

THIS INFINITE GAME



Stories We Assume as Truth

By Mike Gyulai

June 20, 2026



I'm writing this from a restored 14th-century hamlet in the Chianti hills, just outside Florence. I once lived here—not Tuscany, but Rome—managing a wine bar in the city's historic center. Italy won the World Cup while I was there.

Throughout the tournament, I'd pause to watch the match introductions. Each country's team paraded to the field: their colors, their flag, their anthem filling the stadium. Argentina looked so *Argentine*. France sounded so *French*. Match after match, the world's nations filed past in the same proud, predictable mold.

Then, Team USA took the field. Just like all the rest: their colors, their flag, their anthem. They looked the part, too: so *American*. I'd been living in Italy for nearly two years by then. And it struck me: “USA” was just another “other.”

It was the first time I saw culture for what it was: a set of norms and expectations inherited blindly. Suddenly, culture became a choice: opt in, opt out, switch between, invent my own.

Culture had run my life on *assumed* truths: that freeways were eight lanes wide; that money was green; that busyness was a virtue. From outside the fishbowl, none of it felt inevitable anymore.

This perspective returns each time I leave my context. Wherever I land, I hold the same question: *what story am I telling myself about my days and my life that just isn't true?*

Timeframes I haven't explored because I was told by successful traders there was no edge there. Sizing I've kept modest because that's what responsible traders do. Entrepreneurial ventures I haven't pursued because it would put too much financial pressure on my spouse.

But have I explored those timeframes *myself*, with rigor and curiosity? Have I defined what responsible sizing looks like for my actual edge and risk tolerance? Have I allowed my spouse to speak for herself, rather than putting my own words in her mouth?

Culture offers us heuristic shortcuts. They keep us moving—but only straight ahead. We solve for the problems we've been given rather than interrogating the assumptions baked into the problem statements themselves.

The old warning about assumed knowledge speaks as much to our peril as our potential: it ain't what you *don't* know. It's what you know for sure that just ain't so.

Currencies & Commodities

Following the structural shift in the Dollar's multi-month range that I noted last week, our team anticipated an upside breakout. That breakout materialized this week, leading us to adjust the Macro Ops Portfolio positioning to reflect the move.

Given the magnitude of this pattern and its nature as a reversal, I anticipate significant volatility. Over the next several months, should the trend continue upward, the price action may look orderly on the weekly timeframe while remaining erratic on the daily.



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

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The Euro / Pound has once again tested the neckline of a year-long Head & Shoulders Top. Like the Dollar, the sheer scale of this formation may make managing a trade on a daily timeframe a challenge.



Euro / British Pound (EURGBP), 1D

The boundary line of the Cup & Handle pattern in Mexican Peso Futures saw yet another reaction this week.



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

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The Head & Shoulders Continuation pattern remains valid on the continuation chart.



Mexican Peso Futures (6M1!), 1D

The price action in Copper Futures appears to be in a stair-stepping uptrend, with the latest development being a High Base.



Copper Futures (HG1!), 1D

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White Sugar Futures continue to coil in a Symmetrical Triangle, with multiple reactions to the upper boundary.



White Sugar Futures (W1!), 1D

The Cup & Handle Continuation pattern for Feeder Cattle Futures remains sound and continues to develop constructively.



Feeder Cattle Futures (GF1!), 1D

The upward climb has persisted in Lumber Futures following the previously featured trendline breakout.



Lumber Futures (LBR1!), 1D

And a breakout in September Robusta Coffee Futures I passed on, believing the Ascending Triangle Bottom was a bit too messy, has proven exceptionally clean in hindsight.



Robusta Coffee Futures (Sep 2026) (RCU2026), 1D

The Pauses That Refresh

I continue to find many constructive consolidations in equities. Here are the names that caught my eye this week:



AMETEK (AME), 1D

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Aurinia Pharmaceuticals (AUPH), 1D

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AvePoint (AVPT), 1D

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BOK Financial Corporation (BOKF), 1D

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Boyd Gaming Corporation (BYD), 1D

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Citizens Financial Group (CFG), 1D

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DuPont de Nemours (DD), 1D

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Evergy (EVRG), 1D

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Federal Signal Corporation (FSS), 1D

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Graham Holdings Company (GHC), 1D

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Liberty Live Holdings (LLYVA), 1D

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Lyft (LYFT), 1D

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Mueller Industries (MLI), 1D

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Merck & Company (MRK), 1D

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PACS Group (PACS), 1D

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Palantir Technologies (PLTR), 1D

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Sionna Therapeutics (SION), 1D

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The Travelers Companies (TRV), 1D

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

— Mike Gyulai