BREAKING STRUCTURE PRESENTS

# Stage Like the *Desk.*

A retail field guide to reading options data, dealer positioning, and institutional flow across equities, rates, FX, commodities, and crypto.

WRITTEN BY

*Kai Kaijuka*

FOUNDER, ALSTRUM AI

ALSTRUM.AI
BREAKINGSTRUCTURE.SUBSTACK.COM

// SPX · BTC · WTI · TLT · EUR/USD · DXY · NDX · ETH · GLD · ZN //

CONTENTS

# Inside this guide



HOW TO READ THIS

This is a framework, not a signal service. Every section maps the same three questions across asset classes: **who is positioned**, **how is the hedging set**, and **where is the new money moving**. If you can answer those three on Sunday night, you stop reacting and start staging.

SECTION 01

# Why retail is last to the plate.

> *You are not losing because you are bad at picking direction. You are losing because by the time the move shows up on a chart, three desks at three different funds already have it on, hedged, and sized. The setup you are reading is their exit liquidity.*

Institutions do not predict markets. They **position**. A volatility desk at a multi-strat is not asking whether the S&P goes up next week. It is asking how its existing book hedges if vol expands by two points and skew steepens. A commodity trading advisor running a trend program is not guessing about WTI. It is mechanically scaling exposure based on a signal that fired six sessions ago.

That mechanical positioning leaves a trail. Options open interest. Dealer hedging flows. COT reports. Insider filings. Funding rates on perpetual swaps. Risk reversal skew. The data is mostly public, mostly free, and mostly ignored by retail because it is buried in jargon and lagged by a few days.

This guide does three things:

- → Gives you a single framework, three layers deep, that works across **equities, rates, FX, commodities, and crypto**.
- → Shows you which data series to pull, where to find them, and how often they refresh.
- → Translates that data into three distinct trade plans by horizon: multi-week, swing, intraday.

If you finish reading this and your watchlist still looks the same as your favorite finance influencer's, the guide failed. The point is to build a process where the names you trade are the ones *institutional capital is already loaded into*, not the ones currently pumping on social.

> *"Smart money lives in public. It just speaks a language most retail traders never learned to read."*

SECTION 02

# The Three Layers framework.

> *Every tradable asset on earth has three observable layers. Master them, and the same playbook reads SPX, EUR/USD, WTI crude, TLT, and BTC.*

## Layer 1 · Positioning

**The question:** who is already loaded up, and how extreme is the crowd?

**The data:** 13F filings, Form 4 insider activity, short interest, COT reports, options open interest, exchange netflows, perpetual funding rates.

**The cadence:** weekly to quarterly. This is your *strategic* read.

## Layer 2 · Dealer mechanics

**The question:** how does the hedging on the existing book force price behavior?

**The data:** gamma exposure (GEX), gamma flip levels, max pain, vol smile and risk reversal skew, MOVE index, charm and vanna decay.

**The cadence:** daily, refreshed each morning. This is your *tactical* read.

## Layer 3 · Flow

**The question:** where is fresh capital actually moving, right now?

**The data:** options flow (sweeps, blocks, repeat strikes), dark pool prints, ETF flows, futures volume bursts, perpetual liquidations, on-chain whale transfers.

**The cadence:** real-time. This is your *execution* read.

THE RANKING THAT MATTERS

Positioning beats mechanics beats flow. A flow alert that contradicts both layers above it is noise. A flow alert that confirms both is signal. Most retail traders do this exactly backwards: they react to flow first, then look for context. Reverse the pyramid.

SECTION 03

# Layer 1 · Positioning, by asset class.

> *Positioning data is your strategic compass. It is slow, lagged by days or weeks, and that is exactly why it works: by the time positioning extremes form, capital has been committing for a while, and the unwind tends to be violent.*

## EQUITIES AND INDICES

- **13F filings (SEC).** Quarterly, due 45 days after quarter end. Every fund managing over $100M in qualifying assets must disclose long equity positions. Read for: clustered additions in the same name, top-of-book changes at multi-strats, new initiations from concentrated managers. Limit: long-only, no shorts, lagged 45 days. Source: sec.gov/edgar.
- **Form 4 (SEC).** Filed within two business days of an insider transaction. Cluster buys by C-suite at a single ticker over a tight window are one of the highest signal-to-noise insider patterns there is. Open market buys outweigh sells in informational value. Source: sec.gov, aggregators like OpenInsider.
- **Short interest (FINRA).** Reported twice per month. Useful when paired with float and days-to-cover. Short squeeze setups need short interest plus a fundamental catalyst plus thin float, not short interest alone. Source: finra.org.
- **Options open interest by strike.** Tells you where prior positioning is concentrated. Combined with Layer 2 mechanics, OI maps become magnet zones. Source: CBOE, your broker chain, Unusual Whales.

