

Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▲	64%
2's / 5's	Neutral	▼	42%
10's / 30's	Neutral	▼	60%
<b>USD</b>	<b>Risk-Off</b>	<b>▲</b>	<b>87%</b>
<b>Dev Mrkt FX</b>	<b>Risk-On</b>	<b>▲</b>	<b>21%</b>
EM FX	Neutral	▲	60%
<b>Energy (ex NatGas)</b>	<b>Risk-Off</b>	<b>▲</b>	<b>92%</b>
<b>Metals</b>	<b>Risk-On</b>	<b>▼</b>	<b>13%</b>
<b>Grains</b>	<b>Risk-Off</b>	<b>▼</b>	<b>95%</b>
Softs	Neutral	▲	32%
<b>Livestock</b>	<b>Risk-On</b>	<b>▼</b>	<b>24%</b>
Lumber	Risk-On	▲	14%
Bitcoin	Risk-Off	▲	100%

Offsides Macro - Asset-class positioning %iles (O) notional-weighted), Risk ON/OFF lower/upper quartile regimes

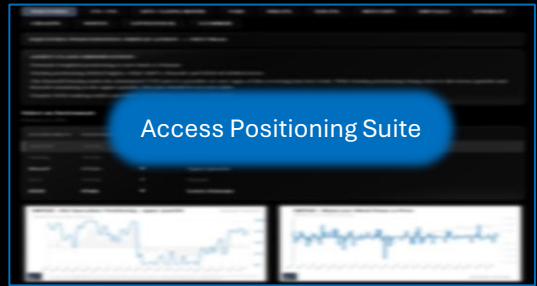
### Current Positioning Regime: (Deteriorating)

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

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

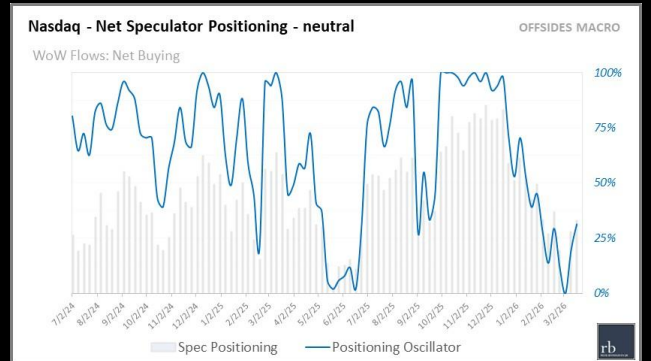
(Correlation, Volatility, and Beta Adjusted across all asset-classes)

Lower Extreme (Risk-On):	Upper Extreme (Risk-Off):
<b>Equities:</b> EEM	<b>Equities:</b>
<b>Rates:</b> 2's	<b>Rates:</b> 5's
<b>FX:</b> EUR, JPY	<b>FX:</b> AUD
<b>Metals:</b> Gold, Silver	<b>Metals:</b>
<b>Energy:</b>	<b>Energy:</b> WTI
<b>Grains:</b>	<b>Grains:</b> entire universe
<b>Softs:</b> Cocoa, Coffee	<b>Softs:</b> Cotton
<b>Livestock:</b>	<b>Livestock:</b>

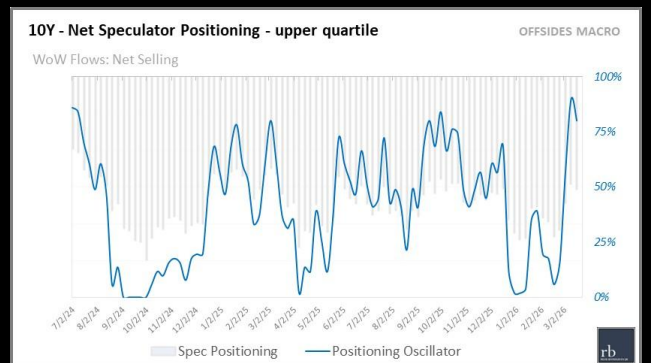
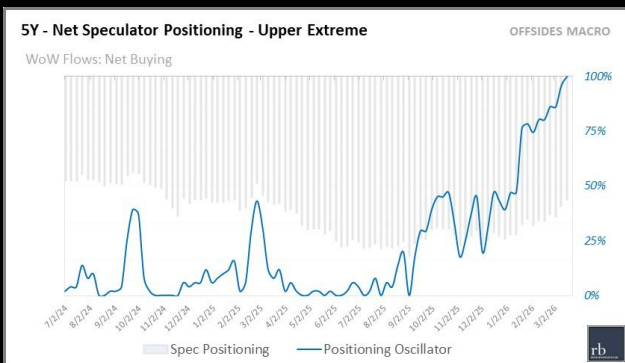


