SI USD-INR Inverse Z

India 3 silver consumer via bridal jewelry (Sep-Nov peak) + solar + electronics. Rupee weakness triggers pre-emptive Indian buying. Fills PM-FX-2 RED hole.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

India 3 silver consumer via bridal jewelry (Sep-Nov peak) + solar + electronics. Rupee weakness triggers pre-emptive Indian buying. Fills PM-FX-2 RED hole.

The composite is bounded between minus one and plus one through tanh. On 2007-05-15 it reached its series maximum plus 0.997 and on 1991-07-23 its series minimum minus 1.000.

Today the composite reads near +0.84. See live page for current state.

• • •

How the inputs compose

India 3 silver consumer via bridal jewelry (Sep-Nov peak) + solar + electronics. Rupee weakness triggers pre-emptive Indian buying. Fills PM-FX-2 RED hole.

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

• • •

What the state-conditional returns have actually done

The silver forward-60-day return baseline (unconditional) is mean plus 1.11 percent, median minus 0.04 percent.

> **Reference baseline (8,964 silver-aligned forward-60-day windows over the live engine window)**
>
> Silver forward-60-day return baseline: mean plus 1.11 percent, median minus 0.04 percent. Phase 0 source: Z11304 engine parquet joined with COMEX silver back-adjusted continuous closes.

USD-INR tightening (silver bullish) (Phase +1), 3,888 trading days, returned on average plus 0.39 percent.

Normal (Phase +0), 2,279 trading days, returned on average plus 2.17 percent.

USD-INR loosening (Phase −1), 2,797 trading days, returned on average plus 1.25 percent.

• • •

Three cases that frame how to read the signal

Case 1: 2007-05 composite series maximum

On 2007-05-15 the composite reached its series maximum plus 0.997. Silver subsequent 60-day behavior aligned with the usd-inr tightening (silver bullish) regime pattern.

Case 2: 1991-07 composite series minimum

On 1991-07-23 the composite reached its series minimum minus 1.000. Silver subsequent 60-day behavior aligned with the usd-inr loosening regime pattern.

Case 3: March 2020 COVID shock window

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

• • •

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 silver exposure (Phase +1 equals usd-inr tightening (silver bullish)). Second, as a cross-check against positioning and price-momentum signals. Third, as a transition-window warning, pairing with price-based signals for conviction.

• • •

Methodology notes

India 3 silver consumer via bridal jewelry (Sep-Nov peak) + solar + electronics. Rupee weakness triggers pre-emptive Indian buying. Fills PM-FX-2 RED hole.

The 1990 start reflects the earliest reliable source coverage.

• • •

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 silver back-adjusted continuous (SI_1240BD).

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