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The Traits Behind the Tactics

By Mike Gyulai

May 16, 2026



George Coyle, co-author of the upcoming *Market Wizards: The Next Generation*, has been making the interview rounds.

Nearly every interviewer asks a version of the same question: *what core trading principles do all wizards share?*

Coyle's answer won't surprise anyone familiar with the iconic series: respect price action, hold winners, cut losses. Find a strategy that aligns with your temperament and lifestyle.

But one interviewer asked a different question: who were the *human beings* behind the tactics, and what traits did they share as people? Coyle identified six:

Self-awareness: A deep understanding of oneself and what works.

Clear goals: Precise objectives for what they're trying to achieve.

Unjustified self-belief: Profound persistence, even after significant failures.

Independence: A preference for autonomy over traditional career paths.

Extreme passion: Devotion to trading as a primary reason for being.

Commitment and persistence: Willingness to press on despite the fear of failure.

These aren't tactical choices. They are ways of being.

Across nearly all performance fields, aspiring players seek 'how to's' of the elite performers, only to end up mimicking surface-level actions.

The doing is seductive because it's observable. You can see the setups, the entries, the exits. You can backtest it, forward-test it, replicate it.

But the tactics bloom from the traits. The being births the doing.

The being requires you to look inward. To ask: *Do I truly know myself? Do I have clear goals? Do I believe in this work even when the evidence says I shouldn't? Am I willing to walk away from a traditional career path? Does this craft call me forward?*

When you study a Market Wizard, be curious about their tactics. Learn their setups.

But do not seek to copy their trades. Seek first to cultivate their traits.

Futures in Focus

The Nasdaq printed a Doji this week, signaling market indecision right above its multi-point weekly trendline. With open skies overhead and a lack of structure below, I expect the direction for the next two-to-three week move depends on which side of this weekly range breaks first. In this scenario, this next phase will either trigger a significant reversal of the recent v-shaped rally or spark an accelerated blow-off move.



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

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Rough Rice met its 1X measured move target this week. Thrusts out of patterns don't get much stronger than this, suggesting it could be the start of a larger move. We're long a risk-defined position in the Macro Ops portfolio.



Rice Futures (ZR1!), 1D

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Cocoa Futures hit their 1X target and are retracing to the breakout level. Note Cocoa's strength relative to Rough Rice. Tony D-L, our resident Vol expert and futures trader, caught much of this move for the MO Portfolio via an early entry last month.



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Cocoa Futures (CC1!), 1D

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A theme we've seen—and played (see: [A Real Gusher](#))—since the turn of the year has been the major trend changes across the commodity complex. Soybean Meal is attempting such a trend change right now.



Soybean Meal Futures (ZM1!), 1W

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The December contract had the cleanest boundary, in my view. Price is experiencing volatility as it attempts to breakout from the ~323 level.



Soybean Meal Futures (Dec 2026) (ZMZ2026), 1D

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Soybean Oil already established its uptrend and is pausing after multiple legs higher.



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Soybean Oil Futures (Dec 2026) (ZLZ2026), 1D

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Canola has a similar look.



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Canola Futures (Nov 2026) (RSX2026), 1D

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Bucking the uptrend is Coffee, which I've been highlighting in recent issues. Price closed Friday definitively below prior support on the weekly continuation chart.



Coffee C Futures (KC1!), 1W

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Individual contracts show support from last July still in play. For the September contract below, that level sits at 251.50, where I expect more volatility before direction is ultimately decided. Our MO Portfolio is short a risk-defined position in the July contract.



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

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I'm sneaking one currency cross into the futures roundup as it displays price structure very similar to the commodity reversals we've seen. Perhaps one of our traditional Macro Operators can provide the economic rationale for going long Euro short Aussie ...



Euro / Australian Dollar (EURAUD), 1D

The Pauses That Refresh

There's a mix of equity consolidations ready to break out and others ready to break down in this week's screen.

Here are the names that caught my attention:



Boyd Gaming Corporation (BYD), 1D

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Federal Signal Corporation (FSS), 1D

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Innovative Industrial Properties, Inc. · 1D · NYSE · Q54.09 H54.37 L53.38 C53.98 -0.86 (-1.57%)

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
57.50
54.69
53.98
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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NOV Inc. · 1D · NYSE O20.57 H20.63 L20.30 C20.37 -0.24 (-1.16%)

Sector: Industrial Services
Industry: Oilfield Services/Equipment

USD
25.00
24.00
23.00
22.00
21.00
20.37
20.00
19.00
18.00
17.34
17.00
16.00
15.00
14.40
13.80
13.20
12.60
12.00
11.60
11.20
10.80
10.40
10.00
9.65
9.00
8.99



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NOV Inc. (NOV), 1D

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NAPCO Security Technologies, Inc. - 1D - NASDAQ O37.00 H37.42 L35.91 C36.22 -1.30 (-3.46%)

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 O103.52 H104.52 L100.53 C102.30 -2.11 (-2.02%)

Sector: Health Technology
Industry: Pharmaceuticals: Major

USD



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Nuvalent (NUVL), 1D

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Ralph Lauren Corporation - 1D - NYSE O332.01 H332.01 L325.59 C326.81 -7.24 (-2.17%)

Sector: Consumer Non-Durables
Industry: Apparel/Footwear

USD



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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 Inc - 1D - NYSE Arca O18.69 H18.93 L18.27 C18.41 -1.09 (-5.59%)

Sector: Non-Energy Minerals
Industry: Other Metals/Minerals

USD



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Energy Fuels (UUUU), 1D

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Valley National Bancorp (VLY), 1D

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

— Mike Gyulai