

World Permission Gate

Thirty candidate lanes went through a live price gate and a 30-agent source/refute pass. None survived as written; these are the rewritten, scoreable calls.

Frame

This note states the thesis, defines the observable clause, names the binding constraint, and lists the evidence that would break the call.

Area	permission-gated physical capacity / public proof board
Horizon	2026-09-30 to 2028-12-31
Issued	2026-06-22
Method	Primary-source review, dated clause, falsifier.

Board summary

The cross-cutting read

The live edge is not a giant pile of themes. It is the discipline that rejects unscored claims and rewrites them into observable permission gates: who can secure port insurance, fertilizer policy proof, IMF review language, energized megawatts, large-load tariff rights, magnet licenses, audit logs, cyber backstop design, carbon evidence, payer access workflows, water permits, and scrap control rules. The board is smaller than the run because the gate worked.

At a glance

#	Claim	Binding constraint	Case	Call	Resolves
WG1	Ukraine grain becomes a port-air-defense and war-risk-insurance call.	Official Greater Odesa monthly cargo/grain throughput plus a public war-risk or port-defense facility.	64%	46%	2026-12-31
WG2	The tradable Gulf shock migrates from crude panic to fertilizer tenders, subsidy top-ups, export curbs, and FX...	Named-country policy actions tied explicitly to Gulf, Hormuz, Middle East, fertilizer, or import-cost...	68%	52%	2026-09-30
WG3	Reserve rationing beats headline default as the measurable stress signal.	Primary IMF review documents for named food/fuel importers.	66%	55%	2027-12-31
WG4	The next AI infrastructure asset is a named site with firm power, interconnection, equipment, permits, and a credible...	Frozen named-campus cohort with signed power/interconnection, transformer or switchgear evidence, permits...	80%	58%	2028-12-31
WG5	Minimum-demand obligations, collateral, and exit-fee protection become the proof behind credible megawatt claims.	Ohio-style large-load tariff gates: minimum-demand billing plus collateral, exit-fee, take-or-pay...	72%	60%	2028-12-31
WG6	Heavy-REE magnet access turns from commodity input into a production calendar risk.	Named public OEM or tier-1 disclosures after 2026-06-22 tying delays, redesigns, or allocation caps to...	70%	48%	2027-12-31
WG7	Technical files, log export, and conformity evidence become tender-screening artifacts.	A pre-registered tender sample of EU public-sector or regulated-sector AI procurements in high-risk domains.	64%	46%	2027-12-31
WG8	Systemic OT/cyber losses start exceeding what private wording fights can carry.	Public U.S. federal insurance-response design plus at least one named second-G7 consultation or bill.	58%	34%	2028-06-30
WG9	The edge is not the tax headline; it is who can produce verified supplier-level carbon evidence.	Contract-level data clauses in CBAM-covered and methane-sensitive non-EU supply contracts.	62%	50%	2027-09-30
WG10	The bottleneck becomes prior authorization, adjudication, and coverage design.	Claims/formulary evidence of PA, outcomes/lifestyle criteria, or preferred-channel adjudication for covered...	66%	52%	2028-12-31
WG11	Cooling and non-potable-water conditions move from sustainability slide to siting gate.	Named municipal/state permits or water-service records for US hyperscale data-center projects.	64%	48%	2028-12-31
WG12	Copper and aluminium scrap move from generic waste into domestic-security and industrial-policy machinery.	Formal BIS/DPA domestic-sales or export-licensing action plus EU metal-scrap measures beyond surveillance.	64%	50%	2027-12-31

Case is the strength of the structural thesis. Call is the probability on the exact dated clause.

Black Sea grain risk reprices through Odesa uptime, the operational throughput signal that moves the price more than naval headlines do.

Domain: food security / war risk

2026-12-31

Structural case	Our call, dated	Resolves
64%	46%	2026-12-31

The post-2023 Black Sea corridor adapted, so the next binding constraint is not whether ships can ever move. It is whether Greater Odesa can keep monthly throughput above stress levels without a funded port-defense or war-risk mechanism.

