

THIS INFINITE GAME



Running Tense

By Mike Gyulai

September 5, 2026



Alix Pasquet III, who runs the boutique hedge fund Prime Macaya Capital Management, spent part of an AMA this week promoting massage guns, cold plunges, and a foam roller shaped—in his words—like a torture device. A casual attendee would have interpreted it as a wellness tangent. It wasn't.

His point: physical tension amplifies emotional tension. Emotional tension amplifies mental tension. A tight jaw dominoes into a tight read on the market. He's watched hedge funds go through periods so tense they lose the ability to think beyond the next hour, pinned to their screens, unable to hold a position long enough for the original thesis to pay out.

He learned this lesson personally. After shutting down his first fund in 2008, he hired a coach and spent six months reviewing every email, every trade, every decision from the stretch between '06 and '08. The finding had nothing to do with managing positions. It had everything to do with managing stress. He'd been running tense the entire time and never noticed the cost until someone reflected the transcripts of his own behavior back to him.

Prolonged tension, as Pasquet views it, is the enemy of career longevity. But he then turned right around to complicate the clean version of his own point: a debate between a bull and a bear—tense enough to turn heated—is where alpha comes from. The resolution of this acute tension, not its absence, births insight.

So not all tension is created equal. There's the tension you carry unresolved into tomorrow's session, because you never decompressed after today's close. And there's the tension generated on purpose, between smart people with divergent viewpoints, that exists to be spent productively right there in the room.

The first type compounds against you. The second type fuels breakthroughs.

A leader's job, he said, is knowing how to create productive tension and how to dissipate negative tension. Most of us are adept at manufacturing pressure: the hard question, the devil's advocate, the position size that unmask true conviction. Few of us are as skilled at the release—at decompressing before the next session starts, rather than carrying Tuesday's debate, unresolved, into Wednesday's open.

Ask which tension you're holding right now. Then book it: the conference room, or the steam room.

Energy with the Baton

Agricultural commodities dominated the end of August into the turn of the month. Corn futures reached the 548.75 1x measured move target of their 3-month head-and-shoulders continuation on Wednesday.

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Corn Futures (Dec 2026) · 1D · CBOT O539'0 H544'6 L535'6 C536'6 -2'4 (-0.46%)

