



Offsides Macro

Positioning analytics across Equities, Rates, FX, and Commodities

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Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▲	50%
2's / 5's	Neutral	▲	44%
10's / 30's	Neutral	▲	66%
USD	Risk-Off	▲	83%
Dev Mrkt FX	Risk-On	▼	22%
EM FX	Neutral	▲	54%
Energy (ex NatGas)	Neutral	▼	65%
Metals	Risk-On	▲	19%
Grains	Risk-Off	▲	96%
Softs	Neutral	▲	30%
Livestock	Neutral	▼	30%
Lumber	Risk-On	▲	2%
Bitcoin	Risk-Off	▲	96%

Offsides Macro - Asset-class positioning %iles (OI notional-weighted). Risk ON/OFF lower/upper quartile regime

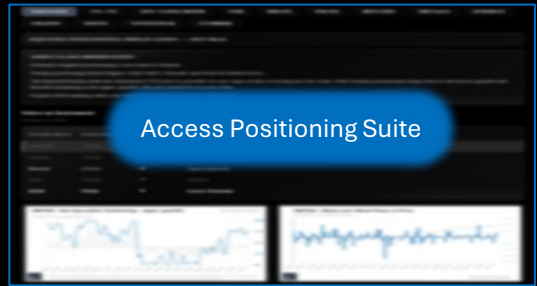
Current Positioning Regime: (Deteriorating)

Regime Indicator quantifies the prevailing positioning regime as Improving, Neutral, or Deteriorating

Offsides Positioning Index (OPI) Implied Exposure			
Equities	10's	USD	BCOM
(Risk Off)	Neutral	Neutral	(Risk Off)

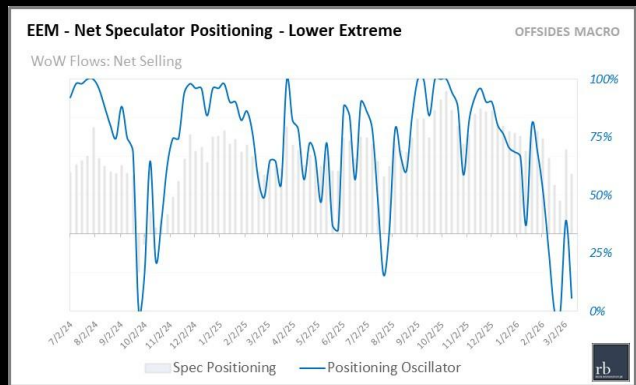
(Correlation, Volatility, and Beta Adjusted across all asset-classes)

Lower Extreme (Risk-On):	Upper Extreme (Risk-Off):
Equities: EEM	Equities:
Rates: 2's, Long-Bond	Rates: 5's, 10's
FX: EUR, GBP, CHF, JPY	FX: AUD, CAD
Metals: Gold, Silver	Metals:
Energy: NatGas	Energy: WTI
Grains:	Grains: entire universe
Softs: Cocoa, Coffee	Softs: Cotton
Livestock:	Livestock:

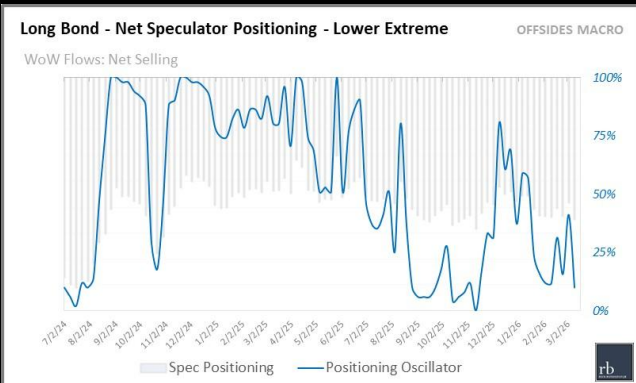
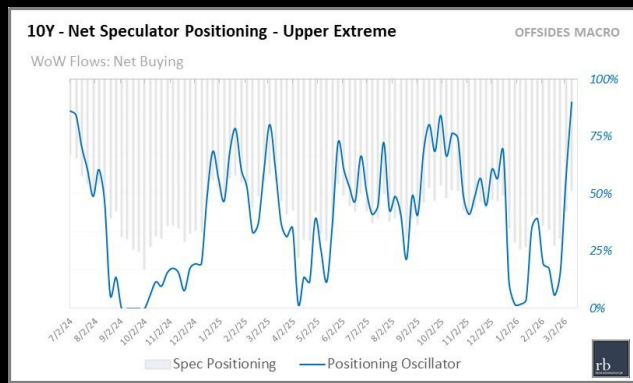


