

THIS INFINITE GAME



There Is No “I” in Markets

By Mike Gyulai

July 11, 2026



Last month, a colleague wanted to talk through a difficult first half of the year. He pulled up a chart of the S&P and began walking me through it. His account was riddled with "I": *chopped up, trapped short, forced to cover, embarrassed*. I stopped him.

He couldn't have been trapped in April. He was sitting across from me right here, right now.

An uncertain laugh. I let the silence hang.

I asked him to walk through the chart again, this time with a condition: no references to self whatsoever. The words came slowly at first. Then he caught his stride:

Mean-reverting conditions. An adverse environment for trend trading. A v-reversal on de-escalation headlines. Price to new highs. The market, moving.

No story. Just circumstance.

That was the only accurate account of what happened. The "I" trapped short, the "I" that feels shame...that "I" is a story. There is no "I" in markets.

He pushed back. He existed, didn't he? He *was* sitting right there.

Yes—exactly there, in that moment, talking to me. In the next, conducting research. The next, defining risk. The next, sizing and executing. Perpetually present; never in the chart.

The story was dissolving, but not without a fight. None of this reinstated his sold-out positions or made back the money lost on the short.

But his grip—interlocked with an invisible adversary, grappling on a fictional mat—loosened.

I could see him returning.

I asked him simply: what is the next right action? His response: tighter regime rules, smaller size in adverse conditions. And he went to work.

Listen to how you describe your trades. "I got chopped up." "I was trapped." "I got shaken out."

And conversely, notice who is actually sitting right here, right now, ready to take the next right action.

Wide & Loose

It's a Jesse Livermore classic: *"It never was my thinking that made the big money for me. It always was my sitting."*

Sometimes, it seems like all markets are consolidating. In those periods, "my sitting" involves patiently awaiting a clear breakout to trigger a new trend.

Conversely, there are moments when everything trends simultaneously, and "my sitting" means waiting for that volatility to compress once more. Currently, the currency and futures markets reflect this latter environment.

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U.S. Dollar Futures tested its prior resistance level for a second consecutive week following one of the most-watched breakouts in macro. We maintain our risk-defined long position within the Macro Ops Portfolio.



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

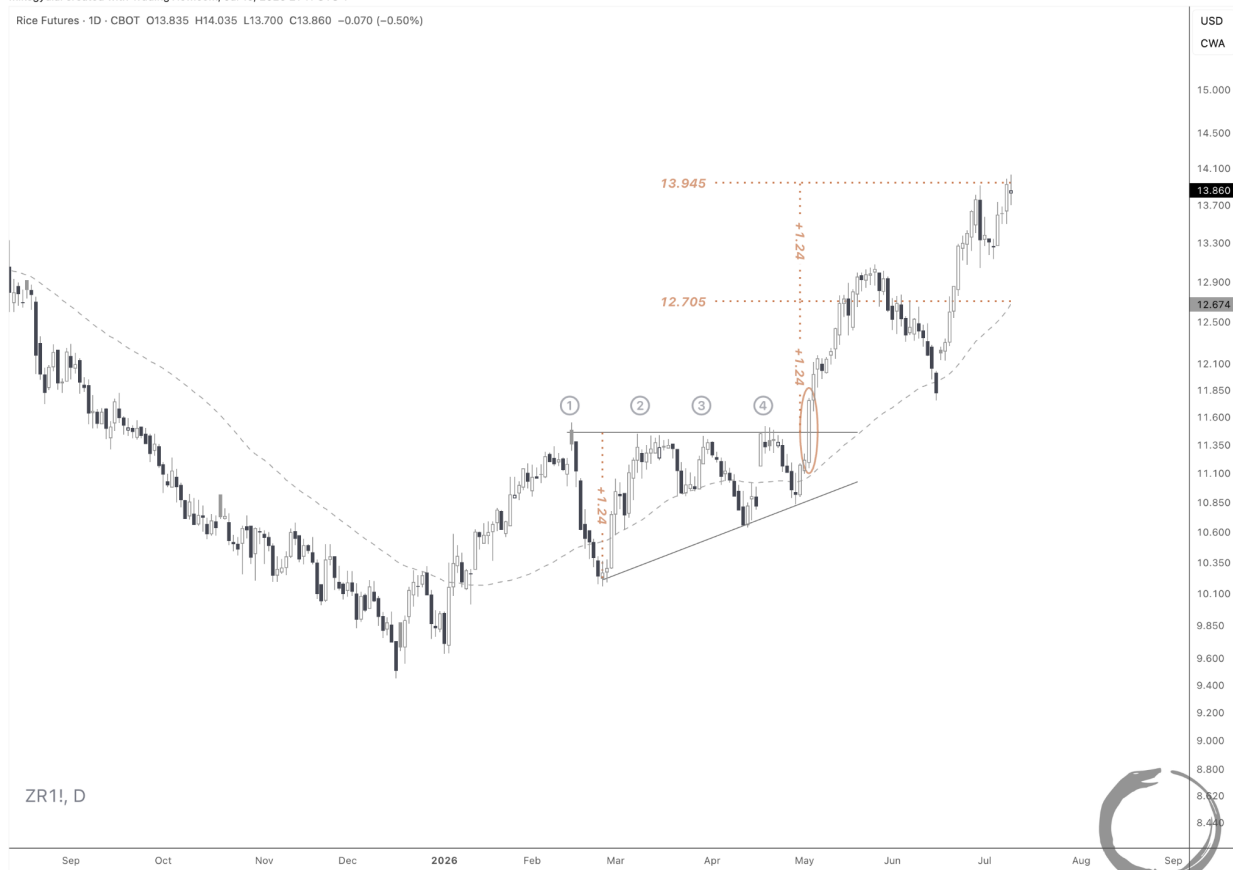
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The Ascending Triangle pattern in Rice Futures—first featured in [the May 2, 2026 issue](#)—met its 2X measured move target this week following a volatile uptrend that included a deep retest of the 50SMA.

