

THIS INFINITE GAME



Execute with a Racing Heart

By Mike Gyulai

February 21, 2026



For the better part of 2022, I was immersed in the world of Jared Tendler, a mental game coach specializing in high-stakes performance for traders, poker players, and athletes.

Jared's unique perspective comes from having a master's degree in counseling psychology spliced with a background as a three-time All-American collegiate golfer who competed in major amateur events.

There was one personal anecdote Jared slipped into a YouTube livestream that sank so deeply into my bones it has become unconscious instinct.

"I had a lead with nine holes to go. My hands were shaking so much I could barely get the ball on the tee. And the advice I had been given was to 'Take a deep breath and relax.' Well, I took a deep breath, and I didn't relax. Now I'm panicked because I can't relax [...] The breakthrough was realizing: 'Okay, my hands are shaking. This is the reality. I am going to hit this golf ball with shaking hands.'"

So often, we believe some condition outside our control hinders our ability to perform. In actuality, it is our resistance to accepting the condition that sabotages us.

Each time I size up a strategy and the floating PnL gains an extra digit, I feel a rush of chemicals screaming to close the position early. Rather than resist the rush, I accept it: *"I'm going to execute this trade plan with a racing heart."*

Each time I schedule deep analysis but sleep poorly the night before, I hear frustration declare the day is lost. Rather than resist the frustration, I accept it: *"I'm going to drop into flow with dry eyes and a foggy mind."*

Just this week, my newborn daughter began wailing over the baby monitor right at the New York Session open. Rather than resist the chaos, I accepted it: *"I'm going to hit every part of my morning process with this four-week-old strapped to my chest."*

There is always a condition to falsely accuse. *"If only I weren't so nervous." "If only it were quieter." "If only the setup were clearer."*

The condition is not the problem. Your rejection of it is.

Love the resistance. Accept the condition. Perform at your best right through it.

The Index Is Not the Environment

Before moving forward, I must mention that Collective members have access to my hour-and-a-half presentation, [The Mental Game of Trading](#), which covers many of Jared Tendler's most powerful concepts, including A-to-C Game Analysis, Mapping Your Pattern, Injecting Logic, and his Error Journal Template, all modeled using examples from my own real-world trading.

Onward ...

In [the February 7, 2026 issue](#), I contrasted the performance of my bottom-up breakout strategy in late 2025 to its performance thus far in 2026 to exemplify the market environment shift currently underway.

In late 2025, narrow thematics, the illusion of participation, and many failed breakouts left me feeling stuck in the mud. This year, the complete inverse: the crowded 2025 themes have taken shots across the bow, indices have stalled, yet quality setups are proliferating and breakouts are following through with strength.

Some readers wanted to know how much of this shift in environment was a *feeling* and how much was informed by my trades themselves.

For me, it has been 90% informed by my trades.

To make this as clear as possible, I wanted to contrast the exact same setups from Q4 2025 to those in Q1 2026.

Here is what my breakout trades looked like in Q4 of 2025:

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WEC Energy Group, Inc. (WEC), 1D, November 2025

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Amazon (AMZN), 1D, November 2025

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Williams Companies, Inc. (WMB), 1D, December 2025

Note that all of these trades fit my breakout criteria: 1) continuation patterns, 2) multiple months in duration with 3) minimum of three reactions to the same horizontal price level, 4) confirmed by the 200 EMA trend filter.

The three stocks above even had the additional tailwind of moving into new All-Time Highs.

Yet price repeatedly stalled out following each breakout, and collapsed back inside the range.

Compare the looks of those breakouts above to the ones here in Q1 2026:

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Caseys General Stores, Inc. · 1D · NASDAQ 0663.06 H670.20 L656.39 C667.22 +4.11 (+0.62%)



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Caseys General Stores (CASY), 1D

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StoneX Group Inc. (SNEX), 1D

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Simon Property Group, Inc. - 1D - NYSE O200.08 H202.80 L199.00 C201.70 +1.98 (+0.99%)



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Simon Property Group (SPG), 1D

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Just this week, XP, Inc. (XP) broke out of a nine-month range with a wide-body bar, and followed through with equal strength on Friday:



XP, Inc. (XP), 1D

All this while the indices have gone absolutely nowhere.

Mark Minervini puts it this way: *“One of the best decisions I made in my career was to stop looking to the market indexes as a barometer of health for breakout stocks and leading names,*



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or even specific industry groups. The big turnaround for me came when I started letting the individual stocks themselves do the talking, and I did the listening.”

I've seen individual stocks with identical setups result in dramatically different outcomes across these two time periods.

When your trading is this structured and methodical, it is not something you must feel or intuit.

Price is truth, and the behavior of price in individual stocks will tell you when the regime has changed.

Futures in Focus

Futures is not my primary universe, but there are some excellent Classical Charting patterns out there right now.

Some of my favorites:



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NY Harbor ULSD (HO1!), 1W

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Canadian Dollar Futures (6C1!), 1W

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Euro FX Futures (6E1!), 1D

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2-Year T-Note Futures (ZT1!), 1W

The Pauses That Refresh

While the market environment remains supportive, I will continue to take swings at the plate.

Here are the pending breakouts I'm watching as we head into next week:



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Brookfield Corporation (BN)

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mikegyulai created with TradingView.com, Feb 20, 2026 22:54 UTC-8

Celestica, Inc. - 1D - NYSE O290.15 H300.65 L287.00 C292.69 +1.36 (+0.47%)



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Celestica, Inc. (CLS)

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TradingView

National Vision Holdings, Inc. (EYE)

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Innovative Industrial Properties, Inc. - 1D · NYSE · O46.36 H46.66 L44.90 C45.71 -0.65 (-1.40%)



TradingView

Innovative Industrial Properties (IIPR)

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NRG Energy, Inc. - 1D - NYSE 0175.14 H180.11 L174.00 C179.18 +4.17 (+2.38%)



TradingView

NRG Energy, Inc. (NRG)

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OneSpaWorld Holdings Limited (OSW)

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TeraWulf Inc. (WULF)

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Ziff Davis, Inc. (ZD)

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

— Mike Gyulai