

MACRO OPS

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Still, Not Numb

By Mike Gyulai

April 11, 2026



The best traders I've studied share one visible quality: the wilder markets become, the more still they appear.

In an attempt to emulate their external personas, I used to default to emotional detachment when markets came unhinged. It kept me out of trouble. And out of opportunity.

Without attunement to my inner state, the only action I could take was inaction.

This guarded against impulsive trading and protected capital. But it also suffocated perfectly valid trades that fit my playbook: opportunities I had trained for, conceived clearly—and then watched pass from behind the glass of detachment.

The traders I admired weren't numb. They were *spacious*.

Numbness flattens the signal along with the noise. Space preserves the signal, and creates just enough distance to keep the impulse from pulling the trigger.

When the temptation to act arrives—to release the excitement, to resolve the unrest—the answer is not to extinguish it. It is to recognize the reactive impulse, and to pause.

In that pause, aligned action becomes clear: does this impulse fit what was conceived in calm? Does it match the trade plan built before the storm?

If yes, the pause is confirmation of the trade.

If no, the pause is the trade.

This is what separates the two traders who appear identical from the outside: both quiet and seemingly unmoved.

One has gone numb.

The other has learned to anchor in stillness without severing the signal.

Around the World

There's been a strong focus on U.S. equities in recent issues, so this week I took to my full futures universe and grabbed the charts that caught my attention.

Japanese Yen Futures show a potential Head & Shoulders Continuation on the daily:



Japanese Yen Futures (6J1!), 1D

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The Dollar continues its rangebound action between ~96 and ~100. Both boundaries have been tested multiple times. I'd love to see price tighten up against one of the two levels in anticipation of a breakout.



U.S. Dollar Index Futures (DX1!), 1D

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London Cocoa has formed an extremely tight price range between ~2500 and ~2300. Low volatility precedes high volatility ...

We're currently long the American Cocoa contract in the Macro Ops Portfolio.



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London Cocoa Futures (C1!), 1D

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The scale of this Falling Wedge on Platinum is enormous. So much so I question its tradability. Silver exhibits a similar pattern, but the upper boundary on Platinum looks cleaner to me.

The ideal scenario would be a low-volatility contraction along the upper boundary to allow energy to build for a breakout.



Platinum Futures (PL1!), 1D

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And, of course, there's the Russell, whose tight price compression along the convergence of the 200EMA and multi-point trendline I featured last week.

I felt the Russell offered the best asymmetric setup of all the indices, allowing for either a conservative stop placement below the entire consolidation, or aggressive stop placement using the low of the last daily bar inside the range.

Russell popped this week, but the move lands it back in a congestion zone. The next 1-2 weeks are key: will we see a bear-market "Rounding Pattern" or tighter, lower-volatility consolidation?



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

The Pauses That Refresh

Many stocks continue to form clean consolidations. The following names stood out in this week's screening:



Advanced Micro Devices (AMD), 1D

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Boyd Gaming Corporation - 1D - NYSE O87.18 H87.18 L86.18 C86.50 -0.33 (-0.38%)



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Boyd Gaming Corporation (BYD), 1D

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Cytokinetics, Incorporated - 1D - NASDAQ O64.71 H65.57 L63.96 C65.01 +0.42 (+0.65%)



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Cytokinetics, Incorporated (CYTK), 1D

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eBay (EBAY), 1D

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National Vision Holdings, Inc. · 1D · NASDAQ O26.21 H26.26 L25.59 C25.67 -0.67 (-2.54%)



National Vision Holdings (EYE), 1D

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Federal Signal Corporation - 1D - NYSE O115.14 H116.16 L114.24 C115.04 +0.29 (+0.25%)



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Federal Signal Corporation (FSS), 1D

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Hewlett Packard Enterprise Company · 1D · NYSE Q25.01 H25.29 L24.31 C24.89 +0.06 (+0.24%)



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Hewlett Packard Enterprise Company (HPE), 1D

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Innovative Industrial Properties (IIPR), 1D

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

— Mike Gyulai