GC GLD-Crude Oil Ratio Z

Gold and oil often move together during inflation/reflation cycles but decouple during safe-haven episodes (2008, 2020, 2024-25 real yield fall).

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Gold and oil often move together during inflation/reflation cycles but decouple during safe-haven episodes (2008, 2020, 2024-25 real yield fall). Rising GLD/CL ratio isolates the safe-haven regime from broader commodity momentum. Formalization of Alert Engine the data source. Orthogonal to a sibling signal (GLD/SPY), a sibling signal (miners), a sibling signal (rates).

The composite is bounded between minus one and plus one through tanh. On 2020-04-27 it reached its series maximum plus 1.000 and on 2005-09-06 its series minimum minus 0.949.

Today the composite reads near −0.71. See live page for current state.

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How the inputs compose

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The engine also computes four confirming features: five-day velocity, 60-day volatility regime, 60-day correlation with gold returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The gold forward-60-day return baseline (unconditional) is mean plus 1.39 percent, median plus 1.18 percent.

> **Reference baseline (5,381 gold-aligned forward-60-day windows over the live engine window)**

> Gold forward-60-day return baseline: mean plus 1.39 percent, median plus 1.18 percent. Phase 0 source: Z11117 engine parquet joined with COMEX gold back-adjusted continuous closes.

Gold-oil ratio elevated (Phase +1), 3,516 trading days, returned on average plus 2.00 percent.

Normal (Phase +0), 4,228 trading days, returned on average minus 0.04 percent.

Gold-oil ratio depressed (Phase −1), 1,221 trading days, returned on average plus 0.13 percent.

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Three cases that frame how to read the signal

Case 1: 2020-04 composite series maximum

On 2020-04-27 the composite reached its series maximum plus 1.000. Gold subsequent 60-day behavior aligned with the gold-oil ratio elevated regime pattern.

Case 2: 2005-09 composite series minimum

On 2005-09-06 the composite reached its series minimum minus 0.949. Gold subsequent 60-day behavior aligned with the gold-oil ratio depressed regime pattern.

Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across gold drivers. The composite oscillated as the underlying mechanism repriced.

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How to use the signal today

This is a regime detector on a 60-day forward horizon.

Three best uses. First, as a regime filter for gold exposure (Phase +1 equals gold-oil ratio elevated). Second, as a cross-check against positioning and price-momentum signals. Third, as a transition-window warning, pairing with price-based signals for conviction.

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Methodology notes

Gold and oil often move together during inflation/reflation cycles but decouple during safe-haven episodes (2008, 2020, 2024-25 real yield fall). Rising GLD/CL ratio isolates the safe-haven regime from broader commodity momentum. Formalization of Alert Engine the data source. Orthogonal to a sibling signal (GLD/SPY), a sibling signal (miners), a sibling signal (rates).

The 1990 start reflects the earliest reliable source coverage.

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What this signal does not cover

Four caveats. The signal is a regime detector, not a timing signal. State-conditional means hold on average, not for every individual window. Regime persistence varies with macroeconomic backdrop.

Individual windows can run much longer or shorter than mean sample. State-conditional edges are backward-looking empirical averages. Future regimes may differ. The baseline is COMEX gold back-adjusted continuous (GC_1240BD).

Not investment advice. Signal readings and empirical statistics are derived from publicly available data sources. (c) 2026 David Stendahl.