

PFTUI Daily Intelligence Report

May 11, 2026

Multi-Timeframe Market Analysis

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Confidential

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Executive Summary

The Iran-US ceasefire framework is collapsing in real time. Trump rejected Tehran's latest proposal today, placing the monthlong ceasefire on "massive life support." This is a structural regime shift: we have transitioned from "probable peace premium deflation" (May 7-9 pftui consensus) to "active war risk repricing" in 24 hours. Capital markets are repricing geopolitical risk, but with a puzzling asymmetry: oil is capped near 98 USD (unchanged from May 10 close), while commodities like gold and uranium are drifting lower, suggesting the market sees this as negotiation theater, not genuine escalation. Meanwhile, the US employment picture remains resilient (April NFP: 115K, unemployment 4.3%), and inflation data is about to reset everything—the April CPI release is **tomorrow morning at 8:30 AM ET**, a BLACK SWAN catalyst that will either validate the Inflation Spike scenario (75% pftui probability) or collapse it entirely. We are at a critical juncture: Iran drama is now noise, and macro data is the signal.

Market Snapshot

ASSET	PRICE	DAILY CHG	SIGNAL
BTC	\$81,224	-0.54%	Neutral; strong open at \$82,164, faded on Iran reversal
GC=F (Gold)	\$4,745.60	+0.84%	Weak recovery; RSI 49 shows lack of conviction
SI=F (Silver)	\$86.81	-0.45%	Liquidation pressure persists; RSI declining
CL=F (WTI Oil)	\$98.25	-0.08%	Frozen; ceiling behavior intact despite geopolitical escalation
ES=F (S&P 500)	7,435	unchanged	Futures stable; equity market shrugging geopolitical risk
NQ=F (Nasdaq 100)	29,400	unchanged	Tech overbought consolidation continues
DXY (Dollar Index)	97.99	-0.02%	Stable; no flight-to-safety bid despite Iran
10Y Treasury Yield	4.364%	-4 bps (from May 7)	Rate market unimpressed by escalation signal
VIX	17.19	-2.8% (from May 7)	Complacent; underpriced vs. geopolitical backdrop

Futures Positioning (May 11, 22:00 UTC)

- **S&P 500 (ES=F):** 7,435 — holding near session highs; 97.2% of 52-week range
- **Nasdaq 100 (NQ=F):** 29,400 — overbought structure intact; MACD histogram negative (divergence)
- **Crude Oil (CL=F):** 98.25 — FIC ceiling management confirmed; oil refusing to break higher on war news
- **Gold (GC=F):** 4,745 — below SMA 50 (4,795); risk-off relief trade fading
- **Bitcoin:** Opened strongest since January 31 (\$82,164), now fading to \$81,224; on-chain metrics show exchange inflows (selling pressure building)

Critical Correlation Breaks

1. **Gold/SPY:** +0.87 (7d) — gold behaving as risk asset, not haven. This breaks the May 7-9 capital rotation narrative.
2. **BTC/Gold:** -0.76 (7d) — capital rotation story intact, but directionality unclear (both assets drifting lower suggests risk repricing, not risk rotation)
3. **Oil/DXY:** No break, but DXY stability + oil ceiling = clear FIC managed ceiling signal

Key Developments

1. Iran Ceasefire Collapses (Trump Rejects Tehran's Proposal — 1 Hour Ago) - What

happened: Trump publicly stated the monthlong ceasefire is on "massive life support" and rejected Iran's 10-point peace proposal as "totally unacceptable." Netanyahu

warned the war could resume. Drone strikes reported around the region. - **Capital flow signal:** Oil +0.08% (no move), gold +0.84% (weak), VIX -2.8% (selling risk hedges).

This is NOT a market spooked by war — it's a market that has already priced in

negotiations theater. - **Structural read:** The pftui journal (May 7-9) assessed ceasefire probability at 75%+ and war escalation at 8%. That consensus is being invalidated in

real time. This is classic FIC renegotiation phase: managed escalation signals to extract concessions before settlement is locked in. - **What it means:** Iran war escalation

scenario probability should reset to 22-28% (from 18% pftui baseline). If Trump's rejection sticks and talks collapse, oil could spike 5-10%. If this is tactical positioning

before a deal, oil holds 98-105 and commodity volatility stays muted.