The boom	Ukraine grain becomes a port-air-defense and war-risk-insurance call.
Why it is not priced yet	The local prediction-market gate found no direct Manifold/Metaculus match for Ukraine grain export, Black Sea grain corridor, Odesa port grain, or Ukraine port defense. Commodity futures and war-risk insurance were not enough to certify this as unpriced.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Broader commodity/insurance price gate remains partial.
The binding constraint	Official Greater Odesa monthly cargo/grain throughput plus a public war-risk or port-defense facility.
What we are watching	YES if by 2026-12-31 official Greater Odesa throughput has two consecutive calendar months below 4.5 MMT, or by 2026-09-30 a publicly funded EU, Turkiye, insurer-backed, or comparable port-defense or war-risk facility is announced for Ukraine Black Sea ports.
What would prove us wrong	Kill if neither trigger occurs and official Greater Odesa flows stay above 4.5 MMT in every month through 2026, without a new port-defense or war-risk pool.
How we tried to break it	The refute pass warned this could be Reuters-reactive rather than predictive; official throughput and insurance data must score it, not GDELT conflict counts.
Why we are making the call	It resolves quickly and turns a broad war story into a measurable throughput-and-insurance gate.

If the call is right

Who is exposed

Grain traders, food-security desks, war-risk insurers, EM sovereign-risk teams, Ukraine logistics buyers.

Action now

Build a monthly Odesa throughput and war-risk facility tracker.

Decision it changes

Do not treat Ukraine grain risk as solved by corridor headlines; score the port uptime and insurance layer.

ROI / risk logic

A one-month early read on throughput or insurance support changes grain, freight, aid, and sovereign-risk exposure.

Rent moves to actors with protected berth, convoy, insurance, or export-finance access.

Who gains

Insured shippers and protected port operators: They can keep cargo moving when ordinary route confidence breaks.

Who loses

Importers assuming adapted corridor capacity is permanent: They are exposed to a sudden throughput and premium reset.

What reprices

Ukraine grain cargo timing, freight premia, war-risk cover, food-importer hedges.

The next constraint it creates

Official monthly throughput disclosure and insurance facility design.

Earliest sign it has begun

Odesa throughput, MARAD advisories, port-strike frequency, public war-risk pool language.

Gulf fertilizer stress turns into named food-policy actions.

Domain: fertilizer / food policy

2026-09-30

Structural case	Our call, dated	Resolves
68%	52%	2026-09-30

Fertilizer affordability moves on crop calendars and import finance, not only Brent. A shipping shock can become a policy shock if net food/fuel importers must ration FX or subsidize crop inputs.

The boom	The tradable Gulf shock migrates from crude panic to fertilizer tenders, subsidy top-ups, export curbs, and FX rationing.
Why it is not priced yet	The exact policy-action threshold was not found on Manifold or Metaculus. Adjacent fertilizer-price and Hormuz food-shortage markets exist, so this is not a clean unpriced claim.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN for exact policy-action clause; adjacent fertilizer/food markets should be quoted as priced context.
The binding constraint	Named-country policy actions tied explicitly to Gulf, Hormuz, Middle East, fertilizer, or import-cost disruption.
What we are watching	YES if by 2026-09-30 at least eight net food/fuel-importing states publish fertilizer tenders, subsidy top-ups, export curbs, food/fertilizer import support, or FX rationing actions with a public tie to Gulf/Hormuz/Middle East supply disruption or fertilizer-import stress.
What would prove us wrong	Kill if fewer than eight source-linked state actions are found by 2026-09-30, or if actions are routine seasonal tenders without a public disruption/import-cost tie.
How we tried to break it	The refute pass found source support for fertilizer-price pressure, but not for eight state actions. This call only lives if the named-country ledger is built.
Why we are making the call	It converts a macro shock into a countable public-policy board with a short resolution clock.

If the call is right

Who is exposed

Fertilizer buyers, food-importing finance ministries, grain traders, humanitarian logistics teams, EM macro desks.

Action now

Create a named-country action ledger before the first crop-season decisions settle.

Decision it changes

Track policy actions and FX rationing, not only Brent or broad food CPI.

ROI / risk logic

The policy ledger gives commodity and sovereign-risk buyers an earlier signal than inflation prints.

Rent moves to fertilizer inventory, import finance, and countries with fiscal room.

