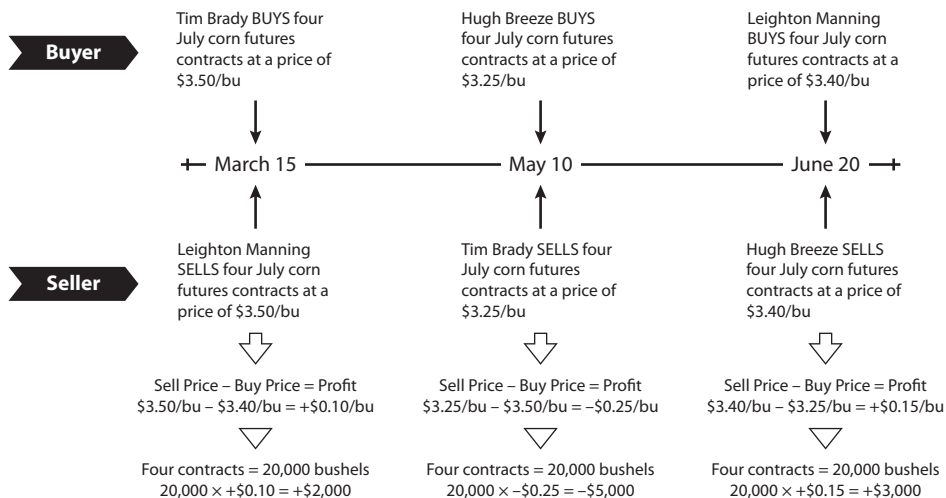


Speculators who believe prices will rise will buy futures contracts. This is referred to as a **long** or a **bull** position, and the speculator is said to be **bullish** about the market.

Speculators who believe prices will fall will sell futures contracts. This is referred to as a **short** or a **bear** position, and the speculator is said to be **bearish** about the market.



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Figure 8.4

30p0 wide X 22p0 High