

Futures Proxy Commodity Trend Rank

Trend-persistence ranking diagnostics across futures and liquid macro proxy exposures

FAMILY	UNIVERSE	RESEARCH HORIZON
Futures and CTA proxy trend research	Futures, commodity and liquid macro proxy panel	126d

Executive Summary

Futures Proxy Commodity Trend Rank evaluates whether intermediate-term trend persistence separates forward returns across the proxy universe. The note presents cross-sectional rank evidence and keeps proxy semantics visible in the interpretation.

Preferred horizon	26
Rank spread	0.54%
Rank IC	0.029
Positive-year fraction	35.29%
Observed instruments	3

Observations

- 1 The medium-term horizon is the main reference point for this proxy trend study.
- 2 Spread evidence should be read with the instrument count and yearly stability, not as a single headline.
- 3 The signal is a timing/rank diagnostic, not a current futures allocation.

Data and Research Setup

The proxy setup holds the comparison universe and horizon definitions constant across the futures and commodity trend rows shown here.

Universe

Futures, commodity and liquid macro proxy instruments available in the local research panel.

Inputs

Daily closing-price based proxy inputs with consistent date alignment inside the validation panel.

Horizons

Forward windows are compared at 21d, 63d and 126d where data are available.

Exclusions

Current instruments, ranks and latest exposure are intentionally excluded.

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Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

STEP 1

Trend persistence measurement

The research score captures whether an exposure has shown persistent relative trend behavior over intermediate windows.

STEP 2

Cross-exposure ranking

Available instruments are ranked against one another rather than inter-sets of standalone directional calls.

STEP 3

Medium-term evaluation

The same rank is evaluated across forward horizons to assess whether the evidence is isolated or coherent.

The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

Results and Horizon Context

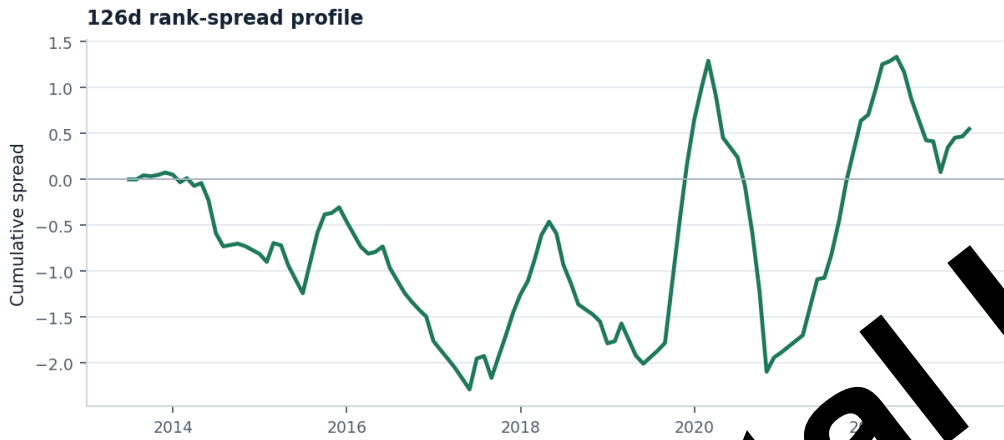


Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution, normalised to zero on the first valid return observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a simulated return path.



Figure 2. Top-minus-bottom spread across test horizons for the same proxy trend signal.

HORIZON	RANK SPREAD	RANK	POSITIVE YEARS	DATES
21d	0.33%	0.038	29.41%	199
63d	-0.73%	0.005	23.53%	199
126d	0.34%	0.029	35.29%	199

The table reports historical rank diagnostics under the proxy universe assumptions. No latest instruments or current ranks are shown.

Stability and Robustness

Stability is assessed through horizon coherence and yearly variation in the preferred window.

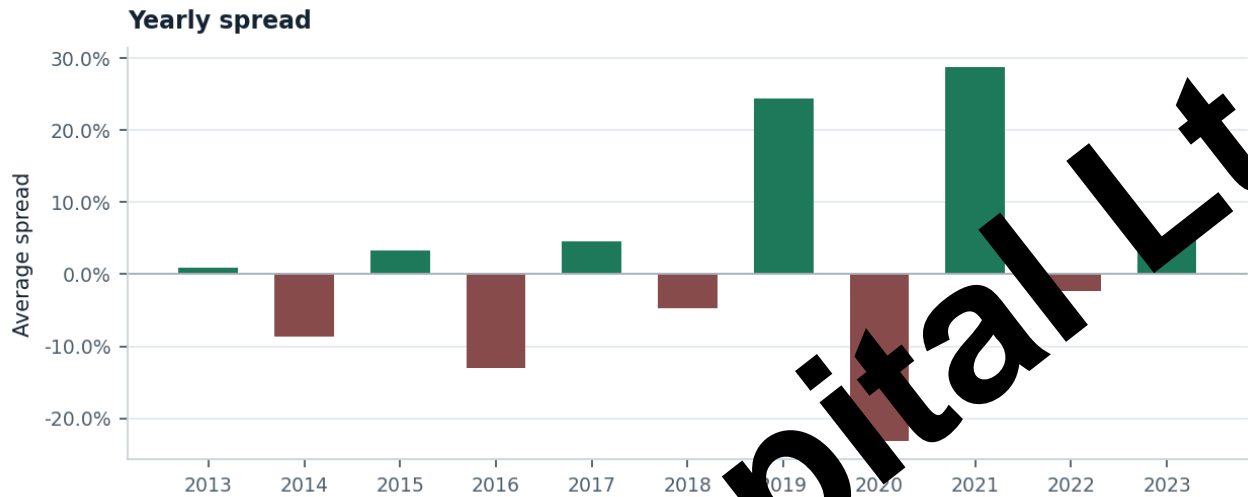


Figure 3. Yearly average 126d rank-spread contribution for the proxy trend rank

YEAR	AVERAGE SPREAD	AVERAGE C	PERIODS
2015	3.22%	0.045	11
2016	-13.04%	-0.600	10
2017	4.54%	0.227	11
2018	-4.77%	-0.136	11
2019	24.40%	0.500	10
2020	-23.08%	-0.273	11
2021	28.80%	0.722	9
2022	-2.28%	0.091	11
2023	4.78%	0.500	2

The proxy result should be read as research evidence. Positive medium-term rows are more useful when they appear alongside acceptable yearly breadth.

Research Interpretation

The balanced interpretation is to treat the evidence as a research-library macro ranking component.

Role in library

Futures and liquid macro proxy trend ranking diagnostic.

Captures

Persistent relative trend across available futures, commodity or macro proxy exposures.

Where useful

Useful as a comparison point for liquid macro trend and CTA-style research components.

Known limitations

Proxy instrument and overlapping forward windows limit trend interpretation. The note is not a current positioning view.

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