

Moby's Bridge Horizon

S2S Cross-Asset Signal · climate-grounded regime forecasting at the 1-3 month horizon

Jul 2026 vintage · 12,558 out-of-sample scored forecasts, 2011-2026 · directional edge over momentum

What it is. A monthly, climate-economics-grounded forecast of where energy, metals, agriculture and macro sit 1-3 months out - the subseasonal-to-seasonal window where weather models fade and price-momentum models are near random. We read the ENSO / teleconnection state that leads physical commodity demand.

Backtest scorecard by category

Out-of-sample walk-forward, 2011-2026. Edge = directional hit rate minus a momentum baseline. Ranked by edge. Level co-move (r) = correlation of forecast vs. realized levels - reported as co-movement only, never squared.

Category	Edge	Bridge hit%	Momentum%	n (scored)	Level co-move (r)
Metals - High edge	+21.5pp	76.5%	55%	4,368	0.92-1.00
Macro - Validation-only	+18.5pp	65.6%	47.1%	1,638	-
Energy - High edge	+18.4pp	71.4%	53%	2,730	0.85-0.97
Agriculture - Low edge	+6.8pp	61.3%	54.6%	3,822	0.93-0.97

Macro is normally a validation-only model input; its forward calls carry the least conviction and are shown by request. Agriculture is the lowest-edge category - size accordingly. We rank honestly and flag our weak spots.

On level fit: across the standing categories, forecast and realized levels co-move tightly - $r \approx 0.95$ pooled across all 54 target-horizon cells (energy 0.85-0.97, metals 0.92-1.00, agriculture 0.93-0.97). We report this as correlation, not R^2 , by design: on trending price series a level- R^2 is inflated by the trend itself and can read high even where the directional call adds no edge (copper and coffee at short horizons are the clear examples). Directional hit rate versus a momentum baseline is the metric that isolates real skill - the co-move r is shown as a secondary "do the levels track?" check for readers who want it.

This month's lead calls · Regime R4 (El Niño / low-energy / calm), 84% persistence

Call	Signal	90d range	Category · conviction
Natural Gas	TAILWIND	+22% by 90d	Energy · High
Refined products (RBOB/jet/heat)	HEADWIND	-18 to -23%	Energy · High
Crude WTI	NEUTRAL	±2%	Energy · High
Iron ore	TAILWIND	+7%	Metals · High
Copper	HEADWIND	-16%	Metals · High
Sugar	TAILWIND	+5-6%	Agriculture · Moderate to high

The marquee call is a relationship, not a price: natural gas decoupling higher while refined products unwind the spring margin spike - the split the June verification proved. Levels are indicative; the product is the direction and the calibrated band.

Why Moby's Bridge Horizon framework is different

Physics, not curve-fit. Moby's edge comes from the climate state that leads commodity demand - a mechanistic channel - which is why it holds out-of-sample rather than decaying like a fitted factor.

Relationships, not just prices. We forecast which parts of a complex decouple from which (gas vs products, iron ore vs copper) - a relative-value input, a month ahead.

The horizon you plan on. 1-3 months: where you time procurement, hedges and allocation - not the intraday noise the quant crowd competes over.

We publish our misses. Every call graded against a time-stamped settlement; conviction tagged in advance. The record compounds monthly. Almost no research shop does this.

Directional/regime calls with calibrated ranges; levels indicative. Backtested research, not investment advice. Skill is measured as directional hit rate vs. a momentum baseline; level co-movement (r) is shown as a supporting fit check, never squared into R^2 . For more info, contact michael.ferrari@moby.co