

# MACRO OPS

TRADE · LEARN · EVOLVE

# THIS INFINITE GAME

Intimate Provocations

By Mike Gyulai

June 13, 2026



**S**teve Cohen has built one of the most celebrated hedge funds on Wall Street. When asked how Point72 pushes aspiring portfolio managers to evolve, his word choice—repeated twice—struck me:

*“Everyone needs a little push. [...] It'll be a little bit **provocative**. Just open their eyes to what's possible. [...] And from that comes a change or an improvement that enhances what they do and who they are. They're really intimate **provocations** that push the bounds of what people can achieve.”*

I have an intimate relationship with provocation.

Those closest to me—teammates, traders, friends—know my words can cut through stagnant ways of seeing and initiate radical change.

But the operative word is *cut*. And this blade is two-sided.

When I take things personally, I wield it as a weapon. I provoke to protect the illusion of control—to defend a personal identity that feels under threat.

When I am grounded, when I am seeing clearly, I provoke differently. Not to destabilize, but to *unblock*. I wield the blade with passionate intent: cutting away the habitual; freeing new energy to move—perhaps for the first time in years.

I can search old correspondence and see it immediately: the notes written from disconnection, deploying provocation to tip the receiver into the same state of uncertainty.

And then others: words emanating from clarity, striking precisely at what limits, catalyzing change rather than conflict.

For those who carry a reputation as prickly, as defiantly contrarian—as so many traders do—consider that you hold something just as capable of liberating as instigating.

And consider that in your hands is one of the cleanest signals back to your own process: are you wielding the blade to unblock what is stagnant in others, or to protect your own sense of control?

## Currencies & Commodities

Bitcoin broke down from an Ascending Channel earlier this month. As noted in the previous issue, maintaining short positions in various crypto pairs within the Macro Ops Portfolio served as an effective hedge against our long equity holdings.

Price has reached the origin point of the Ascending Channel and we've taken full profits.



Bitcoin CME Futures (BTC1!), 1D

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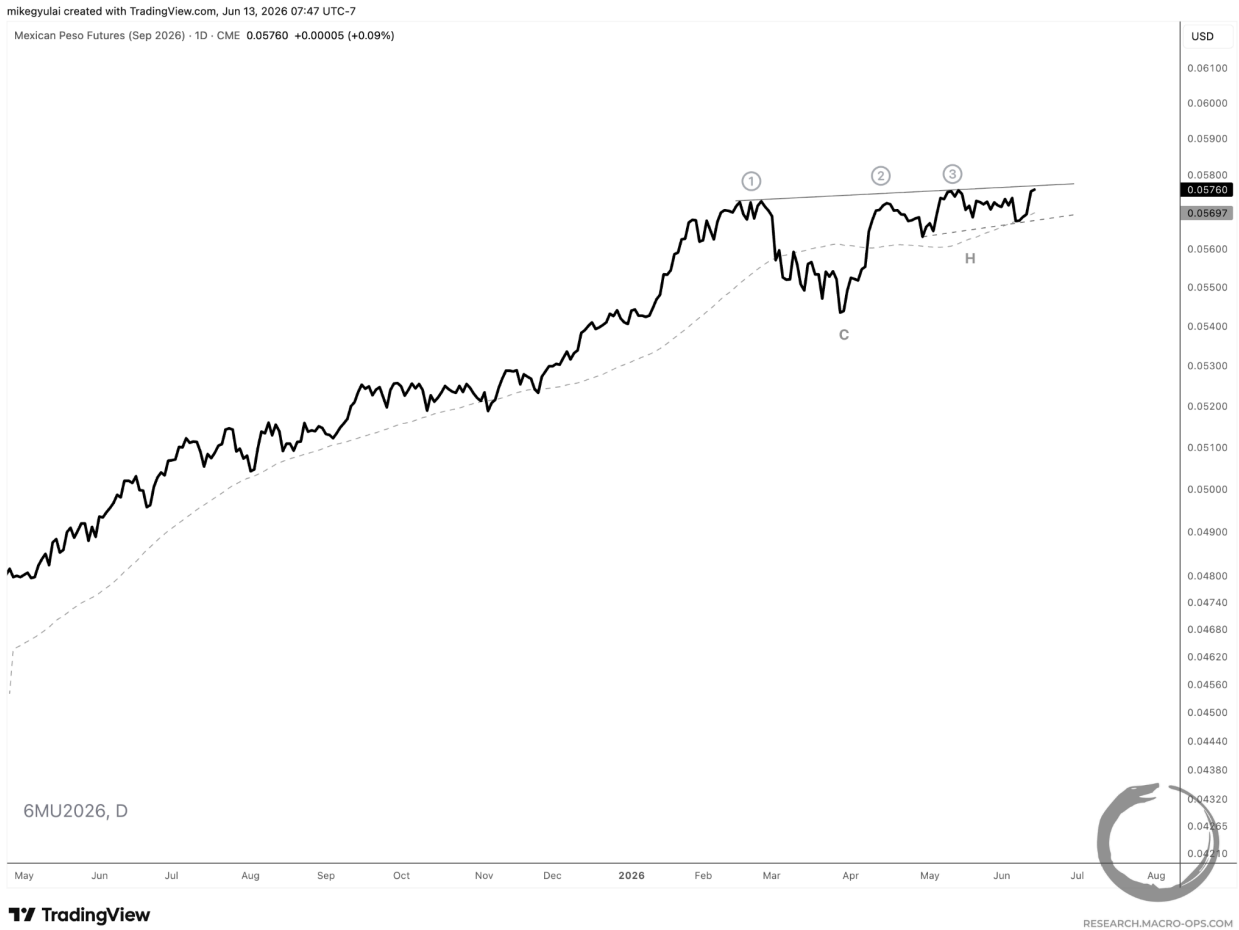
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Mexican Peso Futures continue to trade just below the neckline of a Head & Shoulders Continuation pattern. The right side is contracting. Low volatility precedes high volatility.



