

# MACRO OPS

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# THIS INFINITE GAME

When Markets Move on Violence

By Mike Gyulai

March 7, 2026



**M**arkets can move for many reasons. Irrational exuberance. Leverage unwinds. A new technology capturing the zeitgeist. A major player missing expectations.

This week, markets moved on violence.

When big moves occur, especially those that force positions past their risk points, I walk away from the screen and widen my aperture. This week, I found myself on the living room floor beside my six-week-old daughter, kicking on her playmat.

One day, she will ask me how human beings can kill other human beings.

This only intensified my unrest.

My body demands I *do* something. That I *act*. Ten years ago, action would have been my strategy. Today, I know better. I must clear what's surging through me—adrenaline preparing my body to fight a non-physical threat.

Half an hour of lap swim. Three rounds of contrast therapy. The chemicals inside have burned away. I now see what fueled them.

The lack of agency over the violence. Mourning the loss of innocent life. The senselessness. My privilege to be so far removed. The guilt woven through that privilege.

A part of me that is not these emotions, but stands before them, acknowledges each. I do not whisk them away. I sit with the lack of resolution. To seek resolution would label these concerns as "problems to be solved," driving them back underground, still charged—primed to fuel a resurgence of physical survival instinct.

Instead, I stand momentarily with each, and I commune: at times, we lack agency. At times, the world is senseless. In certain contexts, we are privileged and don't know why.

I hold this posture, regulating their unrest. Knowing that each time I do, I expand my capacity to hold greater uncertainty, senselessness, and contradictory truths.

Knowing she will one day bring these questions to me for the first time. Knowing that when she does, I will need to hold what cannot be answered for us both.

## An Equity Cleanse

Our Macro Ops team was in an internal meeting last week discussing our new-member experience. We wanted to streamline the process for following our model portfolio. There had been a lot of action in our book through the first nine weeks of 2026.

Our Lead Value Investor, Brandon, commented: *“When our book gets this active, it usually means we’re starting to top.”*

At the moment, it seemed like an offhand mention. But I suspect his subconscious had already pattern matched the present environment to his past market experience. And that subconscious knowing was starting to brim at the surface.

This week, we made the decision to completely flatten the equity side of our book.

Here’s what MO Team Lead, Alex, shared in the Comm Center:

*“The market right now is a bad table. Too many unknowns, too much headline risk, too many players making moves that have nothing to do with the cards in front of them. In poker, one of the most underrated edges isn’t your ability to bluff or read tells—it’s knowing which table to sit at, and when to pick up your chips and walk. The best players in the world routinely leave good tables because they’ve spotted a better one elsewhere. The second-best move they make is leaving a bad table altogether. This is one of those times.”*

The cash raised will act as fresh powder when conditions clear.

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While Brandon and Alex have a deep felt sense for market conditions and historical analogues, I lean on technical tools to understand current conditions. Perhaps it is no coincidence that on Friday, the primary trend filter for my breakout system flashed risk off.



## SPDR S&P 500 ETF (SPY), 3D

*Purple Shaded = Unfavorable Long Equity Breakout Regimes*

Some of these signals end up short lived. At any moment, a peace deal struck could snap the risk appetite right back. But so long as this condition persists, long equity breakouts — viewed through my lens, on my time horizons, with my trade management — have proven negative EV.

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From a technical analysis standpoint, two charts have my eye with regard to the next leg.

The NASDAQ 100 has formed a four-month range between 26,260 and 24,000.

The higher low at the start of February, paired with price action contained above the 200EMA, gives the formation a bullish bias as an Ascending Triangle. However, such formations can morph, with price breaking down the lower trendline.

And a smaller consolidation between roughly 25,430 and 24,430 has formed within the larger one.



NASDAQ 100 E-Mini Futures (NQ1!), 1D

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This smaller consolidation stands right at the convergence of the Ascending Triangle's lower trendline and the 200EMA, which would warrant any breakdown meaningful.

The smaller consolidation, which could be considered a Launching Pattern, is even clearer on the 4H.



## NASDAQ 100 E-Mini Futures (NQ1!), 4H

Should the smaller consolidation complete to the upside, I'd expect another test of the highs at 26,260, and renewed conviction in the Ascending Triangle interpretation.

Should it complete to the downside? A measured move target would land at roughly 22,200.

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NASDAQ 100 E-mini Futures - 1D · CME O25,019.75 H25,141.50 L24,601.00 C24,661.25 -349.25 (-1.40%)



