PL WPIC Deficit Regime

WPIC is the canonical authoritative source for global platinum S/D. The balance metric directly measures stock drawdown vs build. 2015-2026 archetypes: 2021/2022 surpluses (PL price weakness) -> 2023/2024/2025 sustained

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

WPIC is the canonical authoritative source for global platinum S/D. The balance metric directly measures stock drawdown vs build. 2015-2026 archetypes: 2021/2022 surpluses (PL price weakness) -> 2023/2024/2025 sustained deficits >1000 koz (PL bullish setup). Addresses PL-FUN-1/-2/-3/-4/-5 STRONG_INCOMPLETE Q# tickets all currently price-only.

The composite is bounded between minus one and plus one through tanh. On 2021-04-01 it reached its series maximum plus 0.873 and on 2022-04-01 its series minimum minus 0.958.

Today the composite reads near +0.86. 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 platinum returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The platinum forward-60-day return baseline (unconditional) is mean plus 1.85 percent, median plus 0.18 percent.

> **Reference baseline (2,103 platinum-aligned forward-60-day windows over the live engine window)**
>
> Platinum forward-60-day return baseline: mean plus 1.85 percent, median plus 0.18 percent. Phase 0 source: Z1435 engine parquet joined with NYMEX platinum back-adjusted continuous closes.

Platinum supply deficit (Phase +1), 847 trading days, returned on average plus 2.77 percent.

Normal (Phase +0), 7,108 trading days, returned on average plus 0.97 percent.

Platinum supply surplus (Phase −1), 1,005 trading days, returned on average minus 0.39 percent.

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Three cases that frame how to read the signal

Case 1: 2021-04 composite series maximum

On 2021-04-01 the composite reached its series maximum plus 0.873. Platinum subsequent 60-day behavior aligned with the platinum supply deficit regime pattern.

Case 2: 2022-04 composite series minimum

On 2022-04-01 the composite reached its series minimum minus 0.958. Platinum subsequent 60-day behavior aligned with the platinum supply surplus regime pattern.

Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across platinum 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 platinum exposure (Phase +1 equals platinum supply deficit). 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

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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 NYMEX platinum back-adjusted continuous (PL_1240BD).

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