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THE LONG PULL

How (Not) To Use AI

By Brandon Beylo

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I view AI the way I view nutritional supplements like protein powder or creatine. They're great additions to your dietary regimen and *probably* don't hurt ... as long as you have a solid nutritional foundation and don't overdose on the supplements.

Gym "newbies" usually do the opposite. Their diet is 80% supplements and 20% real food. From an efficiency standpoint, it makes perfect sense. Supplements are easier to make and consume, and provide an optimal balance of macronutrients to maximize muscle growth.

Why make your food from scratch like some Amish farmer in rural Pennsylvania when you can chug a protein shake with 50 grams of protein in a fraction of the time? Who has time for *real* food anymore? Life is too busy ... it moves too quickly.

The problem with that gym newbie diet isn't that you miss vital micronutrients and nutrient diversity ... you also forgo the intangible benefits of eating real food. Cooking a meal in the kitchen, smelling the fragrance, hearing the sizzle of steak in a cast-iron pan, or sharing a great meal with friends.

You trade the short-term inconvenience of not having *exactly 50 grams of protein NOW*, but at what long-term cost?

Just because you *can* get most of your calories from quick shakes, bars, and snacks doesn't mean you *should*.

Here's the big idea: AI and LLMs are like cheap supplements for our brains. Just because we *can* offload our thinking, writing, and research to Claude, Grok, or ChatGPT *doesn't mean we should*.

True wisdom requires a foundational diet of *real* learning, the kind of learning that requires reading *physical* books, taking *hand-written* notes, and writing *real thoughts* onto pen and paper (or this laptop screen).

Yes, it takes longer, and yes, it's harder. But that's the point. Real wisdom, taste, and curation might be our last remaining edge against AI slop.

That said, AI tools, like nutritional supplements, *do offer value*. It's up to us to ensure we're using them as tools, not as complete substitutes for real knowledge-building.

This week, I explore my relationship with AI/LLMs and provide real-world tools to help you become a better investor, while keeping the hard work of *real learning* for yourself.

Let's get after it.

Information Overload (& Tool-Shaped Objects)

The worst thing I've done this year is like a few X posts about “optimizing my workflow using Claude.”

Now I can't scroll two tweets without someone describing the latest thing they've automated from their life or the *one Claude prompt* that eliminated hours of Excel work.

It all sounds great. It sounds efficient. You're maximizing your time by eliminating parts of your day/work that you didn't like anyway.

Take financial modeling, for example. Everyone's obsessed with the fact that Claude can generate a 5YR DCF and a three-statement model in minutes. Sounds great, right? So I took the bait. I started making DCF models on our portfolio companies, watchlist ideas, and stocks I'd never seen before. Why? Because I could. Because Claude made it easier.

Here's the crazy part ... **I don't use DCFs in my investment process.** I can't remember the last time I built a DCF model for a portfolio company or a new idea. Instead, **I look for ideas where I don't need to build DCF models.** Some of my best ideas are ones that I can value in two Excel cells or on the back of a napkin.

It wasn't until this new, shiny technology promised that I could make a DCF in minutes, without any *actual work* on my part, that I thought I needed to make them.

Will Manidis calls these things “Tool-Shaped Objects.” I encourage you to [read the entire essay](#), as it's one of the best contrarian views on AI tools this year. Here's Will's big idea (emphasis mine):

*“I want to talk about a category of object that is shaped like a tool, but distinctly isn't one. You can hold it. You can use it. It fits in the hand the way a tool should. **It produces the feeling of work**-- the friction, the labor, the sense of forward motion-- **but it doesn't produce work.** The object is not broken, it is performing its function. It's function is to feel like a tool.”*

My affair with Claude's DCF model didn't produce work, but it felt like work. The function of building complex DCF models in minutes is to feel like a tool ... like you're being productive.