## RATES AND TREASURIES

- **COT report (CFTC).** Released Friday afternoon, reports positioning as of Tuesday close. Treasury futures show net positions of *asset managers* (real money) versus *leveraged funds* (macro hedge funds, CTAs). When asset managers are at net long extremes while lev funds are at net short extremes, you have a positioning crowd. Source: cftc.gov.
- **MOVE index.** The bond market's VIX. Tracks implied vol on Treasury options. Spikes signal a regime shift in rates. Persistently elevated MOVE means dealers are short gamma in the bond complex.
- **Auction tails and bid-to-cover.** Treasury auction stop-out yields versus the when-issued indicate end-buyer demand. Soft auctions for several weeks running often precede curve steepeners.

## FOREIGN EXCHANGE

- **COT for currency futures.** Same framework as rates. EUR, JPY, GBP, CHF, AUD, CAD, NZD futures all have weekly positioning data. When non-commercial speculators sit at multi-year long or short extremes, the spot market is a coiled spring.

→ **25-delta risk reversal.** The price difference between a 25-delta call and a 25-delta put on the same expiry. Positive RR in EUR/USD means the market is paying up for upside; negative RR means downside hedging is dominant. Skew that flips against the spot trend is an early reversal tell.

→ **Central bank balance sheets and reserves.** EM central banks intervening to defend a currency leave footprints in their reserve composition. The PBOC's daily fix in USD/CNY is itself a positioning statement.

## COMMODITIES

→ **COT, split between Managed Money and Commercials.** The most useful split in commodities. *Managed Money* is specs (CTAs, macro funds). *Commercials* are producers and physical hedgers. When Managed Money is at a multi-year net long extreme in WTI while commercials are aggressively short hedging, you are looking at a top in spec positioning. The reverse signals washouts.

→ **Inventory and physical data.** EIA petroleum status report (Wednesdays, 10:30 ET), USDA WASDE for grains (monthly), LME warehouse stocks for metals, EIA natural gas storage (Thursdays). Positioning extremes that ignore physical reality eventually reconcile.

→ **Term structure (contango versus backwardation).** A backwardated curve (front month above back months) signals tight physical supply. Specs piling long into a contangoed curve are paying roll yield in the wrong direction.

## CRYPTO

→ **Exchange netflows.** Coins moving onto exchanges = potential sell pressure. Coins moving into cold storage = accumulation. Glassnode and CryptoQuant publish this daily for BTC, ETH, and the majors.

→ **Open interest by venue.** Total OI on Deribit, Binance, OKX, CME. Rising OI plus rising price plus positive funding = leveraged longs piling in. The unwind is mechanical.

→ **Funding rates on perpetual swaps.** Persistent positive funding (longs paying shorts) indicates a crowded long book. Funding above 0.05% per 8 hours sustained for several days has historically preceded sharp local tops in BTC. Source: Coinglass, Velo Data.

→ **Stablecoin supply changes.** USDT and USDC mint/burn cycles correlate with risk-on capital staging.

> *Positioning data is lagged by design. That is not a weakness. It means by the time the extreme prints, the position is real, sized, and committed.*

SECTION 04

# Layer 2 · Dealer mechanics, by asset class.

> *Dealer mechanics is the layer most retail traders skip and most institutional traders live in. It is also the most learnable. The core concept fits in a paragraph.*

Market makers and dealers do not take directional risk on purpose. When they sell a call to a customer, they are short that call, which means they are short gamma. To stay delta-neutral, they buy stock as price rises and sell stock as price falls. **Short-gamma dealers amplify volatility.** When dealers are net long gamma, the mechanics flip: they sell rallies and buy dips, which dampens vol. **Long-gamma dealers compress volatility.**

That single dynamic explains an enormous amount of intraday and intraweek behavior, and it generalizes across asset classes.

