

MACRO OPS

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THIS INFINITE GAME

The Part of You That Knows

By Mike Gyulai

April 4, 2026



Markets have reached levels of extreme uncertainty. I can see it in the cascading conditionals on social media. I can feel it in the chat rooms.

As the cone of possibilities widens its jaws, it swallows our footing. Our need to know rushes to the surface. *Should I be long here? Hedged? Flat?*

There's a part of you looping on unknowable outcomes. Minute after minute, day after day. Inhaling the headlines, refreshing the feeds, dredging the torrent for the data point that will finally reveal what should be done.

And there's another part, connected to what's actually unfolding before it becomes intellectualized, that already knows how you should be positioned.

The part that knows is not concerned with benchmarks. It's not the voice ready to pounce on you for being “trapped” by a bear-market rally or “shaken out” by a V-reversal.

Those voices are your personality defending something—your competence, your identity as a trader, your need to not look foolish. They write the story you tell yourself about your actions.

The part that knows sits below the story. And before any probabilities are assigned, before any analysis is compiled, it simply knows.

Accessing it requires stepping out of the defended posture. The part that needs to prove it saw it coming. That it didn't get fooled. That it beat the benchmark.

It requires curiosity instead of certainty. Wonder instead of worry.

Wonder about this moment in market history: 100% unique, impossible to backtest or probability-weight into submission.

Audit your posture right now. Is it wide and curious? Or narrow and defended?

One part aches to know. The other already does.

Loosey Goosey

Buy 'em tight, sell 'em loose. So goes the swing trading maxim.

It's "tight" price action that allows swing traders to set tight stops, put on meaningful size, and attempt to capture significant price expansion. When that "tight" price action becomes "loose," it's not the time to put on risk. It's time to take it off.

We discuss this internally at Macro Ops often: our highest expectancy trades are ones taken on moves out of compressed price action—"tight" ranges on the charts.

And we tactically implement fast-moving trailing stops when price reaches elevated ATR levels beyond a key moving average, systematically selling "loose" price action.

The irony is that interest in specific stocks or commodities runs just the inverse. When price action is tight, it's seen as too boring to be of interest.

And then when price gets loose? Everyone wants to speculate on the next big leg.

Right now, there is a ton of interest in gold, oil and commodities. I understand there are important economic implications at play here.

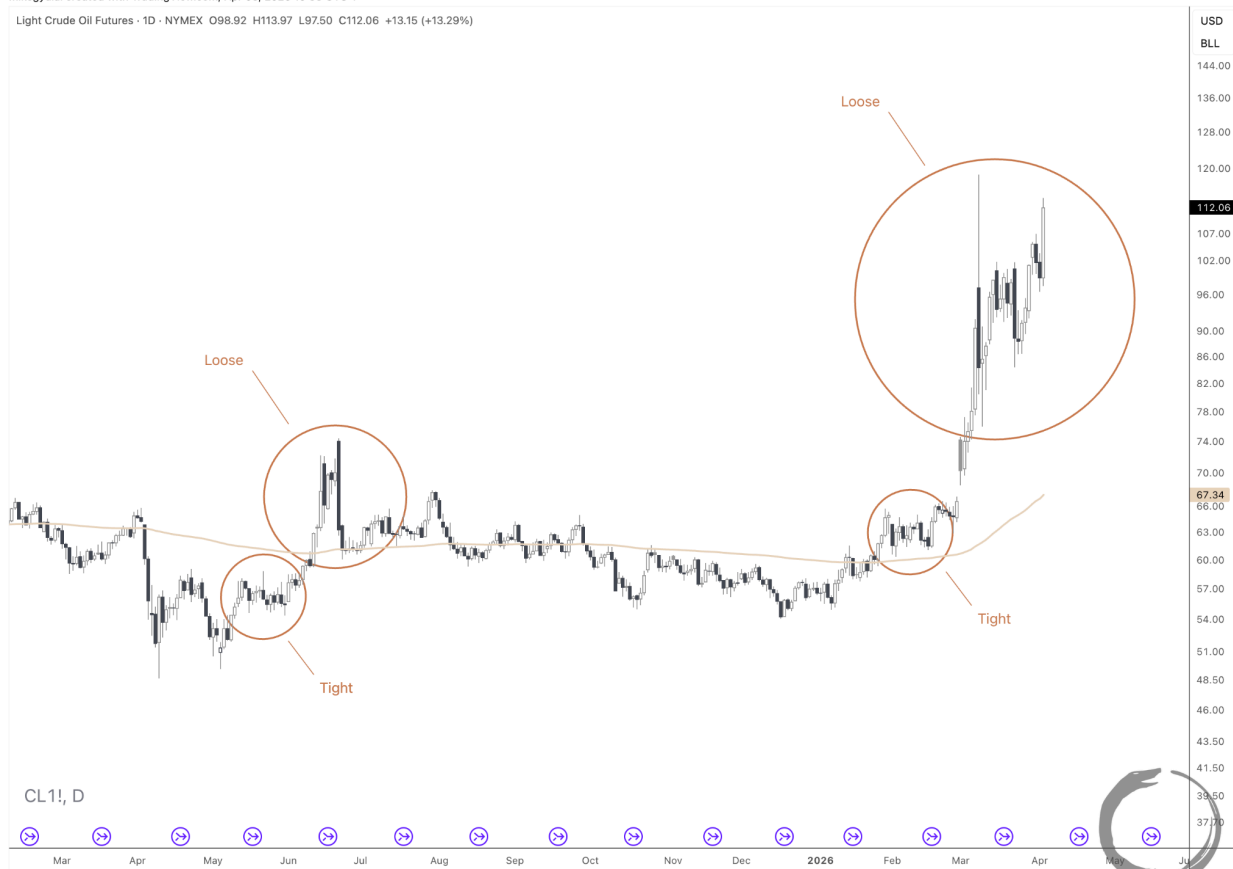
But from a purely swing trading standpoint, these charts are way too loose to offer much in the way of asymmetric risk-to-reward according to my playbooks.