ASSET-CLASS OBSERVATIONS

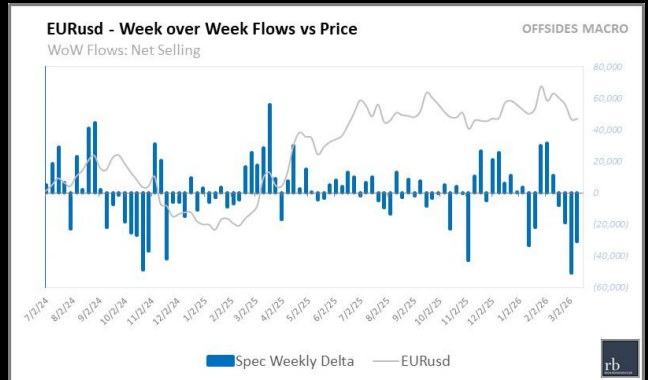
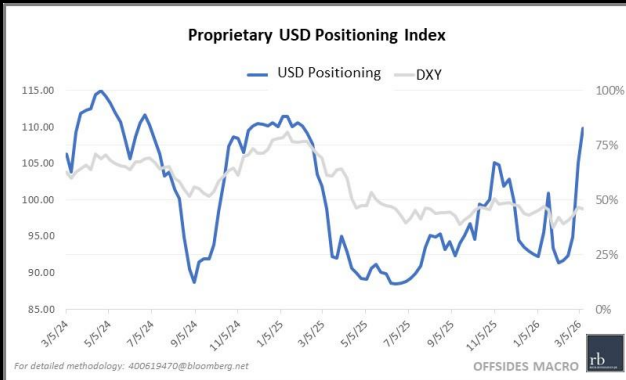
EQUITIES: Equities are squarely in neutral territory with Nasdaq remaining in the lower quartile (Nasdaq saw its largest weekly net-buying since September). Russell is now in neutral territory and we will look to opportunistically unwind the Nasdaq/Russell pair. EEM has re-entered Lower Extreme positioning. Asian equities are specifically on radar.



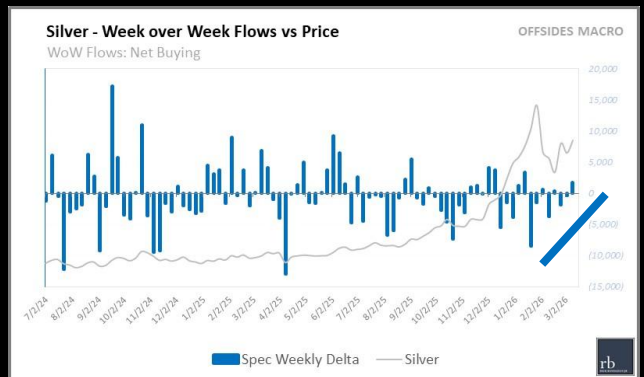
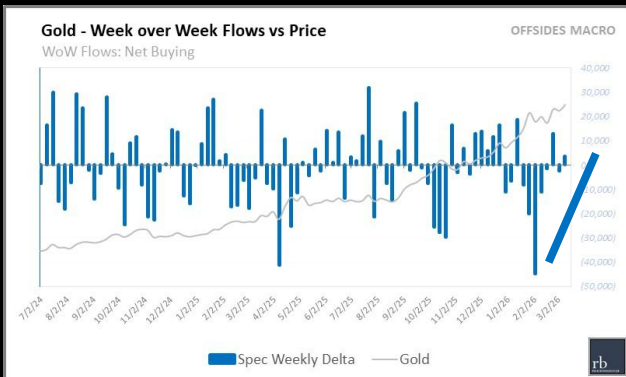
RATES: Positioning in the front-end of the curve was largely unchanged. The heaviest buying across the curve was seen in 5's and 10's. The largest week over week dispersion is seen in the Long-End with 10's higher and the Long-Bond lower. Duration is back on our radar for a long set-up.