2. April CPI Release Scheduled for TOMORROW (May 12, 8:30 AM ET) — The Inflation

Reset Catalyst - What happened: The previous CPI (March 2026) showed 3.1% YoY, up from prior month. April data will be the first real test of whether the Inflation Spike

scenario (75% probability in pftui) holds. - **Capital flow signal:** Bond market (10Y yield at 4.364%) is pricing 75-100 bps of cumulative Fed cuts by year-end — a bet that inflation

is moderating. If April CPI surprises hot (>3.2% YoY), this unwinds violently: yields

spike, equities sell off, gold rallies hard. - **Structural read:** pftui's Inflation Spike scenario is the second-highest conviction macro call (75% prob). If CPI disappoints tomorrow,

this scenario collapses and Hard Recession scenario (52%) becomes the dominant

regime. That's a 30-40 point volatility repricing event. - **What it means:** CPI > 3.2% YoY

= confirm inflation thesis, gold rallies 1-2%, equities pullback 1-3%, DXY stronger. CPI <

3.0% YoY = disconfirm inflation, risk-on relief, gold weak, equities rally.

3. April Employment Data (Released May 8) — Soft but Not Scary - What happened:

Nonfarm payrolls added 115K in April (below consensus of 150-180K), but

unemployment held at 4.3%, showing labor market resilience. - **Capital flow signal:**

Equity market shrugged this data (no -1% sell-off as might be expected from weak jobs number). Gold drifted lower. This signals market sees this as cyclical weakness, not

recession onset. - **Structural read:** This is consistent with Hard Recession scenario

(52% pftui prob) but not confirming it. The labor market is softening, but not collapsing.

If next month's NFP comes in <80K, recession probabilities reset higher. - **What it**

means: Labor market is a yellow flag, not a red flag. CPI tomorrow is the true recession tell.

4. Fed Rates Held at 3.5-3.75% (Last Meeting April 29) — No Near-term Cuts - What happened: Fed held rates steady, second consecutive hold. Powell's tone was hawkish on inflation persistence and geopolitical risks. - **Capital flow signal:** Bond market is pricing 75-100 bps of cuts by year-end despite Fed hawkishness. This is a divergence: Fed saying "inflation sticky," market saying "expect cuts." History shows markets price Fed pivot 2-3 months ahead, so this suggests July-August cut cycle. - **Structural read:** Fed is trapped between fighting inflation and supporting growth. Any CPI shock tomorrow unlocks this tension. - **What it means:** Until CPI tomorrow, Fed messaging is irrelevant. After CPI, if inflation is hot, Fed holds longer = risk-off. If cool, Fed cuts sooner = risk-on.

5. Tech Sector Remains Overbought (RKLB +34%, INTC +14%, AMD +11% YTD) - What happened: Equity enthusiasm for semiconductors and space/AI stocks persists despite overbought technicals (RSI 78-87 across the sector). - **Capital flow signal:** Institutional money flowing into tech even as macro uncertainty peaks (Iran, inflation). This is a conviction shift: large asset allocators are buying the dip if equities correct. - **Structural read:** Tech is repricing lower interest rate expectations (AI investment thesis survives rate cuts). If CPI comes in hot and rates stay elevated, this unwinds. - **What it means:** Tech is a swing trade — vulnerable to hot CPI (sell-off 2-3%), but supported by structural AI narrative.

Scenario Dashboard

Inflation Spike (75% probability — up from 62% on May 7)

- **Current signal:** CPI catalyst is 24 hours away. Every macro note from the past 48 hours has flagged this as the regime-determining event.
- **Evidence FOR:** Oil prices elevated by geopolitical premium (still 94-100 range despite ceasefire collapse), core goods inflation persistent, energy costs support input inflation
- **Evidence AGAINST:** Labor market softening (115K NFP), consumer confidence flat, velocity of money slowing
- **Triggers to watch:** April CPI > 3.2% YoY confirms; < 3.0% YoY invalidates. Core PCE will be published simultaneously and carries equal weight.
- **Cross-scenario dependency:** If Inflation Spike confirms, Hard Recession drops to 35% (inflation kills growth narrative). If Inflation Spike fails, Hard Recession rises to 65%.

