



Offsides Macro

Positioning analytics across Equities, Rates, FX, and Commodities

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3/29/26



Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▲	66%
2's / 5's	Neutral	■	41%
10's / 30's	Neutral	▼	52%
USD	Risk-Off	▲	87%
Dev Mrkt FX	Risk-On	▲	21%
EM FX	Neutral	▼	55%
Energy (ex NatGas)	Risk-Off	▼	92%
Metals	Risk-On	▼	9%
Grains	Risk-Off	▼	93%
Softs	Neutral	▲	52%
Livestock	Neutral	▲	26%
Lumber	Risk-On	▲	16%
Bitcoin	Risk-Off	■	100%

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

Lower Extreme (Risk-On):	Upper Extreme (Risk-Off):
Equities:	Equities:
Rates: 2's	Rates: 5's
FX: EUR, JPY	FX: AUD
Metals: Gold, Silver	Metals:
Energy:	Energy: WTI
Grains:	Grains: All (excl Soybeans)
Softs: Cocoa	Softs: Cotton
Livestock:	Livestock:

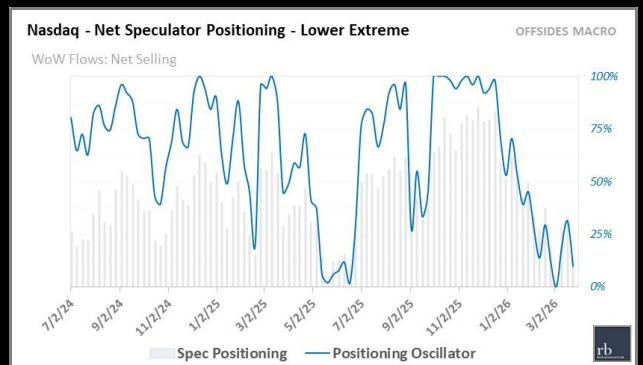
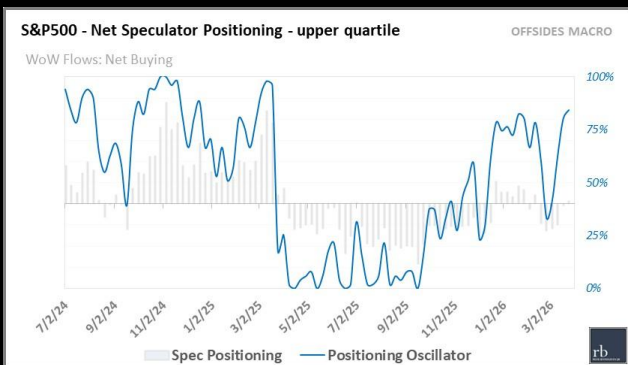
Offsides Positioning Index (OPI) Implied Exposure			
<u>Equities</u>	<u>10's</u>	<u>USD</u>	<u>BCOM</u>
Neutral	Risk On	(Risk Off)	neutral

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

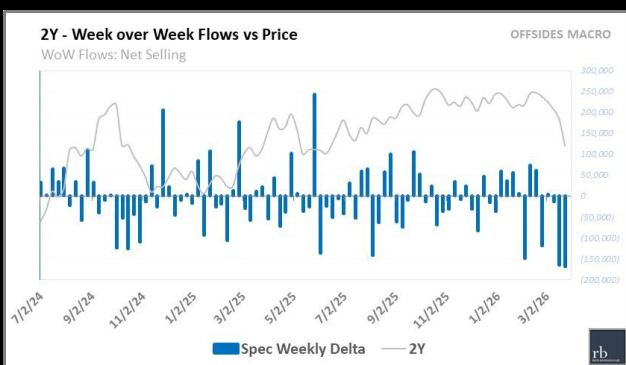


ASSET-CLASS OBSERVATIONS

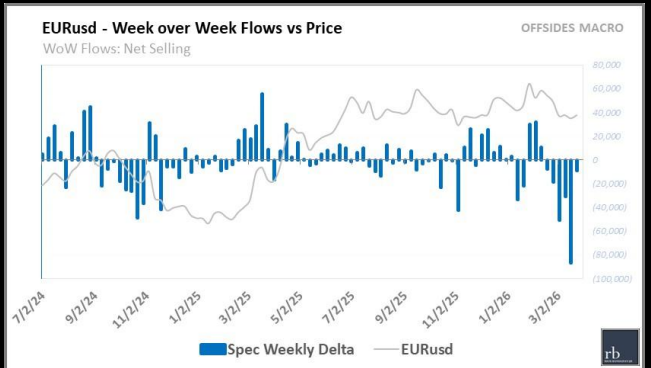
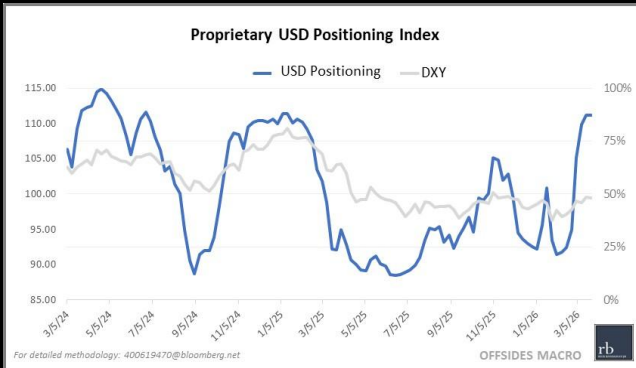
EQUITIES: We continue to see positioning dispersion across the Equity Indexes, particularly in S&P's vs Nasdaq. S&P's remain in upper quartile territory while Nasdaq has re-entered Lower Extreme positioning. Russell remains largely nowhere while EEM positioning exited Lower Extremes and now stands just inside the lower quartile near neutral.