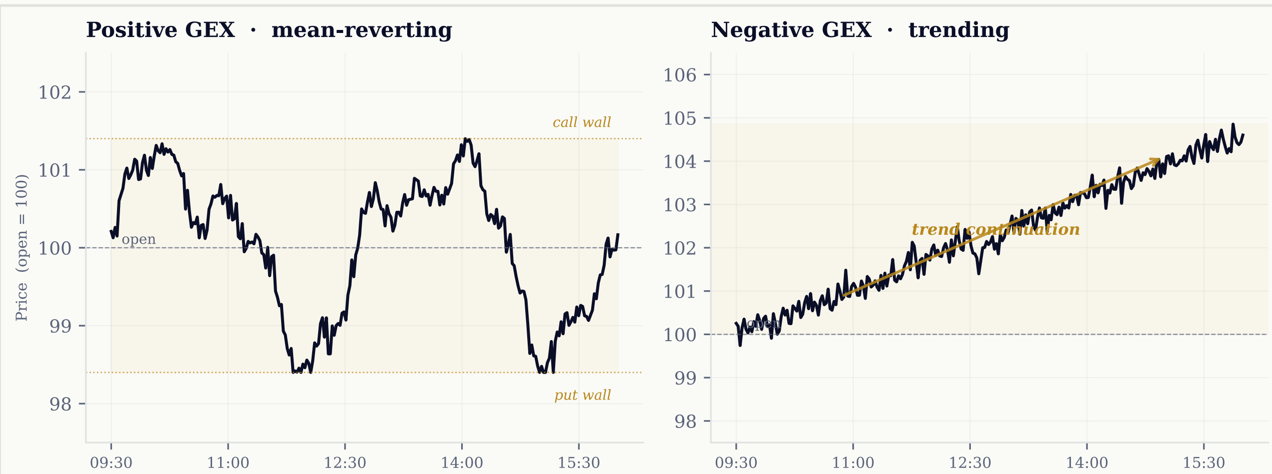


**Figure 01 · What the two regimes actually look like.**

SAME SPX. DIFFERENT GAMMA REGIME. LEFT: DEALERS LONG GAMMA COMPRESS VOL, PRICE OSCILLATES BETWEEN THE CALL AND PUT WALLS. RIGHT: DEALERS SHORT GAMMA AMPLIFY VOL, BREAKOUTS HOLD AND RANGES EXPAND. IDENTIFYING WHICH REGIME YOU ARE IN IS THE SINGLE MOST USEFUL INTRADAY READ.

The chart that catches the regime in real time is the dealer gamma profile, plotted by strike. Every retail GEX service publishes a version of this. Reading it is the single highest-leverage chart skill in this guide.

