MACRO OPS

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THIS INFINITE GAME

Before You Trust a Strategy

By Mike Gyulai

October 24, 2026

There is a question underneath every threshold we cross. A new strategy moving from simulation to live markets. A promotion from analyst to portfolio manager. The decision to leave the firm where we spent our entire career and found our own.

"*Can I trust this?*"

What we are asking, below the surface, is simpler and more frightening than any strategy evaluation: "*Will I be hurt?*" And in the real world, with real consequences, the answer is never a clean no.

So the question must transform. Not: "*Will I be hurt?*" But: "*If I am, will I make it through?*"

Should my strategy fall out of sync with a new regime and draw down, my expectations collapsing as the disappointment floods in, will I make it through?

Should my first year running my own sleeve end in dramatic underperformance, the PnL carrying only my name, will I make it through?

Should my fund hit a stretch so rocky that redemptions force me to let go of staff, colleagues, friends, convinced I have failed them, will I make it through?

Trust lands in only one place. Can I trust *myself*?

Can I trust myself to scale back size, halt the strategy if needed, and build again?

Can I trust myself to sit across from leadership, take the cut in capital, and find my footing anew?

Can I trust myself to stay connected to the relationships I have forged even as the structure around them dissolves?

Trust can never be found in a strategy, a title, a fund, a person. It is found in our capacity to move through, rather than resist, what hurts.

Then we cross, knowing the curtain can close on a chapter without dropping us into the void.

Knowing the next threshold will ask us to trust again.

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Energy Moving

Over the past month we've tracked the tension between energy and equities, and last week it resolved in favor of energy. The energy complex followed through this week. We remain long heating oil and Brent crude in the Macro Ops portfolio.

On Thursday, NYMEX Brent broke out of the 7-month head-and-shoulders continuation we've been tracking.



Brent Last Day Financial Futures (BZ1!), 1D

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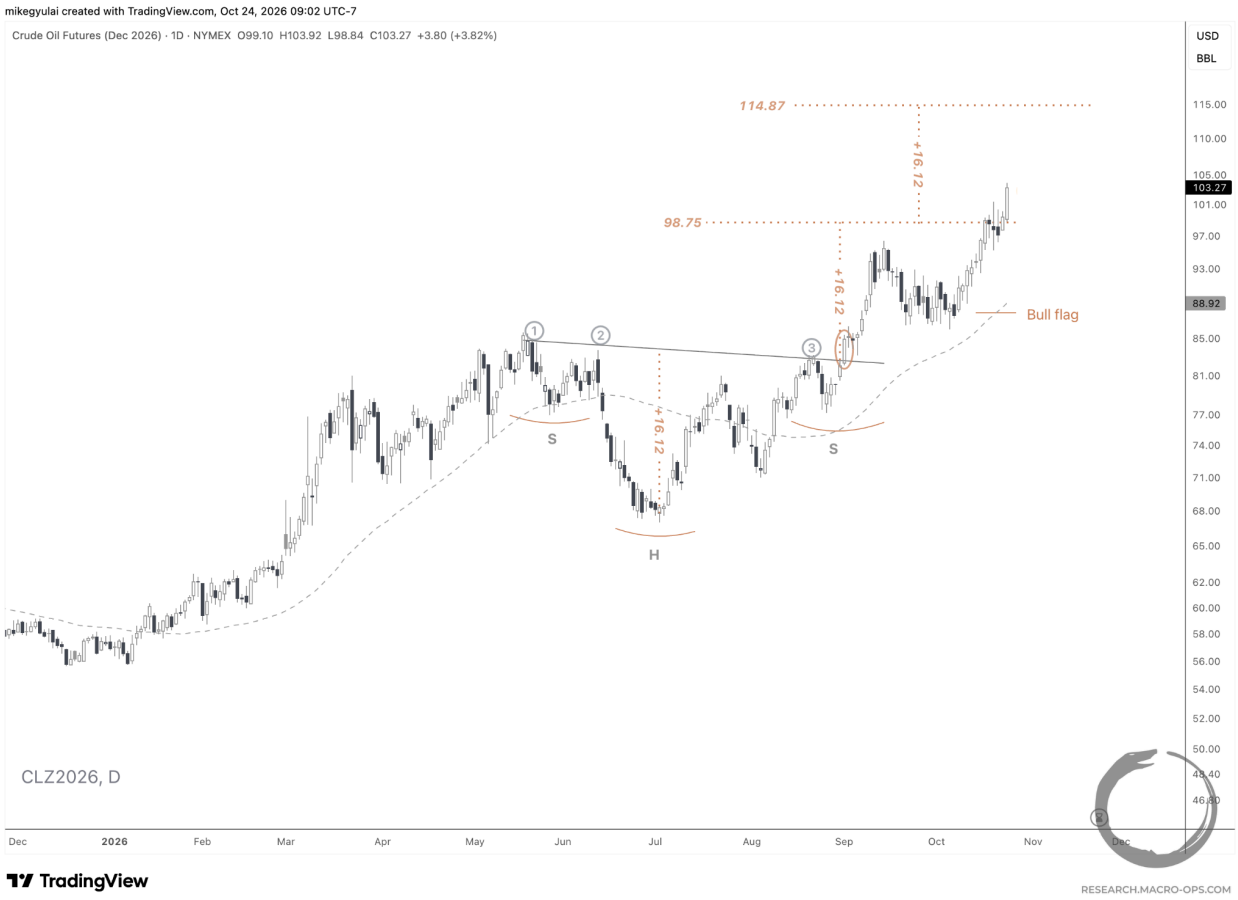
January Brent, whose breakout from a 7-month head-and-shoulders continuation we featured last week, put in a light retest of the neckline before pushing higher into week's end.