*“A woodworker who spends six figures a year on exotic hardwoods he will never build with is not investing in output. He is investing in scrap. **The wood exists so that the tools have something to touch.** The shavings and scraps are the product ...*

*The problem begins when the tool-shaped object is designed to hide this from you.
When the feeling of work becomes the product, sold as work itself.*

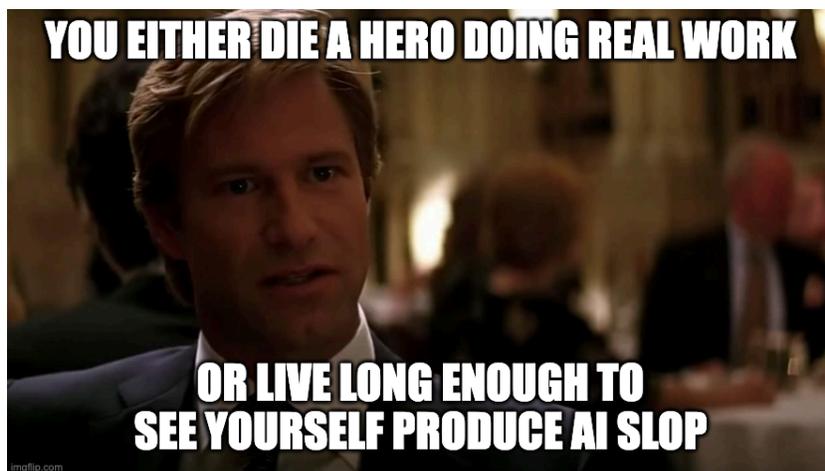
I wish I could say that I recognized this “feeling of work becoming the product” after using Claude for DCF modeling, but I didn’t. That feeling hooked me like a drug, and I started making more “feeling of work” products.

I spent hours chatting with Claude to craft the *perfect* prompt for analyzing a mining company’s drill results. “*Maybe I should put it in markdown format ... or XML ... or YAML.*” Literally hours talking with an LLM on text formatting instead of reading and thinking critically about the results. But it *felt like work*.

Back to Will’s essay (emphasis added):

*“You can build an agent that **reads your email, summarizes the contents**, drafts a response, checks the response against a style guide, routes the response through an approval chain, logs the interaction, and reports the results to a dashboard. **You can watch this happen.** You can watch the tokens stream. You can see the chain of thought. You can monitor the system prompt. You can adjust the temperature. You can swap the model. You can add a tool. You can add six tools. You can add a tool that calls another agent that calls a third agent that searches the web and **synthesizes the results into a memo that no one will read.**”*

If you’re not careful, you can spend an entire day (or week or month) doing things that *feel like work*, getting nowhere, and learning nothing along the way. I say that as someone who has lived it, who has wasted weekends and weeknights tinkering with prompts instead of reading good books and thinking critically about big problems or investment ideas.



How To Fix It: Back To The Future

Ryan Holiday is one of my favorite authors, whose writing includes classics such as *Ego Is the Enemy*, *Stillness Is the Key*, and his most famous work, *The Obstacle Is the Way*.

He recently [wrote an essay](#) answering this question: How do you succeed in a world of AI noise? Here's one of my favorite parts of the article (emphasis mine):

“This is what people miss about AI. There’s a lot of talk about why we should be worried about AI making us or certain things obsolete. It’s going to make the humanities obsolete. It’s going to make books, artists, knowledge workers, and expertise itself obsolete.

*But the opposite is true! **To use these tools well—to not be used by them—you need exactly the things we’re told are becoming obsolete.** A broad liberal arts education. Domain expertise. **Critical thinking.** A **feel for what humans actually sound like.** The ability to spot when something seems off.”*

In other words, it's always been about mastering the fundamentals of critical thinking and human interaction. Reading the classics, studying the foundational material of whatever you're pursuing, and engaging with *real humans* to improve your understanding of material.

It always has been ...



Holiday continues (emphasis mine):

“We’re entering a world of AI slop. Not just on social media. It’s not just content creators who are sadly outsourcing their writing and ideating and scripting and pitching to these tools. It’s everywhere. Emails from coworkers. Press releases from corporations. Journalists, marketers, politicians, thought leaders—**everywhere you look, people are quietly passing off AI’s “writing” and “thinking” as their own.**

So **the essential skill of our time isn’t prompt engineering or coding—it’s having a finely tuned bullshit detector.** It’s knowing enough about how humans actually think and write to spot bullshit. It’s **having read widely enough to recognize when an answer is hollow, even when it’s dressed up in confident prose.** It’s understanding your domain well enough to know what questions to ask and, more importantly, which answers to reject.”