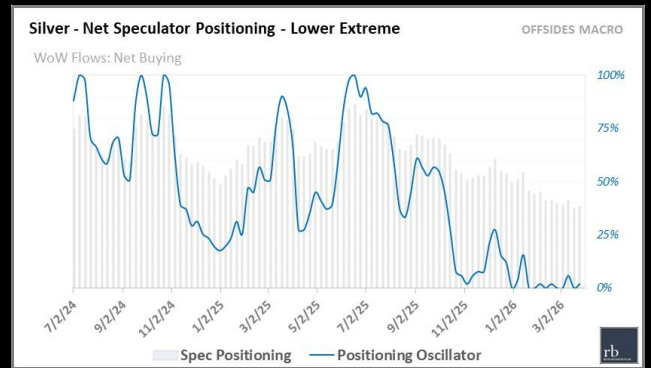
RATES: Positioning in both the front and long-end of the curve remains largely unchanged. 2's continue to see outlier net-selling while 5's show the inverse. Positioning in 2's and 5's remain pinned at Max Lower Extreme and Max Upper Extreme, respectively.



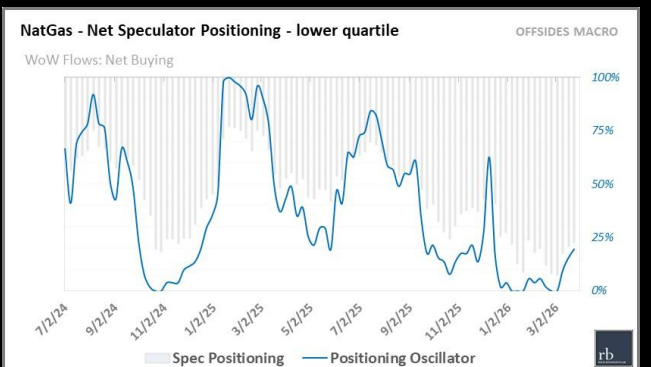
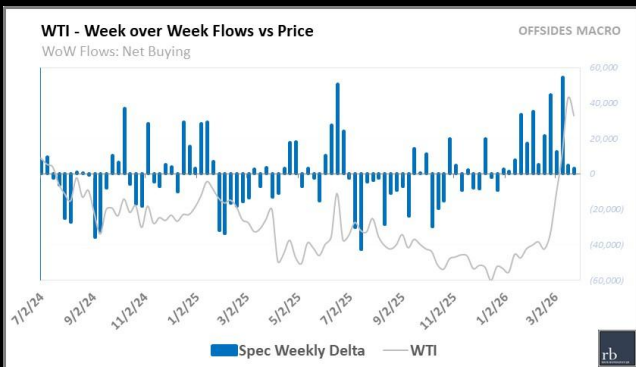
FX: USD positioning remains close to Upper Extremes but not quite yet. Offsetting DXY members remain largely unchanged with the EUR pinned at Max Lower Extreme (although the net-selling appears to be drying up). AUD moved barely off of Upper Extreme territory while JPY remains near Lower Extremes. *See 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: Gold and Silver positioning remain at/near Lower Extreme and showed signs of life on Friday. Copper and Palladium (instruments I have been highlighting in Upper Extremes since late Q4) are now back in neutral territory.



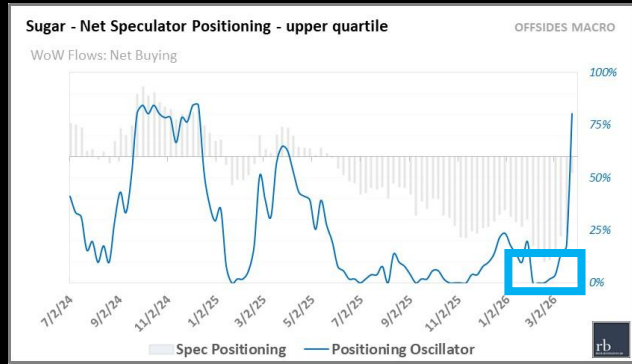
ENERGY: Positioning in WTI remains pinned to Max Upper Extremes with 13 straight weeks of net-buying. The trend of net-buying has a downward bias over the past several weeks with occasional massive weekly-buying on geopolitical news. NatGas continues its under-the-radar positioning advance since early March as the front-month contract trends between \$2.90 and \$3.20. NatGas volatility is drifting lower.



