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## **MORNING COMMENTS**

### **MONDAY JULY 21 2008**

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**"Among the hazards of speculation the happening of the unexpected -  
I might even say the unexpectable - ranks high. There are certain chances that the most prudent man is  
justified in taking - chances that he must take if he wishes to be more than a mercantile mollusk--  
"Reminiscences of a Stock operator.**

**Sunday July 20 2008 07:00 AM South Florida Beach Time**

We see no reason to change our posture in Equities and advise readers to sell into rallies.. We to see more problems in front of us rather than behind us.

Energy markets tumbled last week... Crude typically makes lows in Mid July and moves higher into August and September .. Natural Gas looks oversold and should begin to recover into Late July and August .. Generally speaking ... Bull markets tend to weaken during the middle of the month.. and tend to show themselves at the end of a month and at the beginning.. Last weeks action may be nothing more than that..

The Dollar tends to weaken into the Fall In our view, , if nothing changes , a long dollar posture is dangerous and more downside is in front of us not behind us. We still favor buying gold and silver and see no change to the current trend.

Higher gold prices may be a help to the economy , whereas it may spur some hard asset buying such as land and may help stop the decline in home values.

Grains were weak Friday , we like probing the long side... Excessive heat could impede crop development during late July and August and may lead to a rebound over the next few weeks . The Livestock markets look vulnerable to a decline and advocate shorting October and August hogs

Coffee seems a bit oversold and traders should look for a stable market and perhaps a backing and filling and higher prices into the Autumn. Cocoa, while recently weak remains strong in the big picture and buying a bit lower for a bounce could prove worth while..

Stay tuned for Flashes and Updates in all markets..

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## THE SENSATIONAL STOCK AND BOND MARKETS

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### **DOW JONES INDUSTRIAL AVERAGE**

**Resistance** should appear near 11,640.00 to 11,690.00.

**Support** should appear near the 11,360.00 to 11,300 region.

### **SEPTEMBER SP500**

**Support should** appear near 1238.00 to 1232.00.

**Resistance** should appear near the 1268.00 to 1274.00.

### **NASDAQ COMPOSITE**

**Support** should appear near 2275.00 to 2267.00

**Resistance** should appear near 2315.00 to 2322.00

### **SEPTEMBER MINI NASDAQ 100**

**Resistance** should appear near 1858.00 to 1856.00 and 1902.00 to 1909.00

**Support should** appear near 1822.00 to 1808.00 and the 1780.00 to 1774.00 region

### **SEPTEMBER MINI RUSSELL 2000**

**Support** is at 683.60 to 680.90 and the 675.50 to 674.30 region

**Resistance** should appear near 699.00 to 700.30 and the 707.40 to 708.80 region

### **SEPTEMBER 10 YEAR T-NOTE**

**Resistance** should appear near 114-07 and 114-21

**Support should** appear near 113-07 and 112-21

### **SEPTEMBER 30 YEAR T-BOND**

**Resistance** should appear near 114-21 and 115-07

**Support is** at 113-21 and 113-07

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## THE FRENZIED FOREX FRONT

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### SEPTEMBER YEN

**Resistance** should appear near the 9429 to 9445 and the 9526 to 9542 region.. a close over is friendly and augurs for an eventual test of 9706 to 9737..

**Support** should appear near 9347 to 9316.. BW Traders can buy for a bounce at 9352 and hold for higher prices..

Below that buyers should appear near 9237 and the 9156 to 9140 region

### SEPTEMBER EURO CURRENCY (EC)

**Support** should appear at 15760 to 15690 region

**Resistance** should appear near 16090 to 16150

### SEPTEMBER SWISS FRANCS

**Resistance** should appear near 9821 to 9837 and 9921 to 9937.

**Support** should appear near 9737 to 9707 and the 9641 to 9625 region. Which should hold....

### SEPTEMBER BRITISH POUNDS

**Support** should appear near 19820 and 19675

**Resistance** should appear near 19960 and 20150

### SEPTEMBER CANADIAN DOLLAR

**Resistance** should appear near 10021 to 10037 and 10104 to 10136

**Support** is at 9921 and 9837 to 9821

### SEPTEMBER AUSTRALIAN DOLLAR

**Support** should appear near 9625 and 9542 to 9526

**Resistance** should appear near 9706 to 9737 and 9821 to 9837

Stay tuned for flashes

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## PRECIOUS METALS

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### AUGUST GOLD

**Resistance** should appear at 970.6 to 973.7 and 983.10 to 983.7 region

**Support** is at 954.2 to 952.60 and the 944.5 to 942.9 region

### DECEMBER GOLD

**Resistance** should appear at 983.10 to 983.7 and 992.12 to 993.7

**Support** is at 964.1 to 962.5 and the 954.2 to 952.60 region

### SEPTEMBER COPPER

**Support** should appear near 36230 to 36130 and 35630 to 35530

**Resistance** should appear near 37340 to 37430 and 38580 to 38670

### SEPTEMBER SILVER

**Support** should appear near 1780.0 to 1774.0 and the 1738.0 to 1731.0 region

**Resistance** is at 1858.0 to 1865.0 and the 1902.0 to 1909.0 region

Trade accordingly and Stay tuned for flashes..