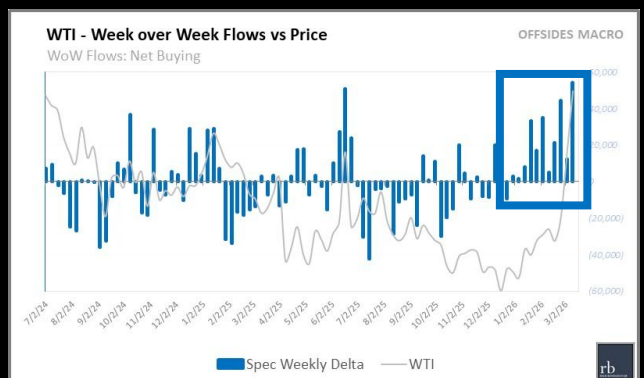
FX: True USD positioning has now entered the upper quartile for the first time since late '25. Despite the negative narrative in USD YTD, positioning signaled a long bias – positioning often gets us involved ahead of narrative shifts, this is another great example of this work in practice. Largest catalysts for this change is seen in EUR, GBP, CHF, and JPY – all now inside Lower Extreme territory. Commodity currencies AUD and CAD not surprisingly remain in Upper Extreme territory. *See note on Page 4 of this deck on "Why the Offsides Macro "Proprietary USD Positioning Index" Is More Informative Than Looking Only at DXY Futures"*



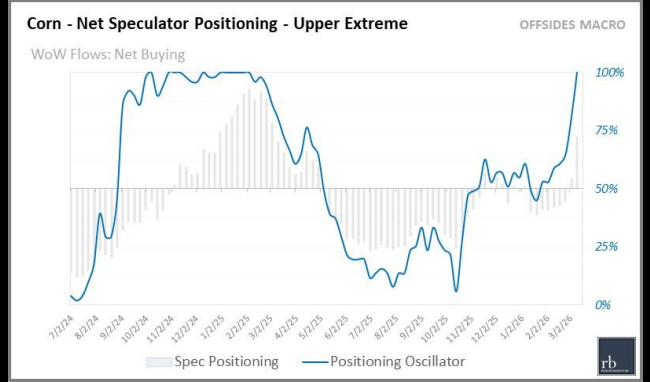
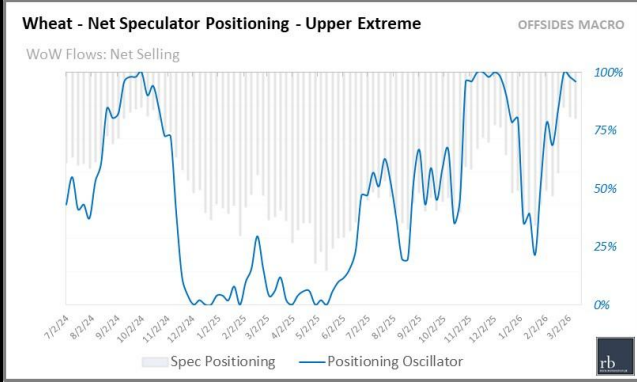
METALS: Positioning is largely unchanged with both Gold and Silver in the lower quartile. The week over week flows in both Gold and Silver have the appearance of possibly drying-up. Copper has barely exited the upper quartile and net-selling flows appear to be increasing.



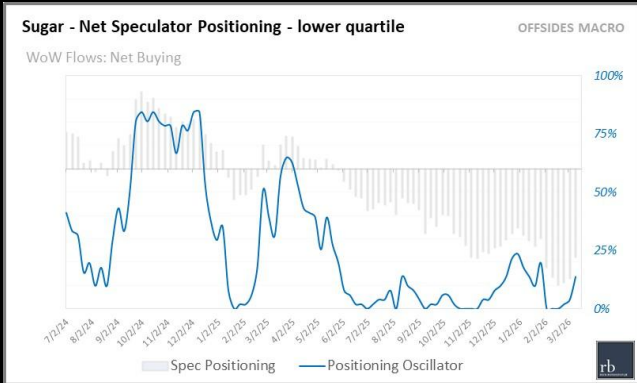
ENERGY: Energy as a group (ex NatGas) has technically re-entered neutral territory, however this is largely the result of positioning pullbacks in both RBOB and Heating Oil. WTI is pinned in Upper Extreme territory with 11 straight weeks of net-buying (the largest in 18+ months).



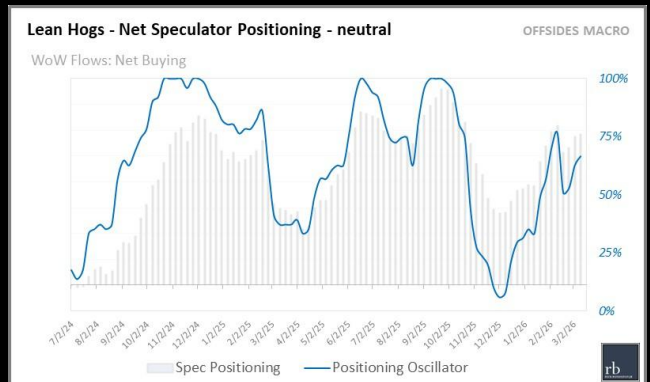
GRAINS: The Grains are now the most Offsides asset-class with all five instruments in Upper Extreme territory. Corn and Soybeans joined the group in Upper Extreme territory with both seeing 5-7 straight weeks of net-buying.