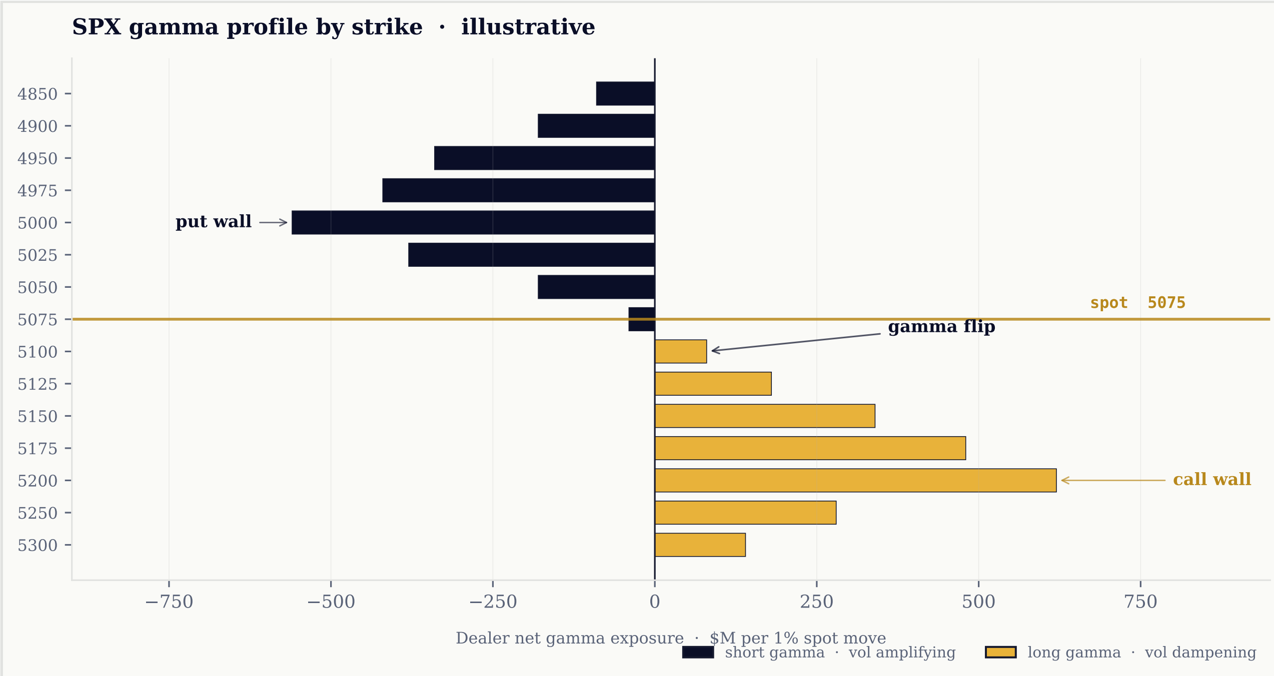


**Figure 02 · The indicator that catches the regime.**

DEALER NET GAMMA BY STRIKE. NEGATIVE BARS BELOW SPOT SHOW THE DEALER BOOK IS SHORT GAMMA AT PUTS (VOL AMPLIFYING). POSITIVE BARS ABOVE SHOW LONG GAMMA AT CALLS (VOL DAMPENING). WALLS ACT AS MAGNETS IN POSITIVE REGIMES AND AS BARRIERS IN NEGATIVE ONES. THE FLIP IS THE LINE THAT DECIDES WHICH.

Three indicators catch the regime quickly without a paid GEX service:

- **VIX level and trend.** VIX under 15 with falling realized vol is almost always a positive-GEX environment. VIX above 20 with rising realized vol is almost always negative. Not perfect, but the simplest free read available.
- **SPX 0DTE put/call ratio.** A persistently elevated put/call ratio with calls dominating call walls signals dealers loaded long gamma at the call walls. CBOE publishes this free.
- **Realized vs implied vol spread.** When implied vol consistently exceeds realized by a wide margin, dealers are short premium and long gamma against it. Compresses ranges.

## EQUITIES AND INDICES

- **Gamma Exposure (GEX).** Aggregate dealer gamma across the SPX/SPY options chain. SpotGamma, Menthor Q, and Unusual Whales publish daily snapshots. Above the gamma flip = positive GEX = mean-reverting regime. Below the flip = negative GEX = trend regime with tail risk.
- **Gamma walls.** Strikes with the largest concentration of dealer hedging behave like price magnets or barriers. SPX often pins to a major call wall on OPEX Fridays.
- **0DTE flows.** Same-day expirations now drive a meaningful share of intraday SPX gamma. Reading 0DTE positioning is no longer optional for index traders.

- **Charm and vanna.** Charm is the rate at which delta decays through time. Vanna is delta's sensitivity to vol. Friday afternoon SPX drift toward max pain is largely a charm story.

### RATES

- **Treasury options gamma.** Less retail-visible but very real. Long gamma in 10Y options dampens daily yield moves. The MOVE index is your retail-accessible proxy.
- **Convexity hedging.** Mortgage servicers and life insurers run massive negative-convexity books. When yields move sharply, their hedging flows can extend the move violently in the same direction. This is one reason rate selloffs feed on themselves.

### FOREIGN EXCHANGE

- **Vol smile and skew.** The shape of the FX vol surface tells you where dealers are paid to hedge. Persistent demand for downside puts in EUR/USD is the market's way of saying tail risk is being insured against.
- **Barrier options.** Large structured products embed knock-in and knock-out barriers. Spot approaching a known barrier zone often triggers defensive flows from the structuring desk.