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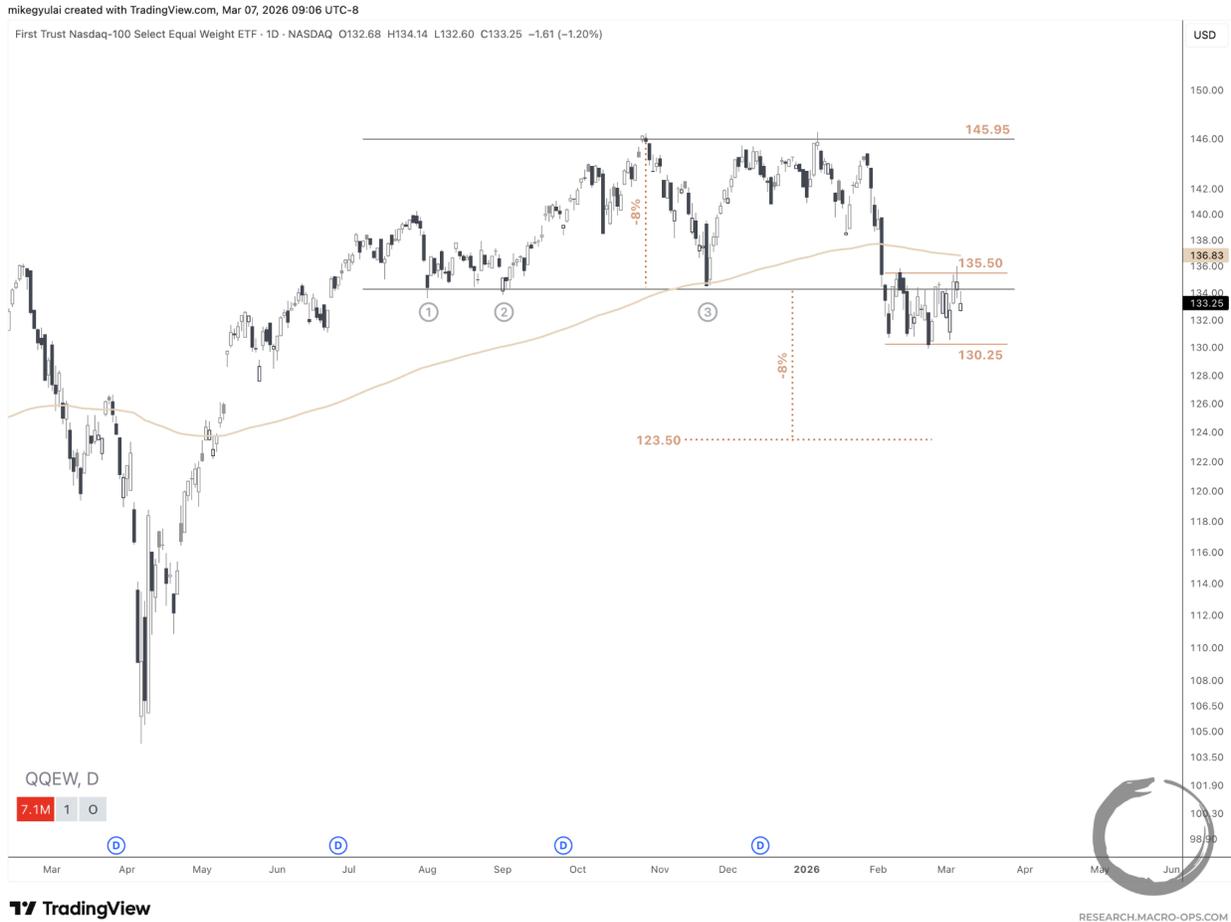
## NASDAQ 100 E-Mini Futures (NQ1!), 1D

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The Nasdaq-100 Equal Weight looks even more dire. It has arguably already broken down its lower boundary and lost the 200EMA.

The smaller consolidation here looks more like an underside retest of the breakdown. A measured move target stands at 123.50.



## First Trust Nasdaq-100 Select Equal Weight ETF (QQEW), 1D

## A Real Gusher

While we've purged our book of equities, we're happy holding our oil longs, T-Bond shorts, and a handful of uncorrelated futures positions.

Our oil long in particular has been a wonder to watch. I can say that because our Head Macro Operator, Alex, has played this one just beautifully and I, along with members of our Collective, have watched him do it in real time.

Rewinding to this past December, crude had been in a multi-year downtrend since peaking in 2022. What began to form on the chart in December—well before this month's escalation overseas—was a potential double bottom around the 55 level.



Light Crude Oil Futures (CL1!), 1W, December 2025

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That chart was precisely what Alex shared in the Comm Center on December 17, 2025, as the Macro Ops Portfolio entered a buy stop at 56.95 for an initial position.

I combed through the subsequent trade alerts to piece together how things played out from then through this week.



Light Crude Oil Futures (CL1!), 1D

Expertly played.

## The Pauses That Refresh

While long equity breakouts may temporarily be off the table, there are a number of opportunities to play on the short side, or between range boundaries this week.

Here are the names that grabbed my attention:



### Axcelis Technologies (ACLS)

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## Advanced Micro Devices (AMD)

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## Brown Forman (BF.B)

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## BWX Technologies (BWXT)

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Celanese Corporation - 1D - NYSE O52.44 H53.00 L49.17 C49.32 -3.23 (-6.15%)



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## Celanese Corporation (CE)

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## National Vision Holdings (EYE)

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## Innovative Industrial Properties (IIPR)

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KBR, Inc. - 1D - NYSE O39.76 H40.48 L39.20 C40.00 -0.13 (-0.32%)



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## KBR, Inc. (KBR)

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## MDU Resources Group (MDU)

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## OneSpaWorld Holdings Limited (OSW)

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## Veeco Instruments (VECO)

Best wishes in your trading, and see you in the next issue.

— Mike Gyulai