## Mexican Peso Futures (6M1!), 1D

The September contract has the look of a Cup & Handle Continuation. The implication is the same.



Mexican Peso Futures (Sep 2026) (6MU2026), 1D

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Euro / Pound is pressing into the neckline of its Head & Shoulders Top formation. The right shoulder has taken the look of a Descending Triangle. The more tests of a level, the more likely that level is to break.



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## Euro / British Pound (EURGBP), 1D

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The contracting volatility in the Euro / Aussie pair, which I noted two weeks ago as a potential sign of a trend shift, expanded to the upside this week. It looks like the turn is in.



Euro / Australian Dollar (EURAUD), 1D

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June 13, 2026

The Dollar has returned to the upper boundary of its trading range, though a significant shift in price action has emerged: following May's successful test of the range midpoint, price has sustained its position in the upper half of this year-long consolidation for more than three months. This persistence suggests a growing appetite among buyers to defend higher levels.

Given this structural shift, our team is internally gameplanning various scenarios for a potential move higher, and preparing to execute should a breakout occur.



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

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June 13, 2026

Lumber Futures demonstrated a decisive move within the commodities sector, breaking out cleanly from a multi-point trendline. For more detail on the role trendlines play in commodity technical analysis, refer to *Building a Commodities Playbook* in the [March 21, 2026 edition](#).



Lumber Futures (LBR1!), 1D

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Feeder Cattle Futures continue to build a constructive-looking Cup & Handle Continuation.



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## Feeder Cattle Futures (Aug 2026) (GFQ2026), 1D

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June 13, 2026

And White Sugar Futures are coiling in a Symmetrical Triangle with multiple reactions to the upper boundary.



White Sugar Futures (W1!), 1D

# The Pauses That Refresh

It has been three weeks since I highlighted the S&P 500 Equal Weight finishing its Cup & Handle Continuation. In the time since, RSP has climbed to fresh all-time highs, even as market-cap weighted indices have retreated from their peaks.



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

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This expansion of market strength has propelled numerous featured watchlist stocks—those sharing the same technical structure—into fresh highs.

Two financial names have acted as prime examples: Enova International (ENVA) ...



## Enova International (ENVA), 1D

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June 13, 2026

... and Valley National Bancorp (VLY).



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## Valley National Bancorp (VLY), 1D

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June 13, 2026

There remain a number of constructive consolidations this week, and a notable lack of short setups.

Here are the symbols that caught my eye:



## AMETEK (AME), 1D

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Aurinia Pharmaceuticals Inc · 1D · NASDAQ O15.84 H16.12 L15.79 C15.82 -0.03 (-0.19%)

Sector: Health Technology  
Industry: Biotechnology

USD



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## Aurinia Pharmaceuticals (AUPH), 1D

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AvePoint, Inc. - 1D - NASDAQ Q10.84 H10.91 L10.57 C10.87 +0.02 (+0.18%)

Sector: Technology Services  
Industry: Packaged Software

USD



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## AvePoint (AVPT), 1D

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June 13, 2026



## BOK Financial Corporation (BOKF), 1D

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Boyd Gaming Corporation - 1D - NYSE O87.05 H87.62 L85.91 C87.46 +0.91 (+1.05%)

Sector: Consumer Services  
Industry: Casinos/Gaming

USD



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## Boyd Gaming Corporation (BYD), 1D

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June 13, 2026



## DuPont de Nemours (DD), 1D

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Evergy, Inc. - 1D - NASDAQ O83.03 H83.98 L83.03 C83.85 +1.04 (+1.26%)

Sector: Utilities  
Industry: Electric Utilities

USD



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## Evergy (EVRG), 1D

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## Federal Signal Corporation (FSS), 1D

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Liberty Live Holdings, Inc. - Series A Liberty Live Group - 1D - NASDAQ O97.69 H99.01 L96.58 C96.93 -1.50 (-1.52%)

Sector: Consumer Services  
Industry: Movies/Entertainment

USD



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## Liberty Live Holdings, Inc. (LLYVA), 1D

# THIS INFINITE GAME

June 13, 2026



Lyft (LYFT), 1D

# THIS INFINITE GAME

June 13, 2026



## Mirum Pharmaceuticals (MIRM), 1D

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Mueller Industries, Inc. - 1D - NYSE O136.84 H138.81 L136.13 C138.09 +2.60 (+1.92%)

Sector: Producer Manufacturing  
Industry: Metal Fabrication

USD



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## Mueller Industries (MLI), 1D

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## Merck & Company (MRK), 1D

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June 13, 2026



## PACS Group (PACS), 1D

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Sionna Therapeutics, Inc. - 1D - NASDAQ O36.05 H37.17 L35.50 C35.92 -0.13 (-0.36%)

Sector: Health Technology  
Industry: Biotechnology

USD



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## Sionna Therapeutics (SION), 1D

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June 13, 2026



## Woodward (WWD), 1D

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

— Mike Gyulai