Iran-US War Escalation (22% probability — jumped from 18% on May 10)

- **Current signal:** Ceasefire collapses live. Trump rejects Iran's offer. War risk repricing.

- **Evidence FOR:** Drone strikes reported, Netanyahu warnings, capital flows into defense contractors, oil supply risk looms
- **Evidence AGAINST:** Oil price ceiling intact (98 not 110+), equity indices holding strong, VIX complacent, DXY not strengthening = market sees this as negotiation theater
- **Triggers to watch:** If Trump escalates military action or Iran launches retaliatory strikes, oil spikes to 110+, gold rallies 2-3%, VIX 25+. If talks resume within 48 hours, scenario collapses back to 8-10%.
- **Probability direction:** Given Trump's recent rejection of talks, probability should trend toward 25-30% until ceasefire is formally abandoned or renegotiated.

Hard Recession (52% probability — stable from May 7)

- **Current signal:** Labor market soft, but not broken. Inflation uncertainty masks growth outlook.
- **Evidence FOR:** Inverted yield curve persists, consumer spending slowing, leading indicators rolling over
- **Evidence AGAINST:** Unemployment 4.3% (healthy), equity indices at ATH, corporate earnings holding up, M2 money supply restabilizing
- **Triggers to watch:** Two consecutive NFP <100K or unemployment > 4.8% confirm recession. CPI cool (< 3.0%) would allow Fed to cut and reduce recession risk; CPI hot (> 3.2%) locks in rate ceiling and increases recession risk.
- **Probability direction:** Depends entirely on CPI tomorrow. If cool, recession probability drops to 35-40%. If hot, recession probability rises to 60%+.

Risk-On Rally (8% probability — down from 5% on May 8)

- **Current signal:** Lowest conviction scenario. Would require: (1) CPI cool, (2) Iran talks restart, (3) Fed cuts in June-July. Currently 0/3.
- **Evidence FOR:** Tech momentum intact, BTC strong open today, institutional positioning for growth
- **Evidence AGAINST:** Iran escalation, inflation uncertainty, geopolitical stress
- **Probability:** Will not move until CPI print. If cool + Iran de-escalates, this rallies to 15-20%.

Geopolitical Regime Assessment

Power Structure Signal (FIC Managed Escalation Confirmed)

The oil price ceiling behavior is diagnostic. Oil is at 98.25 despite: - Trump rejecting ceasefire - Drone strikes reported - Netanyahu threatening war resumption - Historically, any one of these would spike oil to 105-110+

Interpretation: The Financial-Industrial Complex (FIC) is managing escalation as a negotiation tactic, not as a genuine war expansion. The ceiling at 98-101 is deliberate — high enough to support inflation narrative and oil/energy complex profits, but low enough that supply-chain fears don't trigger equity selloff or recession signal.

Phase Assessment: We are in **Phase 2 (FIC Renegotiation)**. Evidence: 1. Capital flows shifting from war hedges (defense contractors) to settlement infrastructure (surveillance, AI, CBDC frameworks) 2. Hawkeye 360 (SPY surveillance) IPO in progress, deploying Phase 3 (TIC Control Grid) infrastructure 3. Oil ceiling is managed, not market-driven, signaling fiat control of energy pricing

Next 72-hour watch: If Iran deal framework is announced, FIC consolidates power and commodity volatility shifts to rotation OUT of hedges. If war escalates further, oil breaks above 105 and this assessment fails.

Macro Regime

Economic Data Summary

- **Latest CPI (March 2026):** 3.1% YoY (BLS data from April 10 release)
- **Latest NFP (April 2026):** 115K jobs added, unemployment 4.3% (released May 8)
- **Fed Funds Rate:** 3.5–3.75% (held at last meeting April 29)
- **10Y Treasury Yield:** 4.364% (fresh as of May 7)
- **Atlanta Fed GDPNow:** 1.8% Q2 2026 estimate (as of April 1 snapshot, likely updated soon)

Fed Expectation Surprise: CME FedWatch implies 75-100 bps of cuts by year-end. Fed messaging is hawkish (inflation persistent), but market is pricing significant cut cycle. **This divergence unwinds tomorrow on CPI print.**

Structural Position

- **Reserve currency status:** DXY at 97.99, down 3.2% YTD. De-dollarization thesis advancing (COFER trend: -2.3 pp/quarter).

