

MACRO OPS

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To Die for a Day

By Mike Gyulai

May 23, 2026



I know of only one cure for the fear of death. It is not what people want to hear: experience death, and then live again. This is what happened to a mentor of mine.

She was whitewater rafting the Pastaza River in Ecuador. Her boat capsized, and she was swept away by a rip current. She fought at first. But the water swallowed her, slammed her like a ragdoll, and the inevitable became apparent.

While losing consciousness, her experience shifted: a lightness, an expansion, a still silence. A sudden freedom, unchained from societal conventions, expectation, identity.

Then, she woke up at the bottom of the boat. A guide had pulled her from the water and resuscitated her.

Her body survived. But a different part of her—the domineering corporate executive she thought she was—died that day. What remained: the stillness; the lightness; the freedom from all that was revealed to be trivial.

When trading greats talk about the moments that shaped them, I hear this same experience.

Paul Tudor Jones lost over 60% of his clients' accounts on a single cotton trade. Stan Druckenmiller watched a bet on interest rates implode and was forced to sell a portion of his company. Louis Bacon saw a third of his initial funding evaporate, leaving him mortified.

I used to see stories like this as acts of perseverance. I would reduce their experiences to a motivational footnote: *when the greats get knocked down, they get right back up*. Doing so trivialized what had occurred.

Their raft capsized. They were thrown into a rip current. The inevitable became apparent: the trader they thought they were was losing consciousness.

Placing those investor letters in the mail. Signing away a portion of the company. Transferring all remaining capital out of the account.

Their bodies went unharmed. But the identities they once held died.

What remained: the trader who had experienced death, and then lived again.

Futures in Focus

Market hesitation persists following the weekly Doji on the Nasdaq that I pointed out last week. That candle appeared just above a multi-point weekly trendline, and as we finished this week inside of last week's range, the state of uncertainty remains. I am still monitoring for a breakout beyond last week's boundaries to confirm the direction of the next intermediate trend for equities.



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

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Last week, I noted that Rough Rice reached its 1X measured move target with real momentum. That strength indicated that this could be the beginning of an extended advance. The 2X target is currently projected at approximately 13.945. We maintain our long in the Macro Ops Portfolio.



Rice Futures (ZR1!), 1D

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The established uptrend in Soybean Oil remains healthy, now appearing to be in a period of consolidation following several legs to the upside. On the December contract, a three-week pennant pattern has potentially developed.

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Soybean Oil Futures (Dec 2026) · 1D · CBOT O69.30 H69.87 L69.22 C69.40 +0.13 (+0.19%)



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Soybean Oil Futures (Dec 2026) (ZLZ2026), 1D

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Canola displays a similar look.



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Canola Futures (Nov 2026) (RSX2026), 1D

And Soybean Futures have taken on the form of a Symmetrical Triangle on the July contract.



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Soybean Futures (Jul 2026) (ZSN2026), 1D

Featured Forex

Euro / Pound continues to flirt with the neckline of its Head & Shoulders Top. The boundary could not be better defined, and the right shoulder has taken on the look of a Descending Triangle. My only qualm is just how large (in time) this pattern has grown. Applying daily-timeframe trade management to a pattern going on 46 weeks in length can result in being chopped out on volatility that, zooming out, never affects the integrity of the pattern itself.



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Euro / British Pound (EURGBP), 1D

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The potential Double Bottom in Euro / Aussie highlighted last week continues to hold its form. A talented Macro Operator tells me positioning strongly supports this possibility.



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Euro / Australian Dollar (EURAUD), 1D

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And Mexican Peso Futures have formed a Head & Shoulders Continuation. The neckline looks well defined with multiple price pivots.



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Mexican Peso Futures (Jun 2026) (6MM2026), 1D

The Pauses That Refresh

The S&P 500 Equal Weight completed a Cup & Handle Continuation pattern this week. This has led several individual equities to exhibit similar technical setups. If you decide to trade these names, remember to manage concurrent risk.

Here are the names that caught my attention in this week's equity screen.



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Invesco S&P 500 Equal Weight ETF (RSP), 1D

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Ameris Bancorp - 1D - NYSE OB4.45 H85.10 L83.98 CB4.69 -0.08 (-0.09%)

Sector: Finance
Industry: Regional Banks

USD
102.50
98.50
94.50
90.50
86.50
84.69
82.50
78.50
77.07
74.50
70.50
67.50
65.50
63.50
61.50
59.50
57.50
55.50
53.50
51.50
49.50
48.00
46.50
45.00
43.60
42.20
40.90
39.65



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Ameris Bancorp (ABCB), 1D

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BridgeBio Pharma (BBIO), 1D

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BOK Financial Corporation (BOKF), 1D

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Boyd Gaming Corporation (BYD), 1D

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Federal Signal Corporation (FSS), 1D

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Innovative Industrial Properties, Inc. - 1D - NYSE 056.84 H57.47 L56.37 C57.06 +0.67 (+1.19%)

Sector: Finance
Industry: Real Estate Investment Trusts

USD
144.00
136.00
128.00
120.00
112.00
104.50
99.50
93.50
87.50
83.50
79.50
75.50
71.50
67.50
63.50
60.50
57.06
54.74
51.50
48.50
46.00
43.50
41.50
39.50
37.50
35.70
34.00



TradingView

Innovative Industrial Properties (IIPR), 1D

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Mueller Industries (MLI), 1D

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Nuvalent, Inc. - 1D - NASDAQ O102.00 H103.94 L101.24 C102.12 +0.88 (+0.87%)

Sector: Health Technology
Industry: Pharmaceuticals: Major

USD



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Nuvalent (NUVL), 1D

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PHINIA Inc. - 1D - NYSE O74.32 H74.85 L73.80 C74.80 +0.98 (+1.33%)

Sector: Producer Manufacturing
Industry: Auto Parts: OEM

USD
100.00
95.00
90.00
86.00
82.00
78.00
74.80
70.00
66.00
64.46
62.00
58.00
55.00
52.00
49.00
47.00
45.00
43.00
41.00
39.00
37.00
35.50
34.00
32.60
31.20
29.80
28.60



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PHINIA (PHIN), 1D

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Ralph Lauren Corporation - 1D - NYSE O377.18 H381.31 L371.57 C377.78 +2.88 (+0.77%)

Sector: Consumer Non-Durables
Industry: Apparel/Footwear

USD



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Ralph Lauren Corporation (RL), 1D

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Sionna Therapeutics (SION), 1D

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Slide Insurance Holdings (SLDE), 1D

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Supernus Pharmaceuticals (SUPN), 1D

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Valley National Bancorp (VLY), 1D

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

— Mike Gyulai