GC CFTC Gold Net Z

Gold positioning extremes mark turning points or momentum continuations (diagnostic-dependent).

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Gold positioning extremes mark turning points or momentum continuations (diagnostic-dependent).

The composite is bounded between minus one and plus one through tanh. On 2018-10-10 it reached its series maximum plus 0.991 and on 1993-04-07 its series minimum minus 0.995.

Today the composite reads near −0.19. See live page for current state.

• • •

How the inputs compose

Gold positioning extremes mark turning points or momentum continuations (diagnostic-dependent).

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.

• • •

What the state-conditional returns have actually done

The gold forward-60-day return baseline (unconditional) is mean plus 0.84 percent, median plus 0.16 percent.

> **Reference baseline (8,567 gold-aligned forward-60-day windows over the live engine window)**
>
> Gold forward-60-day return baseline: mean plus 0.84 percent, median plus 0.16 percent. Phase 0 source: Z1490 engine parquet joined with COMEX gold back-adjusted continuous closes.

CFTC net long elevated (Phase +1), 2,093 trading days, returned on average plus 0.63 percent.

Normal (Phase +0), 1,864 trading days, returned on average minus 0.89 percent.

CFTC net short elevated (Phase −1), 5,260 trading days, returned on average plus 1.35 percent.

• • •

Three cases that frame how to read the signal

Case 1: 2018-10 composite series maximum

On 2018-10-10 the composite reached its series maximum plus 0.991. Gold subsequent 60-day behavior aligned with the cftc net long elevated regime pattern.

Case 2: 1993-04 composite series minimum

On 1993-04-07 the composite reached its series minimum minus 0.995. Gold subsequent 60-day behavior aligned with the cftc net short elevated 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.

• • •

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 cftc net long 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.

• • •

Methodology notes

Gold positioning extremes mark turning points or momentum continuations (diagnostic-dependent).

The 1989 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 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.