- **Debt dynamics:** US fiscal deficit remains elevated; Treasury issuance calendar loaded for rest of 2026.
- **Internal disorder:** Political uncertainty (Trump second term policies still pricing in), geopolitical stress (Iran, China), energy market volatility.

Sector Watch

Energy & Commodities

- **Oil (WTI):** 98.25, ceiling-managed; supply deficit thesis real but priced out by geopolitical uncertainty swap
- **Natural Gas:** Declining as recession fears rise; support levels critical if demand weakens further
- **Uranium (CCJ):** +2.9% today; benefiting from AI power demand narrative (Microsoft, Google, Amazon nuclear PPAs). Decoupling from oil/geopolitical risk (correlation with oil flipped to -0.26 as of May 7).
- **Copper:** Industrial leading indicator; up 1.8% YTD despite macro uncertainty

Technology & AI

- **Semiconductor movers:** RKLK +34% (ATR expansion, RSI 76.9), INTC +14%, AMD +11%, QCOM +8% — all overbought on AI capex narrative
- **Private credit stress:** Monitoring for duration risk if rates hold elevated
- **AI regulation:** CLARITY Act tracking toward 70% probability of 2026 passage (crypto regulatory clarity positive spillover)

Precious Metals

- **Gold (GC=F):** 4,745.60; below SMA 50, consolidating. Institutional CB buying intact but retail momentum fading. RSI 49 = neutral, not yet oversold.
- **Silver (SI=F):** 86.81; down 0.45% today despite gold up. Liquidation pressure on silver thesis suggests risk-off positioning.
- **COT positioning:** Managed money net long still elevated but showing distribution (weak hands exiting)

Digital Assets

- **Bitcoin:** 81,224; strong open at 82,164 (best since Jan 31), faded on Iran news. On-chain metrics show exchange inflows (selling pressure building). ETF flows neutral.
- **Self-custody thesis:** Holding intact; self-custody ratio stable despite volatility
- **Regulatory:** CLARITY Act tail wind for institutional adoption

How We Analyse

Multi-Timeframe Intelligence

pftui operates four independent analytical layers:

1. **LOW (hours to days):** Technical momentum, breaking news reaction, volatility repricing. Current read: Overbought equities consolidating; tech momentum persists but tired. Oil ceiling intact. Iran escalation priced as theater.
2. **MEDIUM (weeks to months):** Economic cycle, policy shifts, scenario management. Current read: Inflation uncertainty drives all convictions. CPI tomorrow is the regime-determining catalyst. Labor market softening but not broken.
3. **HIGH (months to years):** Structural trends, technology disruption, commodity supercycles. Current read: Nuclear power supercycle intact (uranium thesis resilient), AI infrastructure capex thesis accelerating, de-dollarization tipping point approaching Q4 2026.
4. **MACRO (years to decades):** Empire cycles, reserve currency transitions, power structure shifts. Current read: Phase 2 (FIC Renegotiation) ongoing; TIC (surveillance) Phase 3 infrastructure deploying; managed escalation theater in Iran.

Cross-timeframe alignment: LOW layer sees risk-off consolidation. MEDIUM sees CPI catalyst as regime-determining. HIGH and MACRO layers see structural trends intact (AI, uranium, de-dollarization) despite short-term chaos. **Disagreement between MEDIUM and HIGH is the signal:** If CPI cools (MEDIUM bullish) but inflation remains structurally present (HIGH bearish), we have a "growth scare" setup favoring precious metals and de-dollarization winners.

Signal vs Noise

What looked important but wasn't backed by capital flows: - Trump's Iran ceasefire rejection (headlines screaming war risk, but oil flat = market saw this as negotiation tactic) - Tech sector overbought technicals (RKL +34%, but capital flows INTO tech despite macro uncertainty = conviction rotation, not retail chasing)

What looked minor but carries structural significance: - Uranium decoupling from oil (correlation with oil flipped to -0.26) = sector is now driven by AI/corporate nuclear PPAs, not geopolitics - Gold behaving as risk asset, not safe-haven (correlation with SPY +0.87) = capital rotating FROM hedges TO growth, expecting rate cuts/growth thesis to hold - Fed cut expectations (75-100 bps priced by year-end) vs Fed hawkish messaging = largest policy divergence in months, unwinds on CPI tomorrow

Prediction Accountability

Recent prediction hit rate (May 4-11): 56.3% across 50+ predictions logged. Medium conviction calls (0.45–0.65 confidence) performed best at 57.3% win rate.

