

# Commodity Mean-Reversion Pricing Rank

Historical rank evidence for the commodity mean-reversion pricing research lens.

FAMILY	UNIVERSE	RESEARCH HORIZON
Commodity rank	Liquid macro and ETF comparison universe	21d

## Executive Summary

Commodity Mean-Reversion Pricing Rank evaluates whether the commodity mean-reversion pricing lens contains cross-sectional ranking information. The preferred presentation horizon is 21d. The note presents historical spread and rank-correlation diagnostics only.

Preferred horizon	21d
Rank spread	-2.80%
Rank IC	-0.067
Long-leg return	0.33%
Average turnover	6.97%

### Observations

- 1 The strongest available diagnostic row is shown at the 21d horizon.
- 2 Horizon context is included so the result is not read from a single row alone.
- 3 The signal is best interpreted as a research-library component, not as a standalone product.

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## Data and Research Setup

The research setup keeps the comparison universe and forward-horizon conventions consistent across the rows shown in this note.

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### Universe

The comparison universe is held constant across the horizon rows shown in the note.

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### Inputs

Signal scores, daily return inputs, issuer or instrument identifiers, and forward return windows.

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### Horizons

Multiple forward windows are compared using the same score and universe assumptions.

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### Exclusions

Instrument lists and contemporaneous score tables are intentionally excluded.

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# Signal Methodology

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

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## STEP 1

### Research-lens measurement

The construction summarizes commodity mean-reversion pricing evidence into a relative score.

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## STEP 2

### Cross-sectional ranking

Instruments are ordered by the research score and compared through forward return groups.

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## STEP 3

### Horizon evaluation

The same ranking lens is reviewed across horizons to identify 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

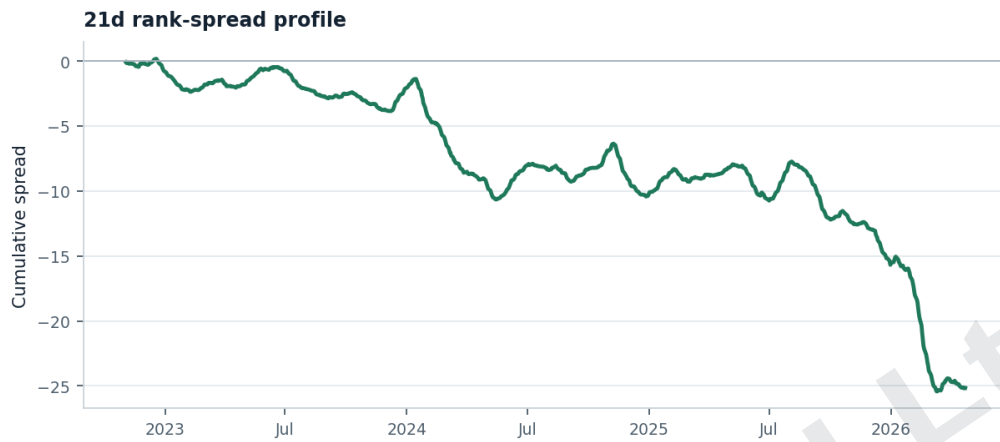


Figure 1. Cumulative 21d top-minus-bottom rank-spread contribution. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

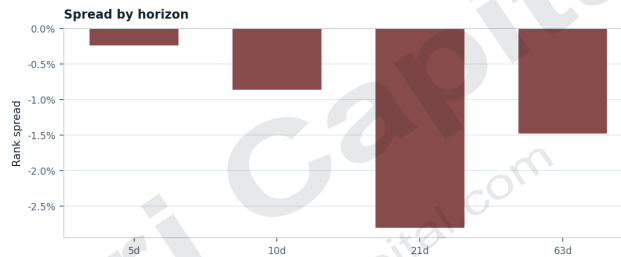


Figure 2. Top-minus-bottom spread across tested horizons using the same comparison setup.

HORIZON	RANK SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
5d	-0.23%	-0.022	0.33%	6.97%
10d	-0.86%	-0.043	0.49%	6.97%
21d	-2.80%	-0.067	0.33%	6.97%
63d	-1.48%	-0.045	4.12%	6.97%

The table reports historical rank diagnostics under the stated universe and horizon assumptions. Positive spread means the higher-ranked group exceeded the lower-ranked group in the measured forward window.

## Stability and Robustness

Stability is assessed through horizon coherence and any available date-level variation.

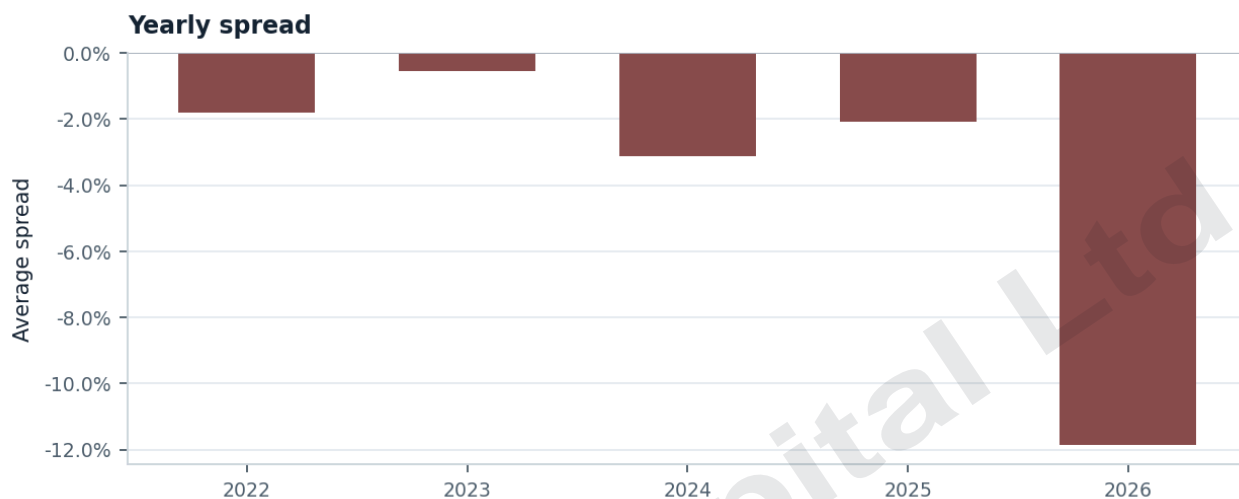


Figure 3. Stability evidence for Commodity Mean-Reversion Pricing Rank.

YEAR	AVG SPREAD	AVG IC	PERIODS
<b>2022</b>	-1.81%	-0.170	41
<b>2023</b>	-0.54%	-0.019	257
<b>2024</b>	-3.13%	-0.060	260
<b>2025</b>	-2.07%	-0.076	260
<b>2026</b>	-11.84%	-0.163	80

The evidence should be read together with the horizon profile. Coherence across adjacent horizons is more informative than a single best row.

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# Research Interpretation

The balanced interpretation is to treat the evidence as a research-library component and not as a standalone product claim.

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## Role in library

Research-library ranking component.

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## Captures

Relative behavior described by the commodity mean-reversion pricing research lens.

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## Where useful

Useful as a comparison lens inside broader systematic research, especially when combined with other independent views.

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## Known limitations

The economic intuition is that persistent relative conditions can create measurable rank separation over forward windows. The results remain historical diagnostics and can be sensitive to universe, regime, and horizon choice.

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