

Morning Comments

Friday May 23rd 2008

"If a man is both wise and lucky , he will not make the same mistake twice. But he will make any one of the ten thousand brothers or cousins of the original. The mistake family is so large that there is always one of them around" --Reminiscences of a Stock operator--

Thursday May 22nd 2008
10:00 PM EST

The Sensational Stock and Bond Markets

Dow Jones Industrial Average

Support should appear near the 12380.00 to 12320.00 region

Resistance should appear near 12,680.00 to 12740.00

June SP500 and Mini-SP500

Support is at 1383.00 to 1377.00 and 1361.50

Resistance is at 1399.00 and 1415.00 to 1421.00

NASDAQ Composite

Resistance should appear near 2469.00 and 2490

Support should appear near 2419.00 to 2411.00

June Mini NASDAQ 100

Support should appear near 1909.00 to 1902.00

Resistance should appear near 1982.00 to 1996.00

June Mini Russell 2000

Support should appear near 717.00 to 714.30 and 708.80 to 707.40

Resistance should appear near 732.80 to 734.20 and 741.40 to 742.80

June 30 Year Bond

Resistance should appear near 116-07 and 116-21 , beyond that sellers should appear near 117-07.

Support should appear near 115-07 and 114-21

June 10 Year T-Note

Resistance should appear near 115-07 and 115-21

Support should appear near 114-07 and 113-21

The Frenzied Forex Front

June Yen

Resistance should appear near 9625 to 9641 and 9706 to 9737

Support should appear near 9542 to 9528 and 9445 to 9429

BW Traders can buy at 9547 and hold for higher prices

June Euro Currency (EC)

Support should appear near 15690 and 15525

Resistance should appear near 15760 , a close over is friendly and augurs for a test of the 16090 to 16150

June Swiss Franc

Resistance should appear near 9606 to 9737 and 9921 to 9937

Support should appear near 9641 to 9625 and 9542 to 9525

June British Pound

Support should appear near 19675 and 19530 to 19460

Resistance should appear near 19820 to 19960

June Canadian Dollar

Support should appear near 10136 to 10104

Resistance is at 10320 to 10360

June Aussie Dollar

Support should appear near 9445 to 9429.

Resistance should appear near the 9625 to 9641 region.

Precious Metals

August Gold

Resistance should appear at 931.6 to 934.7

Support should appear near 915.6 to 914.0

July Copper

Resistance should appear near 37950 to 38060 and 39090 to 39290

Support should appear near 36820 to 36630 and 36230 to 36130

July Silver

Resistance should appear near 1858 to 1865

Support should appear near 1780 to 1774

The Exciting Energies

July Crude Oil

Resistance should appear near 13770 to 13830 and 14150 to 14210

Support should appear near 13100 to 13040 and 12740 to 12680

June Unleaded Gas (RYOB)

Support should appear near 33280 to 33190 and 32700 to 32610

Resistance should appear near the 34930 to 35030 and 36130 to 36230 .

June Heating Oil

Support should appear near 38050 to 37950 and 36820 to 36630

Resistance should appear near 40460 to 40560 and 41630 to 41830

June Natural Gas

Support should appear near 11360 to 11320

Resistance should appear near 11920 to 12030

The Lively Livestock

August Cattle

Resistance is at 10022 to 10037 and 10102 to 10137

Support should appear near 9937 to 9922 and 9837 to 9822

July Hogs

Resistance is at 7672 to 7692 and the 7762 to 7777 region.

Support should appear near 7602 to 7587, a close under is negative and augurs for a test of the 7342 to 7327 . BW Traders should go short / add if a close under 7577 occurs.

Trade Accordingly and stay tuned for Flashes

The Grande' Grains

July Soybeans

Resistance should appear near 1377 to 1383 and 1415 to 1421

Support should appear near 1334 and the 12130 to 1304 region .. Below that buyers should appear near 1289 and contain a decline , BW Traders can buy at 1291 and hold for the Pull into summer

July Soymeal

Support should appear near 321.3 to 319.4 Below that buyers should appear near 310.2 to 309.2

BW Traders can buy at 310.7 and hold for the pull ..

Resistance should appear near 337.7 to 338.6 and 342.5 to 344.3, a close over is friendly and augurs for a test of 361.3 to 362.3

July Soybean Oil

Support should appear near 6190 to 6165 and the 6113 to 6101 region

Resistance should appear near 6337 to 6350 and the 6417 to 6430 region

July Corn

Resistance should appear near 616 ½ to 619 and 625 ¾ to 627

Support should appear near 595 ¾ to 594 ½ and 588 to 585 ½

July Wheat

Resistance should appear near 758 ¾ to 760 ¼ and 776 ¼ to 777 ¾

Support should appear near 734 ¼ to 732 ¾ and the 717 ½ to 714 region

The Satisfying Softs

July Coffee

Support should appear near the 13100 to 13040 region

BW Traders can buy at 13110 and hold for higher prices. Below that buyers should appear near 12740 to 12680 and contain a decline ..

Resistance should appear near 14150 to 14210 and 14530 to 14590

July Cocoa

Resistance is at 2663 to 2672 and 2758 to 2775

Support should appear near 2568 to 2558 , below that buyers should appear near 2519 to 2511

July Sugar

Resistance should appear near 1058 to 1068 and 1096 to 1101 .

Support should appear near 1036 to 1032 and the 1005 to 1000 region . .

July Cotton

Support should appear near 6836 to 6809 and the 6755 to 6743 region

BW Traders can buy at 6757 and hold for higher prices.,

Resistance should appear near 7074 to 7088 and 7143 to 7170

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

Happy Trading!
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BW Recommended Open Positions 05-22- 2008

SHORT 5 JUNE MINI SP500 1416.25 avg

SHORT 7 JULY HOGS 7470 avg

LONG JULY SOYBEANS 1330 1/2

LONG JULY SOYMEAL 333.0

LONG JUNE EC 15773

LONG JULY SUGAR 1037