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mikegyulai created with TradingView.com, Apr 03, 2026 15:38 UTC-7

Light Crude Oil Futures - 1D · NYMEX O98.92 H113.97 L97.50 C112.06 +13.15 (+13.29%)



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Light Crude Oil Futures (CL1!), 1D

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Over the last month, we tracked the price compression in the Nasdaq that broke down last week:



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

This week, price bounced right back to the converging resistance of the 200EMA, lower trendline, and compression range.

The Nasdaq was tight, now it's loose.

This is even more apparent on the closing price line chart:

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NASDAQ 100 E-mini Futures - 1D - CME 24,219.50 +32.25 (+0.13%)



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

More interesting to me in the equity world is the Russell, which has held its “tight” price compression right at the convergence of its 200EMA and multi-point trendline.



E-Mini Russell 2000 Index Futures (RTY1!), 1D

While the Nasdaq could whip around from here irrespective of the next intermediate move for equities, the Russell may give a cleaner read when it expands from this compressed range.

Relative Strength

If the next direction in equities is up, there are a few names that jumped out as exhibiting particular strength over the past two weeks of turmoil.

Brookfield Renewable Partners (BEP) completed a Cup & Handle Continuation on the daily:



Brookfield Renewable Partners (BEP), 1D

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And this corresponds with completion of a massive Head & Shoulders Bottom on the weekly:



Brookfield Renewable Partners (BEP), 1W

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Dell Technologies (DELL) is threatening to complete an equally massive Head & Shoulders Continuation on the weekly:



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Dell Technologies (DELL), 1W

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And Bread Financial Holdings (BFH)—featured from the very first issue of *This Infinite Game*—has held its breakout from a year-long Head & Shoulders Continuation pattern, and formed a Symmetrical Triangle consolidation above the breakout level.



Bread Financial Holdings (BFH), 1D

The Pauses That Refresh

There are a number of patterns that have held their consolidations, as well as many opportunities to play on the short side or between range boundaries.

Here are the names that caught my eye during this week's screen:



Axcelis Technologies (ACLS), 1D

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Advanced Micro Devices Inc - 1D - NASDAQ O204.05 H217.78 L200.62 C217.50 +7.29 (+3.47%)



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Advanced Micro Devices (AMD), 1D

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BWX Technologies, Inc. - 1D - NYSE O207.00 H218.85 L205.07 C214.98 +2.17 (+1.02%)



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BWX Technologies (BWXT), 1D

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Boyd Gaming Corporation - 1D - NYSE O83.55 H84.60 L81.98 C83.74 -0.57 (-0.68%)



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Boyd Gaming Corporation (BYD), 1D

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National Vision Holdings, Inc. · 1D · NASDAQ O22.96 H23.98 L22.13 C23.69 -0.23 (-0.96%)



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National Vision Holdings (EYE), 1D

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Federal Signal Corporation - 1D - NYSE O107.40 H110.89 L105.33 C109.25 -0.43 (-0.39%)



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Federal Signal Corporation (FSS), 1D

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Innovative Industrial Properties, Inc. - 1D · NYSE · O49.00 H50.21 L48.51 C50.21 +0.82 (+1.66%)



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Innovative Industrial Properties (IIPR), 1D

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MDU Resources Group, Inc. · 1D · NYSE O20.82 H21.33 L20.82 C21.32 +0.29 (+1.38%)



MDU Resources Group (MDU), 1D

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mikegyulai created with TradingView.com, Apr 03, 2026 14:22 UTC-7

NAPCO Security Technologies, Inc. · 1D · NASDAQ O38.25 H39.92 L38.25 C39.87 +0.42 (+1.06%)



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NAPCO Security Technologies (NSSC), 1D

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OneSpaWorld Holdings Limited (OSW), 1D

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

— Mike Gyulai