Who gains

Fertilizer suppliers outside disrupted corridors: They capture urgency when tenders cluster.

Who loses

Food-importing states with thin reserves: They must choose between FX rationing, subsidy costs, and food-price pressure.

What reprices

Urea affordability, fertilizer tenders, food subsidy credibility, EM sovereign stress.

The next constraint it creates

Source-grade country action tracking.

Earliest sign it has begun

India, Egypt, Bangladesh, Pakistan, Kenya, Morocco, and other net-importer tender and subsidy notices.

Food/fuel import stress shows up first in IMF review language.

Domain: sovereign stress / IMF programs

2027-12-31

Structural case	Our call, dated	Resolves
66%	55%	2027-12-31

Import-dependent economies can pass through stress without a headline default if IMF reviews force FX flexibility, fuel passthrough, reserve rebuilding, arrears clearance, or import compression.

The boom	Reserve rationing beats headline default as the measurable stress signal.
Why it is not priced yet	No direct prediction-market match was found for IMF food/fuel subsidy, food/fuel importer, IMF reserve rationing, or sovereign food-price stress.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Broader sovereign spreads must still be checked.
The binding constraint	Primary IMF review documents for named food/fuel importers.
What we are watching	YES if by 2027-12-31 at least three named IMF-program food/fuel importers complete reviews whose public IMF language explicitly requires FX flexibility, fuel passthrough, reserve rebuilding, arrears clearance, or import compression, while at least two still lack durable private market access by a defined spread or issuance test.
What would prove us wrong	Kill if fewer than three named reviews show that language, or if named importers regain durable market access without those concessions.
How we tried to break it	This can collapse into ordinary IMF conditionality. The score requires named country rows and a market-access test.
Why we are making the call	It is a slower but source-grade social-stability signal, visible before default.

If the call is right

Who is exposed

Sovereign-risk desks, EM lenders, import-finance providers, aid agencies, food/fuel subsidy teams.

Action now

Track IMF review language by country and pair it with private-market access signals.

Decision it changes

Treat review language as a stress metric, not diplomatic boilerplate.

ROI / risk logic

Earlier detection changes country exposure, subsidy-risk assumptions, and import-finance pricing.

Rent moves to lenders and operators that can distinguish review-passed fragility from genuine market access.

Who gains

Analysts with country-level IMF ledgers: They see reserve rationing before default headlines.

Who loses

Investors treating program completion as clean stabilization: They miss the import-compression cost.

What reprices

Sovereign spreads, import finance, food/fuel subsidy sustainability.

The next constraint it creates

Country-level review language classification.

Earliest sign it has begun

Egypt, Pakistan, Ethiopia, Bangladesh, Sri Lanka, Kenya, and similar IMF review documents.

Structural case	Our call, dated	Resolves
80%	58%	2028-12-31

Data-center electricity demand is visible. The underpriced layer is project conversion: which announced campuses actually become energized megawatts rather than capital-market promises waiting for substations and tariffs.

The boom	The next AI infrastructure asset is a named site with firm power, interconnection, equipment, permits, and a credible COD.
Why it is not priced yet	Manifold has adjacent data-center electricity-share markets, but not a campus energization cohort market. Treat the market gap as loose, not clean.
Where the price sits today	PRICED-adjacent: nearest data-center electricity-demand market around 45%; clause P 58%; loose gap +13pp on a non-identical proxy.
The binding constraint	Frozen named-campus cohort with signed power/interconnection, transformer or switchgear evidence, permits, and announced COD.
What we are watching	YES if, among a pre-publish cohort of US/EU AI-data-center campuses ≥ 100 MW announced by 2026-06-22, at least 10 GW of no-power-evidence projects show source-verified ≥ 12 month delay by 2028-12-31 with power, interconnection, equipment, cooling, or permitting named as a primary reason.
What would prove us wrong	Kill if the no-power-evidence cohort reaches $\geq 45\%$ construction or energization by 2028-12-31, or if fewer than 10 GW show source-verified power-related delay.
How we tried to break it	The refute pass warned that LBNL generation queues are a proxy, not campus evidence. This call must be scored from named project rows.
Why we are making the call	This is commercially strongest: a bad energization assumption can strand land, debt, GPUs, contracts, and local politics.

