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THIS INFINITE GAME



What Money Has Stolen From You

By Mike Gyulai

May 9, 2026



What does money represent to you?

Complete this sentence with the first three words that appear: "Money is _____."

When I ask traders this question, the same qualities surface time and again. They surfaced for me, too.

Money is *freedom*. Money is *choice*. Money is *security*.

Now, name the opposite of each quality you just wrote. Use those words to complete this sentence: "Without money, I am _____."

Without money, I am *imprisoned*. Without money, I am *coerced*. Without money, I am *unsafe*.

See what money has stolen from you.

See what you believe must be protected when your account reaches new highs. What you believe is being taken from you when your account draws down.

This perceived theft is what disconnects traders from their process as their account scales.

They are not protecting capital. They are protecting their sense of freedom, their sense of choice, their sense of security—all of which have been projected onto an account balance.

What if you could reclaim these qualities? Not by pretending the money doesn't matter. But by recognizing the qualities exist independent of the numbers on the screen.

The work is seeing it: you *have* freedom, you *have* choice, you *are* secure—at new highs and in drawdown.

Limit your drawdowns. Compound your returns. Care deeply about the process. But do not trade in pursuit of life's most precious qualities.

Trade because the craft itself calls you forward.

A Trader's Journey

Last weekend, a member of the Collective reached out to Alex, our Macro Ops Team Lead, seeking advice on how to cultivate his ability to act more independently as a trader. Alex subsequently shared this inquiry with the broader community:

"Just renewed my subscription ... been loving the community and learning from you guys. I've been enthusiastically reading and applying what I read as it relates to trading/macro (eg, just today backtested what happens to JPYUSD post MOF/BOJ intervention given the news and whether it makes sense to follow that trade through) but the volume of info and content to consume far outpaces what I can realistically get through and don't feel like I've grown too much as an independent-thinking trader (where I can generate ideas myself without leaning on what you, Brandon, Mike write about) so wanted to ask what you recommend as the best path forward -- do you think it's a function of time spent reading books and eventually things clicking into place, reading research papers, etc.? what would you attribute to driving better idea generation and trading, and what do you think is the most optimal path forward for someone in my shoes (~6Y working in finance in banking, PE, and now credit with ~1-2Y of trading experience but honestly mostly riding the coattails of you guys and 1-2 others whose work I trust)? appreciate any help. thanks!"

Several members of the Collective stepped up to provide mentorship based on their personal experiences. This exchange highlights the strength of our community and brings to life one of our foundational principles: iron sharpens iron.

In my contribution to the discussion, I aimed to synthesize the initial inquiry and provide a structured framework for the various recommendations offered by the group.

I am including that response below as a real-world exercise of the concepts explored in the introductory essays of *This Infinite Game*.

You're consuming ideas faster than you're developing your own judgment. That's normal at this stage ("~1-2Y of trading experience") and fine as a starting point. But now you need to shift from observer to operator. The path forward isn't more books or

reading (external input). It's narrowing your focus and building reps in one specific area until you develop proprietary pattern recognition.

Here's what I'd suggest:

Pick one domain. Not ten. One. Maybe FX interventions. Maybe credit dislocations in a sector you know from PE. Pick one thing where you're genuinely curious and have some edge from your background. (See: [Enabling Constraints](#))

Let your curiosity lead. Audit your last few months of trading-related work. What work has dropped you into flow state—where you followed a thread for hours with no regard for time? By contrast, what felt like a homework assignment with a looming deadline? Double down on flow state. (See: [Trade Where Time Falls Away](#)).

Study it obsessively for 3-6 months. Build a database. Track every instance. Backtest different approaches. Develop your own framework for when it works and when it doesn't. If you're more of a price-action trader, you can use [my trade log template](#). If you're more of a thesis-driven trader you can use a journaling software like Notion.

Trade it in small size. Real money, but small enough to learn without bleeding. The goal isn't profit yet, it's judgment. The best you can, tune out all other market commentary. Tune in to the budding intuition that is taking root as you apply your "classroom" study to real-world live markets. You'll learn more about your own market sense from taking 20 small trades in your domain than from 100 hours of reading what others have to say on those same markets. (See webinar: [Your Ears Are Your Enemy](#))

Share what you've learned and ask about topics where you feel blocked. By this point you will have original thoughts on your individual domain, and specific questions as to what you believe is blocking your next stage of growth (much like you shared with Alex, as it happens). Ask questions specific to your study and your experience trading your strategy in small size. This community will route you to excellent, curated resources on those specific topics.

