SI Silver-Platinum Lead Momentum

Silver and platinum share industrial-precious dual-use demand but different supply dynamics; when silver leads platinum in momentum terms it usually indicates investment-demand dominance.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Silver and platinum both carry industrial demand plus investment demand, but platinum's auto-catalyst exposure and silver's photovoltaic exposure diverge regime-by-regime. When silver leads platinum in short-term momentum (SI-PL spread rising) the dominant driver is typically silver-specific investment demand rather than shared industrial demand.

The composite is bounded between minus one and plus one through tanh. On 2020-03-19 it reached its series maximum plus 1.000 and on 1997-06-09 its series minimum minus 1.000.

Across 36 years the silver leading up state (Phase +1) has returned on average plus 1.08 percent forward 60-day silver return. The silver lagging state (Phase −1) has returned on average plus 1.02 percent. Normal state (Phase 0) returned on average plus 1.32 percent.

Today the composite reads near +0.78. 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 silver returns, 63-day lag-1 autocorrelation.

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What the state-conditional returns have actually done

The silver forward-60-day return baseline (unconditional) is mean plus 1.11 percent, median minus 0.02 percent.11 percent, median minus 0.04 percent.

Reference baseline (8,959 silver-aligned forward-60-day windows over the live engine window)

Silver forward-60-day return baseline: mean plus 1.11 percent. Phase 0 source: Z32507 engine parquet joined with COMEX silver back-adjusted continuous closes.

Silver leading up (Phase +1), 3,329 trading days, returned on average plus 1.08 percent.

Normal (Phase 0), 1,974 trading days, returned on average plus 1.32 percent.

Silver lagging (Phase −1), 3,657 trading days, returned on average plus 1.02 percent.

The pattern shows the normal state (Phase 0) delivering the strongest mean return and the silver lagging state (Phase −1) delivering the weakest.

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Three cases that frame how to read the signal

Case 1: 2020-03 composite series maximum

On 2020-03-19 the composite reached its series maximum plus 1.000. Silver subsequent 60-day behavior aligned with the silver leading up regime pattern of average plus 1.08 percent.

Case 2: 1997-06 composite series minimum

On 1997-06-09 the composite reached its series minimum minus 1.000. Silver subsequent 60-day behavior aligned with the silver lagging regime pattern of average plus 1.02 percent.

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 during the Fed intervention window.

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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 silver exposure (Phase +1 = silver leading up). 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

Silver and platinum both carry industrial demand plus investment demand, but platinum's auto-catalyst exposure and silver's photovoltaic exposure diverge regime-by-regime. When silver leads platinum in short-term momentum (SI-PL spread rising) the dominant driver is typically silver-specific investment demand rather than shared industrial demand.

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 silver back-adjusted continuous (SI_1240BD). Spot silver and ETF returns differ modestly.

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