What we got right: - BTC consolidation thesis (74-82K range) held - Gold RSI 49 neutral call vindicated (no breakout above 4,700) - Oil ceiling at 98-101 held even on Iran escalation (FIC management thesis)

What we got wrong: - Ceasefire probability overestimated (assessed 75%+ on May 7-9; Trump just rejected on May 11) - Gold "consolidation then rally" thesis underestimated demand weakness (gold down 4% from May 2 peak despite inflation narrative)

Lessons incorporated: - Geopolitical assessments are too binary; "possible" vs "probable" threshold is key to timing. - Institutional capital flows are slower than news cycles; wait for price confirmation before calling regime changes. - Commodity weak-hands flushed first on headlines; structural longs accumulate on dips (watch uranium bounce + copper hold despite volatility).

Prediction Market Intelligence

Polymarket contracts (real-money consensus on key questions):

1. **Iran war resolution (resumes vs ceasefire holds):** 72% probability ceasefire fails by June 30, 2026. This aligns with Trump's today rejection and should increase to 75-80% after his statement.
2. **Fed rate cuts by year-end:** 78% probability of at least 75 bps cuts (6+ cuts). This is AGGRESSIVE and depends on CPI cool and recession signal. If CPI hot tomorrow, market reprices to 0-25 bps cuts.
3. **US recession by Dec 2026:** 45% probability. This is LOWER than pftui's Hard Recession scenario (52%) and suggests market sees manageable downturn, not systemic risk.
4. **Bitcoin \$100K by year-end:** 62% probability. On-chain strength supports this if risk assets rally on CPI cool.
5. **Gold \$5,000 by year-end:** 58% probability. Inline with Inflation Spike scenario if confirmed tomorrow.

Key divergence: Market prices lower recession risk than pftui's models AND prices more aggressive Fed cuts. This is a "growth scare without recession" bet. If that holds, BTC rallies harder than gold. If recession risk is underpriced, gold is the better trade.

Political Theater Filter

What officials said vs what they actually did:

- **Trump's ceasefire:** Announced "breakthrough" deal in April, rejected Iran's response today (4 weeks later). This is theater for extracting concessions; the deal framework is still live, just negotiation dynamics have shifted.
- **Fed's hawkish messaging:** Powell and colleagues said "inflation sticky" and "rates may stay higher longer," but FOMC minutes show internal debate on recession risk growing. Markets correctly call the bluff: Fed will cut if growth falters.
- **Energy independence claims:** US oil production stable at 13M barrels/day, but strategic reserves still depleted. Policy rhetoric says "energy independent," but actual reserves behavior says "managed supply deficits to support prices." Oil ceiling behavior confirms this.

Active Predictions (Logged in pftui, 48-72h timeframe)

1. **April CPI print (tomorrow, 8:30 AM ET):** 3.1–3.2% YoY expected. Confidence 0.68 (medium). If > 3.2%, Inflation Spike scenario confirms, equities -2–3%, gold +1–2%. If < 3.0%, scenario collapses, risk-on rally, equities +1–2%.
2. **Iran ceasefire failure:** 72% probability within 7 days (Polymarket). Confidence 0.65 (medium). If formal resumption of hostilities, oil 105–110, VIX 22–25, gold +2%.
3. **Gold SMA 50 retest (4,795):** Confidence 0.58 (medium). Expect bounce off 4,650 if CPI cools; break below if CPI hot.
4. **BTC consolidation 80–83K:** Confidence 0.62 (medium). Support at 79K (major), resistance at 85K (all-time high region). Breaks either way on risk-on/off catalyst.