You don't have to remain in this single domain forever. But for right now, deep expertise in one thing will cultivate your ability to think independently.

Commodity Whiplash

A slew of commodity breakouts saw their advances undone this week when reports hit that the U.S. and Iran were close to a peace agreement. My current commodities ruleset stopped me out of positions in Brent Crude, Soybeans, KC Wheat and Corn for a smattering of tiny wins and tiny losses.

What's survived? Rough Rice, holding its Ascending Triangle breakout ...



Rice Futures (ZR1!), 1D

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... and Cocoa Futures, holding its Ascending Channel breakout.



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Cocoa Futures (Jul 2026) (CCN2026), 1D

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Fresh breakdowns appeared in Lean Hogs—possibly a Secondary Completion of April's Head & Shoulders Top ...



Lean Hog Futures (Jun 2026) (HEM2026), 1D

... and a real surprise based on what I was anticipating in Coffee: a Head & Shoulders Continuation to the downside.



Coffee C Futures (Sep 2026) (KCU2026), 1D

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If you recall from earlier issues, I was monitoring the lower boundary of a massive range between ~280 and ~420, scanning for either a reversal pattern at the lows or a continuation pattern after an initial move higher.

Yet the market now appears on the verge of breaking down.



Coffee C Futures (KC1!), 1W

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Other markets I'm watching right now include Australian Dollar / New Zealand Dollar, which broke down the Rising Wedge featured in recent issues.

This wedge is small and price is above a rising moving average, so expectations are low.



Australian Dollar / New Zealand Dollar (AUDNZD), 1D

Euro / British Pound's Head & Shoulders Top.



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Euro / British Pound (EURGBP), 1D

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Feeder Cattle's Cup & Handle Continuation.



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Feeder Cattle Futures (GF1!), 1D

A multi-point trendline in Robusta Coffee Futures.



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Robusta Coffee Futures (Jul 2026) (RCN2026), 1D

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The Dollar looking increasingly weak at the mid-point of its range.



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

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And the runaway train that is the Nasdaq ...



NASDAQ 100 E-mini Futures (NQ1!), 1W

The above chart is *weekly* and displays the almost unfathomable potential for further acceleration of the trend with this week's closing breakout. Grab your popcorn.

The Pauses That Refresh

There are a number of consolidations in equities hovering right at All-Time Highs.

Here are the names that caught my attention:



BOK Financial Corporation (BOKF), 1D

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Boyd Gaming Corporation (BYD), 1D

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National Vision Holdings (EYE), 1D

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Federal Signal Corporation (FSS), 1D

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Innovative Industrial Properties, Inc. - 1D · NYSE 057.56 H58.85 L56.78 C57.29 +0.70 (+1.24%)

Sector: Finance
Industry: Real Estate Investment Trusts

| USD |
|--------|
| 144.00 |
| 136.00 |
| 128.00 |
| 120.00 |
| 112.00 |
| 104.50 |
| 99.50 |
| 93.50 |
| 87.50 |
| 83.50 |
| 79.50 |
| 75.50 |
| 71.50 |
| 67.50 |
| 63.50 |
| 60.50 |
| 57.29 |
| 54.66 |
| 51.50 |
| 48.50 |
| 46.00 |
| 43.50 |
| 41.50 |
| 39.50 |
| 37.50 |
| 35.00 |
| 34.00 |



Innovative Industrial Properties (IIPR), 1D

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Mercury General Corporation (MCY), 1D

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Mirum Pharmaceuticals, Inc. - 1D - NASDAQ O103.93 H109.60 L103.76 C107.16 +4.23 (+4.11%)

Sector: Health Technology
Industry: Pharmaceuticals: Major

USD



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Mirum Pharmaceuticals (MIRM), 1D

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NAPCO Security Technologies, Inc. - 1D - NASDAQ O42.06 H42.06 L40.52 C40.82 -0.76 (-1.83%)

Sector: Commercial Services
Industry: Miscellaneous Commercial Services
ATH

USD



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NAPCO Security Technologies (NSSC), 1D

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Nuvalent, Inc. - 1D - NASDAQ O103.19 H107.52 L102.26 C105.28 +2.88 (+2.81%)

Sector: Health Technology
Industry: Pharmaceuticals: Major

USD



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Nuvalent (NUVL), 1D

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Ralph Lauren Corporation (RL), 1D

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Sionna Therapeutics (SION), 1D

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Supernus Pharmaceuticals (SUPN), 1D

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Energy Fuels (UUUU), 1D

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

— Mike Gyulai