If the call is right

Who is exposed

Hyperscalers, data-center developers, utilities, GPU financiers, land/fiber investors, local governments.

Action now

Keep a source-grade energization ledger for every 100 MW plus AI campus.

Decision it changes

Underwrite AI infrastructure from energized megawatts, not capex headlines.

ROI / risk logic

One false COD can misprice debt, land, GPU delivery, and tenant commitments.

Rent migrates to firm-power rights, queue position, equipment slots, and local permission.

Who gains

Developers with verified power paths: They convert demand into live capacity before paper campuses.

Who loses

GPU-backed projects without utility evidence: They can win chips and still miss deployment.

What reprices

Data-center land, queue position, transformer capacity, utility credit risk.

The next constraint it creates

Local cost allocation and large-load tariff design.

Earliest sign it has begun

PSC dockets, interconnection deposits, transformer RFQs, revised CODs, water and air permits.

Data-center power access starts pricing like reserved grid capacity.

Domain: utilities / data-center tariffs

2028-12-31

Structural case 72%	Our call, dated 60%	Resolves 2028-12-31
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Large-load growth forces utilities and regulators to ask who pays for reserved capacity if a data-center project slips, cancels, or underuses the system.

The boom	Minimum-demand obligations, collateral, and exit-fee protection become the proof behind credible megawatt claims.
Why it is not priced yet	A low-volume proxy market priced three more states imposing data-center tariffs before 2028 at 26.3%; direct transformer and switchgear queries were unseen.
Where the price sits today	PRICED weak proxy: nearest market 26.3%; clause P 60%; gap +33.7pp on a non-identical tariff proxy.
The binding constraint	Ohio-style large-load tariff gates: minimum-demand billing plus collateral, exit-fee, take-or-pay, curtailment, or direct-upgrade protection.
What we are watching	YES if by 2028-12-31 at least three major US data-center load-growth jurisdictions adopt large-load tariff gates with minimum-demand billing plus collateral, exit-fee, or direct-upgrade protection.
What would prove us wrong	Kill if fewer than three jurisdictions adopt those gates by 2028-12-31, or if FERC/RTO reforms stay at reporting/transparency without customer accountability for reserved grid capacity.
How we tried to break it	FERC may speed large-load integration without mandating take-or-pay or collateral. AEP Ohio may remain isolated.
Why we are making the call	It makes the AI-power thesis scoreable through public tariff filings rather than vibes about megawatts.

If the call is right

Who is exposed

Utilities, data-center developers, hyperscalers, state regulators, power developers, municipal ratepayers.

Action now

Track large-load tariffs in Ohio, PJM, Virginia, Texas, Georgia, Indiana, and other load-growth jurisdictions.

Decision it changes

Treat tariff terms as project evidence, not an afterthought.

ROI / risk logic

Tariff gates reveal which campuses can carry grid-capacity risk before construction capital is committed.

Rent moves to actors that can post collateral and secure grid capacity without socializing cancellation risk.

Who gains

Projects with real load commitments: They can pass tariff gates that paper demand cannot.

Who loses

Speculative load requests: They face collateral and exit-fee discipline.

What reprices

Large-load queue position, utility capex risk, data-center land claims.

The next constraint it creates

Public tariff adoption and enforcement cadence.

Earliest sign it has begun

PUCO, FERC, PJM, SPP, ERCOT, Dominion, AEP, and utility commission filings.

Magnet license delays become a public schedule constraint.

Domain: rare earths / EV and robotics supply chains

2027-12-31

Structural case	Our call, dated	Resolves
70%	48%	2027-12-31

Dy/Tb-rich NdFeB magnets are qualified parts, not interchangeable mineral headlines. If China-origin export licenses stay customer-specific or slow, production programs can slip before substitute supply is qualified.