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Rice Futures · 1D · CBOT O13.835 H14.035 L13.700 C13.860 -0.070 (-0.50%)



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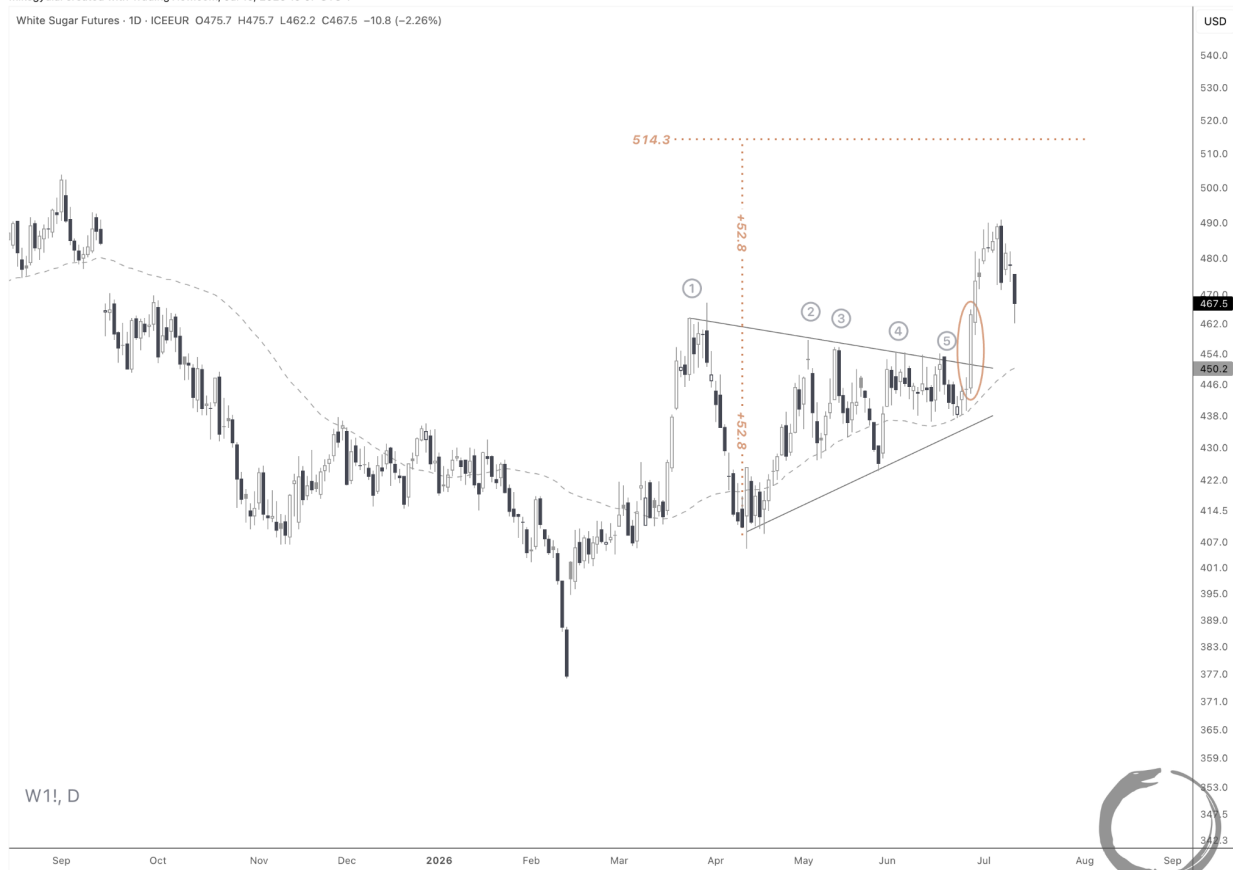
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Rice Futures (ZR1!), 1D

Following its Symmetrical Triangle breakout, White Sugar Futures may be undergoing a similar deep retest. This week, price pulled back after advancing more than halfway toward its 1X measured move target near 514.

