MACRO OPS

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# THIS INFINITE GAME

## Which Cry Is Which

By Mike Gyulai

August 22, 2026

My wife has a skill I envy. Through a closed bedroom door, she can tell one of our daughter's cries from another. *Tired. Hungry. Hurt.*

And because her recognition arrives instantly, her response can be total: she sprints for the cry that means hurt; she settles back into her chair, with no more than a glance at the monitor, for the cry that means tired.

I struggle with this recognition. So I decide in advance: today, I will heed every cry to ensure she is safe. The next: I will wait and watch, reminding myself that her crying is normal.

No course taught my wife her ear. Seven months of unremarkable hours did. And now, the same woman responds with total conviction one moment, and patient flexibility the next.

Conviction and flexibility, I now see, are not in opposition. They rise together, both rooted in intimacy.

We imagine that to hold a market view with conviction means to grip it tightly, while to hold it with flexibility means to keep our distance.

But conviction without intimacy is *stubbornness*.

Flexibility without intimacy is *ambivalence*.

You can only hold a view when you trust yourself to recognize—within a few cries, or a few bars—what you are hearing. Absent that trust, you are forced to decide in advance.

How intimately do you know what you are holding? The market is on the other side of the bedroom door. Its cries will, at times, require a sprint. At others: no more than a glance.

Log the unremarkable hours. I am.

May we each learn to recognize which cry is which.

## Commodity Supercycle

Earlier this week, Macro Ops Team Lead Alex issued a report on the developing Super El Niño—the most significant climate event in 150 years. In an interview with a Collective member and SpaceX meteorologist, they detailed how this climate shock will disrupt agricultural commodity markets, especially sugar, rice, cocoa, coffee, and citrus. This essential reading aligns with many of the strategic positions currently in our book.

White sugar futures came within spitting distance of the 2x measured move target of 567.1.


White Sugar Futures (W1!), 1D

Corn futures broke out from a 3-month head-and-shoulders continuation on Monday. We are long the December contract in the Macro Ops portfolio.


**Corn Futures (ZC1!), 1D**

Price is now testing the upper boundary of a 2-year symmetrical triangle, threatening a breakout.


**Corn Futures (ZC1!), 1W**

November rough rice capped off the week by breaking out from a compact, 1-month ascending triangle.


**Rough Rice Futures (Nov 2026) (ZRX2026), 1D**

Coffee futures continue to consolidate midrange following a false breakdown this past spring and a range reclaim to start the summer.


**Coffee C Futures (KC1!), 1W**

December soybean oil continues to coil inside a 2.5-month symmetrical triangle following the strong uptrend that opened the year.


**Soybean Oil Futures (Dec 2026) (ZLZ2026), 1D**

December cocoa is testing an established trendline of a cup-and-handle-like consolidation.


**Cocoa Futures (Dec 2026) (CCZ2026), 1D**

Outside of agricultural commodities, October RBOB gasoline is nearing completion of a 3-month cup-and-handle.


**RBOB Gasoline Futures (Oct 2026) (RBV2026), 1D**

After pausing last week, gold futures extended the trendline breakout featured in the August 8, 2026, issue, recapturing roughly half the decline that occurred across the first five months of the year. We continue to hold our Micro Gold futures long in the Macro Ops portfolio, which we initiated on the initial August 5 breakout.