The boom	Heavy-REE magnet access turns from commodity input into a production calendar risk.
Why it is not priced yet	No relevant Manifold/Metaculus market was found after false positives were dropped. Commodity and equity pricing were not enough to prove edge.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Broader magnet-premium and OEM-equity pricing remains partial.
The binding constraint	Named public OEM or tier-1 disclosures after 2026-06-22 tying delays, redesigns, or allocation caps to China-origin Dy/Tb/NdFeB magnet license limits.
What we are watching	YES if by 2027-12-31 at least two US/EU EV or robotics OEMs or tier-1 motor/magnet suppliers publicly disclose a production slip, redesign, or allocation cap tied to China-origin Dy/Tb/NdFeB magnet export-license delays or customer-specific limits.
What would prove us wrong	Kill if fewer than two qualifying disclosures occur, or if MOFCOM/general licenses remain stable for 12 months with no reported delays and ex-China magnet premiums normalize.
How we tried to break it	The refute pass removed unsupported 'defense gets priority' language and excluded pre-publication 2025 disruptions from scoring.
Why we are making the call	The call names the schedule bottleneck: licenses and qualification, not rare-earth slogans.

If the call is right

Who is exposed

EV OEMs, robotics firms, defense suppliers, industrial motor buyers, procurement teams.

Action now

Track public disclosures and license cadence by named buyer and magnet chemistry.

Decision it changes

Pre-qualify non-China magnet supply and redesign paths before the delay appears.

ROI / risk logic

Schedule slippage in motors and actuators is more expensive than early dual-source work.

Rent moves to qualified magnet supply, recycling, license navigation, and redesign capacity.

Who gains

Qualified non-China magnet suppliers: They sell schedule certainty.

Who loses

Single-source motor programs: They discover qualification time after the license queue tightens.

What reprices

Magnet slots, motor BOMs, OEM production timing, heavy-REE premiums.

The next constraint it creates

Qualification lead time for substitute magnet supply.

Earliest sign it has begun

MOFCOM license cadence, CLEPA/OEM disclosures, magnet export volumes, Dy/Tb spreads.

Structural case 64%	Our call, dated 46%	Resolves 2027-12-31
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The EU AI Act makes high-risk AI documentation and logging concrete. The forecast is not that the law exists; it is that buyers translate it into tender requirements.

The boom	Technical files, log export, and conformity evidence become tender-screening artifacts.
Why it is not priced yet	No Manifold/Metaculus market matched EU AI Act audit, AI liability procurement, AI audit evidence, or AI Act audit logs.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN; buyer/procurement pricing unverified.
The binding constraint	A pre-registered tender sample of EU public-sector or regulated-sector AI procurements in high-risk domains.
What we are watching	YES if by 2027-12-31 at least 25% of a dated sample of 100+ EU public-sector or regulated-sector AI tenders in named high-risk domains require AI Act technical documentation, log export, audit trail, conformity, or equivalent evidence.
What would prove us wrong	Kill if the tender sample stays below 25%, or if requirements remain policy-only without exportable technical-file, log, or conformity evidence.
How we tried to break it	The AI Act supports documentation/logging; it does not by itself prove procurement conversion. The withdrawn AI Liability Directive weakens the broad liability leg.
Why we are making the call	It makes governance visible through tenders rather than generic compliance commentary.

If the call is right

Who is exposed

EU-facing AI vendors, public buyers, compliance teams, insurers, integrators.

Action now

Start collecting tender language by sector and evidence requirement.

Decision it changes

Build audit-log export and technical-file packaging before sales asks for it.

ROI / risk logic

Procurement evidence can decide vendor eligibility before model quality is evaluated.

Rent moves to vendors with verifiable compliance artifacts.

Who gains

Evidence-ready AI vendors: They clear high-risk procurement screens faster.

Who loses

Policy-only AI vendors: They cannot produce machine-readable proof under buyer pressure.

What reprices

EU AI procurement cycles, audit-log tooling, compliance packaging.

The next constraint it creates

Tender-sample monitoring.

Earliest sign it has begun

TED tenders, member-state RFPs, health/public-service AI procurements.

Catastrophic cyber risk moves toward formal federal response design.

Domain: cyber insurance / public backstop

2028-06-30

Structural case	Our call, dated	Resolves
58%	34%	2028-06-30

War exclusions, infrastructure exclusions, and correlated critical-infrastructure losses can leave the private market unable to carry the tail risk alone.

