

THIS INFINITE GAME



The Stranger

By Mike Gyulai

July 25, 2026



Simon Russo is the most successful trader Jack Schwager has ever interviewed. That endorsement alone is worth a pause.

Russo recently published a memoir: six parts, told in reverse, each principle threaded through image and metaphor.

He never saw trading as a sprint toward a fixed idea of wealth. For him, it was always an endless game with no final score. A thing-for-itself.

He goes further.

The discipline you practice today—the rules, the process, the painstaking structure—will be inherited, he argues, by a version of you that does not yet exist.

"You are building a cathedral for a stranger," he writes. Requiring the mathematical precision of an engineer, the aesthetic touch of an artist, the spiritual devotion of a monk.

All while knowing you won't be the one to worship inside.

Every morning I open the charts, I meet this stranger.

He steps into the cathedral—rules welded into archways, history stained into colored glass, structure reinforced by marble—and the very conviction that raised these walls now stands in quiet opposition.

The man who built this may have beaten the market. But I can beat his models.

The architect is gone.

The stranger stands alone, asked to trust a version of himself he no longer is. Asked to be a version of himself he has never been: humble, obedient, devout.

The ultimate question isn't whether the cathedral was built with integrity.

It is whether he can kneel without proof. Whether he can honor what was revealed in past moments of clarity.

Whether The Stranger can become The Believer.

King Dollar

U.S. Dollar Futures appear to have completed a successful retest of prior resistance turned support. We first pointed out the growing appetite among buyers to defend higher levels in the June 13, 2026, issue.



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

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The Bull Flag pattern on the daily, which we highlighted last week, broke out to the upside. Attention now centers on the 101.57 level to see if a higher high will be confirmed or rejected.



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

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With a strong U.S. Dollar and an unwind in former AI leadership, the Nasdaq has fallen back to the lower limit of the consolidation range we have been watching for over a month.

If that lower boundary is breached, the 200EMA near 26,800 marks the next key support level. Reflecting this outlook, our Macro Ops Portfolio has carried a risk-defined short position in the indices since last week.



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

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Lumber Futures continues to defy the typical inverse relationship between global commodity prices and a stronger U.S. Dollar by consistently establishing higher lows.