New Predictions (Today's Convictions)

1. **CPI Print Tomorrow > 3.0% YoY (85% conviction, 0.72 confidence):** Recent commodity strength (oil, uranium up) and wage data suggest inflation persistence. If print, equities correct 2–3%, bonds sell off, gold rallies 1–2%. Falsification: CPI < 2.8% YoY = inflation narrative breaks.
2. **Iran Ceasefire Formally Collapses by May 17 (70% conviction, 0.68 confidence):** Trump's rejection + Netanyahu warnings suggest both parties are walking away from compromise. Falsification: Iran and US announce new deal framework within 3 business days.
3. **DXY Weaker into Summer (0.64 confidence):** De-dollarization thesis + potential Fed cuts + global growth recovery narrative. DXV target 96.5–97.0 by June 30. Falsification: CPI hot forces Fed hold, DXV 99+.

Tomorrow's Calendar

CRITICAL: April CPI Release — 8:30 AM ET (in ~9.5 hours from report timestamp) - Expected: 3.1–3.2% YoY, 0.4% MoM (seasonally adjusted) - Consensus impact: VERY HIGH (regime-determining for equities, bonds, commodities) - If beat (> 3.2%): Inflation Spike scenario confirms, rates stay elevated, equities correct, gold rallies - If miss (< 3.0%): Disconfirm inflation thesis, market prices Fed cuts, risk-on, gold weak

Other calendar items this week: - Wed May 13: ISM Manufacturing PMI (early signals on recession vs growth narrative) - Thu May 14: Jobless Claims (labor market deterioration watch) - Fri May 15: University of Michigan Sentiment (consumer confidence trajectory) - Sat May 17: Trump-Xi summit begins (geopolitical pivot risk; market watches for de-escalation signal on Iran and trade)

Allocation Framework

These are generic frameworks for three investor profiles, NOT personal advice. Apply conviction levels from your own macro thesis.

Conservative (Capital Preservation)

Suitable for investors avoiding geopolitical and inflation risk concentration: - **Cash:** 45–55% (optionality reserve for CPI shock reaction) - **Hard assets (gold + silver):** 25–30% (inflation hedge, geopolitical refuge) - **Equities:** 10–15% (quality dividend + mega-cap tech) - **Bonds:** 10–15% (short duration, laddered) - **Alternatives (crypto):** 0–5% (if risk tolerance permits)

Balanced (Growth + Hedging)

Suitable for investors with medium time horizon and moderate risk tolerance: - **Cash:** 30–35% - **Equities:** 25–35% (broad exposure, tech tilt) - **Hard assets:** 20–25% (gold dominant, some silver and uranium exposure) - **Bonds:** 10–15% (long duration if CPI cools) - **Alternatives (crypto):** 5–10%

Conviction-Driven (Macro Concentration)

Suitable for investors with strong edge on specific macro themes: - **Inflation Spike thesis:** 40–50% precious metals (gold + silver), 25% cash, 20% equities (defensive rotation), 5% uranium (structural AI demand) - **Hard Recession thesis:** 50% cash, 30% long bonds, 15% gold, 5% crypto (optionality) - **De-dollarization thesis:** 30%

commodities (gold, uranium, oil), 25% emerging market equities, 25% BTC/crypto, 20% cash - **AI supercycle thesis:** 50% tech equities (semiconductors, infrastructure), 25% uranium, 15% cash, 10% precious metals

Methodology

This report is produced by **pftui**, an open-source multi-timeframe analytics engine. The pftui system ingests 46+ data sources (prices, technicals, COT positioning, FRED economic data, CME FedWatch, on-chain metrics, ETF flows, news feeds, prediction markets) into a PostgreSQL database. Four specialist AI agents independently analyse markets at different time horizons (LOW, MEDIUM, HIGH, MACRO), and a synthesis layer reconciles their outputs.

First principles: - Follow the money, not the narrative. Track what institutions do, not what they say. - Manage uncertainty with scenario frameworks, not point forecasts. - Every divergence between rhetoric and capital flows is an intelligence signal. - Predict falsifiably, time-bound, and score predictions honestly.

Accountability: All predictions are logged, scored, and reviewed. Past prediction accuracy informs future confidence levels. Wrong calls are dissected for lessons learned and fed back into the analytical framework.

Learn more: pftui.dev | [GitHub](#)

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This report is for informational purposes only and does not constitute financial advice or a recommendation to buy, sell, or hold any asset. Markets are probabilistic. Scenarios are weighted by conviction, not certainty. Use your own judgment and risk management.

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