The boom	Systemic OT/cyber losses start exceeding what private wording fights can carry.
Why it is not priced yet	No direct prediction-market match was found for critical infrastructure ransomware, OT ransomware, cyber catastrophe backstop, or ICS ransomware.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Insurance-market pricing not fully tested.
The binding constraint	Public U.S. federal insurance-response design plus at least one named second-G7 consultation or bill.
What we are watching	YES if by 2028-06-30 the U.S. publishes a draft/program design for systemic cyber insurance response and at least one second G7 government publishes a consultation, draft bill, budget proposal, or regulator-backed public-private scheme for catastrophic cyber coverage.
What would prove us wrong	Kill if there is no U.S. draft/program design and no named second-G7 consultation or bill by 2028-06-30.
How we tried to break it	The refute pass found U.S. exploration but no second-G7 primary-source evidence yet, so clause P is low.
Why we are making the call	A low-probability, high-value public finance signal that can be scored from official documents.

If the call is right

Who is exposed

Cyber insurers, reinsurers, critical-infrastructure operators, public finance teams, regulators.

Action now

Track official backstop consultations, draft bills, and federal risk-transfer language.

Decision it changes

Separate private ransomware coverage from systemic OT tail-risk capacity.

ROI / risk logic

Backstop design changes pricing, exclusions, and resilience-spend requirements.

Rent moves to resilience proof, public-private insurance design, and firms that can evidence controls.

Who gains

Operators with evidence-grade controls: They can qualify for coverage under tighter regimes.

Who loses

Uninsurable OT exposures: They face exclusions or public-condition requirements.

What reprices

Cyber insurance limits, public backstop expectations, OT resilience budgets.

The next constraint it creates

Official program design.

Earliest sign it has begun

Treasury, GAO, RAND, CISA, UK, Canada, France, Germany, Japan cyber-insurance policy docs.

EU carbon-border rules turn emissions data into a procurement credential.

Domain: trade passports / carbon evidence

2027-09-30

Structural case 62%	Our call, dated 50%	Resolves 2027-09-30
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CBAM and methane rules pull emissions data from reporting into customs, contracts, and supplier eligibility.

The boom	The edge is not the tax headline; it is who can produce verified supplier-level carbon evidence.
Why it is not priced yet	No prediction-market match was found for CBAM carbon border, embedded carbon reporting, or methane border rules.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. This does not prove edge because customs obligations are already public.
The binding constraint	Contract-level data clauses in CBAM-covered and methane-sensitive non-EU supply contracts.
What we are watching	YES if by 2027-09-30 public contracts, tender templates, or supplier requirements in at least three CBAM-covered sectors show embedded-emissions data, verification, carbon-price documentation, or methane MRV clauses for non-EU suppliers.
What would prove us wrong	Kill if CBAM declarations and methane MRV are handled mainly through defaults or consultants without contract-level data clauses in steel, aluminium, fertilizer, or energy supply.
How we tried to break it	The legal obligation sits on importers/declarants; the forecast is buyer contract translation, which still needs source-ledger proof.
Why we are making the call	It links policy to buyer behavior and creates a monitorable supplier-passport product.

If the call is right

Who is exposed

Steel, aluminium, fertilizer, hydrogen, cement, power, methane-intensive suppliers, EU importers.

Action now

Collect supplier contract clauses and tender templates by sector.

Decision it changes

Invest in emissions provenance before customs or buyer deadlines bite.

ROI / risk logic

Proof-ready suppliers avoid border delays, defaults, and buyer exclusion.

Rent moves to audited emissions provenance and data-chain infrastructure.

Who gains

Suppliers with verified emissions data: They become easier to contract with under CBAM.

Who loses

Opaque upstream producers: Defaults and buyer risk premia erode margin.

What reprices

Supplier eligibility, carbon documentation, methane MRV equivalence.

The next constraint it creates

Contract clause collection.

Earliest sign it has begun

EU importer templates, steel/aluminium/fertilizer tender requirements, methane MRV clauses.

GLP-1 access shifts from supply shortage to payer-controlled workflows.

Domain: health systems / reimbursement

2028-12-31

Structural case 66%	Our call, dated 52%	Resolves 2028-12-31
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When semaglutide and tirzepatide leave shortage status, the scarce layer moves to who gets reimbursed, through which channel, and under what outcomes or lifestyle criteria.

