

Morning Comments

Wed November 22nd 2006

The Thanksgiving Holiday exchange schedule is at the end of today's letter..

We wish Everyone to Have a Happy and Safe Thanksgiving !

Tuesday November 21st 2006
7:30 PM South Florida Beach Time

The Sensational Stock and Bond Markets

Dow Industrials

Support should appear near 12,320.00 and 12,175.00... Below that buyers should appear near the 12,030.00 to 11,920.00 region .

Resistance should appear near 12350.00 to 12,380.00 and 12,530.00

Dec SP500

Recommended Open Position Long at 1404.60

Support is at 1399.00..Below that buyers should appear near 1390.50 .BW Traders can buy at 1391.20 and hold for higher prices.. ..Below that buyers should appear near the 1383.00 to 1377.00 region and contain a decline ..

Resistance should appear near 1408.00 .. A close or extended Trade over is friendly and augurs for a test of 1415.00 to 1421.00.. Stay tuned for Flashes

NASDAQ Composite

Nearby Support should appear near 2440.00 and 2419.00 to 2411.00..

Resistance should appear near 2461.00 to 2469.00 and 2490

Dec Mini Nasdaq 100

Support should appear near 1808.00 and 1794.00 .

Resistance should appear near 1822.00 and 1840.00

Stay tuned for a flashes..

Dec Mini Russell 2000

Support is at 795.40 to 793.90 then 790.30 and the 786.40 to 783.60.region.

BW Traders can buy at 786.70 and hold for higher prices.. Below that buyers should appear near the 777.70 to 776.30.. and contain a decline..

Resistance should appear near 802.90 to 804.40 region..

March 10 Year T-Note

Resistance should appear near 108-21 and 109-07

Support is at 108-07 and 107 -21

March 30 Year T-Bond

Resistance should appear near 113-07 and 113-21

Support is at 112-21 and 112-07

The Frenzied Forex Front

Dec Yen

Resistance should appear near 8560 to 8589

Support should appear near 8499 to 8484

Dec Euro Currency (EC)

Support should appear at 12740 to 12680 and 12605

Resistance should appear near 12890 and 12917.

Dec Swiss Franc

Recommended open position Short at 2 at 8005

Resistance should appear near 8119 to 8134..

Support should appear near the 8044 to 8029

Dec British Pound

Support should appear near 18835 and the 18650 to 18580 region ..

Resistance should appear near 19020 to 19090 and 19235..

Dec Canadian Dollar

Recommended Open Position Short at 8757

Resistance should appear near 8762 to 8777

Support is at 8683 to 8668

Dec Aussie Dollar

Support should appear near 7689 to 7675

Resistance should appear near 7762 to 7777

Precious Metals

Feb Gold

Resistance should appear at 633.7 to 635.0 and the 641.7 to 643.0 region.

Support is at 627.0 to 625.7 and the 619.0 to 616.5 region..

March Copper

Resistance should appear near 31480 to 31570 and the 32610 to 32700 region

Support should appear near 30450 to 30360..below that a test of the 2970 to 29280 region is likely..

Trade Accordingly ..

March Silver

Resistance should appear near the 1334 to 1346 region.

Support should appear near 1310 to 1304.00 .

The Exciting Energies

Jan Crude Oil

Resistance should appear near 6023 to 6035 and 6101 to 6113

Support should appear near 5880 to 5855 and the 5805 to 5792 region

Jan Unleaded (RYOB)

Resistance should appear near 16420 to 16550 and 16890 to 16960

Support should appear near 16150 to 16090 and 15760 to 15690

Jan Heating Oil

Support should appear near the 17380 to 17310 and 16960 to 16890

Resistance should appear near 17740 to 17800 and 18080 to 18220

The Lively Livestock

Dec Cattle

Recommended Open Position Short at 8757

Support should appear near 8777 to 8762 and 8682 to 8667

Resistance is at 8857 to 8872 and 8932 to 8967

Feb Cattle

Support should appear near 9062 to 9042 and 8967 to 8932

Resistance is at 9137 to 9157 and 9237

Dec Hogs

Resistance is at 6257 to 6270 and 6337 to 6352.

