SI Term Structure

cot_velocity for SI.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Cot_velocity for SI.

The composite is bounded between minus one and plus one through tanh. On 2014-07-09 it reached its series maximum plus 1.000 and on 2017-05-17 its series minimum minus 0.998.

Today the composite reads near −0.37. See live page for current state.

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How the inputs compose

cot_velocity for SI.

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 2.79 percent, median plus 0.81 percent.

> **Reference baseline (8,964 silver-aligned forward-60-day windows over the live engine window)**
>
> Silver forward-60-day return baseline: mean plus 2.79 percent, median plus 0.81 percent. Phase 0 source: Z6347 engine parquet joined with COMEX silver back-adjusted continuous closes.

Curve steepening (Phase +1), 3,184 trading days, returned on average plus 0.20 percent.

Normal (Phase +0), 2,530 trading days, returned on average plus 1.33 percent.

Curve flattening (Phase −1), 3,250 trading days, returned on average plus 1.82 percent.

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Three cases that frame how to read the signal

Case 1: 2014-07 composite series maximum

On 2014-07-09 the composite reached its series maximum plus 1.000. Silver subsequent 60-day behavior aligned with the curve steepening regime pattern.

Case 2: 2017-05 composite series minimum

On 2017-05-17 the composite reached its series minimum minus 0.998. Silver subsequent 60-day behavior aligned with the curve flattening regime pattern.

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.

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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 equals curve steepening). 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

cot_velocity for SI.

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).

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