AI and LLMs are pornography for the productivity-addicted individual. It feels good in the moment. But wait a while, and it leaves you feeling empty, alone, and sad. I say that because I used to be addicted to porn. It was always easier than approaching the pretty girl at the bar, or even gathering the courage to go to a bar, for that matter.

Chatting with Claude or asking ChatGPT to conduct deep research on a new stock idea is easier than reading investor presentations, talking to other investors, reading annual reports, or sitting alone for hours, thinking about the company and its value proposition.

It’s the same addictive path that leads to ruin. I feel that way about AI and LLMs because I know what addiction feels like with other quick-fix habits.

So if I sound alarmist, it’s because I know what the endgame looks like, and it’s not pretty. I’m writing this for myself. If it resonates with you, great. If it doesn’t, you’re already ahead of the game because you haven’t felt the addictive pornographic pull of LLMs and offloading deep work to computer models.

Back to Holiday (emphasis mine):

“The irony of AI, this cutting-edge technology, is that it makes the oldest skills more valuable than ever. Reading. Thinking. Knowing things. Having taste. Understanding context. Detecting lies or nonsense.”

The good news is that there’s a happy medium. A place where we can leverage AI for good, without giving it domain over our minds and critical thinking.

Tools To Assist, Not To Do

The whole idea of this *Long Pull* is that AI and LLMs are tools that, when used correctly, provide tremendous value to your investment process. But, when abused and used as substitutes for real, hard work, they become pornographic addictions where no *real work* happens, leaving you dumber than before.

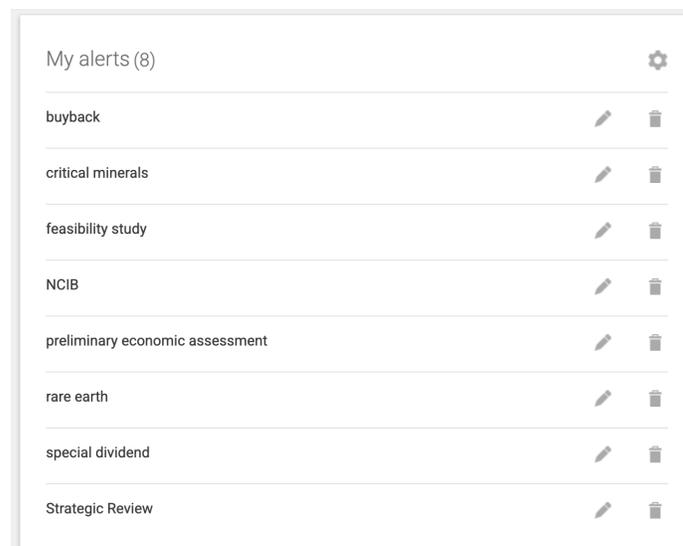
Here are two tools I've created to help my investment process *without* entering the realm of “feeling like work.”

Let's get some technical jargon out of the way first. There are two ways to build “tools” in Claude: **Skills** and **Project Instructions**. Skills are for repeatable tasks you perform regularly. Project Instructions are the rules Claude uses when changing the input.

Finally, it's important to treat these tools like nutritional supplements. Use them when you need to. But ensure you maintain the foundational work of critical thinking, deep reading, and writing.

Tool 1: Google Alerts Synthesizer

I have Google Alerts set for various event-driven and mining-related news items (see below).



Sometimes, this results in hundreds of emails a day, and if left unchecked, balloons into a few hundred by the end of the week.

I created a Skill that reads all my unread Google Alerts, highlights the most important ones (based on tiers defined by what I consider most actionable), and delivers a curated memo summarizing the findings.

