

**06/19/09 - Daily Futures Commentary June 19, 2009**

Friday, June 19, 2009

Today is triple-witching day in the equity markets. Stocks are trading better overnight after absorbing the sell-off from earlier in the week. Equities are trading better than 50% of the week's range which is just another indication that investors are still buying the dips.

Two scenarios are developing in the equities. The first scenario is bullish. There is speculation that some money managers who missed the rally earlier this quarter have loaded up on this dip and are playing for a new high into the end of the month. Some feel that these investors may even chase this market into spiking sharply higher.

The other scenario is based on speculation that we have seen the top for this rally and that the current developing move is only a correction which will fall short of making a new high. Based on the September S&P 500 for example, this market is expected to retrace at least 50% of the 952.75 to 899.25 range. This would make the upside retracement target 926.00 to 932.00.

After a test of this zone, the bearish traders expect this market to trade flat and ...  
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