

THIS INFINITE GAME

January 17, 2026

7 | *Hurry is fear*

This past fall, I asked members of the Collective to send me their greatest gifts and shadows in trading. The most mentioned gift: patience.

Time and again it appeared. Patience waiting for setups. Patience handling pullbacks. Patience taking profits. This surprised me because *lack* of patience is one of the most common challenges developing traders face. This speaks to the quality of our community.

For those struggling with patience, I often hear "discipline" prescribed as the medicine. I could not disagree more.

If a part of you is jumping with urgency, tasking another part as an armed guard ignites inner confrontation. This increases chatter, heightens emotion, and turns up the noise.

Instead, shift to the seat of witness and ask that hurried part: "*What do you fear?*" It may respond in ways entirely unrelated to the trade at hand.

"I fear my trading has no real edge, and I won't know unless I see results now."

"I fear my method will stop working, so I need to extract everything I can while it lasts."

Rather than discipline that part into submission, welcome it with consolation.

You've put real work into your trading. *Of course* you want to see its edge play out. *Of course* evolving markets make your current method feel vulnerable.

Diffuse the anxiousness. Make that part of you understand its concerns have been heard. Thank it for wanting to protect you—and your account.

It is communion, rather than conflict, that deflates urgency. What then is left? Patience.

The next time you feel rushed in your trading, remember: hurry is fear.

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2 | Signs of life

Crypto may finally be waking up from its long period of underperformance. In the [December 6, 2025 issue](#), I noted that ETHBTC was attempting to achieve price acceptance right at its long-term moving average of the 365D EMA. Fast forward one month and price equilibrium appears to have been found. Low volatility precedes high volatility ...

ETHBTC, 1D



Our Macro Ops portfolio has risk-defined exposure to BTC already. This week, we placed a Buy Stop entry on ETH futures. There is ample overhead supply on both, but we're starting to see some early constructive action. We'll be quick to protect any gains should ETH pull us into a position.

3 | *Concepts from the Comm Center*

Collective member Mitul Patel has been on a heater. This week he took profits on Moderna, based off of the Head & Shoulders Continuation pattern I featured last November.

Head & Shoulders Tops and Bottoms get all the attention. People *love* picking tops and bottoms. And for this reason, the Head & Shoulders Continuation pattern gets much less notoriety, despite the godfathers of Classical Charting, Edwards & Magee, discussing the pattern in their book *Technical Analysis of Stock Trends*.

Moderna gives us a chance to see how chart patterns can evolve over time, with developments in price action causing shifts in the paths of least resistance, and offering revised risk-defined setups.

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Moderna's price structure began in November as a Head & Shoulders Continuation—and with many of my favorite attributes going for it: 1) a continuation pattern, 2) multiple months in duration, 3) directionally supported by the 200 EMA, 4) with three or more reactions to a clearly defined boundary.

Moderna even had the bonus characteristic of the right shoulder forming an independent Rectangle “launching pattern.”

Moderna (MRNA), 1D, November 2025



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Shortly after, Moderna experienced a false breakdown at the lower boundary. As I wrote in the [December 20, 2025 issue](#), I've heard this setup called by many names, from "End Run" to "Bear Trap" to "Undercut" to "J Hook."

The common feature is that price breaks out in one direction, then aggressively reverses back inside the pattern boundary. This rapid shift catches traders offside and forces them to cover, fueling a trend in the opposite direction.

Moderna (MRNA), 1D, November 2025



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"From failed moves come fast moves" and price raced back to the upper boundary of the Right Shoulder.

This then established the Head & Shoulders Continuation *Failure* pattern: breach of the Right Shoulder's upper boundary would signal a failure of the initial Head & Shoulders Continuation, and allow for a risk-defined long entry.

Moderna (MRNA), 1D, December 2025



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After a bit of discourse with me and Brandon in the Comm Center, Mitul framed a trade around this risk-defined setup, and nailed it. Well done.

Moderna (MRNA), 1D, January 2026



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4 | *The pauses that refresh*

I have an alarming number of setups on my screens right now. There is a *ton* of pent-up energy waiting to be released.

You can see it both my way, bottom up in the individual stock charts, and top down, as the tight, coiling action in the indexes. Whichever direction comes next, it should be explosive.

Here are the most prominent names on my watchlist going into next week:

Applied Industrial Technologies (AIT)



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CME Group (CME)

mikegyulai created with TradingView.com, Jan 16, 2026 13:51 UTC-8

CME Group Inc. - 1D - NASDAQ O272.54 H280.19 L270.87 C279.50 +6.91 (+2.53%)



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Cushman & Wakefield Ltd. (CWK)

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National Vision Holdings (EYE)

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Interactive Brokers Group (IBKR)

mikegyulai created with TradingView.com, Jan 16, 2026 13:51 UTC-8

Interactive Brokers Group, Inc. · 1D · NASDAQ 074.05 H74.07 L72.06 C73.36 -0.32 (-0.43%)



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Innovative Industrial Properties (IIPR)

mikegyulai created with TradingView.com, Jan 16, 2026 13:54 UTC-8

Innovative Industrial Properties Inc - 1D - NYSE O50.53 H51.09 L50.02 C50.54 -0.27 (-0.53%)



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NRG Energy (NRG)

mikegyulai created with TradingView.com, Jan 16, 2026 13:51 UTC-8

NRG Energy, Inc. - 1D - NYSE O153.75 H156.78 L148.87 C152.05 -6.45 (-4.07%)



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PJT Partners Inc. (PJT)

mikegyulai created with TradingView.com, Jan 16, 2026 13:52 UTC-8

PJT Partners Inc. - 1D - NYSE 0187.87 H190.08 L186.65 C188.10 +1.43 (+0.77%)



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Simon Property Group (SPG)

mikegyulai created with TradingView.com, Jan 16, 2026 13:49 UTC-8

Simon Property Group, Inc. - 1D - NYSE O181.59 H185.11 L180.17 C184.92 +2.61 (+1.43%)



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SS&C Technologies Holdings (SSNC)

mikegyulai created with TradingView.com, Jan 16, 2026 13:52 UTC-8

SS&C Technologies Holdings, Inc. · 1D · NASDAQ O85.73 H86.51 L84.90 C85.78 -0.27 (-0.31%)



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Tradeweb Markets Inc. (TW)

mikegyulai created with TradingView.com, Jan 16, 2026 13:55 UTC-8

Tradeweb Markets Inc. - 1D - NASDAQ O104.14 H106.34 L103.08 C106.26 +2.15 (+2.07%)



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Viper Energy (VNOM)



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

Mike Gyulai