### COMMODITIES

- **Oil options skew.** Wide put skew in WTI is producer hedging activity. When skew flattens after being persistently wide, producer hedge programs are stepping back, often because spot has fallen far enough that they no longer need protection. That can mark exhaustion.
- **Calendar spreads.** Front-month vol relative to deferred-month vol indicates near-term event risk pricing. Earnings, OPEC meetings, and weather events all show up here.

### CRYPTO

- **Deribit BTC/ETH gamma.** Greeks.live and Amberdata publish gamma profiles by strike. Crypto books are thinner than equity books, so gamma flips are sharper. A negative-gamma BTC environment can trend hard for hours without retracement.
- **Implied volatility term structure.** Deribit's DVOL index is a BTC-specific VIX equivalent. Backwardated IV (front higher than back) signals near-term event pricing or stress.

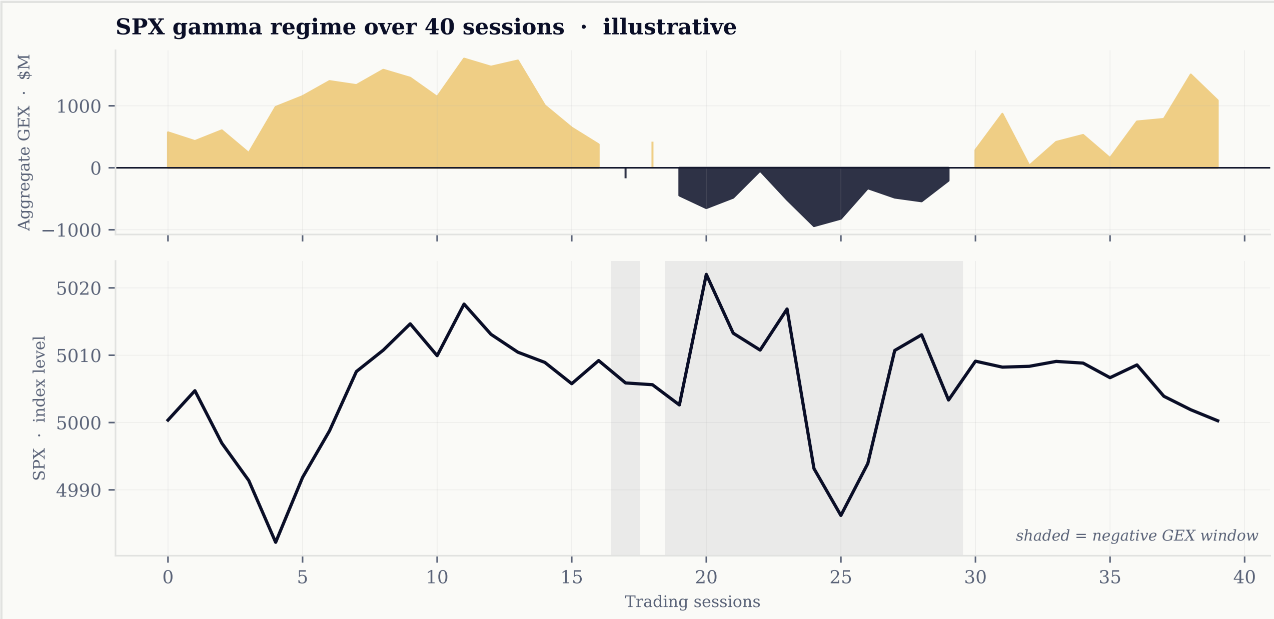


**Figure 03 · Regime, zoomed out.**

TOP PANEL: AGGREGATE DEALER GAMMA FLIPS BETWEEN POSITIVE (AMBER) AND NEGATIVE (NAVY) OVER FORTY SESSIONS. BOTTOM: SPX PATH. NEGATIVE-GAMMA WINDOWS CORRELATE WITH EXPANDING DAILY RANGES, LARGER DRAWDOWNS, AND FASTER REVERSALS. THE REGIME IS NOT A STATIC LABEL. IT ROTATES, AND THE ROTATION ITSELF IS TRADABLE.

