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The Analyst's Toolkit: Blending Fundamentals with Technical Precision

Ryan Gorman

Mgr. Retail Education,
CME Group

Jim Iuorio

Managing Director,
TJM Institutional Services

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As with all investments, your capital is at risk

Navigating the Futures Markets

A Comprehensive Guide to Fundamentals and Technical Analysis

CME Host: Ryan Gorman

Intro to Futures

- **What are Futures?** Standardized contracts to buy or sell a specific asset at a predetermined price on a future date.
- **Key Characteristics:**
 - Leverage: Control a large contract value with a small amount of capital.
 - Standardization: Contracts have set sizes, quality, and delivery dates.
 - Centralized Trading: Traded on exchanges (e.g., CME, ICE).
- **Why Trade Them?**
 - **Hedging:** Manage risk by locking in prices.
 - **Speculation:** Profit from anticipated price movements.



Why trade futures at CME Group?



Capital efficiencies



Around-the-clock trading



Ease of “going Short”



Tax considerations



Direct participation in “markets” and asset classes



CME Group has been in business nearly two centuries



Technical indicators used for stocks/ETFs applicable to Micros



Execution costs and liquidity

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Fundamentals - The Macroeconomic Drivers

- **Monetary Policy:** Interest rates, inflation, and quantitative easing heavily influence currency and bond futures. A hawkish Fed, for example, strengthens the dollar and can drive down Treasury futures.
- **Economic Indicators:**
 - **GDP Reports:** Signal overall economic health and potential demand.
 - **Employment Data:** Reflect consumer spending and economic strength.
 - **Inflation Reports:** Directly affect the purchasing power of money and future interest rate expectations.

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Fundamentals: Supply and Demand

Shifts in Demand: The entire demand curve can shift right (increase) or left (decrease) due to factors other than price. For example, if a product becomes very trendy, the demand for it will increase at every price point, shifting the curve to the right and leading to a new, higher equilibrium price and quantity.

Shifts in Supply: Similarly, the entire supply curve can shift right (increase) or left (decrease). For example, if a new technology makes production cheaper, producers will be able to supply more of the product at every price point, shifting the curve to the right.

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Fundamentals - Supply and Demand Dynamics

- **Commodity Markets:** The fundamental equation is simple: high supply or low demand leads to lower prices; low supply or high demand leads to higher prices.
- **Key Supply Factors:**
 - **Production Reports:** For agriculture (USDA reports) and energy (EIA data), production forecasts are critical.
 - **Weather Patterns:** Directly impact agricultural yields.
 - **OPEC+ Decisions:** Influence crude oil supply.
- **Key Demand Factors:**
 - **Industrial Production:** Drives demand for metals and energy.
 - **Consumer Confidence:** Affects demand for consumer goods and raw materials.

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Fundamentals - The Role of Geopolitics

- **Political Instability:** Conflicts, elections, and policy changes can create sudden volatility.
- **Trade Wars & Tariffs:** Restrictive trade policies can disrupt global supply chains and significantly impact commodity prices.
- **Natural Disasters:** Hurricanes can shut down oil refineries, while droughts can devastate crop yields, leading to price spikes.

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The Bridge: From Fundamentals to Technicals

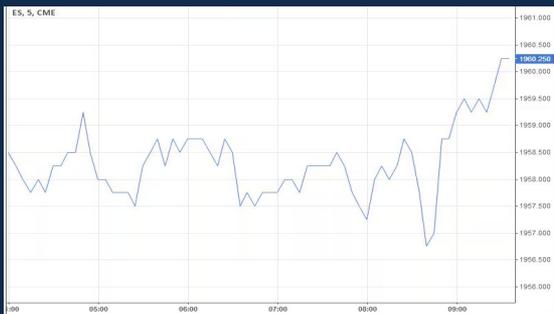
- **Fundamentals Tell You "Why":** They explain the underlying forces driving a market's long-term direction.
- **Technicals Tell You "When":** They help you time your entry and exit points by analyzing price action.
- **The Best Approach:** Combine both. Use your fundamental knowledge to identify a strong market direction, then use technical analysis to pinpoint the ideal moment to execute your trade.



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Technical Analysis - Chart Patterns

- **Reversal Patterns:** Signal a potential change in trend direction.
 - **Head and Shoulders:** Often forms at a market top.
 - **Double Tops/Bottoms:** Represents a failed attempt to push prices higher or lower.
- **Continuation Patterns:** Signal that the current trend is likely to resume.
 - **Triangles (Symmetrical, Ascending, Descending):** Indicate a period of consolidation before a breakout.
 - **Flags & Pennants:** Short-term patterns during a strong trend.



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Chart Patterns



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Technical Analysis - Key Indicators

- **Moving Averages (MA):** Smoothen price data to identify trend direction. A simple moving average (SMA) or exponential moving average (EMA) crossover can be a buy or sell signal.
- **Relative Strength Index (RSI):** A momentum oscillator that measures the speed and change of price movements. Used to identify overbought (>70) or oversold (<30) conditions.
- **Fibonacci Retracements:** technical analysis tool used by traders to identify potential support and resistance levels.
- **Trendline Analysis:** Using key chart points to help identify support and resistance

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Putting It All Together: Identifying Opportunities

- **Step 1: Trend Identification:** Use moving averages and trend lines to determine the overall direction of the market (uptrend, downtrend, or sideways).
- **Step 2: Confirmation:** Look for a confirmation signal from an indicator, such as the RSI moving out of an overbought or oversold zone.
- **Step 3: Execution:** Identify a strong chart pattern to pinpoint your entry point.
- **Step 4: Risk Management:** Always use a stop-loss order to protect your capital.

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