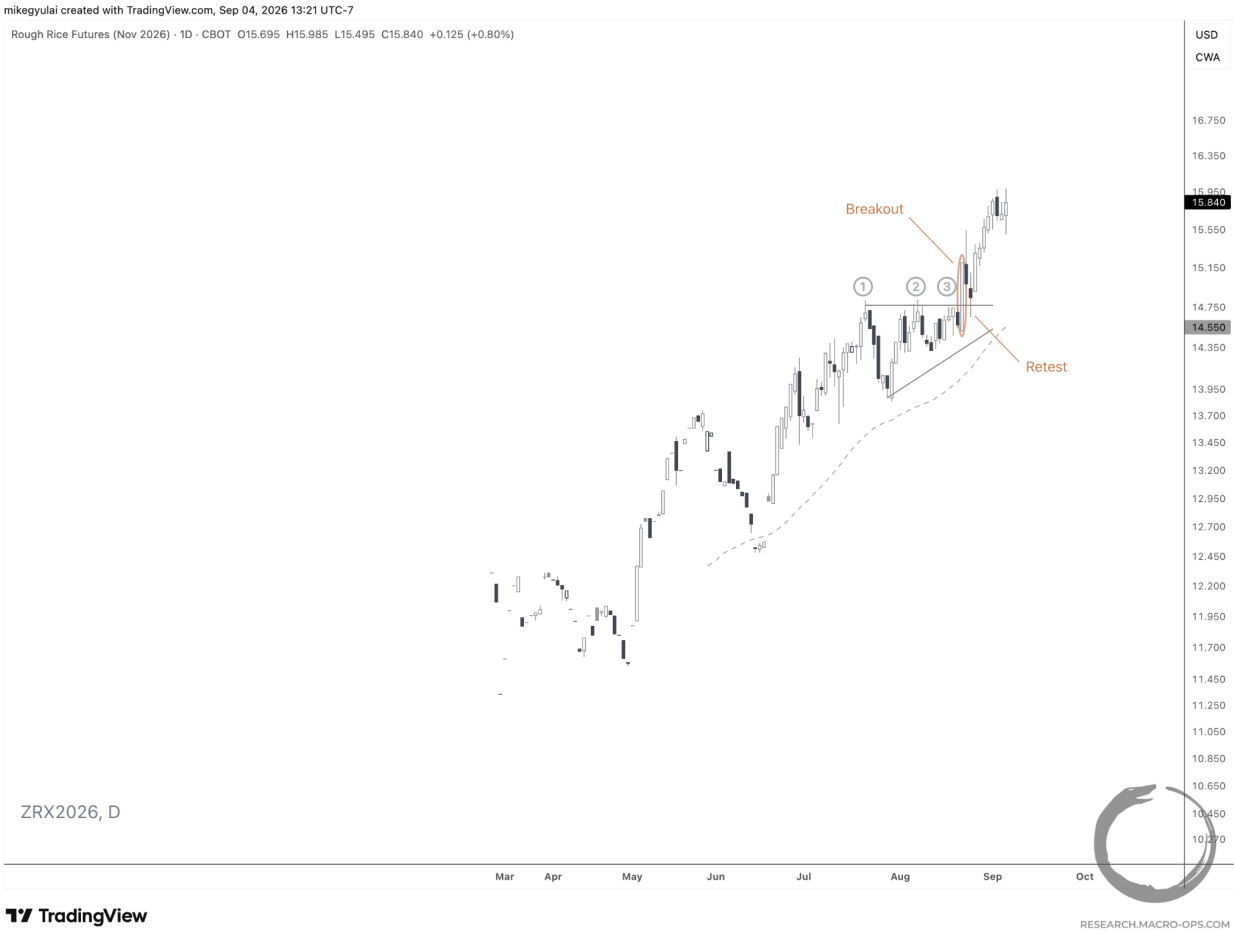


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Corn Futures (Dec 2026) (ZCZ2026), 1D

November rice futures inched higher following last week’s successful retest of the breakout boundary.



Rough Rice Futures (Nov 2026) (ZRX2026), 1D

Soybean meal futures remained pinned to the upper boundary of their 10-month ascending channel on the weekly chart.



Soybean Meal Futures (ZM1!), 1W

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Other areas of the ag complex weakened, including December KC wheat, which spent much of this week retracing its initial breakout from a 3.5-month cup-and-handle.

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KC HRW Wheat Futures (Dec 2026) (KEZ2026), 1D

December cocoa also sold off back toward the boundary of its 1.5-month cup-and-handle-like consolidation.



Cocoa Futures (Dec 2026) (CCZ2026), 1D

As did December oats, following last week's breakout from its 3-month multi-point trendline.



Oat Futures (Dec 2026) (Zoz2026), 1D

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Meanwhile, December crude oil broke out on Tuesday from a 3.5-month head-and-shoulders continuation, and is now hovering just above the breakout level.



Crude Oil Futures (Dec 2026) (CLZ2026), 1D

The continuation chart displays a 5-month multi-point trendline dating back to this past April.



Light Crude Oil Futures (CL1!), 1D

And November RBOB gasoline completed a 3-month cup-and-handle on Monday and is also hovering just above its breakout level. Energy has the baton. Let's see if it will be the next to fly—or to fail.



RBOB Gasoline Futures (Nov 2026) (RBX2026), 1D

Copper continuous futures are still consolidating below the upper boundary of a 3.5-month cup-and-handle on the daily.



Copper Futures (HG1!), 1D

In currency markets, EUR/AUD is at an inflection point for what has become a 5.5-month descending triangle.



Euro / Australian Dollar (EURAUD), 1D

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EUR/GBP completed its 1-month head-and-shoulders continuation on Wednesday and is now pushing into the support levels from earlier this year that may act as resistance.



Euro / British Pound (EURGBP), 1D

The Pauses That Refresh

Here are the equity names that caught my attention in this week's screen:



Cognex Corporation (CGNX), 1D

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Chord Energy Corporation (CHRD), 1D

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Coinbase Global (COIN), 1D

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Entergy Corporation (ETR), 1D

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Federal Signal Corporation (FSS), 1D

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GE Vernova (GEV), 1D

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Ingram Micro Holding Corporation (INGM), 1D

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Kyndryl Holdings (KD), 1D

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Mineralys Therapeutics (MLYS), 1D

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Maximus (MMS), 1D

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The Marzetti Company (MZTI), 1D

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Ingevity Corporation (NGVT), 1D

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Open Text Corporation (OTEX), 1D

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Vaxcyte (PCVX), 1D

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SoFi Technologies (SOFI), 1D

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Texas Capital Bancshares (TCBI), 1D

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

— Mike Gyulai