Here's the description:

"Hedge fund analyst workflow for processing Google Alert emails and generating investment signal reports. FOCUS: Metals, mining companies, and commodities ONLY. Filter out non-mining/non-commodity alerts. Use when the user wants to: analyze Google Alerts for investment opportunities, review mining sector news, track buybacks/NCIBs, special dividends, strategic reviews, PEA/feasibility studies, or critical minerals news. TRIGGERS: "analyze my google alerts", "mining alerts report", "check my alerts", "investment signals from alerts", "buyback alerts", "special dividend alerts", "strategic review alerts", "PEA alerts", "feasibility study alerts", "critical minerals news", "rare earths alerts", "mining analyst report"

Please message me if you'd like the Skill file; I can send it via Slack DM or email.

You can read an example report from February 9th [here](#). But check out some of the results, not bad, right?

2. Technical De-Risking & Project Milestones

PEA / Feasibility Results & Advancements

- **NOVAGOLD (NG: NYSE)** and Paulson & Co. select **Fluor Corporation** to lead Bankable Feasibility Study at Donlin Gold, Alaska. 40M+ oz gold resource. BFS expected 2027. US EXIM LOI of \$456M secured. This is the largest single-operating gold development asset in the US.
- **Surge Battery Metals (NIL: TSXV)** selects Fluor to lead PFS at Nevada North Lithium Project. Recent PEA showed \$9.21B after-tax NPV at \$24k/t LCE, 22.8% IRR. PFS due Q4 2026.
- **Patriot Battery Metals (PMET: TSX)** advancing Feasibility Study on CV5 deposit with tantalum co-products (30% resource increase), plus PEA on CV13 for lithium/caesium/tantalum (306% indicated resource increase).
- **Ardea Resources (ARL: ASX)** secures US\$10B conditional funding (US\$500M US EXIM + A\$500M Export Finance Australia) for Goongarrie Nickel-Cobalt JV. 2023 PFS outlines 40-year mine life producing 30kt Ni + 2kt Co annually. JV partners: [Sumitomo](#), Metal Mining and Mitsubishi Corp.
- **American Rare Earths (AMRRY: OTCQX)** CEO outlines 2026 plans: PFS target for Halleck Creek (2.63B tonnes @ 3,292 ppm TREO). Successfully produced mixed rare earth oxalate. US\$456M EXIM LOI secured.
- **American West Metals (AW1: ASX)** sees analysts significantly raise price targets following resource update at Storm Copper. PFS and Initial Reserve expected Q1 2026 with 46% post-tax IRR at \$4.60/lb Cu.
- **Kairos Minerals (KAI: ASX)** receives final \$10M from Pilbara Lithium, boosting cash to ~A\$35M. Funds PFS advancement at Mt York Gold Project (1.4M oz).
- **Tungsten Mining (TGN: ASX)** finalizes A\$53M placement. Mt Mulgine PFS expected Q3 2026; Watershed Economic Evaluation due Q2 2026. Dual-asset tungsten strategy with near-term revenue potential.
- **Kutcho Copper (KC: TSXV)** outlines district-scale exploration potential with 10+ untested VMS targets across 30,000+ hectares. 2021 FS de-risks development at 22.8Mt @ 2.26% CuEq.

Production Updates & Exploration

- **PC Gold (PC2: ASX)** raises A\$24M for Spring Hill gold project (25.6Mt @ 1.0 g/t Au). Accelerating feasibility study and grade control drilling in Northern Territory.
- **Sky Metals (SKY: ASX)** extends Tallebung Tin Project with significant new mineral discoveries. Mine planning and metallurgical modelling underway. MRE target H1 2026.
- **Resolution Minerals (RML: ASX)** announces new gold discovery at Golden Gate South with 1.5km strike length and second mineralised shear zone. Adjacent to [Perpetua's](#) tier-one Stibnite deposit in Idaho. Also advancing Horse Heaven Antimony Project.

Remember, the point of these tools is to help you get to the critical thinking work more quickly, not to replace the hard work of critical thinking.

This tool provides me with enough information so I can then decide if “yes, this is worth taking a few hours and learning more about,” or not. But not so much information that I feel I don’t need any further research.

Tool 2: Koyfin Watchlist News Classifier

I have many watchlists in Koyfin, but my largest is “Metals and Mining.” It includes every mining company with a market cap above \$5M. There are 1,500+ companies on that thing.

This makes it hard to stay on top of all the news that floods the newsfeed.

