PL Realized Vol Moderate Regime Gate

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What this signal is

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The composite is bounded between minus one and plus one through tanh. On 2025-09-23 it reached its series maximum plus 0.543 and on 2026-02-04 its series minimum minus 0.604.

Today the composite reads near +0.14. 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 1.08 percent, median plus 0.91 percent.

> **Reference baseline (8,707 platinum-aligned forward-60-day windows over the live engine window)**
>
> Platinum forward-60-day return baseline: mean plus 1.08 percent, median plus 0.91 percent. Phase 0 source: Z5625 engine parquet joined with NYMEX platinum back-adjusted continuous closes.

Moderate vol regime (Phase +1), 258 trading days, returned on average plus 9.13 percent.

Normal (Phase +0), 4,032 trading days, returned on average plus 0.72 percent.

Extreme vol regime (Phase −1), 4,417 trading days, returned on average plus 0.94 percent.

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Three cases that frame how to read the signal

Case 1: 2025-09 composite series maximum

On 2025-09-23 the composite reached its series maximum plus 0.543. Platinum subsequent 60-day behavior aligned with the moderate vol regime regime pattern.

Case 2: 2026-02 composite series minimum

On 2026-02-04 the composite reached its series minimum minus 0.604. Platinum subsequent 60-day behavior aligned with the extreme vol regime 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 moderate vol regime). 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

Truth PL_T006 documents PL as having a ‘moderate’ 20-30% realized-vol regime that holds in 60% of weeks. When PL sits inside this band, macro overlays (DXY, CPI, credit) transmit at their designed magnitudes. Outside the band, either dormancy or blow-out makes the same macro signals unreliable. This dial gates downstream macro Z weight in the PL Y-composite.

The 1991 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.