## ASSET-CLASS OBSERVATIONS

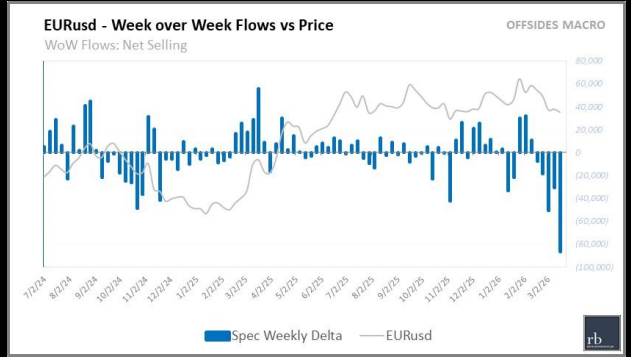
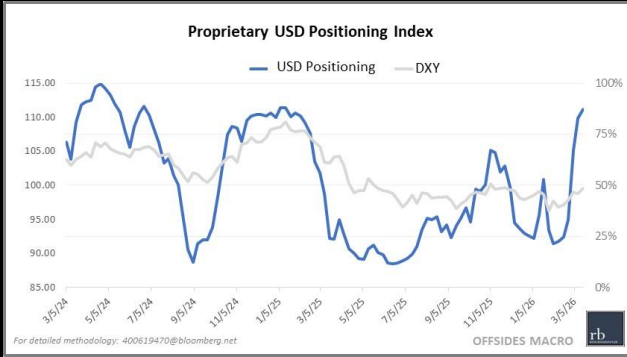
**EQUITIES:** Equity positioning overall remains largely in neutral territory. S&P's have entered the upper quartile while Emerging Markets remain in Lower Extreme territory. The Nasdaq/Russell pair that successfully set up several weeks ago has now unwound as both are in neutral range. S&P's have seen 3 straight weeks of net-buying. Russell has seen 3 straight weeks of net selling.



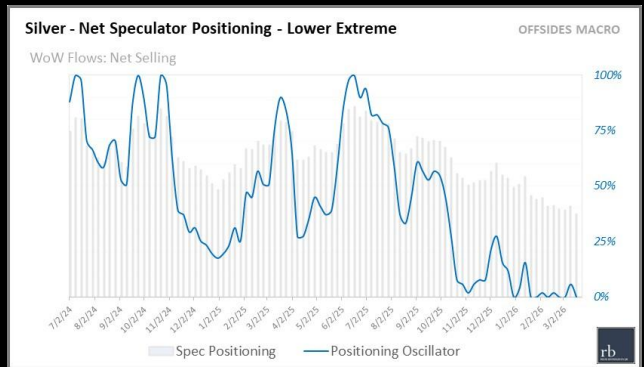
**RATES:** The picture in Rates is largely unchanged with the Long End now mixed – 10's are in the upper quartile, the Long Bond in the lower quartile.



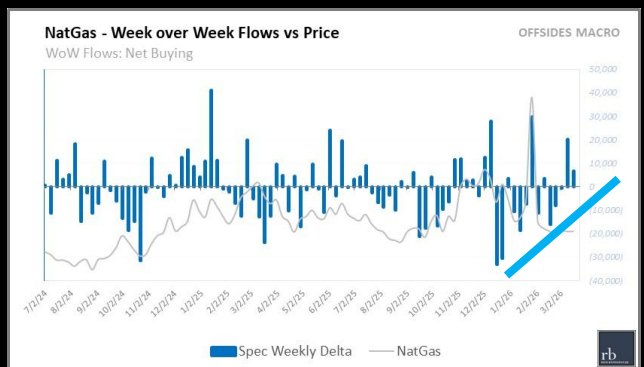
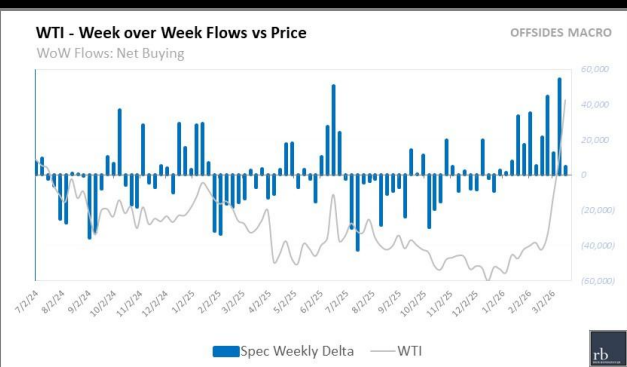
**FX:** USD positioning has extended further towards the Upper Extreme range largely due to EUR positioning now in Lower Extreme territory (we're seeing the largest net-selling in 18+ months, and EUR is currently at the most underexposed in the past year). CHF had its largest net-buying since Aug '24. The Offsides Macro Narrative Tracker shows FX is the one of the least discussed asset-class at the moment. See note on Page 5 of this deck on *\*Why the Offsides Macro "Proprietary USD Positioning Index" Is More Informative Than Looking Only at DXY Futures\**



