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## MORNING COMMENTS

### FRIDAY JULY 25<sup>TH</sup> 2008

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"Observation, experience, memory and mathematics--These are what a successful trader must depend on. He must not only observe accurately but remember at all times what he has observed. He cannot bet on the unreasonable or on the unexpected, however strong his personal convictions maybe about man's unreasonableness or however certain he may feel that the unexpected happens very frequently. He must bet always on probabilities--that is try to anticipate them. Years of practice at the game, of constant study, of always remembering, enables the trader to act when the unexpected happens as well as when the expected comes to pass. A man can have great mathematical ability and unusual power of accurate observation and yet fail in speculation unless he also possesses the experience and memory "

- Reminiscences of a Stock operator - 1929

Thursday July 24<sup>th</sup> 2008 07:00 PM South Florida Beach Time

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## THE SENSATIONAL STOCK AND BOND MARKETS

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### DOW JONES INDUSTRIAL AVERAGE

**Resistance** should appear near 11,500.00 and the 11,640.00 to 11,690 region

**Support** should appear near 11,300 and extended trade under is negative and augurs for a test of the 11,010.00 to 10,960.00 region

### SEPTEMBER SP500

**Support** should appear near 1238.00 to 1232.00

**Resistance** should appear near 1268.00 to 1274.00 and 1289.00

### NASDAQ COMPOSITE

**Support** should appear near 2226.00 to 2219.00

**Resistance** should appear near 2315.00 to 2322

### SEPTEMBER MINI NASDAQ 100

**Resistance** should appear near 1858.00 to 1865.00

**Support** should appear near 1780.00 to 1774.00

### SEPTEMBER MINI RUSSELL 2000

**Support** is at 700.30 to 699.00 and 691.90 to 690.60

**Resistance** should appear near 707.40 to 708.80 and 714.30 to 717.00

### SEPTEMBER 10 YEAR T-NOTE

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

**Support** should appear near 114-07 and 113-21

### SEPTEMBER 30 YEAR T-BOND

**Resistance** should appear near 115-21 and 116-07

**Support** is at 114-21 and 114-07

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## THE FRENZIED FOREX FRONT

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### SEPTEMBER YEN

**Resistance** should appear near 9429 to 9445

**Support** should appear near the 9316 and 9237 region

### SEPTEMBER EURO CURRENCY (EC)

**Support** should appear at 15350 to 15290

**Resistance** should appear near 15690 to 15760

### SEPTEMBER SWISS FRANCS

**Resistance** should appear near 9706 to 9737

**Support** should appear near 9641 to 9625

### SEPTEMBER BRITISH POUNDS

**Support** should appear near 19675 and 19530 to 19460

**Resistance** should appear near 19820 to 19960

### SEPTEMBER CANADIAN DOLLAR

**Resistance** should appear near 10021 to 10037

**Support** is at 9837 to 9821

### SEPTEMBER AUSTRALIAN DOLLAR

**Support** should appear near 9445 to 9429

**Resistance** should appear near 9625 to 9641

Stay tuned for flashes

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## PRECIOUS METALS

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### DECEMBER GOLD

**Resistance** should appear at 970.6 to 973.7

**Support** is at 934.7 to 931.6

### SEPTEMBER COPPER

**Support** should appear near 35630 to 35530 350430 to 34930

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

### SEPTEMBER SILVER

**Support** should appear near 1738 to 1731

**Resistance** is at 1808 to 1822

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

**Support** should appear near 12380 to 12320 and 12030 to 11920

### SEPT UNLEADED GAS

**Resistance** should appear near 33190 to 33280

**Support** should appear near 30450 to 30360 and 29900 to 29720

### SEPT HEATING OIL

**Resistance** should appear at 37340 to 37430 and 37950 to 38060

**Support** should appear near 35630 to 35530 and 34430 to 34250

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## THE LIVELY LIVESTOCK

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### AUGUST CATTLE

**Support** should appear near 9542 to 9527

**Resistance** is at 10022 to 10037

### OCTOBER CATTLE

**Support** should appear near 10360 to 10320

**Resistance** is at 10680 and 10820

### AUGUST HOGS

**Support** should appear near 7777 to 7762 and 7692 to 7672

**Resistance** is at 8027 to 8047 and 8117 to 8137

### OCTOBER HOGS

**Resistance** should appear near 7412 to 7432 and the 7487 to 7512 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

**Support** should appear near 1346 to 1334

### DECEMBER SOYMEAL

**Support** should appear near 344.3 to 342.5

**Resistance** should appear near 373.4 to 374.3

### DECEMBER SOYBEAN OIL

**Resistance** should appear near 6165 to 6190

**Support** should appear near 5880 to 5855

### DECEMBER CORN

**Resistance** should appear near 616 ½ to 619

**Support** is at 565 ¼ to 564

## DECEMBER WHEAT

**Resistance** should appear near 819 ½ to 822 ¼ and 830 to 831 ½

**Support** should appear near 777 ¾ to 776 ¼ and 751 ¼ to 748 ¾

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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 2724 to 2716 and 2568 to 2552

**Resistance** should appear near 2874 to 2883 and 2928 to 2937

### OCTOBER SUGAR

**Support** is at 1136 to 1130

**Resistance** should appear near 1232 to 1238

### DECEMBER COTTON

**Support** should appear near 7088 to 7074

**Resistance** should appear near 7587 to 7601

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

Happy Trading !

Bill

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July 24<sup>th</sup> 2008 9:25 PM South Florida Beach Time

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### BW Recommended Open Positions 07-24-2008

**SHORT 2 SEPT MINI SP500 1243.75 avg**

**LONG SEPT SWISS FRANCS 9777**

**LONG SEPT EC 15826**

**LONG 2 DEC GOLD 961.4 avg**  
**LONG SEPT UNLEADED GAS 32160**  
**SHORT 7 AUGUST HOGS 7667 avg**  
**LONG 4 SEPT COFFEE 14175 avg**