The screenshot shows the 'Watchlist News Metals & Mining (02.07.2026)' interface. On the left is a 'Feed' table with columns for company name, ticker, and time. The top article is 'Renegade Gold Reports Significant New Mineral Resource Estimate at Red Lake Project, Ontario' by RAGE, dated 3:19 PM. The right pane shows the full article text, including a 'Highlights' section with bullet points: 'Total Mineral Resource includes 370,000 ounces Indicated and 439,000 ounces Inferred at the 100%-owned Rebel Gold Deposit.' and 'Open Pit Resource:'.

Company	Ticker	Time
Renegade Gold Reports Significant New Mineral Resource Estimate at Red Lake Project, Ontario	RAGE	3:19 PM
Giga Metals Announces Plans for Spring Geophysical Program in the Attic Zone	GIGA	3:05 PM
North Peak Announces Increase in Size of Its Non-Brokered Private Placement	NPR	3:01 PM
Galleon Gold Announces Start Date for Exploration Drill Program at West Canyon	GGO	2:55 PM
Southern Silver Named to the 2026 TSX #Venture50	SSV	1:37 PM
Aldebaran Resources Raises \$5 Million in a Concurrent Private Placement of \$50 Million	ALDE	1:13 PM
Market One: Visionary Copper and Gold Feature on Kitco	VCG	12:44 PM
Silver Tiger Metals Closes C\$57.5-Million Bought-Deal Financing	SLVR	12:23 PM
Conquest Resources Announces Entering into a Share Purchase Agreement	CQR	12:03 PM
Omai Gold Mines Maintained at Buy at Stifel Canada After Wenot Drilling Resumes	OMG	11:51 AM
Trident Resources Raises \$18.6 Million Via Private Placement Offerings	ROCK	10:46 AM
Marimaca Copper Completes Bookbuild for C\$409 Million (~ A\$423 Million)	MARI	10:04 AM

I created a Claude Skill that reads 24 hours of the news feed, highlights Tier 1, 2, and 3 articles, reads each article, and produces a report on the most interesting news releases found during those 24 hours.

Here’s the Skill Description:

“Scans Koyfin watchlist news feed, classifies headlines by investment signal strength, reads high-priority articles in full, and generates an institutional-grade PDF briefing for a senior metals & mining hedge fund portfolio manager.”

The cool thing is that you can instruct Claude on what to look for in a news release. For example, private placements are usually bland announcements. But what if the company financed without warrants and did so at a premium to market price? And what if insiders also subscribed to the financing? That’s way more interesting.

I also instructed Claude to highlight news releases focused on moving from development to production (the most profitable part of the Lassonde curve).

Ideally, I run this screen pre-market for the prior day if *I didn’t have the time to scan the news releases myself*. [Here’s an example](#) from February 17th (see below).

KOYFIN WATCHLIST NEWS BRIEFING

February 17, 2026 | Generated 09:48 EST | 4h lookback

Metals & Mining Watchlist | Pre-Market Scan

HEADLINES SCANNED	TIER 1 ACTIONABLE	TIER 2 SIGNIFICANT	ARTICLES DEEP-READ
55	1	12	2

KEY THEMES THIS MORNING

Critical Minerals Momentum: Antimony headlines across 3 companies (GOLD, CRI/ROX). Gold-antimony consolidation in Newfoundland. Defense Metals advancing Wicheeda REE.

Exceptional Drill Results Cluster: Five companies reported high-grade/wide intercepts — NINE (VMS), SCOTT (141 g/t Au), LUCA (136m polymetallic), OMG (12.34 g/t), HCH (Cu-Au porphyry).

Permitting Breakthrough: BSX (Belo Sun) reinstated installation license for Volta Grande — major de-risking event for a 5Moz gold project.

Operational Disruption: Sherritt pausing Cuba Ni-Co operations on fuel constraints — watch cobalt supply implications.

Each report includes sections on drill results, strategic events, financings, feasibility studies, and related topics. Check out the Strategic Events section below.

STRATEGIC EVENTS

M&A, buybacks, permitting milestones, operational changes, streaming deals, antimony consolidation.