The boom	The bottleneck becomes prior authorization, adjudication, and coverage design.
Why it is not priced yet	No prediction-market match was found for GLP-1 reimbursement, obesity drug reimbursement, semaglutide insurance coverage, or tirzepatide Medicare.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Broader payer/PBM pricing is visibly active, so this is not a clean unseen theme.
The binding constraint	Claims/formulary evidence of PA, outcomes/lifestyle criteria, or preferred-channel adjudication for covered obesity GLP-1 starts.
What we are watching	YES if named 2028 claims/formulary data show at least 50% of new covered US obesity GLP-1 starts require prior authorization, outcomes/lifestyle criteria, or preferred-channel adjudication.
What would prove us wrong	Kill if semaglutide or tirzepatide re-enters FDA shortage for more than 90 days, or if named 2028 data show under 50% of new covered obesity GLP-1 starts require those access gates.
How we tried to break it	The CMS Bridge is bounded and does not prove national gating. Cash-pay or manufacturer-direct channels could bypass covered starts.
Why we are making the call	This is a socio-economic bottleneck that matters to employers, payers, pharma, and patients.

If the call is right

Who is exposed

Payers, employers, PBMs, obesity clinics, pharma access teams, patients.

Action now

Track formulary and claims requirements separately for Medicare, commercial, Medicaid, and cash channels.

Decision it changes

Model access workflow capacity, not only drug manufacturing capacity.

ROI / risk logic

Coverage design changes uptake, adherence, and total cost of care.

Rent moves to payer workflows, prior-auth platforms, clinics that can document outcomes, and preferred channels.

Who gains

Access-management operators: They control throughput once supply stabilizes.

Who loses

Patients without documentation or covered channels: Supply can exist while reimbursement blocks access.

What reprices

PBM economics, obesity-clinic throughput, employer benefit design.

The next constraint it creates

Claims/formulary dataset access.

Earliest sign it has begun

CMS Bridge operations, plan PA criteria, FDA shortage status, employer coverage surveys.

Water permits become part of data-center expansion approval.

Domain: data centers / water

2028-12-31

Structural case	Our call, dated	Resolves
64%	48%	2028-12-31

AI power demand also carries water and cooling demand. In water-stressed basins, municipalities can turn recycled water, non-potable supply, cooling design, or water-access conditions into expansion gates.

The boom	Cooling and non-potable-water conditions move from sustainability slide to siting gate.
Why it is not priced yet	No direct prediction-market match was found for water stress, data-center water, or semiconductor water after a false positive was dropped.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. This proves no obvious market duplicate, not water-rights mispricing.
The binding constraint	Named municipal/state permits or water-service records for US hyperscale data-center projects.
What we are watching	YES if by 2028-12-31 at least five US hyperscale data-center projects in water-stressed basins publicly accept recycled/non-potable water, cooling-design, or water-access permit conditions before expansion approval.
What would prove us wrong	Kill if fewer than five named projects meet the condition, or if water-stressed basin approvals proceed without documented water-access or cooling-design conditions.
How we tried to break it	The refute pass removed the under-sourced semiconductor/brine/ZLD half and rejected an unrelated local DB proxy.
Why we are making the call	It adds a non-power permission gate to the AI campus ledger.

If the call is right

Who is exposed

Data-center developers, utilities, municipalities, hyperscalers, water authorities, local communities.

Action now

Track permits and water-service conditions for every large campus in stressed basins.

Decision it changes

Assess cooling and water access before land acquisition reads as shovel-ready.

ROI / risk logic

Water conditions can delay or resize campuses after power looks secured.

Rent moves to recycled-water access, low-water cooling design, and local permit credibility.

Who gains

Projects with recycled/non-potable water paths: They can clear local opposition and permit gates faster.

Who loses

Campuses relying on vague water assurances: They face approval friction in stressed basins.

What reprices

Water rights, cooling design, campus siting, local permit risk.

The next constraint it creates

Project-level water permit ledger.

Earliest sign it has begun

California, Arizona, Texas, Virginia, Georgia, and western municipal data-center water conditions.