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## THE EXCITING ENERGIES

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### SEPT CRUDE OIL

**Resistance** should appear near 13040 to 13100 and the 13340 to 13460 region

**Support** should appear near 12740 to 12680 and the 12380 to 12320 region

### SEPT UNLEADED GAS

**Resistance** should appear near 32610 to 32700 and the 33190 to 33280 region

**Support** should appear near 31570 to 31480 and the 30450 to 30340 region

### SEPT HEATING OIL

**Resistance** should appear at 37950 to 38060 and the 38090 to 39290 region

**Support** should appear near 36820 to 36630 and 36230 to 36120 region

## THE LIVELY LIVESTOCK

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### AUGUST CATTLE

**Support** should appear near 9737 to 9707 and the 9642 to 9622 region

**Resistance** is at 9822 to 9837 and the 9922 to 9937 region

### AUGUST HOGS

**Support** should appear near 7602 to 7587 and the 7517 to 7487 region

**Resistance** is at 7762 to 7777 and 7837 to 7867 region

### OCTOBER HOGS

**Resistance** should appear near 7327 to 7342 and the 7412 to 7432 region

**Support** should appear near 7257 to 7242 and 7172 to 7142

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## THE GRANDE' GRAINS

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### NOVEMBER SOYBEANS

**Resistance** at 1453 to 1459 and the 1484 to 1496 region

**Support** should appear near 1421 to 1415 and the 1383 to 1377 region

### DECEMBER SOYMEAL

**Support** should appear near 368.2 to 366.3 and the 362.3 to 361.3 region

**Resistance** should appear near 379.5 to 380.6 and the 385.8 to 386.7 region

### DECEMBER SOYBEAN OIL

**Resistance** should appear near 6483 to 6509 and 6577 to 6591

**Support** should appear near 6350 to 6335 and 6270 to 6257 region

### DECEMBER CORN

**Resistance** should appear near  $633 \frac{3}{4}$  to 635 and the  $641 \frac{3}{4}$  to 643 region Beyond that sellers should appear near  $648 \frac{1}{4}$  to  $650 \frac{3}{4}$ .

**Support** is at 627 to  $625 \frac{3}{4}$  and the 619 to  $616 \frac{1}{2}$  region.. Below that buyers should appear near  $603 \frac{1}{2}$  to  $602 \frac{1}{4}$

### DECEMBER WHEAT

**Resistance** should appear near  $839 \frac{1}{4}$  to  $840 \frac{3}{4}$  and  $848 \frac{1}{2}$  to 849

**Support** should appear near  $804 \frac{1}{2}$  to  $802 \frac{3}{4}$  and  $777 \frac{3}{4}$  to  $776 \frac{1}{4}$

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## THE SATISFYING SOFTS

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### SEPTEMBER 'THE MONSTER' COFFEE

**Support** should appear near 13460 to 13340 and the 13100 to 13040 region

**Resistance** should appear near 14150 to 14210 and the 14530 to 14590 region

### SEPTEMBER COCOA

**Support** is at 2775 to 2758 and the 2724 to 2716 region

**Resistance** should appear near 2820 to 2829 and the 2874 to 2883 region

### OCTOBER SUGAR

**Support** is at 1203 to 1192 and the 1169 to 1164 region

**Resistance** should appear near 1268 to 1274 and the 1304 to 1310 region

### DECEMBER COTTON

**Support** should appear near 7255 to 7242 and 7170 to 7143

**Resistance** should appear near 7414 to 7428 and 7487 to 7513

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

**Happy Trading !**

**Bill**

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**July 20 2008**

**11:55 AM South Florida Beach Time**

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### BW Recommended Open Positions 07-20-2008

**SHORT 2 SEPT MINI SP500 1243.75 avg**

**LONG SEPT SWISS FRANCS 9777**

**LONG SEPT EC 15826**

**LONG DEC GOLD 985.7**

**LONG SEPT UNLEADED GAS 32160**

**SHORT 7 AUGUST HOGS 7667 avg**

**SHORT OCT HOGS 7360**

**LONG AUGUST SOYBEANS 1496**

**LONG NOV BEANS 1489 ¾**

**LONG DEC SOYMEAL 389.9**

**LONG DEC CORN 635**

**LONG 4 SEPT COFFEE 14175 avg**

**LONG OCTOBER SUGAR 1277**