Support should appear near 6117 to 6102 and 6037 to 6022

Recommended Open Hog Spread Positions

Spread Long 7 August Hogs 7052 avg

Spread Long 7 June Hogs 7217 avg / Short 14 Feb Hogs 6567 avg

Feb Hogs

Short Feb Hogs 6590

Resistance is at 6657 to 6672 the 6737 to 6757

Support should appear near 6512 to 6482 and 6432 to 6417

BW Traders should go short if a close under 6477 occurs..

February Pork Bellies

Resistance should appear near 9317 to 9347 and 9427 to 9447

Beyond that sellers should appear near 9527 to 9542

Support is at 9157 to 9137 and 9062 to 9042

The Grande' Grains

March Soybeans

Resistance should appear near 690 $\frac{3}{4}$ to 691 $\frac{3}{4}$ and 707 $\frac{1}{2}$ to 708 $\frac{3}{4}$.

Support should appear near 683 $\frac{3}{4}$ to 680 $\frac{3}{4}$ and 667 $\frac{1}{4}$ to 665 $\frac{3}{4}$

March Soymeal

Recommended Open Position Short at 197.0

Resistance should appear near 198.2 to 199.6 and 203.4 to 204.2

Support should appear near 190.9 to 190.2 and 186.5 to 185.8.

March Bean Oil

Resistance should appear near 2972 to 2990

Support should appear near 2883 to 2874

March Corn

Resistance should appear near 379 $\frac{1}{2}$ to 380 $\frac{3}{4}$ and 385 $\frac{3}{4}$ to 388 $\frac{3}{4}$

Support is at 368 $\frac{1}{4}$ to 366 $\frac{1}{4}$ and 362 $\frac{1}{4}$ to 361 $\frac{1}{4}$

March Wheat

Resistance should appear near 512 $\frac{3}{4}$ to 513 $\frac{3}{4}$..beyond that sellers should appear near 520 to 521 $\frac{1}{4}$

Support should appear near 499 $\frac{1}{2}$ to 497 $\frac{1}{4}$ and 485 $\frac{3}{4}$ to 484 $\frac{1}{2}$..

The Satisfying Softs

March Coffee

Nearby Support should appear near 11690 to 11640 and 11360 to 11300.

BW Traders can buy at 11370 and hold for higher prices..

Resistance should appear near 12320 to 12380

March Cocoa

Support is at 1459 to 1453

Resistance should appear near 1484 to 1496.

March Sugar

Resistance should appear near 1164 to 1169

Support should appear near 1136 to 1130 .

March Cotton

Support should appear near 5070 to 5055 region..Below that buyers should appear near 4995 to 4975

Resistance should appear near 5200 to 5210 and 5255 to 5285 .

A Ship in Harbor is Safe...But that is not what ships are built for -

Happy Trading !

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Tuesday November 21st 2006

8:30 PM South Florida Beach Time

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BW Recommended Open Positions 11-21- 2006

Long Dec SP500 1404.60

Short 2 Dec Swiss Francs 8005 avg

Short Dec Canadian Dollars 8757

Short Dec Cattle 8757

Short Feb Hogs 6590

Spread Long 7 August I Hogs 7052 avg

Spread Long 7 June Hogs 7217 avg / Short 14 Feb Hogs 6567 avg

Short March Soymeal 197.0

Thanksgiving Day Holiday Schedule

Note: All times are quoted in Chicago Time

CBOT

Wed, Nov 22

- Ags & Financials will close at 12:00pm.
- Mini-sized Ag & Metals will close at 12:30pm.
- Dow will close at 3:15pm.

Fri, Nov 24

- Ags & Financials will close at 12:00pm.
- Dow will close at 12:15pm.
- Mini-sized Ags & Metals close at 12:30pm.

