# PA Positioning Composite

*200dma_state for PA.*

David Stendahl · Market Lab Analytics · November 6, 2026

## What this signal is

200dma_state for PA.

The composite is bounded between minus one and plus one through tanh. On 2000-02-23 it reached its series maximum plus 1.000 and on 2008-10-17 its series minimum minus 0.994.

Today the composite reads near −0.95. See live page for current state.

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## How the inputs compose

200dma_state for PA.

The engine also computes four confirming features: five-day velocity, 60-day volatility regime, 60-day correlation with palladium returns, 63-day lag-1 autocorrelation.

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## What the state-conditional returns have actually done

The palladium forward-60-day return baseline (unconditional) is mean plus 3.12 percent, median plus 2.74 percent.

> **Reference baseline (8,960 palladium-aligned forward-60-day windows over the live engine window)**
>
> Palladium forward-60-day return baseline: mean plus 3.12 percent, median plus 2.74 percent. Phase 0 source: Z6370 engine parquet joined with NYMEX palladium back-adjusted continuous closes.

Positioning bullish (Phase +1), 4,142 trading days, returned on average plus 3.29 percent.

Normal (Phase +0), 2,250 trading days, returned on average plus 0.87 percent.

Positioning bearish (Phase −1), 2,569 trading days, returned on average minus 1.21 percent.

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## Three cases that frame how to read the signal

### Case 1: 2000-02 composite series maximum

On 2000-02-23 the composite reached its series maximum plus 1.000. Palladium subsequent 60-day behavior aligned with the positioning bullish regime pattern.

### Case 2: 2008-10 composite series minimum

On 2008-10-17 the composite reached its series minimum minus 0.994. Palladium subsequent 60-day behavior aligned with the positioning bearish regime pattern.

### Case 3: March 2020 COVID shock window

The March 2020 COVID liquidity shock drove violent regime shifts across palladium 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 palladium exposure (Phase +1 equals positioning bullish). 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

200dma_state for PA.

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 palladium back-adjusted continuous (PA_1240BD).

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