

— CASE STUDY 03 · ASSET SENTIMENT

Systematic Energy Trading Fund

Asset sentiment indices as a quantitative signal layer across commodity markets.



The profile

PLAYER TYPE

Systematic commodity trading fund

TEAMS

Quantitative strategy, portfolio construction and risk

PRODUCTS USED

Asset Sentiment Indices

DELIVERY

API into systematic trading infrastructure and portfolio construction tools



The challenge

A systematic commodity fund already captures price-based signals. What's harder to capture is the **information layer building before it appears in price.**

Trend

Carry

Volatility

Mean reversion

These dynamics are visible in information flow before price — but only if that information is structured, quantified and delivered in a format the model can consume.

What forms before price

- ◆ **Supply disruption**
Sentiment accumulates quietly across several sessions
- ◆ **Geopolitical risk**
Shifts from background noise to a structural driver
- ◆ **Supply vs demand**
Divergence that points to a regime change, not a blip



How Permutable fits the workflow

Asset Sentiment Indices integrate via API into the fund's portfolio construction and systematic execution infrastructure.

Supply

Demand

Trade

Geopolitical

Macro

The key signal value is **persistence** — Permutable makes the difference between noise and a regime shift quantifiable inside systematic models.



Asset-level scoring

Sentiment rated bullish or bearish for specific commodity markets



Driver breakdown

Supply, demand, trade, geopolitical and macroeconomic sentiment



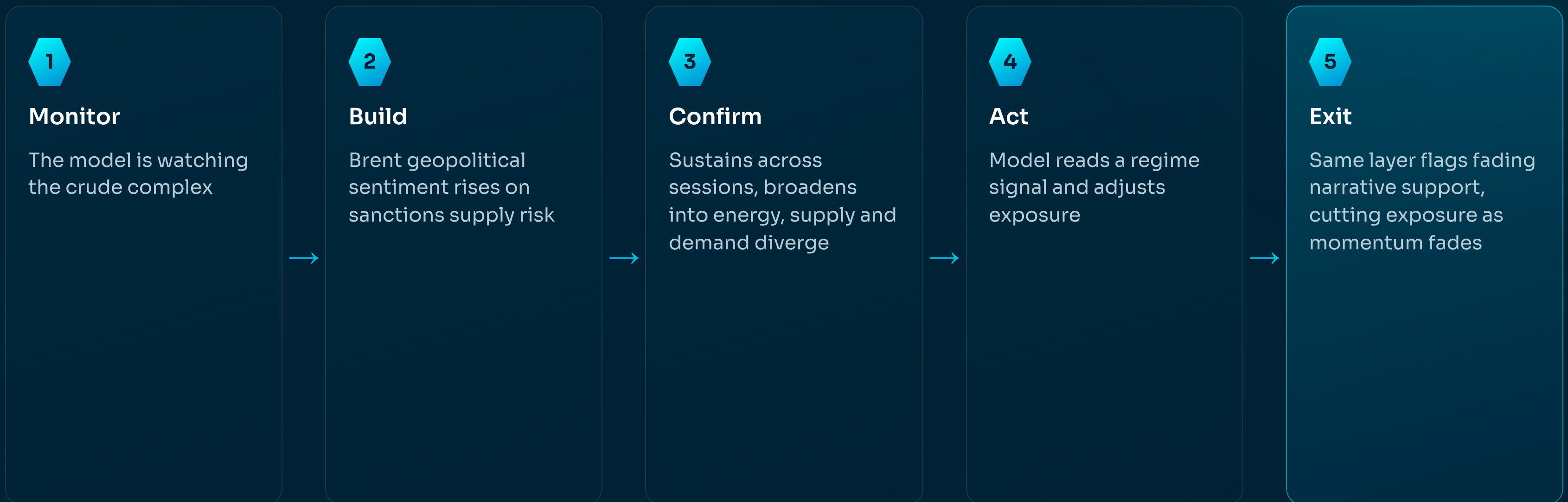
Persistence signal

A one-session spike is noise; a signal that sustains, broadens and transmits is a regime shift



In practice

- Scenario — Sanctions-driven supply risk in the crude complex



Sentiment becomes a usable signal layer — **entering as a regime forms, stepping back as momentum fades.**



What this workflow delivers

1

Price-targeted sentiment

Asset sentiment indices at commodity level

2

Bullish & bearish scoring

Directional signals by market

3

Driver-level breakdown

Supply, demand, trade, geopolitical and macro themes

4

Persistence scoring

Structural signals separated from short-term volatility

5

API delivery

Straight into systematic infrastructure

6

Time-series structure

For live models, dashboards and portfolio tools