E-CBOT: Wed, Nov 22 – eAgs & Dow/AIG Commodity Index will close at 12:00pm. eMetals will close at 12:30pm. eFinancials will close at 1:00pm. All other e-CBOT contracts will have normal trading hours. Overnight e-CBOT will be closed. **Thurs, Nov 23** – All Daytime trading is closed and will resume with normal evening hours. **Fri, Nov 24** – Dow/AIG will remain closed. eAgs will close at 12:00pm. eMetals & Dow will close at 12:30pm eFinancials will close at 1:00pm.

CME

Wed, Nov 22

- Commodities, Interest Rate & ForEx contracts close at 12:00pm.
- Commodity options close at 12:02pm.

- All other contracts will have normal trading hours.

Fri, Nov 24

- Weather & Dairy will be closed.
- Commodities, FX, Interest Rates & GSCI will close at 12:00pm.
- Commodity options close at 12:02pm. Equity Indexes will close at 12:15pm.

CME GLOBEX

Wed, Nov 22 - eCommodities will close at 12:00pm. All other GLOBEX contracts will have normal trading hours. GLOBEX will have a regular 5:00pm opening for the Nov 24 trade date (excluding Commodities, Weather, GSCI, Ethanol and & TRAKRS).

Thurs, Nov 23 –eEquities will halt at 10:30am. eFX, Interest Rates, CPI & Housing will halt at 12:00pm. GLOBEX will resume trading at 5:00pm for the Nov 24 trade date (excluding Weather, cash-settled Butter, Ethanol and Class III Milk).

Fri, Nov 24 – Eurozone HICP will close at 10:00am. eCommodities & TRAKRS will close at 12:00pm. eFX, Interest Rates, Equity Indexes, CPI & Housing will close at 12:15pm.

NYMEX/COMEX

Wed, Nov 22

- will have normal trading hours.

Fri, Nov 24

- will be closed.

NYMEX GLOBEX – **Wed, Nov 22** will trade until 4:15pm, then will reopen at 5:00pm for the Nov 24 trade date. **Thurs, Nov 23** – trading will halt at 12:15pm and resumes trading at 5:00pm. **Fri, Nov 24** – will close at 12:15pm.

ACCESS – **Wed, Nov 22** will close at 7:00am. Afternoon & Overnight session will be closed. **Thurs, Nov 23** – ACCESS will be closed. **Fri, Nov 24** – ACCESS will be closed.

COMEX Electronic ACCESS markets

Wed, Nov 22 Markets open from 1:00 PM until 12:15 PM CST on Thursday.

Thurs, Nov 23 Markets closed from 12:15 PM to 5:00 PM CST - Markets re-open at 5:00 PM CST.

Friday, Nov 24 Markets close at 1215 PM CST.

NYBOT(CSCE, NYCE, NYFE and FINEX)

Wed, Nov 22

- FINEX Day session will close at 12:00pm.
- CRB & CCI Indexes will close at 12:00pm.
- All other contracts will have normal trading hours.

Thur, Nov 23

- FINEX Dublin extended trading to 8:05am.
- FINEX Day session will be closed.
- All other contracts will be closed.

Fri, Nov 24

- FINEX Dollar Index Day session will close at 12:00pm.
- All other contracts will be closed.

KCBOT

Wed, Nov 22

KC Wheat closes at 12:00pm (Open Outcry & electronic).

Wheat options close at 12:10pm.

Value Line will have normal trading hours.

Overnight session will be closed.

Thur, Nov 23

- KC Overnight session will have a normal opening for the Nov 24 trade date.

Fri, Nov 24

- KC Wheat closes at 12:00pm (Open Outcry & electronic).
- Wheat options close at 12:10pm. Value Line closes at 12:15pm.

MGEX

Wed, Nov 22

- Futures will close at 12:00pm (Open Outcry & electronic).
- Options close at 12:10pm.
- Overnight session will be closed.

Thur, Nov 23

- Overnight session will have a normal opening for the Nov 24 trade date

Fri, Nov 24

- Futures will close at 12:00pm (Open Outcry & electronic).
- Options close at 12:10pm.

WPG

November 22, 23 & 24

- Will have *normal* trading hours.

NYSE

- **Wed, Nov 22** – will have normal trading hours. **Fri, Nov 24** – will close at 12:00pm.

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