What futures analysis is: the underlying's, rout-ed

> **THE ROUTING THESIS**
>
> Futures have no fundamentals of their own: an index future follows index logic, a crude future its supply story, a currency future its rate differentials. This module therefore teaches no new underlying analysis - it routes each family to its underlying's own track, and adds only what the futures layer itself contributes: positioning, the curve, and the basis. The anti-duplication choice, stated rather than hidden.

Every other analysis module on this platform taught its asset's drivers. This one opens by declining to - on purpose, and out loud - because the honest answer to 'what moves a future' is 'its underlying', and the underlying already has a track.

Why routing beats re-teaching

A futures course that re-teaches four asset classes teaches each badly - the standard failure of the genre, and the reason this module is structured as a router. The underlying tracks did the work at depth: the commodities balance sheets, the equity layers, the index drivers, the FX crowd-reading. A crude future's analyst needs the commodities track's module 5, full stop - and needs it undiluted, not summarised into uselessness here. The router's job is the mapping and the additions, and nothing else.

What is genuinely the futures layer's own

Positioning: the COT machinery covers financial futures too - lesson 6 extends the commodities lesson to every family with a report.The curve: shape and change per family - the board's own read, with its economics concluded in module 8.The basis: the tether's gauge - stress, carry inputs, and the health of every cross-reading, lesson 5's subject.

The module's shape

Lesson 2 is the routing table - family to track, with what to read. Lessons 3 through 5 are the additions: open interest as analysis, the curve as a read, the basis as a gauge. Lessons 6 and 7 generalise positioning and assemble the calendars. Lessons 8 and 9 finish with structure on the board and the assembled read. A reader who arrives here without an underlying track has the prerequisite stated plainly: go read one - this module's whole design assumes it, as module 1 said on day one.

Check your understanding

1. Why does this module teach no new underlying analysis?

a. Underlying analysis is beyond scope for retail

b. Futures have no fundamentals of their own, and re-teaching four asset classes badly is the genre's standard failure - the underlying tracks did the work at depth

c. Fundamentals do not move futures prices

Answer: b. The routing thesis: an index future follows index logic, a crude future its supply story. The router maps families to tracks and adds only the futures layer's own reads.

2. What does the futures layer genuinely add to any underlying's analysis?

a. Faster price discovery

b. Positioning via the COT machinery, the curve's shape and change, and the basis as the tether's gauge - the three reads no underlying track could supply alone

c. Leverage on the same view

Answer: b. The additions are structural: they exist because the contract exists. Everything else about 'what moves it' belongs to - and is routed to - the underlying.