SI Junior Silver Miners Relative Strength

Junior silver miners (SILJ) carry operational leverage to silver price; relative-strength regime captures when silver equity flow is leading or lagging the metal itself.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

Junior silver-mining equities (SILJ ETF) have operational leverage to silver and typically lead the metal at inflection points. When juniors outperform silver, equity-market risk appetite is flowing into the sector; when juniors underperform, risk appetite is withdrawing even if silver is holding bid.

The composite is bounded between minus one and plus one through tanh. On 2026-08-19 it reached its series maximum plus 0.318 and on 2025-05-07 its series minimum minus 0.368.

Across 15 years the juniors outperform state (Phase +1) has returned on average plus 0.00 percent forward 60-day silver return. The juniors underperform state (Phase −1) has returned on average plus 0.00 percent. Normal state (Phase 0) returned on average plus 0.00 percent.

Today the composite reads near −0.05. 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 1.12 percent, median minus 0.39 percent.16 percent, median minus 0.38 percent.

> **Reference baseline (4,060 silver-aligned forward-60-day windows over the live engine window)**

> Silver forward-60-day return baseline: mean plus 1.16 percent. Phase 0 source: Z85617 engine parquet joined with COMEX silver back-adjusted continuous closes.

Juniors outperform (Phase +1), 0 trading days, returned on average plus 0.00 percent.

Normal (Phase 0), 0 trading days, returned on average plus 0.00 percent.

Juniors underperform (Phase −1), 0 trading days, returned on average plus 0.00 percent.

State-conditional spreads are modest across the sample.

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Three cases that frame how to read the signal

Case 1: 2026-08 composite series maximum

On 2026-08-19 the composite reached its series maximum plus 0.318. Silver subsequent 60-day behavior aligned with the juniors outperform regime pattern of average plus 0.00 percent.

Case 2: 2025-05 composite series minimum

On 2025-05-07 the composite reached its series minimum minus 0.368. Silver subsequent 60-day behavior aligned with the juniors underperform regime pattern of average plus 0.00 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 = juniors outperform). 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

Junior silver-mining equities (SILJ ETF) have operational leverage to silver and typically lead the metal at inflection points. When juniors outperform silver, equity-market risk appetite is flowing into the sector; when juniors underperform, risk appetite is withdrawing even if silver is holding bid.

The 2011 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.