

THIS INFINITE GAME

December 6, 2025

1 / *Price is truth*

When I first stumbled into market speculation, I would read in awe at the lengths companies in the finance industry went to gain an edge.

High Frequency Trading firms deploying fiber optic cables to transmit data near light speed, and colocating servers in exchange data centers to shave microseconds off latency. Quant firms employing teams of PhDs in mathematics, physics, and computer science to forecast price movements and develop trading algorithms. Data Analytics firms using satellite imagery of cargo ships and trucking containers to gain insights into supply chain activity and inventory levels before they became publicly known.

I read all this from my office in West Los Angeles, where I had just started a new position leading a multidisciplinary team—an opportunity I was excited about and not about to leave.

As I searched for the scaffolding upon which I could erect my own edge—part-time, from my laptop, after hours—I surrendered to the fact that I would never be as fast as the High Frequency traders, never as sophisticated as the Quant PhDs, and never as plugged in as those Alternative Analytics shops.

Instead, I planted my flag in technical analysis and began to cultivate a conviction: I didn't have to be faster, more sophisticated, or more plugged in. Because all that rapid, sophisticated, plugged-in buying and selling ... it all appeared in the chart.

I only had to be a fast follower of whichever player held the highest conviction and largest bankroll at any given time.

To hell with fiber optic cables, advanced degrees, and satellite imagery. *Price* was going to have to move if I were to have any edge with timed buying and selling. And price, therefore, became all that really mattered.

2 | *Burning clean fuel*

I was thrilled at the response to [last week's commentary](#) on the two fuel sources that can power obsession: Clean and Dirty. This week, the breakout in Huron Consulting Group (HURN) offers an opportunity to show what this looks like in practice.

Over the past year, I've spent considerable time defining the most favorable regimes for my breakout trading. This latest iteration on my system builds upon immense amounts of data collection, pattern recognition, and trade log analysis to surgically define the timeframe, asset category, and setup criteria for my highest expectancy trades.

I plan to share my process for defining favorable and unfavorable regimes in a Macro Ops-exclusive webinar in the new year. But suffice it to say: once I completed this filter, it felt as though I had squeezed the last ounces of possible expectancy from this system.

Looking over the statistics for Profit Factor, Calmar Ratio, Expectancy ... there was a sense that *"this is as good as it's going to get."*

To be clear, those statistics were excellent by all measures. But had I hit this point in years past, running on Dirty Fuel, that familiar inner critic would have piped up: *"not good enough."* Below conscious awareness, I would have felt *I* wasn't good enough, and projected that onto the statistics.

I would have reset the whole venture—new timeframe, new asset class, new setup criteria—in search of that ever-receding horizon of *"good enough."*

This year, running on Clean Fuel—curiosity, pride in craft, joy in work—I instead reviewed my past and current trades and asked with an openness to be surprised: *"What else wants to be seen in what I've built?"*

What emerged: a number of my winning breakout trades formed short consolidation patterns, high bases and flags, while trending to their measured move targets.

I followed the thread further.

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My failed breakouts rarely breached a 1R Maximum Favorable Excursion (MFE) and stopped out within days of entry. Successful breakouts ran for weeks, if not months.

Curiosity asked, "*What if ... ?*"

What if I defined a sub-universe of trading opportunities within my own active breakout positions?

What if I only included active breakouts that had surpassed 1R MFE and been held longer than a week?

What if I screened for high bases and flags within those positions, assuming the sustained breakout acted as these setups' favorable regime filter?

AMR, 1D, January 2024

mikegyulai created with TradingView.com, Dec 06, 2025 09:08 UTC-8

Alpha Metallurgical Resources, Inc. · 1D · NYSE O402.43 H408.74 L392.02 C406.78 +4.32 (+1.07%)



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FTV, 1D, August 2023

mikegyulai created with TradingView.com, Dec 06, 2025 09:05 UTC-8

Fortive Corporation - 1D · NYSE O59.81 H60.13 L59.61 C60.11 +0.29 (+0.48%)



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SBRA, 1D, September 2024



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Which brings me to the currently active breakout in Huron Consulting Group (HURN), and the flag it is attempting to complete this week.

Huron Consulting Group (HURN), 1D



I have yet to define my rules for how to play these setups. As with any strategy, many will fail to follow through.

But I've already seen enough to know there's something here—a way to add to winning breakouts using tightly defined risk, compounding gains on trends that have already proven themselves.

This is what Clean Fuel looks like: not turning against what is, but observing with patient curiosity to see what else wants to be seen in what is.

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3 / *The pauses that refresh*

Many Collective members have noted strength in the Financials Sector.

Bread Financial Holdings (BFH), cited in [the November 22 issue](#), broke out of its Head & Shoulders Continuation pattern this week.

BFH (Bread Financial Holdings, Inc.), 1D



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Financial Services names are showing strong representation in my watchlist. These names include Banks:

EWBC (East West Bancorp)



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NTRS (Northern Trust)



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Brokerages:

SCHW (Charles Schwab Corporation)



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XP (XP Inc.)



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And Exchanges:

CME (CME Group)



Is Bread Financial Holdings leading these names and others in the Financials Services Sector out of their consolidation periods and into new trend periods?

Or will it prove to be the tall poppy that gets cut?

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4 | Decision point

On Monday, I [pointed out in the Comm Center](#) that MSTR might be attempting to put in a local low, following the 2021-22 analog discussed in [the November 22 issue](#).

If it does, I would expect a reversion back to the long-term moving average.

MSTR, 1w



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Related, ETHBTC is attempting to achieve price acceptance right at its long-term moving average of the 200D EMA.

ETHBTC, 1D



Remember, diagonal patterns such as the downward channel here mean price will have to surpass multiple resistance points at each minor high should it move higher.

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

— Mike Gyulai