MACRO OPS

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THIS INFINITE GAME

Peripheral Vision

By Mike Gyulai

November 21, 2026

Four times a year, a talented portfolio manager forgets how to trade.

His returns are good. His book is small. His CIO decides whether that book grows, and for weeks on either side of their meeting, he trades like a man being watched.

He sizes to look prudent. He cuts winners to smooth the month. A single appointment in his calendar pulls on every trade.

Ask what he wants from the CIO and the answer is immediate: more capital.

Ask how else he could get more capital, and he looks stunned.

He has stood in front of this one door for so long, his peripheral vision has collapsed. He has forgotten that he is standing in a hallway.

So he writes down a list.

Another platform would take his track record tomorrow. A private investor might back him for a share of the business. A family office might hand him a managed account. A prop firm might lend him a portion of its balance sheet.

He could launch small, with one other partner. A colleague comes to mind.

He could compound his own account and answer to nobody.

The list reaches ten before he stops to reflect. None of the ten is easy. Several are worse than the seat he has. He may choose to pursue none of them.

But the CIO's door is now one of eleven, and staying has become a choice. A man who has decided to stay trades differently from a man who believes himself captive.

At their next meeting, he sits in the same chair he always has. He still wants the additional capital, confident as ever he will steward it well.

He asks for it. The words are the same. But the man saying them has spent the preceding weeks expanding, not shrinking: into his sizing, his perspective, his talent.

The CIO hears the difference.

And the portfolio manager feels it.

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Following Through

In [the November 7, 2026, issue], I outlined two interpretations of the Nasdaq, neither bullish: a 5-month broadening pattern and a 5-month double top.

The former completed on Friday, with a 1x measured move target standing at 560.12, near this past March's low.



Invesco QQQ Trust (QQQ), 1D

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March copper cascaded into support at 5.6390 following the November 5 breakdown from a 6-month rising wedge.



Copper Futures (Mar 2027) (HGH2027), 1D

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December soybean oil also reached its 1x target of 60.01. Price broke down last month from a 4.5-month symmetrical triangle.



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

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Australian dollar futures and both AUD currency pairs featured in recent weeks followed through. Price has traveled more than 70% of the way to the 1x measured move target of their 9.5-month head-and-shoulders reversal.



Australian Dollar Futures (6A1!), 1D

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AUD/JPY made similar progress toward its 1x measured move target of 104.033 following last Friday's successful underside retest of prior support turned resistance.



Australian Dollar / Japanese Yen (AUDJPY), 1D

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GBP/AUD pushed roughly halfway to its 1x measured move target of 2.01368 following a successful retest at the neckline of a 9-month head-and-shoulders reversal.



British Pound / Australian Dollar (GBPAUD), 1D

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U.S. Dollar Index futures continued higher, though with notably less urgency than the Australian dollar. The 1x measured move target for the 9-month ascending channel stands at 106.045.



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

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British pound futures broke down from a 1.5-year symmetrical triangle on the weekly timeframe. This pattern was first featured in [the August 1, 2026, issue](#).



British Pound Futures (6B1!), 1W

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December British pound futures offered an early entry into the weekly breakdown on the daily timeframe. Price broke the lower boundary of a 9.5-month symmetrical triangle on the individual contract on Wednesday.



British Pound Futures (Dec 2026) (6BZ2026), 1D

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Cotton has been consolidating within a 6-month ascending channel on the continuous contract.



Cotton No. 2 Futures (CT1!), 1D

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March cotton looks more like a broadening pattern, with its lower boundary acting as a 5-month multi-point trendline that broke on Wednesday.

Either the continuous contract will “catch down” to March, or March will prove a premature breakdown. Such ambiguity is part of trading.



Cotton No. 2 Futures (Mar 2027) (CTH2027), 1D

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The Pauses That Refresh

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



Analog Devices (ADI), 1D

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Allison Transmission Holdings (ALSN), 1D

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Atlanta Braves Holdings (BATRK), 1D

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Bruker Corporation (BRKR), 1D

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Chord Energy Corporation (CHRD), 1D

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DuPont de Nemours (DD), 1D

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Federal Signal Corporation (FSS), 1W

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First Watch Restaurant Group (FWRG), 1D

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Gap, Inc. (GAP), 1W

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NCR Atleos Corporation (NATL), 1D

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Solstice Advanced Materials (SOLS), 1D

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Teledyne Technologies Incorporated (TDY), 1D

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

— Mike Gyulai

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