BSX (Belo Sun) | Volta Grande | Para, Brazil

Belo Sun Mining Announces Reinstatement of Installation License for the Volta Grande Gold Project

Resource: ~5 Moz Au | **Status:** Installation License Reinstated | **Catalyst:** Removes key regulatory overhang

The Volta Grande installation license reinstatement is the most significant signal in today's scan. This permit had been suspended, creating the single largest de-risking event for BSX. With the license back in hand, the path to construction decision reopens. Watch for updated feasibility economics and financing discussions. This could trigger a meaningful re-rating.

S (Sherritt) | Moa JV | Cuba

Sherritt International to Pause Moa Mining Operations in Cuba Due to Fuel Constraints

Impact: Nickel-cobalt production paused | **Cause:** Fuel supply constraints | **Risk:** Duration unknown

Operational pause at a producing Ni-Co facility is a negative catalyst. Cuba's chronic fuel supply issues make duration uncertain. This reduces near-term cash flow visibility and may trigger downward guidance revision. For cobalt market watchers, Moa is a non-trivial supply source. Net negative for S equity but watch for cobalt price reaction.

CRI / ROX | Golden Baie | Newfoundland, Canada

Churchill Resources Consolidates High-Grade Gold-Antimony Footprint in Central Newfoundland; Canstar Enters LOI for Golden Baie Transaction

Deal: LOI for 100% of Golden Baie | **Consideration:** Cash, equity, royalty + \$5M work commitment | **Commodity:** Gold-Antimony (critical mineral)

Antimony consolidation play in Newfoundland. Antimony is on every critical minerals list and supply is dominated by China. The \$5M work commitment signals serious intent. Churchill/Canstar creating a district-scale gold-antimony position. Worth monitoring as critical minerals policy tailwinds build.

GOLD (GoldMining) | Crucero | Peru

GoldMining Updates Mineral Resource Estimate with Inclusion of Antimony at its Crucero Gold Project, Peru

Update: MRE now includes antimony | **Significance:** Critical mineral value add

GoldMining adding antimony to its Crucero resource estimate is a smart move in the current critical minerals environment. Antimony has seen significant price appreciation and inclusion in the MRE could unlock additional project value and attract strategic interest. Watch for the actual resource numbers.

LMS (Latin Metals) | Para / Auquis | Peru

Latin Metals Announces Anticipated Closing Date for Spin-Out of Para and Auquis Copper Projects

Corporate restructuring via copper project spin-out. Creates focused vehicles but limited near-term catalyst.

FISH (Saifish) | Mt. Hamilton | Nevada, USA

Saifish Enters into Amended Agreements with Mako Mining for Enhanced Gold Stream on Mt. Hamilton Project

Type: Enhanced Gold Stream | **Partner:** Mako Mining

Amended streaming agreement suggests improved terms for Saifish on Mt. Hamilton. Stream amendments typically indicate project economics have improved or the operator needs additional flexibility. Positive for stream portfolio value.

Again, Claude isn't doing any of the deep work for me. Instead, it's performing acts that any \$100M+ hedge fund manager would push to junior-level analysts.

PMs wouldn't give junior analysts final say in portfolio allocation or pulling the trigger on a new name, and that's the point. Build each of these Skills and Projects through the lens of a **junior-level analyst whose sole purpose isn't to do your job, but to help you do your job better.**

The more you view these AI/LLM tools as junior-level analysts, the more productive (and healthy) the relationship.

A Life Worth Creating

I didn't expect this week's *Long Pull* to turn into a philosophical discourse on the benefits and dangers of AI, but I'm glad it did.

These essays are real-time reflections of what I see in markets, how I interact with the world, and my daily struggles to improve as a business owner, investor, and creator.

I want a life worth creating. I want to write things that matter, trade like a Market Wizard, and build a business centered on *real* people sharing *real* stories about *real* life. I'm sure you want these things, too.

We at MO HQ are thinking deeply about AI and how we want to use it in our business and trading. We take this topic seriously because the consequences of not doing so are severe.

Let this be a charge to return to thinking deeply, reading foundational books, and engaging in real conversations ... the stuff that *really matters* if we want to succeed in the Age of AI.

Until next week!

Your Value Operator,

Brandon