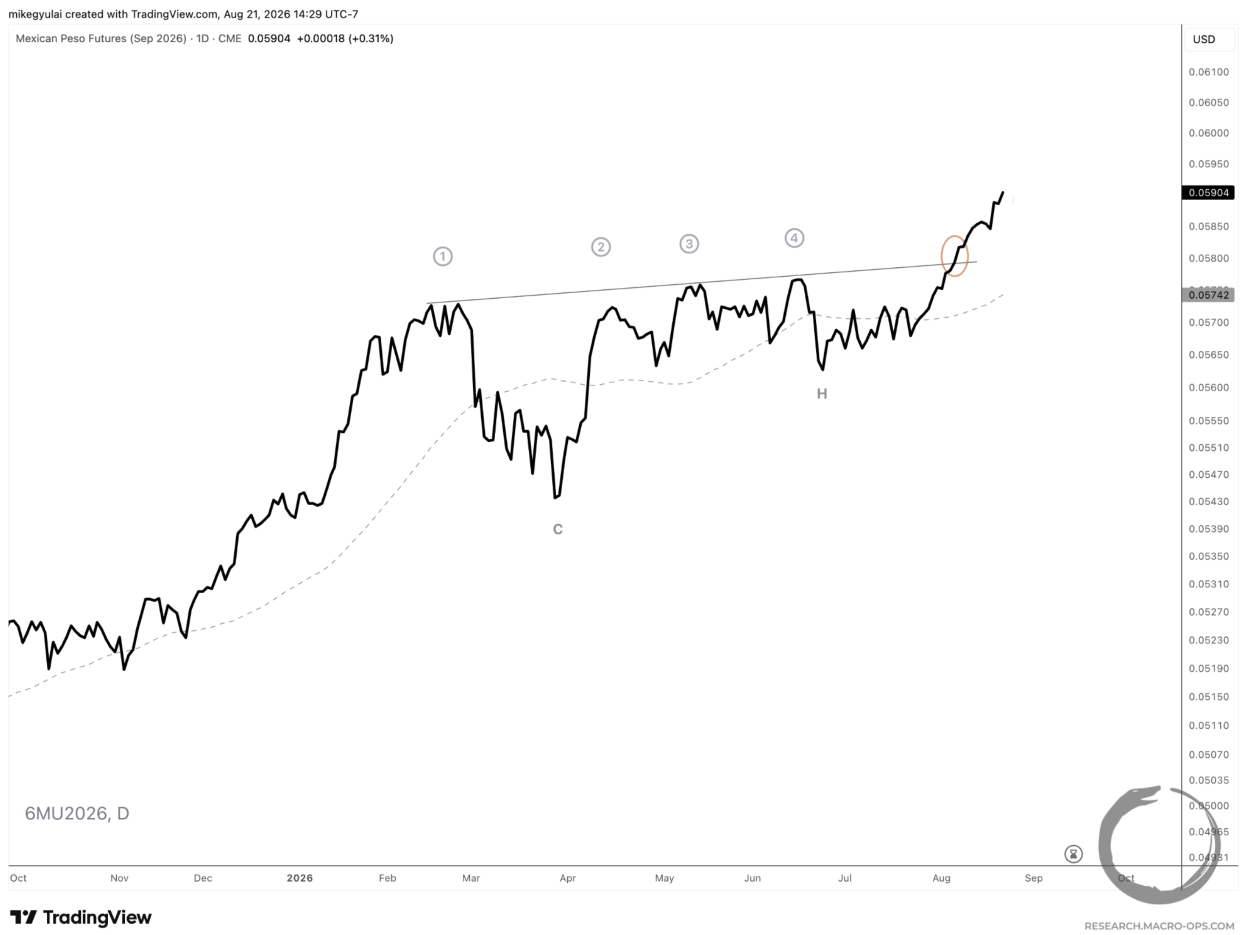

**Gold Futures (GC1!), 1D**

In [last week's issue](), we featured the laggard metal, platinum, and the 1798.3 level that served as a key pivot for potential upside continuation. Price closed above that level on Wednesday, and has thus far followed through.


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

September Mexican peso futures continued to climb following their breakout from a 6-month cup-and-handle. We remain long in the Macro Ops portfolio.




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

British pound futures are pressed right up against the upper boundary of a 1-year symmetrical triangle.


**British Pound Futures (6B1!), 1W**

The U.S. Treasury announced on Wednesday plans to double its buyback operations for longer-dated bonds in the upcoming quarter. Following a brief consolidation below resistance, U.S. dollar futures dropped sharply in response. The move carried price about two-thirds of the way to the 97.95 range midpoint—the initial target highlighted in our [August 1, 2026, issue].


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

## Analogues in Action

On Tuesday evening, [I shared on X] an analogue that had struck me: Ethereum on the weekly timeframe was coiling directly along the bottom boundary of its 2-year ascending triangle, following a breakdown in June that had failed to follow through.

In recent issues, we have been tracking the range reclaim of a similar false breakdown from a massive weekly range in coffee.

As I stated in the post, the first target of a range reclaim is the range midpoint, where coffee sits now. The second: the range's opposite boundary.


Coffee C Futures (KC1!), 1W


**Ethereum / U.S. Dollar (ETHUSD), 1W**

My expectation was for Ethereum to close the week above the last swing high at roughly 1,980, confirming the reclaim.

I did not expect Ethereum to run over 30% into Friday's close, colliding with its 365-day EMA. Fortunately, we've been long Ethereum in the Macro Ops portfolio since mid-July, and took this week's surge as an opportunity to peel off partial profits.

As with coffee, a consolidation here would not be uncommon. Should one appear, the next target becomes the upper boundary at roughly 4,800.


Ethereum / U.S. Dollar (ETHUSD), 1W

## The Pauses That Refresh

Featured on the July 25, 2026, active watchlist, Roper Technologies has demonstrated notable resilience after breaking out of a rectangle bottom, consolidating into a tight flag above both the upper boundary and its 200-day EMA.


Roper Technologies (ROP), 1D

Here are the additional names that caught my attention in this week's equity screen:


**Adeia (ADEA), 1D**


AerCap Holdings N.V. (AER), 1D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C3.ai, Inc. · 1D · NYSE O10.43 H10.67 L10.22 C10.30 −0.01 (−0.10%)
Sector: Technology Services
Industry: Packaged Software
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C3.ai (AI), 1D

 


DuPont de Nemours (DD), 1D

 


DHT Holdings (DHT), 1D

 


**Entergy Corporation (ETR), 1D**

 


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FIGMA INC · 1D · NYSE O27.20 H27.78 L26.47 C27.10 −0.21 (−0.77%)
Sector: Technology Services
Industry: Packaged Software
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**Figma (FIG), 1D**


**Federal Signal Corporation (FSS), 1D**

 


Green Plains (GPRE), 1D

 


Kyndryl Holdings (KD), 1D

 


**Kinder Morgan (KMI), 1D**

 


Minerallys Therapeutics (MLYS), 1D

 


Ingevity Corporation (NGVT), 1D

 


Vaxcyte (PCVX), 1D

 


SoFi Technologies (SOFI), 1D


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

— Mike Gyulai

 