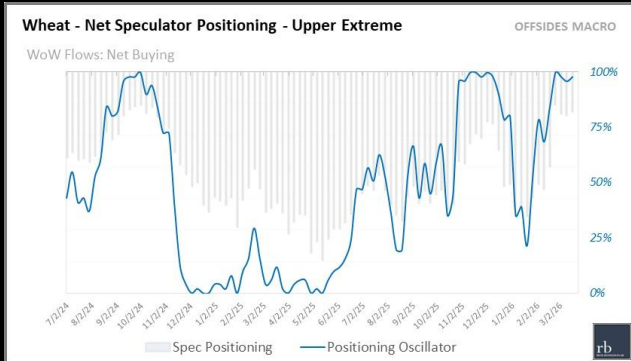
**METALS:** The picture in the Metals is largely unchanged. Gold and Silver remain in Lower Extreme territory while the rest of the metals are fluctuating in neutral range. The Offsides Macro Narrative Tracker shows the metals are the least discussed asset-class at the moment.



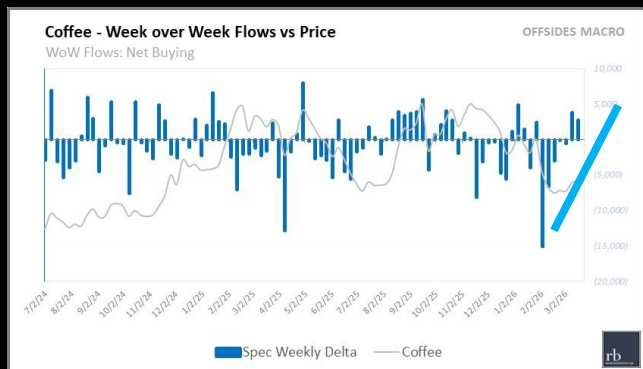
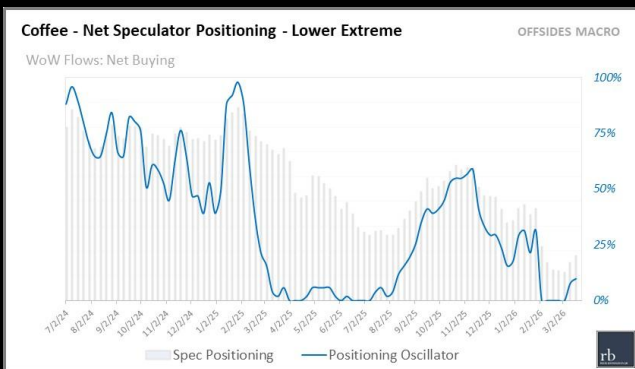
**ENERGY:** Not surprisingly, positioning is at max readings in WTI. We're seeing 12 straight weeks of net-buying, however the last reading shows the smallest net-buying since early January. NatGas exited Lower Extreme territory but remains in the lower quartile and should be on radar for upside bias.



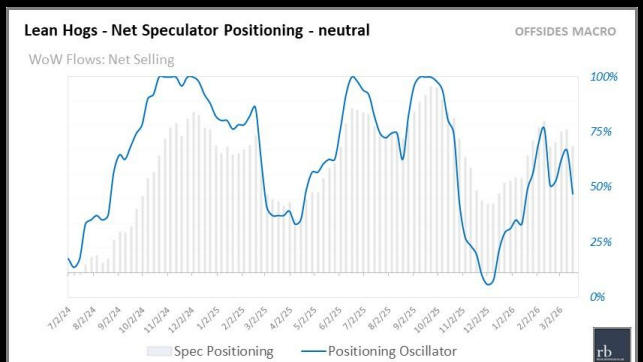
**GRAINS:** The Grains remain the most Offsides asset-class with all five instruments at/near Upper Extremes. This group may experience risk-off if we largely see a settling down in geopolitics – look here while everyone else is focused on Oil.



**SOFTS:** The picture in the Softs remains largely unchanged. The long wait for the move in Sugar is coming to fruition. Week over week flows in Coffee are hinting at a similar pattern and should be on your radar for upside bias. Cotton remains at max Upper Extremes and saw its largest net-buying in 18+ months.



