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US EQUITY

The Day Ahead: Beach Baby

By **PAUL CURCIO** | AUG 09, 2013 | 8:25 AM EDT | [COMMENTS](#)



It's a long-cherished Friday ritual among traders: hopping the jitney to the Hamptons. But trading Thursday felt more like the D train to Coney Island for a ride on [the Cyclone](#). One look at the chart of the **S&P 500** and you'll get an idea of how it felt as the index climbed briefly, dipped sharply, then swooped higher. A positive jobs report, strong chain-store sales and an activist challenge at **J.C. Penney (JCP)** fueled a comeback after the gap-up open faded.

But there's some apprehension as market catalysts become scarce now that earnings season is all but over -- though there's holdover action today from Thursday's after-hours earnings reports. Shares of Web-based travel company **Priceline.com (PCLN)** are up sharply in premarket action following last night's earnings beat. And yesterday's hot stock, J.C. Penney, has cooled off this morning, down 3% after its 6.5% surge on a report that Pershing Square's Bill Ackman wants CEO Myron Ullman ousted.

Yesterday's bounce in the indices appears short-lived as U.S. stock futures point to a lower open today and a losing week overall. European markets are mixed and Asian markets closed higher amid reports that China's factory output and auto sales improved in July.

Gold ticked lower, oil and natural gas are higher, and the dollar is down vs. the euro.

Wholesale trade is the sole U.S. economic release today, scheduled for 10 a.m. ET.

Among companies reporting before the bell, construction contractor **Tutor Perini (TPC)** missed estimates by \$0.04. E&P company **Magnum Hunter (MHP)** missed on both earnings per share and revenue, while **EV Energy (EVEP)** and **NRG Energy (NRG)** both beat their respective EPS forecasts handily. [Breakout Stocks holding Mobile Mini \(MINI\)](#) missed earnings expectations by a penny and fell short on revenue.

Now get out your favorite beach towel -- and don't forget the sunscreen.

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