THE SINGLE RULE THAT PAYS FOR THIS GUIDE

If gamma is **positive**, you fade extremes within the gamma envelope. If gamma is **negative**, you trade in the direction of breakouts and respect tails. Apply this rule to SPX, BTC, or anything else with a tradeable options book. It is the closest thing to a free edge in retail-accessible markets.

SECTION 05

# Layer 3 · Flow, by asset class.

> *Flow is real-time, noisy, and seductive. It also produces the highest false-positive rate of any data layer. Used alone, flow is a casino. Used as confirmation on top of positioning and dealer mechanics, flow is your trigger.*

### WHAT SEPARATES SIGNAL FROM NOISE

→ **Repetition.** The same strike hit across multiple sessions is a building position. A single sweep is a coin flip.

→ **Size relative to average.** A $2M premium ticket on a name that averages $200K daily option volume is meaningful. The same ticket on AAPL is a rounding error.

→ **Strike selection.** Buying ATM into low IV looks different than chasing far OTM lottery tickets. The first is a desk hedging a position. The second is mostly retail.

→ **Aggression.** Sweeps that lift multiple exchanges aggressively in seconds tell a different story than passive limit fills throughout the day.

### EQUITIES

→ Unusual Whales unusual options flow, dark pool prints (off-exchange institutional execution), ETF creation and redemption flows for sector rotation. Bloomberg block trade tape if you have access.

### RATES

→ Volume bursts in TY (10Y) and ZN futures around CPI and FOMC. Repo market stress signals (SOFR spikes versus IORB). Swap spread moves indicate balance sheet stress at primary dealers.

### FOREIGN EXCHANGE

→ CME FX futures volume around central bank meetings and London/NY fix windows. EBS and Reuters spot volume if you have access. Order flow at major option expiries.

### COMMODITIES

→ Futures volume spikes on EIA and WASDE release days. Backwardation steepening in the front of the curve. Warehouse withdrawal patterns in industrial metals.

### CRYPTO

→ Spot CVD (cumulative volume delta), perpetual liquidation clusters, on-chain whale transfers above defined thresholds. Stablecoin transfers to exchanges as a leading indicator.

SECTION 06

# The Sunday Watchlist Build.

> *A watchlist that gets rebuilt from scratch every weekend is one of the highest-leverage habits a retail trader can adopt. Two hours on Sunday evening replaces twelve hours of reactive screen time during the week.*

## The six-step process

1. **Pull COT extremes.** Plot Managed Money or Non-Commercial net positioning on a 3-year z-score across the six instruments you actually trade. WTI, gold, EUR, JPY, 10Y, S&P futures is a reasonable starter set. Mark anything beyond +/- 1.5 sigma.
2. **Scan 13F deltas and Form 4 clusters.** Filter for top-50 most-traded equities. Note any name with three or more insider buys in the prior 30 days.
3. **Map the gamma landscape.** Pull the gamma flip and major walls for SPX, NDX, BTC, ETH, and the top 20 single names by options volume. Note where the market is trading relative to flip.
4. **Note the data calendar.** EIA Wednesday, FOMC dates, CPI, NFP, OPEC, central bank meetings, major earnings. This is where regime shifts get scheduled.
5. **Score by confluence.** An instrument earns one point per layer it confirms. Three points is a high-conviction setup. Two points is a watch. One point is noise.
6. **Output a ranked top 10.** Cap your active list. Discipline matters more than coverage.

## Confluence scoring template

| INSTRUMENT | POSITIONING | DEALER MECHANICS | FLOW | SCORE | BIAS |
| --- | --- | --- | --- | --- | --- |
| WTI Crude | MM net long at +1.8σ extreme | Producer skew flattening | Front-month volume rising | **3** | Short bias |
| EUR/USD | Specs net short at -1.6σ | RR turning positive | – | **2** | Long watch |
| SPX | – | Above gamma flip, deep positive GEX | Repeat call sweeps in mega-cap tech | **2** | Mean-revert long |
| BTC | Funding above 0.04% sustained | Negative gamma below flip | Stablecoin inflows to exchanges | **3** | Short bias |

The instruments scoring three are your high-conviction shortlist. You are now ready to write trade plans, not chase setups.

