PL Tail Comove State

V9 hawkes-based dup with 38 other markets. V10 uses persona-native natural tail-pair.

David Stendahl · Market Lab Analytics · November 6, 2026

What this signal is

V9 hawkes-based dup with 38 other markets. V10 uses persona-native natural tail-pair.

The composite is bounded between minus one and plus one through tanh. On 2026-01-08 it reached its series maximum plus 0.999 and on 2016-12-01 its series minimum minus 0.781.

Today the composite reads near −0.42. 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 0.99 percent, median plus 0.80 percent.

> **Reference baseline (8,960 platinum-aligned forward-60-day windows over the live engine window)**
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> Platinum forward-60-day return baseline: mean plus 0.99 percent, median plus 0.80 percent. Phase 0 source: Z9770 engine parquet joined with NYMEX platinum back-adjusted continuous closes.

Tail comove active (Phase +1), 2,326 trading days, returned on average plus 1.62 percent.

Normal (Phase +0), 2,946 trading days, returned on average plus 0.11 percent.

Tail comove quiescent (Phase −1), 3,688 trading days, returned on average plus 1.30 percent.

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Three cases that frame how to read the signal

Case 1: 2026-01 composite series maximum

On 2026-01-08 the composite reached its series maximum plus 0.999. Platinum subsequent 60-day behavior aligned with the tail comove active regime pattern.

Case 2: 2016-12 composite series minimum

On 2016-12-01 the composite reached its series minimum minus 0.781. Platinum subsequent 60-day behavior aligned with the tail comove quiescent 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 tail comove active). 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

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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 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.