SOFTS: The group has exited the lower quartile but we still see long-bias opportunities in Sugar, Cocoa, and Coffee. Sugar saw the largest net-buying flows in 12 months.



LIVESTOCK: Livestock is largely unchanged and remains in neutral territory despite seeing Live Cattle enter the lower quartile.





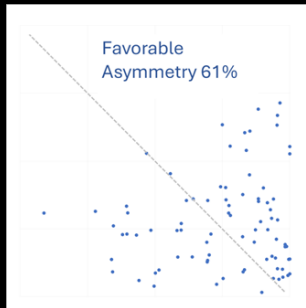
* USD: Why the Offsides Macro “Proprietary USD Positioning Index” Is More Informative Than Looking Only at DXY Futures:

Looking only at DXY futures positioning is flawed because the DXY contract represents only a small fraction of total USD exposure, while most positioning occurs in the much larger individual currency futures that make up the DXY index. OM’s USD Positioning Index aggregates speculative positioning across those underlying contracts and weights them according to the actual DXY index composition, creating a synthetic USD exposure indicator that better reflects how the market is truly positioned.

WHITE PAPER: Offsides Positioning as a Macro Factor 2026

[Access White Paper](#)

This research isolates speculative positioning itself—not signals, execution, or optimization—to test whether statistical extremes exhibit intrinsic convexity. Using a deliberately constrained, fully blind framework, the analysis asks a narrow question: whether positioning extremes alone resolve asymmetrically over time, independent of discretionary judgment or technical overlays. The work is intended as factor validation and regime context, not a trading system. Its purpose is to determine whether positioning functions as a standalone macro factor, capable of producing favorable payoff asymmetry prior to execution skill.



Category	Value
USD Positioning Index	100.00
DXY Futures	10.00
EUR Futures	20.00
JPY Futures	30.00
GBP Futures	40.00
AUD Futures	50.00
Other Currencies	60.00

OFFSIDES MACRO: What Our Charts Show

Framework: The oscillator combines futures and options positioning into a single exposure measure using a proprietary lookback framework designed to identify positioning extremes. It answers the core question: Is positioning stretched enough to create asymmetric opportunity? The framework is calibrated using historical positioning environments associated with the strongest forward return dispersion.

Extreme positioning matters because price moves are often driven by changes in exposure, not just fundamentals.

This is for:

- Traders and PMs who want positioning context they can apply within their own process
- Advisors and family offices seeking cross-asset regime insight and narrative validation or contradiction
- Teams that prioritize risk discipline over being right
- Investors who want to prepare for the next headline, not react to it

How to Use This Framework

- Idea generation and opportunity identification
- Risk management and exposure calibration
- Context for adding or reducing exposure
- Narrative validation or contradiction
- Cross-asset regime awareness

How to Interpret the Signal

- **Lower Readings** → Speculators positioned defensively or underexposed → **Bullish opportunity bias**
- **Higher Readings** → Speculators positioned aggressively or overexposed → **Bearish opportunity bias**

How professionals use this:

- The framework identifies when positioning asymmetry is large enough that incremental positioning changes can drive disproportionate price moves — often before narratives shift
- Timing risk additions and reductions
- Portfolio hedging context
- Cross-asset regime shifts

Positioning Extreme In Practice → Subsequent Market Response

While the narrative post liberation-day was the “demise of the U.S.,” “Mag-7 concentration”, and the hysteria around “2 cuts vs 3”, positioning had already reached an extreme in equities.

The Offsides framework indicated asymmetric upside risk in equities, followed by a strong advance as exposure normalized. Positioning context allowed investors to maintain or increase equity exposure during the period of maximum uncertainty.





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Full "0's and 1's", includes:

- 40+ instrument-specific positioning data
- Current positioning regime for each instrument
- Constituents of the Offsides Positioning Index (OPI)
- Current Trend CTA positioning for each instruments
- Technicals and Performance for each instrument