SECTION 07

# Trade Plan A · Multi-week.

> *Multi-week plays are positioning trades. The thesis lives in Layer 1. You are taking the other side of a crowded book, or riding a fresh institutional accumulation, with holding periods of two to six weeks.*

SETUP · MULTI-WEEK

## Positioning anchored, dealer-confirmed

**REQUIRED CONFLUENCE**

Positioning extreme on Layer 1 (z-score beyond +/- 1.5σ on COT, or material 13F build-up, or insider cluster buy). Dealer mechanics either confirming or at minimum not opposing.

**ENTRY**

Stage in tranches. First tranche on the data print itself if dealer mechanics agree. Second tranche on first close that breaks the prior week's high or low in your direction. Third tranche only if Layer 3 flow confirms.

**SIZING**

Position-level risk capped at 1.5% of account per name. Spread across 3 to 5 tranches. Never enter a multi-week position in a single fill.

**STOP**

Two invalidation conditions. (a) Positioning data reverses materially in the next print. (b) Price closes through the structural level that defined the setup. Whichever hits first.

**TARGET**

Prior cycle high or low. Or 2.0x ATR(20) projected from entry. Whichever is closer, scale half. Trail the rest with a 10-day moving average stop.

**HOLD**

10 to 30 sessions. If thesis has not played out within 30 sessions, the data has likely shifted. Re-evaluate from scratch.

**Worked example, illustrative only:** WTI Managed Money is at a 3-year low, EIA inventories print a third consecutive draw, and producer put skew flattens. That is three confirming signals for a long bias. Entry tranches stage over three sessions. First target is the prior swing high. Trailed stop kicks in once first target prints.

SECTION 08

# Trade Plan B · Swing.

> *Swing plays live in Layer 2. The dealer book defines the playing field, and you are trading the levels that book creates. Holding periods of three to ten sessions.*

SETUP · SWING

## Dealer mechanics anchored, flow-triggered

**REQUIRED CONFLUENCE**

Clear gamma wall above or below current price. Gamma regime understood (positive vs negative). Layer 3 flow confirming the direction.

**ENTRY**

In positive GEX, fade rejections at major call walls and bounces from put walls. In negative GEX, trade breakouts through walls in the direction of break, not into them.

**SIZING**

0.75% to 1.25% account risk per trade. Tighter than multi-week because invalidation is tighter and frequency is higher.

**STOP**

Beyond the wall by a defined buffer (typically 0.25 to 0.5x ATR(5)). A close through the wall in the wrong direction kills the trade.

**TARGET**

Next major gamma level. Or 2.5R, whichever prints first. Take half at first target, trail the rest.

**HOLD**

3 to 10 sessions. Swing trades that have not resolved within 10 sessions usually mean the gamma landscape has reshaped.

SECTION 09

# Trade Plan C · Intraday.

> *Intraday and 0DTE plays live in the gamma regime of the day. The single most useful intraday discriminator is whether you are above or below the gamma flip. Everything else flows from that.*

SETUP · INTRADAY / 0DTE

## Gamma regime anchored

#### THE TWO REGIMES

**Positive GEX day.** Expect mean reversion, tight ranges, vol crush into close. Trade reversion, fade extensions, sell premium with discipline.
**Negative GEX day.** Expect trend, expanding ranges, vol expansion. Trade momentum, respect breakouts, do not fade.

#### ENTRY TRIGGERS

Positive GEX: rejection at the day's gamma wall with confirming volume profile. Negative GEX: range break through gamma flip with confirming flow.

#### SIZING

0.25% to 0.5% account risk per trade. Strict cap on number of trades per session. 0DTE is a discipline test, not a directional one.

#### STOP

Mechanical. Time stop (e.g. 30 minutes) plus price stop (e.g. 1x ATR(15-min)). Whichever hits first.

#### TARGET

Next gamma level or 1.5R. No overnighting 0DTE under any circumstance.

#### CADENCE

Cap at three setups per session. Walk away after two consecutive losers. Intraday discipline pays for itself in the trades you do not take.

SECTION 10

# Mistakes that burn retail.

> *Almost every losing pattern in retail trading collapses into one of the following errors. Memorize them.*

## 1. Trading flow without positioning context.

A single bullish sweep is not a setup. A single bullish sweep on a name where insiders are dumping, short interest is rising, and dealers are sitting on a major call wall above is a coin flip with extra steps. Flow without context is gambling.

