Each market's calendar

> **REPORT CADENCE**
>
> The rhythm of scheduled information for a given market: which releases re-draw its balance sheet, how often, and with what authority. Every commodity has one, they differ sharply, and an analyst's working week is organised around the cadence of the markets they follow.

Module 2 taught the discipline of standing near a release. This lesson maps who publishes what, per market - because the calendar is not one calendar.

Energy runs on a weekly clock

Oil's balance updates every Wednesday with the EIA petroleum report, gas every Thursday with the storage number; around them orbit the monthly agency views - the cartel's own, the consuming nations', the US statistical agency's - each re-drawing the full table. Energy analysis is therefore fast-twitch: the stocks-path hypothesis from last lesson gets audited fifty-two times a year, and a view that survives a month of Wednesdays has actually earned something.

Agriculture runs on the growing season

The grain year pivots on a handful of dates: the spring planting intentions, the monthly WASDE re-draws, the quarterly stocks counts that periodically shock everyone, and harvest's ground truth. Between them, in season, the market trades weather forecasts - the one input updated daily that nobody schedules. Agricultural analysis is a long rhythm punctuated by report days that can move a market limit-wide in a minute.

Metals barely have one

Industrial metals publish no weekly balance. Exchange warehouse stocks tick daily but cover a sliver of the world's metal; the authoritative balances come from consultancies, quarterly and paywalled. So metals analysis leans on the macro calendar instead - the rates decisions, the industrial data, the dollar - which is fitting for the asset class this track keeps catching behaving like finance. Gold completes the pattern: its calendar is the central banks', full stop.

Know your market's cadence before holding through it - module 4's rule, now with the full fixture map.Match analytical ambition to audit frequency: a weekly-audited view can be precise; a quarterly-audited one should be structural.The unscheduled input - weather, outages, politics - is what the calendar cannot hold. The cadence tells you how long a wrong view can survive undetected, which is itself a risk number.

Check your understanding

1. Why should analytical style differ between oil and industrial metals?

a. Oil is more volatile than metals

b. Oil's balance is audited weekly in public; metals' balances arrive quarterly from consultancies - so oil views can be precise while metals views should be structural

c. Metals markets are less liquid

Answer: b. Audit frequency disciplines ambition. A view checked every Wednesday can afford precision; one checked quarterly survives wrong for months, so it had better rest on structure rather than fine-tuned estimates.

2. What is agriculture's one daily-updated input that no calendar holds?

a. Export sales

b. Weather - the forecast cycle that in-season grain markets trade continuously

c. Currency movements

Answer: b. The reports keep a schedule; the sky does not. In season, the balance sheet's supply line moves with every model run, which is why grain analysis is half meteorology exactly when it matters most.