Reading the board: codes, months and the front

> **THE BOARD**
>
> The listed months of one contract, displayed as a column of symbols: root code, month letter, year digit. The month codes are a fixed alphabet - F,G,H,J,K,M,N,Q,U,V,X,Z for January through December - and reading a board fluently means seeing at a glance which promise each row is, where the volume lives, and which month is currently 'the' price.

The commodities track taught that the chart is one month of many. Futures trading happens where the months are all visible at once - the board - and its first literacy is the code.

The symbol grammar

Root: the contract family - the exchange's short code for the underlying and spec.Month letter: the fixed alphabet, F for January to Z for December - one letter, learned once, used for every contract on every exchange that follows the convention.Year digit: the final character - and the one ambiguity, since a single digit cycles each decade; platforms disambiguate, and the listed-months spec row says what actually exists.

Reading the column

A board shows each listed month with its own bid, offer, last, volume and open interest - the commodities lesson rendered as a table. The reading habits: find the front month by volume, not by nearness - the nearest month may already be dying into expiry while the next carries the market; watch the volume hand over from month to month as expiry approaches - the roll, visible as a migration down the column; and treat each row as its own instrument with its own book - because module 1 said exactly that, and the board is where it becomes operational.

Which month is 'the price'

Quoted prices, charts and headlines follow the most-active month, and platforms switch their continuous feeds when the volume hands over - not on expiry day. The practical consequences: know which month your chart is showing, especially near roll windows; expect the handover date to differ by contract family - equity index futures roll quarterly, energy monthly; and when precision matters, trade and chart the explicit symbol, never the continuous alias. The board is the primary source; everything else is a view of it.

Check your understanding

1. How is the front month identified on a board?

a. It is always the nearest calendar month

b. By volume: the most-active month carries the market, and the nearest may already be dying into its expiry

c. It is marked by the exchange

Answer: b. Activity, not proximity, defines the front. The volume handover down the column is the roll happening in public - and platforms switch their continuous feeds on it.

2. Why trade the explicit symbol rather than the continuous alias when precision matters?

a. Aliases carry higher fees

b. The alias switches months on the platform's schedule: the explicit symbol names one promise, one book, one expiry - the alias is a view, not an instrument

c. Exchanges reject alias orders

Answer: b. Each row is its own instrument - module 1's lesson operationalised. The continuous feed is a convenience for charts, and its splice behaviour is the commodities track's whole warning.