## 2. Ignoring the gamma regime.

Buying a breakout in a deeply positive-gamma SPX environment is fading the dealer book. You can be right on direction and still get chopped to death. The regime tells you whether breakouts are real or fade material.

## 3. Treating a 0DTE like a swing.

0DTE positions are not "short-term swings." They are gamma plays with seconds-to-minutes thesis windows. Holding through midday chop because "it should reverse" is how 0DTE accounts blow up.

## 4. Confusing public flow with edge.

By the time a trade alert hits social media, every retail flow service has already pushed it, and the desk that originated the position has likely already begun unwinding into the retail bid. Public flow is exit liquidity unless you confirm it against Layers 1 and 2.

## 5. No defined invalidation.

If you cannot articulate, in one sentence, what would prove your thesis wrong, you do not have a trade. You have a bet with a hope attached. Every trade plan in this guide has an explicit invalidation rule. Use them.

## 6. Cross-asset framework violations.

The setup that works in SPX (gamma-pinned mean reversion in positive GEX) does not transplant cleanly into BTC, where books are thinner and gamma flips are sharper. The framework generalizes; the parameters do not. Calibrate per asset class.

SECTION 11

# Resources by asset class.

> *Most of the data referenced in this guide is free. The paid tools that are worth their cost are the synthesizers, not the raw data sources.*

| LAYER | FREE | PAID (WORTH IT) |
| --- | --- | --- |
| **Equities Layer 1** | sec.gov, finra.org, OpenInsider | WhaleWisdom (13F) |
| **Equities Layer 2** | CBOE PCR, broker chains | SpotGamma, Menthor Q, Unusual Whales |
| **Equities Layer 3** | – | Unusual Whales, Cheddar Flow |
| **Rates / FX / Commodities Layer 1** | cftc.gov COT, eia.gov, usda.gov | – |
| **Rates Layer 2** | MOVE index (public) | Bloomberg, Tradeweb |
| **FX Layer 2** | Investing.com vol data | OANDA orderbook, Bloomberg |
| **Commodities Layer 2** | CME data delayed | QuikStrike |
| **Crypto Layer 1** | Glassnode free tier, CryptoQuant free tier | Glassnode Pro, CryptoQuant Pro, Velo Data |
| **Crypto Layer 2** | Deribit metrics, DVOL | Greeks.live, Amberdata |
| **Crypto Layer 3** | Coinglass free tier | Coinglass Pro, Velo |

THE STRYK CONSOLIDATION

Stacking SpotGamma, Unusual Whales, Glassnode Pro, Velo Data, and a Bloomberg-grade rates feed separately runs four to five hundred dollars a month, and you still spend Sunday mornings pasting screenshots into a watchlist doc.

**Stryk consolidates every layer above into one trader-grade terminal at a fraction of stacked-vendor cost.** Positioning, dealer mechanics, and flow. Across all five asset classes. One workspace, one workflow, one bill.

Breaking Structure subscribers go to the front of the early access line by default. Until Stryk ships, the resource list above is the manual version. Build the habit now. The workflow ports.

SECTION 12

# What's next.

> *This guide is the framework. The work is in the repetition: every Sunday, six steps, no shortcuts. The watchlist that comes out of that process is the one you actually trade from, not the one your feed hands you.*

Two things to do this week:

→ **Subscribe to Breaking Structure.** Every Sunday evening, I publish the same six-step build I just walked you through, applied to the current week's data. COT extremes, 13F deltas, gamma maps, confluence scores. It is free, it is on Substack, and it is how this framework stays sharp in your hands.

→ **Pick one asset class and run the process for four weeks.** Do not try to track all five at once. Pick the one you already trade, build the watchlist on Sunday, paper-trade or size small, and review on Saturday. Four cycles is enough to see whether the process fits how you trade.

## Get the next field guide first.

This is Issue 01 of an ongoing series. Issue 02 covers *reading the COT report like a macro PM*, with a working spreadsheet template. Subscribers to Breaking Structure get the next issue at release; everyone else gets it three weeks later, if at all.

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