# GC SI-Metals Jump Share Dominant Regime Gauge

*the data source (the data source 2026-06-21) established that GC and SI carry the data source = 0.190 and 0.185 respectively vs 53-market universe median  0.11 - metals are the extreme right-tail.*

David Stendahl · Market Lab Analytics · November 7, 2026

## What this signal is

The data source (the data source 2026-06-21) established that GC and SI carry the data source = 0.190 and 0.185 respectively vs 53-market universe median  0.11 - metals are the extreme right-tail. Diffusion-only stochastic-vol pricing systematically under-values short-dated OTM metals options; every metals crisis window (2008-Q4, 2011-08, 2020-03, 2022-02) has produced non-recoverable gamma losses for pure-diffusion desks. This Z tracks whether the jump-dominant regime is intact so short-vega positioning can size regime-conditionally.

The composite is bounded between minus one and plus one through tanh. On 2026-03-04 it reached its series maximum plus 0.697 and on 2022-10-03 its series minimum minus 0.529.

Today the composite reads near +0.61. 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 1.27 percent, median plus 0.94 percent.

> **Reference baseline (6,400 gold-aligned forward-60-day windows over the live engine window)**
>
> Gold forward-60-day return baseline: mean plus 1.27 percent, median plus 0.94 percent. Phase 0 source: Z13111 engine parquet joined with COMEX gold back-adjusted continuous closes.

Metals jump-share dominant (Phase +1), 1,275 trading days, returned on average minus 0.44 percent.

Normal (Phase +0), 4,394 trading days, returned on average plus 1.41 percent.

Metals jump-share muted (Phase −1), 733 trading days, returned on average plus 3.32 percent.

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## Three cases that frame how to read the signal

### Case 1: 2026-03 composite series maximum

On 2026-03-04 the composite reached its series maximum plus 0.697. Gold subsequent 60-day behavior aligned with the metals jump-share dominant regime pattern.

### Case 2: 2022-10 composite series minimum

On 2022-10-03 the composite reached its series minimum minus 0.529. Gold subsequent 60-day behavior aligned with the metals jump-share muted 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 metals jump-share dominant). 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

the data source (the data source 2026-06-21) established that GC and SI carry the data source = 0.190 and 0.185 respectively vs 53-market universe median  0.11 - metals are the extreme right-tail. Diffusion-only stochastic-vol pricing systematically under-values short-dated OTM metals options; every metals crisis window (2008-Q4, 2011-08, 2020-03, 2022-02) has produced non-recoverable gamma losses for pure-diffusion desks. This Z tracks whether the jump-dominant regime is intact so short-vega positioning can size regime-conditionally.

The 2001 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).

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