



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

December 16, 2011

VIA E-Mail

Mr. Brian Centner  
Chief Financial Officer – Ceres Managed Futures LLC  
Tidewater Futures Fund L.P.  
522 Fifth Avenue, 14<sup>th</sup> Floor  
New York, New York 10036

**Re: Tidewater Futures Fund L.P.  
Form 10-K for the year ended December 31, 2010  
Filed on March 31, 2011  
File No. 000-52604**

Dear Mr. Centner:

We have reviewed your filings and have the following comments. In some of our comments we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to these comments, we may have additional comments.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2010

Part I. , page 1

Item 1. Business, page 1

1. Please provide us an explanation of the changes in the company's leverage levels in the second half of 2010. We may have further comment. In future periodic Exchange Act reports, please quantify your reference to "customary leverage" used by the program and provide a detailed explanation of an material trends in company leverage.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are

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in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Stacie Gorman at (202) 551- 3585 or me at (202) 551-3852 with any questions.

Sincerely,

/s/ Michael McTiernan

Michael McTiernan  
Assistant Director