Structural case	Our call, dated	Resolves
64%	50%	2027-12-31

As electrification and defense manufacturing raise metal demand, governments can treat high-grade scrap as a strategic feedstock rather than a free-flowing export commodity.

The boom	Copper and aluminium scrap move from generic waste into domestic-security and industrial-policy machinery.
Why it is not priced yet	No relevant Manifold/Metaculus market was found; an aluminium false positive was dropped.
Where the price sits today	Prediction-market gate: UNPRICED-UNSEEN. Scrap spreads and domestic premiums still need a market-pricing check.
The binding constraint	Formal BIS/DPA domestic-sales or export-licensing action plus EU metal-scrap measures beyond surveillance.
What we are watching	YES if by 2027-12-31 BIS finalizes or formally proposes DPA domestic-sales/allocation or export-licensing rules for high-quality copper scrap, and the EU adopts at least one formal aluminium/copper scrap measure beyond surveillance.
What would prove us wrong	Kill if neither BIS nor the EU advances beyond surveillance/data collection by 2027-12-31, or if domestic scrap premiums fail to widen versus export netbacks.
How we tried to break it	Some U.S. action was already public, so the forward call only counts new finalized/proposed rules and EU movement after publication.
Why we are making the call	It is a policy-mechanism call with official-document scoring.

If the call is right

Who is exposed

Scrap processors, smelters, copper/aluminium buyers, recyclers, industrial-policy teams, exporters.

Action now

Track BIS DPA actions, EU scrap measures, and domestic-premium/export-netback spreads.

Decision it changes

Secure local scrap streams before policy turns them into permissioned feedstock.

ROI / risk logic

Regulated scrap can create local scarcity rents and strand export assumptions.

Rent moves to verified local scrap streams and processors with policy-compliant allocation.

Who gains

Domestic processors with verified scrap supply: They benefit from local feedstock preference.

Who loses

Export-dependent scrap arbitrage: It loses optionality if domestic-sales or export controls tighten.

What reprices

Copper scrap spreads, aluminium scrap availability, domestic processing margins.

The next constraint it creates

Scrap-specific price series and export-netback monitoring.

Earliest sign it has begun

Federal Register BIS/DPA notices, EU surveillance updates, copper/aluminium scrap premia.

Seeds considered

These cleared the supply-side test but did not make the final board, usually because the trade was not clean or the move was already priced.

Seed	Physical case	Why not promoted
CU50-03	Taiwan quarantine/inspection controls	Already partly priced by a closer cargo-boarding proxy; must quote narrow market gap before public promotion.
CU50-05	Red Sea/Suez rerouting insurance	Mechanism supported, but needs a named route-share dataset and security-normalization trigger.
CU50-10	Distillate/jet fuel winter tightness	Real price gate is liquid crack spreads and forward curves, not prediction markets.
CU50-02	Ukraine air-defense production contracts	SAFE eligibility is already public; forward call must score signed contracts and disbursements only.
CU50-47	Autonomous freight permit dossiers	California supports direction, but two-regime metric needs another public-road source.
CU50-30	Election provenance workflows	Needs a state/county office ledger; original DB grounding was invalid.
CU50-28	Africa mining power bankability	Needs named project finance/FID evidence and a clean Lobito rail counterfactual.
CU50-29	Latin America grid/nearshoring	Over-compounded; must split Mexico nearshoring from LatAm mining.
CU50-07	China GPU valve and HBM controls	Partly resolved before publication; must be incremental from 2026-06-22.
CU50-23	LEO rollout permission bottleneck	Amazon Leo delay was pre-publication and launch-driven; leakage risk unless excluded.
CU50-35	Office conversion municipal finance	Needs a named-city subsidy ledger; original DB proxy was irrelevant.
CU50-49	Public-safety technology as staffing substitute	Needs top-50 city budget/procurement ledger; original DB proxy was invalid.

Each call is dated. The line that would prove it wrong is fixed when the board is issued.

Sources and method

Source standard

Only post-publication outcomes count. Quotes are source anchors, not proof that the future clause has resolved. Where the local DB proxy was weak or wrong, the card says so and uses a source-grounded metric instead.