Brent Crude Futures (Jan 2027) (BRNF2027), 1D

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December WTI crude pushed higher, putting into play the 2x target of 114.87 for its 3.5-month head-and-shoulders continuation.



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

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January feeder cattle—where open interest has rolled from the November contract—reached 70% of the way to their 1x measured move target this week, following a hard retest and recompletion of a 2.5-month head-and-shoulders reversal. The target stands at 353.45.



Feeder Cattle Futures (Jan 2027) (GFF2027), 1D

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December lean hogs retested the lower boundary of a 4-month running wedge and put in a new low. Running wedges should accelerate with little delay. Further hesitation should be viewed with suspicion.



Lean Hog Futures (Dec 2026) (HEZ2026), 1D

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London cocoa continues to trace out a 3-month ascending channel.



London Cocoa Futures (C1!), 1D

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White sugar is back at the 50-day SMA following multiple legs higher since breaking out of a 3-month symmetrical triangle in June. Both 1x and 2x targets have been met. Price reaction at the 50-day SMA will matter for sustaining the trend.



White Sugar Futures (W1!), 1D

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The Pauses That Refresh

Charts of several integrated oil companies mirror the energy futures, offering a way to play the complex's strength through equities.

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



AerCap Holdings N.V. (AER), 1D

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American International Group (AIG), 1W

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Allison Transmission Holdings (ALSN), 1D

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The Andersons (ANDE), 1D

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Bruker Corporation (BRKR), 1D

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Chord Energy Corporation (CHRD), 1D

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Coinbase Global (COIN), 1D

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Datadog (DDOG), 1D

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Devon Energy Corporation (DVN), 1D

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Federal Signal Corporation (FSS), 1D

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Gold.com (GOLD), 1D

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Green Plains (GPRE), 1D

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Imperial Oil Limited (IMO), 1D

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iRhythm Holdings (IRTC), 1D

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Kyndryl Holdings (KD), 1D

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Cheniere Energy (LNG), 1D

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Ingevity Corporation (NGVT), 1D

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Toronto-Dominion Bank (TD), 1D

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Vista Energy (VIST), 1D

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

— Mike Gyulai

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