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White Sugar Futures - 1D · ICEEUR O475.7 H475.7 L462.2 C467.5 -10.8 (-2.26%)



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White Sugar Futures (W1!), 1D

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Robusta Coffee Futures also met its 2X measured move target on Monday, followed by a strong reaction to this past February's highs.

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

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Lumber Futures put in the lower high speculated in last week's issue—but not in as convincing a manner as I'd like.



Lumber Futures (LBR1!), 1D

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Things look a bit more convincing on the September contract, where price is closer to reclaiming the June highs.



Lumber Futures (Sep 2026) (LBRU2026), 1D

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Soybean Meal Futures continue to attempt a major change of trend on the weekly. No clear pattern on the daily for getting involved—yet.



Soybean Meal Futures (ZM1!), 1W

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The Head & Shoulders Top pattern in Euro / Pound—first highlighted in [the April 25, 2026 issue](#)—sold off decisively this month.

Price action on the daily chart has now fulfilled two-thirds of the 1X measured move target for the Descending Triangle pattern that comprised the Right Shoulder.



Euro / British Pound (EURGBP), 1D

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And on the weekly, price is roughly halfway to the 1X measured move target of the completed Head & Shoulders Top pattern.

We continue to hold our risk-defined long position in British Pound Futures in the Macro Ops Portfolio.



Euro / British Pound (EURGBP), 1W

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Finally, the Double Bottom in Euro / Aussie—first featured in [the May 16, 2026 issue](#)—continues to staircase higher.

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Euro / Australian Dollar - 1D · OANDA O1.64652 H1.64859 L1.64148 C1.64175 -0.00493 (-0.30%)



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Euro / Australian Dollar (EURAUD), 1D

Consolidation & Rotation

A select number of markets are presently in a consolidation phase.

Heating Oil, for instance, experienced an impulsive move this week, driving directly into the downsloping trendline of a potential multi-month Falling Wedge pattern.

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NY Harbor ULSD Futures - 1D - NYMEX O3.5606 H3.6525 L3.5000 C3.5339 -0.0181 (-0.51%)



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NY Harbor ULSD Futures (HO1!), 1D

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Feeder Cattle Futures continue to consolidate within the Handle of a multi-month Cup & Handle pattern.



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

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5-Year T-Note Futures are in as tight a range as they come. Personally, I find rates to be some of the choppiest markets I follow, with many false moves.



5-Year T-Note Futures (ZF1!), 1D

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While the Nasdaq continues its time-based correction, my bias remains aligned with the direction of the preceding trend.



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

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The SPY demonstrated notable relative strength compared to the Nasdaq, exemplifying the rotation out of AI names and into alternative sectors of the market. This rotation represents a far healthier technical development for the broader market than uniform, market-wide selling.

Rather than staging a third drive lower to allow the 200EMA to catch up, the index instead experienced a mere minor correction off the upper boundary of its Bull Flag to start the week. Strong buying then emerged from Wednesday through Friday, making Wednesday's low a clean level for defining risk.



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

The Pauses That Refresh

Recent issues have highlighted an uptick in equity consolidations forming beneath their 200EMAs, primarily across the technology and software sectors. The resolution of these setups—either forcing an upside breakout to reclaim their 200EMAs or resolving lower to extend the underlying weakness—should offer insight into the Nasdaq's next directional move.

One example from the active watchlist, AvePoint (AVPT), staged an upside breakout from its Head & Shoulders Bottom Reversal this week.



AvePoint (AVPT), 1D

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And in the first week of July, Slide Insurance Holdings (SLDE)—an "Insurtech" name also featured on the active watchlist—broke out to the upside.



Slide Insurance Holdings (SLDE), 1D

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Of the remaining names in this same category, nearly all are at or above their range midpoint, closer to completing upside reversals than downside continuations.

Here are the symbols I'm watching going into next week:



Alkami Technology (ALKT), 1D

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AMETEK (AME), 1D

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Boyd Gaming Corporation (BYD), 1D

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Capital One Financial Corporation (COF), 1D

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Customers Bancorp (CUBI), 1D

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Euronet Worldwide (EEFT), 1D

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Edison International (EIX), 1D

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Emera Incorporated (EMA), 1D

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Federal Signal Corporation (FSS), 1D

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GoDaddy (GDDY), 1D

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Graham Holdings Company (GHC), 1D

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Invesco (IVZ), 1D

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Open Text Corporation (OTEX), 1D

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Roper Technologies (ROP), 1D

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Sionna Therapeutics (SION), 1D

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

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Energy Fuels (UUUU), 1D

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Workday (WDAY), 1D

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

— Mike Gyulai