH	BULLISH	BEARISH
ACS	AFFILIATED COMP SV	47.94	BULLISH	BEARISH	BEARISH
ACV	ALBERTO-CULVER CO	43.15	BULLISH	BULLISH	BEARISH
ADBE	Adobe Systems Inc.	57.7	BULLISH	BULLISH	BEARISH
ADCT	ADC Telecommunicat	2.23	BEARISH	BEARISH	BEARISH
ADI	ANALOG DEVICES	34.62	BEARISH	BEARISH	BEARISH
ADM	ARCHER DANIELS MD	18.8	BULLISH	BULLISH	BEARISH
ADP	AUTOMATIC DATA PR	44.02	BULLISH	BULLISH	BULLISH
ADSK	Autodesk Inc.	34.06	BULLISH	BULLISH	BULLISH
AEE	AMEREN CP	52.51	BULLISH	BULLISH	BULLISH
AEP	AMER ELECTRIC POW	35.22	BULLISH	BULLISH	BULLISH
AES	AES CP INC	15.93	BEARISH	BULLISH	BULLISH
AET	AETNA INC. NEW	77.44	BULLISH	BULLISH	BULLISH
AFL	A F L A C INC	40.79	BULLISH	BULLISH	BULLISH
AGN	ALLERGAN INC	74.08	BULLISH	BEARISH	BEARISH
AHC	AMERADA HESS CP	95.02	BULLISH	BULLISH	BULLISH
AIG	AMERICAN INTERNATI	54.14	BEARISH	BEARISH	BEARISH
AIV	APT INV & MNGMNT C	38.45	BULLISH	BULLISH	BULLISH
ALL	ALLSTATE CORP	57.5	BULLISH	BULLISH	BULLISH
ALTR	Altera Corporation	20.88	BEARISH	BEARISH	BULLISH
AMAT	Applied Materials Inc.	15.63	BEARISH	BEARISH	BEARISH
AMCC	Applied Micro Circuits	2.64	BEARISH	BEARISH	BEARISH

Backtesting



Potential Problems

- The charts can be very noisy – lots to read
- Daily often too noisy – Weekly & Monthly best
- Not meant to work well on Intra-day data
- Not meant to work so well for Small Caps

A few pointers

- If hasn't worked well for a chart don't use it
 - It's another technique in your armoury
 - Look at all 3 Time Horizons Together
 - Use Weekly charts most – a good change
 - Run scans to get to the best charts
-
- Don't tell anyone, they will think you are odd

Ichimoku Charts

How to read Clouds for Profitable Advantage

David Linton

Updata

david@updata.co.uk