

The calendar, merged: the underlying's plus the contract's

THE MERGED CALENDAR

Two date streams per family, one working document: the underlying's calendar - reports, earnings seasons, macro releases, inherited whole from its track - merged with the contract's own dates: expiries, first notice where physical, roll windows, and the index-roll schedules. The futures analyst's working calendar is the union, and every date on it was published in advance.

Every underlying track built a calendar discipline. The futures layer adds a second stream of dates - the contract's own - and the working document is the merge.

The two streams

The underlying's: routed per lesson 2 - EIA Wednesdays for the crude future, the earnings season's density for index futures, the central-bank cycle for rates. What moves the underlying moves the future, on the underlying's clock. The contract's: expiry and last-trading dates per the spec, notice machinery where physical, the roll windows where OI migrates, and the published index-roll schedules that timetable the largest flows - dates that exist only because the contract does.

Where the streams interact

The merge matters most at its collisions: an underlying's report landing inside a roll window meets a market mid-migration - thinner front-month books than the calendar alone suggests; an expiry near a macro date compresses the roll decision; and the index-roll flows lean on the basis exactly as lesson 5's third needle described, on schedule. Reading the merged calendar means seeing these collisions a week out - which is the entire craft, since every input was public.

The working document

Per followed family, one dated list: the underlying's fixtures, the contract's dates, the collisions marked. Module 4's policies consume it - the event minutes, the overnight clauses, the roll conduct module 8 details; module 7's review reads outcomes against it. Five tracks of the same sentence, futures edition: two public streams, one merge, and being surprised by any date on it is a filing failure, not a market event.

Check your understanding

1. What does the futures layer add to an underlying's calendar?

- a. Nothing - futures follow the underlying's dates
- b. The contract's own stream: expiries, notice machinery, roll windows and the published index-roll schedules - dates that exist because the contract does
- c. Exchange holidays only

Answer: b. Two streams, one merge. The underlying says what will move the price; the contract says what the position must do about its own structure meanwhile.

2. Why do the streams' collisions matter most?

- a. They double volatility
- b. They change the conditions each date meets: a report inside a roll window lands on a migrating, thinner book - visible a week out to anyone reading the merge
- c. They cancel each other

Answer: b. Each stream alone is well-taught machinery. The collisions are where the merged document earns its keep - and every input to them was published.