

Why futures boards rhyme

THE SHARED MACHINE, LITERALLY

Futures boards rhyme more than any charts on the platform because they share actual machinery, not analogous machinery: one clearing model, one settlement logic, one board grammar, one carry law - across every underlying. The differences that remain are the underlyings speaking through the shared machine - which is exactly what module 5 will read.

Every track has closed its reading module on the rhyme. Futures close it with the explanation: the rhyme was never coincidence - it was this machinery, underneath everything.

Why the rhyme is literal here

A crude board and an index board share their actual mechanics: the same month-code grammar, the same volume-and-OI columns, the same settlement procedure logic, the same carry law setting their curves, the same roll migration on the same kind of schedule. Learning one board is learning them all - the platform's transfer-of-skills promise, made structural. The commodities track's charts rhymed with the indices track's because both were futures wearing different underlyings; this module has been reading the common machine directly.

Where the rhyme ends, on purpose

The underlying speaks through the machine: crude's curve carries storage, the index's carries financing - same board, different physics, and module 5 routes each to its own track. The calendars differ: each family rolls, settles and expires on its own schedule - the machine is shared, its timetables are not. The tides differ: each family's primary session follows its underlying's home - one clock law, many time zones.

The module in one paragraph

Read the board in its grammar; convert every tick to money; read volume and OI together, per month, against the life cycle; read the curve as shape and the front as its alarm; respect the tides and anchor on the settlement; distrust the splice and honour the symbol; and read the future with its underlying, checking the tether. That is futures literacy - one skill set, every family. Module 3 prices what using it costs.

Check your understanding

1. Why is the futures rhyme 'literal' rather than analogous?

- a. All futures track the same index
- b. The boards share actual machinery - clearing, settlement, board grammar, carry law - so learning one family's mechanics is learning them all
- c. Exchanges copy each other's rules

Answer: b. Other tracks' instruments resembled each other; futures families are the same machine with different underlyings inside. The transfer of skills is structural.

2. Where do futures families genuinely differ?

- a. In their clearing models
- b. In what speaks through the machine: each underlying's physics shapes its curve, calendar and tides - the differences module 5 routes to the underlying tracks
- c. In their board grammar

Answer: b. The machine is common; the voice inside it is the underlying's. Reading the machine is this module; reading the voices is the next analysis module's routing job.