Market	Positioning %T		Positioning Regime	OPI	SG Trend			
	3/3	3/10			Techn	Indo	MTD	YTD
S&P500	41%	63%	neutral		(1)	(1)	(5%)	(4%)
Nasdaq	0%	20%	lower quartile	1	(1)	(1)	(5%)	(4%)
Russell	73%	51%	neutral	(1)	(1)	1	(6%)	(1%)
Dow	53%	45%	neutral		(1)	1	(5%)	(4%)
EEM	39%	6%	Lower Extreme	1	(1)	-	(4%)	3%
2Y	8%	6%	Lower Extreme	1	(1)	(1)	(0%)	(1%)
5Y	86%	96%	Upper Extreme	(1)	(1)	1	(0%)	(1%)
10Y	57%	90%	Upper Extreme	(1)	(1)	1	(0%)	(1%)
Long Bond	41%	10%	Lower Extreme	1	(1)	1	(1%)	(1%)
EURusd	35%	10%	Lower Extreme	1	(1)	(1)	(4%)	(3%)
GBPusd	12%	10%	Lower Extreme	1	(1)	1	(3%)	(2%)
CHFusd	16%	6%	Lower Extreme	1	(1)	1	(3%)	(0%)
AUDusd	100%	98%	Upper Extreme	(1)	(1)	1	0%	5%
CADusd	96%	100%	Upper Extreme	(1)	(1)	1	(1%)	(0%)
JPYusd	4%	2%	Lower Extreme	1	(1)	(1)	(4%)	(2%)
ZARusd	29%	37%	neutral		(1)	-	(4%)	(1%)
BRLusd	55%	71%	neutral		(1)	-	0%	5%
NZDusd	45%	35%	neutral		(1)	1	(4%)	0%
MXNusd	57%	55%	neutral	(1)	(1)	1	(2%)	1%
DXY	37%	37%	neutral	-	1	-	4%	2%
Bitcoin	86%	96%	Upper Extreme		1	-	(16%)	(20%)
Gold	6%	14%	lower quartile	1	1	1	7%	16%
Silver	0%	6%	Lower Extreme	1	1	1	3%	14%
Copper	86%	73%	neutral	(1)	(1)	1	(4%)	0%
Platinum	18%	27%	neutral		1	-	(4%)	(0%)
Palladium	71%	61%	neutral	(1)	(1)	-	(9%)	(6%)
WTI	96%	100%	Upper Extreme	(1)	1	1	52%	73%
NatGas	0%	10%	Lower Extreme	1	1	(1)	(22%)	(1%)
RBOB	94%	82%	upper quartile	(1)	1	1	40%	55%
Heating Oil	71%	49%	neutral		1	1	66%	94%
Wheat	98%	96%	Upper Extreme	(1)	1	1	12%	18%
Corn	80%	100%	Upper Extreme	(1)	1	(1)	7%	4%
Soybean	88%	90%	Upper Extreme	(1)	1	1	14%	15%
S. Oil	90%	100%	Upper Extreme	(1)	1	1	25%	37%
S. Meal	100%	100%	Upper Extreme	(1)	1	-	8%	6%
Sugar	4%	14%	lower quartile	1	1	(1)	4%	(2%)
Cocoa	6%	0%	Lower Extreme	1	(1)	(1)	(22%)	(46%)
Coffee	0%	8%	Lower Extreme	1	(1)	(1)	(10%)	(14%)
Cotton	88%	96%	Upper Extreme	(1)	1	(1)	1%	0%
OJ	37%	43%	neutral		1	-	(5%)	0%
Live Cattle	18%	16%	lower quartile	1	(1)	1	(1%)	1%
Lean Hogs	63%	67%	neutral		1	1	(1%)	4%
Lumber	0%	2%	Lower Extreme		(1)	-	(4%)	(1%)

Offsides Macro - For detailed methodology: 400619470@bloomberg.net / Performance based on "a/1" contract on bberg



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Position for asymmetric risk before it shows up in price.

Positioning analytics for Traders, Portfolio Managers, and Advisors revealing capital flows and risk concentration across Equities, Rates, FX, and Commodities—built from over two decades trading institutional and proprietary capital.

Offsides Macro Positioning Suite

Offsides Macro Deck

Weekly curated cross-asset view.

Positioning Analytics Dashboard

Granular positioning analytics by instrument.

Access Positioning Suite

Rick Bandazian Jr. is a discretionary event-driven and macro trader with more than two decades of professional experience across proprietary trading firms, international banking desks, and family-office portfolios. His work spans equities, rates, foreign exchange, and commodities, with a focus on identifying asymmetric opportunities driven by positioning extremes, regime shifts, and volatility-adjusted risk. He has been selected as one of the featured traders in *Market Wizards: The Next Generation* by Jack Schwager and George Coyle, recognizing his event-driven trading approach and professional track record.

He is the founder of Offsides Macro, a research platform built around the Offsides Positioning Index (OPI) and a disciplined framework for identifying positioning extremes, inflection points, and market reflexivity. His approach emphasizes consistency, repeatability, and risk control rather than prediction, relying on objective positioning data and structured execution to navigate changing market regimes.