**LIVESTOCK:** Livestock has dipped back into Risk-On territory with Live Cattle remaining in the lower quartile.





## 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	Techn	SG Trend		
	2/19	3/17				Indo	MTD	YTD
S&P500	63%	80%	upper quartile		(1)	(1)	(7%)	(6%)
Nasdaq	20%	31%	neutral	1	(1)	(1)	(7%)	(6%)
Russell	51%	43%	neutral		(1)	1	(7%)	(2%)
Dow	45%	63%	neutral		(1)	(1)	(7%)	(6%)
<b>EEM</b>	6%	<b>6%</b>	<b>Lower Extreme</b>	1	(1)	-	(6%)	1%
<b>2Y</b>	6%	<b>0%</b>	<b>Lower Extreme</b>	1	(1)	(1)	(1%)	(1%)
<b>5Y</b>	96%	<b>100%</b>	<b>Upper Extreme</b>	(1)	(1)	1	(1%)	(1%)
10Y	90%	80%	upper quartile	(1)	(1)	1	(1%)	(2%)
Long Bond	10%	16%	lower quartile	1	(1)	1	(1%)	(2%)
<b>EURusd</b>	10%	<b>0%</b>	<b>Lower Extreme</b>	1	(1)	(1)	(3%)	(2%)
GBPusd	10%	16%	lower quartile	1	(1)	1	(3%)	(1%)
CHFusd	6%	65%	neutral		(1)	1	(3%)	(0%)
<b>AUDusd</b>	98%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	1%	5%
CADusd	100%	88%	upper quartile	(1)	(1)	1	(1%)	(0%)
<b>JPYusd</b>	2%	<b>0%</b>	<b>Lower Extreme</b>	1	(1)	(1)	(3%)	(2%)
ZARusd	37%	65%	neutral		(1)	-	(5%)	(3%)
BRLusd	71%	67%	neutral		(1)	-	(0%)	5%
NZDusd	35%	59%	neutral		(1)	1	(4%)	1%
MXNusd	55%	47%	neutral		(1)	1	(3%)	1%
<b>DXY</b>	37%	<b>96%</b>	<b>Upper Extreme</b>	-	1	-	3%	2%
<b>Bitcoin</b>	96%	<b>100%</b>	<b>Upper Extreme</b>		1	-	(17%)	(21%)
<b>Gold</b>	14%	<b>6%</b>	<b>Lower Extreme</b>	1	(1)	1	(4%)	5%
<b>Silver</b>	6%	<b>0%</b>	<b>Lower Extreme</b>	1	(1)	1	(12%)	(2%)
Copper	73%	63%	neutral	(1)	(1)	1	(10%)	(6%)
Platinum	27%	31%	neutral		(1)	-	(7%)	(4%)
Palladium	61%	59%	neutral	(1)	(1)	-	(16%)	(14%)
<b>WTI</b>	100%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	53%	72%
NatGas	10%	16%	lower quartile	1	1	(1)	(23%)	(2%)
RBOB	62%	84%	upper quartile	(1)	1	1	51%	68%
Heating Oil	49%	57%	neutral		1	1	90%	122%
<b>Wheat</b>	96%	<b>98%</b>	<b>Upper Extreme</b>	(1)	1	1	9%	15%
<b>Corn</b>	100%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	7%	4%
Soybean	90%	86%	upper quartile	(1)	1	1	8%	9%
<b>S. Oil</b>	100%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	21%	33%
<b>S. Meal</b>	100%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	-	10%	8%
Sugar	14%	18%	lower quartile	1	1	(1)	13%	7%
<b>Cocoa</b>	0%	<b>4%</b>	<b>Lower Extreme</b>	1	1	(1)	(23%)	(47%)
<b>Coffee</b>	8%	<b>10%</b>	<b>Lower Extreme</b>	1	1	(1)	(2%)	(7%)
<b>Cotton</b>	96%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	(1)	4%	3%
OJ	43%	71%	neutral		-	-	(23%)	(19%)
Live Cattle	16%	14%	lower quartile	1	-	1	1%	3%
Lean Hogs	67%	47%	neutral		-	1	(3%)	2%
Lumber	2%	14%	lower quartile		-	-	(2%)	1%

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



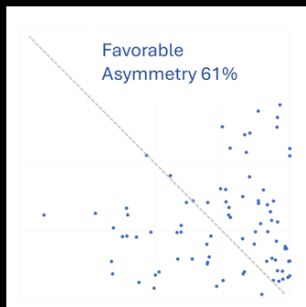
## \* USD: Why the Offsides Macro “Proprietary USD Positioning Index” Is More Informative Than Looking Only at DXY Futures:

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	100.00
EUR	100.00
GBP	100.00
JPY	100.00
AUD	100.00
CAD	100.00
CHF	100.00
HKD	100.00
SGD	100.00
INR	100.00
Other	100.00

## 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.





# Offsides Macro

Positioning analytics across Equities, Rates, FX, and Commodities

www.RickBandazian.com | 400619470@bloomberg.net

3/22/26



## 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.

