

THIS INFINITE GAME



Three Americas

By Mike Gyulai

July 4, 2026



I've lived in three Americas.

In the first, I delayed all gratification. I hustled. I held every penny hostage to the future. While others rested, I worked. Against all odds, I parlayed a \$20,000 brokerage account in my late twenties to seven figures before I turned forty.

In this America, the nation was an objective arena for the game of capitalism. Each individual an atomized player on the field. Success or failure: 100% personal effort. Isolation wasn't a cost. It was the strategy for avoiding a median outcome.

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In the second, the single-family home in Pasadena demanded my entire account. The consolation: a new-construction condo downtown. Taken from under me by foreign buyers, paying all cash. I'd had every advantage: middle-class upbringing, two degrees from a top university, a white man in a white-collar profession. And still: a rented apartment.

Seven figures was no match for capital that had begun compounding before I was born. Before my parents were born. If someone like me—every card meticulously played—still couldn't close the distance...

Outrage. Fury. Powerlessness. Isolation wasn't a cost. It was the system's design.

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The third: mountain ranges older than any deed of ownership. Snow so light it sprays like champagne. Lakes of stained glass. Forests you can feel breathe. Beaches covered in sand like powdered sugar.

In this America, "Grandma" and "Grandpa" across the road. Mom and Dad a morning's drive away. Baristas whose faces I recognize. Bags of hand-me-down clothing finding the doorstep of new families. Teachers who matter to our children.

The hustle, the fury, the beauty.

I live in three Americas.

Consolidation & Continuation

Equity indices continue to form consolidation patterns near their highs. The pause in the Nasdaq I've been featuring, occurring right on top of a multi-month trendline, further tightened this week inside the initial range.



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

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The SPY could be forming a Bull Flag above its rising 200EMA. To my eye, price looks like it wants to make a third drive down, allowing the 200EMA to catch up and support a more sustainable trend continuation higher. My bias is always for consolidations to resolve in the direction of the prior trend.



SPDR S&P 500 ETF TRUST (SPY), 1D

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While equity futures consolidate, commodity futures continue to move. Robusta Coffee reached its 1X measured move this week, with a 2X target sitting at roughly 3758.

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Robusta Coffee Futures (Sep 2026) · 1D · ICEEUR O3,765 H3,783 L3,675 C3,716 -65 (-1.72%)



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

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White Sugar Futures, shown here on the continuous contract, followed through on last Friday's breakout, pushing halfway toward a 1X measured move target of roughly 514.3.



White Sugar Futures (W1!), 1D

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Lumber Futures pulled back at the end of June, but is possibly putting in a lower high with this week's turn.



Lumber Futures (LBR1!), 1D

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The much-followed breakout in U.S. Dollar futures came back to test prior resistance this week. We're holding a risk-defined long position in the Macro Ops Portfolio.



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

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And the massive Head & Shoulders Top in Euro / Pound finally broke down this week. As I've stated previously, due to the size of this pattern, I expect ample volatility on the daily timeframe regardless of how price ultimately resolves. We are long British Pound futures in the Macro Ops Portfolio.



Euro / British Pound (EURGBP), 1D

The Pauses That Refresh

There was an uptick in equity consolidations forming below their 200EMA in my screening this week—many in the software and technology spaces, currently bouncing from oversold conditions.

Resolution of these consolidations—to the upside while reclaiming their 200EMAs, or to the downside as continuation of weakness—could inform the next move in the Nasdaq.

Here are the names that caught my eye.



AMETEK (AME), 1D

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AvePoint (AVPT), 1D

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BridgeBio Pharma (BBIO), 1D

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Boyd Gaming Corporation (BYD), 1D

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Euronet Worldwide (EEFT), 1D

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Edison International (EIX), 1D

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Emera Incorporated · 1D · NYSE O52.66 H53.52 L52.43 C53.47 +1.20 (+2.30%)

Sector: Utilities
Industry: Electric Utilities

USD



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Emera Incorporated (EMA), 1D

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Federal Signal Corporation (FSS), 1D

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Graham Holdings Company (GHC), 1D

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General Motors Company (GM), 1D

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Lyft (LYFT), 1D

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nCino (NCNO), 1D

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Open Text Corporation (OTEX), 1D

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Sionna Therapeutics (SION), 1D

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Spotify Technology S.A. (SPOT), 1D

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Workday (WDAY), 1D

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

— Mike Gyulai