Technical structure on the board

> **STRUCTURE ON FUTURES**
>
> Levels, range and trend on the board's own terms: session-separated statistics, explicit-month truth for levels, back-adjusted series for long-run change, and the settlement print as the day's anchor. The quartermaster's rank is unchanged - structure times entries and places stops inside the routed view - with the futures data laws deciding which chart may answer which question.

Five asset classes, one job description: structure serves the view, between the view's own updates. The futures edition is mostly data law - because on this board, which chart you ask decides whether the answer means anything.

The data law, applied to structure

Levels belong to explicit months: a price the front month actually traded is memory; the same number on a spliced alias may be a seam - module 2's law, now governing where stops and entries lean.Change belongs to adjusted series: trend and indicator arithmetic run on back-adjusted data, per the standing rule - honest about change, silent about levels.Sessions separate the statistics: a range, a level's strength, a breakout's meaning - all read within the tide that produced them; the overnight's structure graded by the primary session's crowd, per module 2.

The futures-specific structure

Two anchors the other tracks lacked. The settlement print: yesterday's official mark is the day's reference - gaps measure from it, and the market's own machinery treats it as meaningful, which is the honest reason structure around it reads better than round numbers. And the roll seam: near expiry, apparent structure can be migration - levels 'breaking' as volume hands over are the calendar moving house, and the merged calendar from lesson 7 says when to distrust the chart.

The rank, held

The routed view says which side; the layer's checks say how crowded and how clean; the calendar says when it will be graded; structure places the orders. A fifth asset class, the same hierarchy - and the futures corollary is the sharpest yet: on an instrument that is all machinery, chart patterns fighting the machinery's known dates and flows are not patterns, they are scheduling errors with trendlines.

Check your understanding

1. Why does structure around the settlement print read better than round numbers?

a. Settlements end in round numbers

b. The market's own machinery treats settlement as meaningful - marks, margins and references anchor there - so position memory genuinely accumulates at it

c. Charts highlight it automatically

Answer: b. Structure is honest where real decisions anchored. The print is the day's institutional reference by construction - unlike the round number, which is only human.

2. What is a level 'breaking' during a roll window most likely to be?

a. A genuine breakout

b. Migration: volume handing to the next month moves the traded market, and the apparent structure event is the calendar moving house

c. A limit move

Answer: b. The merged calendar flags the windows where charts mislead on schedule. Structure defers to the machinery's dates - the futures corollary of the quartermaster's rank.