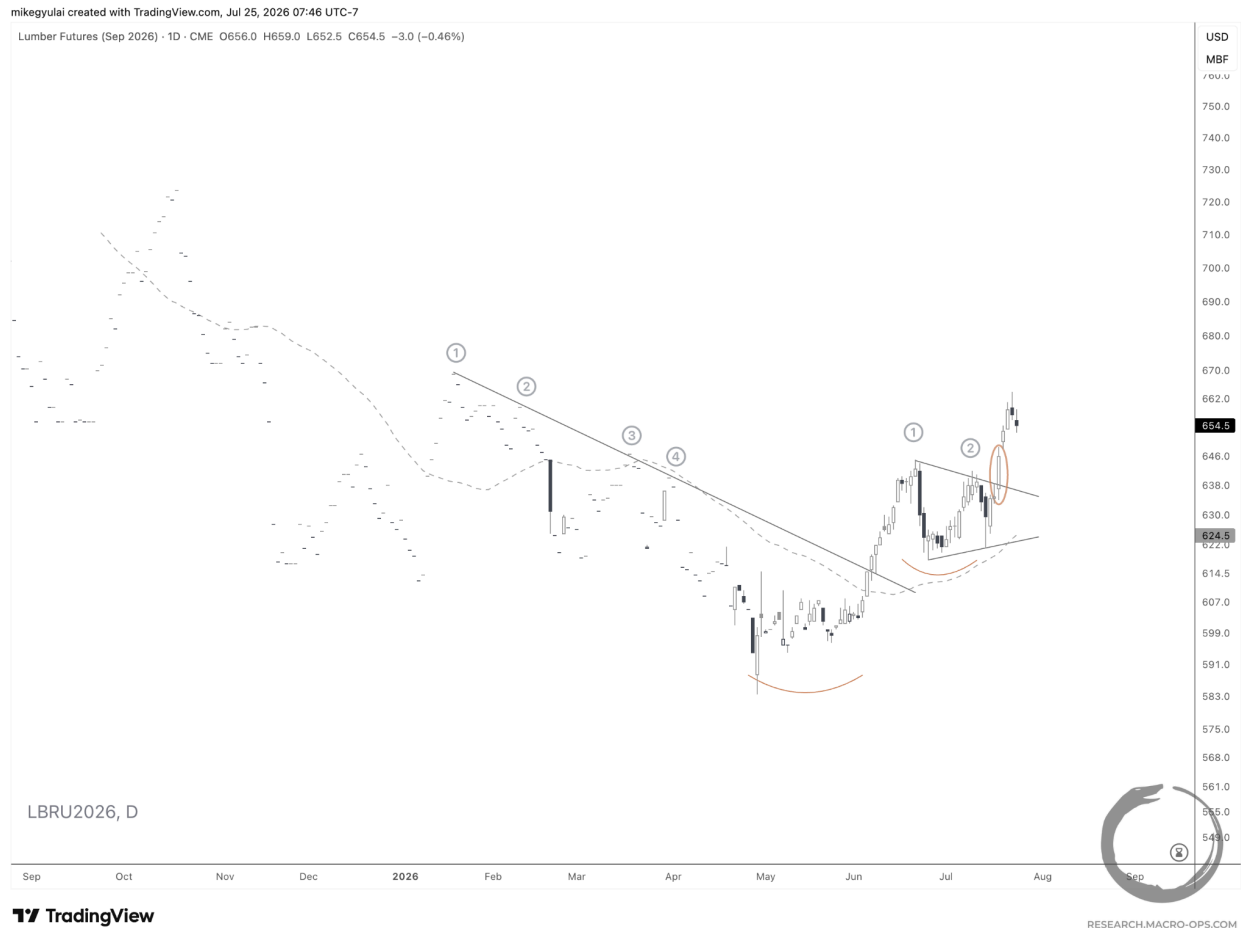


Lumber Futures (LBR1!), 1D

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The short continuation pattern on the September contract, speculated in last week's issue, completed on Monday and followed through into midweek.



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

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Heating Oil also moved higher, despite exhibiting a weak close on Friday.



NY Harbor ULSD Futures (HO1!), 1D

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And Soybean Meal Futures continues to establish the major change of trend we've been tracking since May. The weekly continuation chart is shown below. I am watching for a pattern on the daily around which to define risk and frame a trade.

mikegyulai created with TradingView.com, Jul 25, 2026 07:48 UTC-7

Soybean Meal Futures - 1W · CBOT O319.3 H337.3 L318.2 C335.2 +16.7 (+5.24%)



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Soybean Meal Futures (ZM1!), 1W

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On the weekly timeframe, a Symmetrical Triangle spanning nearly two years has developed on the Corn Futures continuation chart. While the duration of this pattern exceeds my typical swing-trading preference, a confirmed breakout will establish a clear directional bias for any lower-timeframe patterns that form in its wake.



Corn Futures (ZC1!), 1W

Metals stand out as the primary asset class currently responding to the strengthening U.S. Dollar. Specifically, Platinum Futures, which has maintained a downward trajectory since peaking in January's blowoff top, has established a Bear Flag on the daily timeframe.



Platinum Futures (Oct 2026) (PLV2026), 1D

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And in currency markets, the Euro / Franc completed a three-and-a-half-month Head & Shoulders Continuation pattern on Wednesday.

mikeyyulai created with TradingView.com, Jul 25, 2026 08:06 UTC-7

Euro / Swiss Franc - 1D - OANDA O0.92924 H0.93058 L0.92898 C0.93030 +0.00091 (+0.10%)



Euro / Swiss Franc (EURCHF), 1D

The Pauses That Refresh

Within the software and technology sectors, my attention remains on equity consolidations developing beneath their 200EMAs. Numerous names on the active watchlist pulled back below their long-term moving averages, remaining confined within their ranges without breaking out.

Examples include Alkami Technology (ALKT):



Alkami Technology (ALKT), 1D

GoDaddy (GDDY):



GoDaddy (GDDY), 1D

Open Text Corporation (OTEX):



Open Text Corporation (OTEX), 1D

And Workday (WDAY):



Workday (WDAY), 1D

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For the Nasdaq to recover, such stocks may first need to drop to their lower support levels and test buyer interest there.

While technology has sagged, financials have caught a bid, resulting in an increased presence of this sector in my equity screens.

Here are the names that caught my attention this week:



AerCap Holdings N.V. (AER), 1D

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Alkami Technology (ALKT), 1D

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AMETEK (AME), 1D

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Ares Capital Corporation (ARCC), 1D

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Brookfield Asset Management (BAM), 1D

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Cal-Maine Foods (CALM), 1D

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Capital One Financial Corporation (COF), 1D

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Coinbase Global (COIN), 1D

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Customers Bancorp (CUBI), 1D

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DoorDash (DASH), 1D

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DuPont de Nemours (DD), 1D

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Okeanis Eco Tankers (ECO), 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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Mineralys Therapeutics (MLYS), 1D

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Nordson Corporation (NDSN), 1D

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Ingevity Corporation (NGVT), 1D

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Open Text Corporation (OTEX), 1D

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Roper Technologies (ROP), 1D

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SoFi Technologies (SOFI), 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