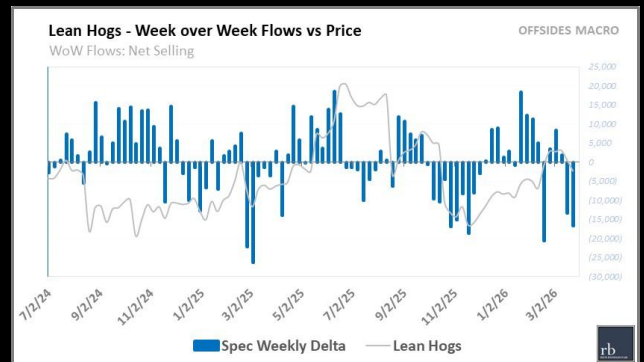
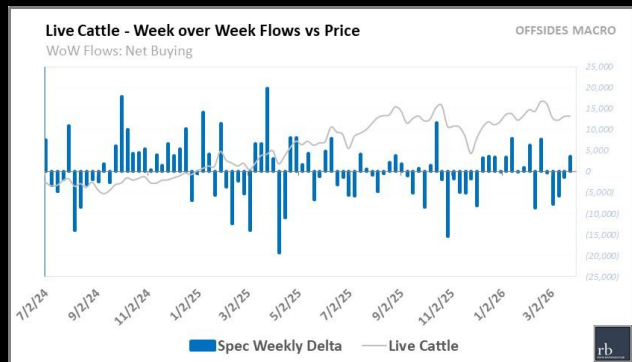
GRAINS: The Grains remain the largest Offsides asset-class with all instruments (excl Soybeans) remaining in Upper Extreme territory. They are trading largely inline with Energy given fertilizer dislocations, however, Trump on Friday announced “massive new loan guarantees for farmers” which could alter the trajectory of plantings. Soybeans appear the weakest and weekly positioning flows could be signaling they lead any move lower.



SOFTS: Softs as an asset-class are now squarely in neutral territory given the dramatic net-buying in Sugar. That trade may have largely played itself out. Cocoa and Coffee remain at/near Lower Extreme positioning territory. Cotton remains pinned at Max Upper Extremes.



LIVESTOCK: Livestock exited the lower quartile and is now back in Neutral territory.





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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			
	2/17	3/24			Techn	Indo	MTD	YTD
S&P500	80%	84%	<i>upper quartile</i>		(1)	(1)	(9%)	(8%)
Nasdaq	31%	10%	Lower Extreme	1	(1)	(1)	(10%)	(9%)
Russell	43%	53%	neutral		(1)	(1)	(7%)	(2%)
Dow	63%	33%	neutral		(1)	(1)	(8%)	(7%)
EEM	6%	24%	<i>lower quartile</i>	1	(1)	-	(8%)	(0%)
2Y	0%	0%	Lower Extreme	1	(1)	(1)	(1%)	(1%)
5Y	100%	100%	Upper Extreme	(1)	(1)	1	(1%)	(1%)
10Y	80%	61%	neutral	(1)	(1)	(1)	(1%)	(2%)
Long Bond	16%	31%	neutral	1	(1)	(1)	(2%)	(2%)
EURusd	0%	0%	Lower Extreme	1	(1)	(1)	(3%)	(2%)
GBPusd	16%	18%	<i>lower quartile</i>	1	(1)	(1)	(3%)	(1%)
CHFusd	65%	53%	neutral		(1)	1	(4%)	(2%)
AUDusd	100%	98%	Upper Extreme	(1)	(1)	1	(1%)	3%
CADusd	88%	86%	<i>upper quartile</i>	(1)	(1)	1	(2%)	(2%)
JPYusd	0%	2%	Lower Extreme	1	(1)	(1)	(4%)	(3%)
ZARusd	65%	53%	neutral		(1)	-	(5%)	(3%)
BRLusd	67%	61%	neutral		(1)	-	2%	7%
NZDusd	59%	47%	neutral		(1)	1	(5%)	(0%)
MXNusd	47%	51%	neutral		(1)	1	(3%)	0%
DXY	96%	96%	Upper Extreme	-	1	-	4%	2%
Bitcoin	100%	100%	Upper Extreme		1	-	(22%)	(26%)
Gold	6%	4%	Lower Extreme	1	(1)	1	(5%)	3%
Silver	0%	2%	Lower Extreme	1	(1)	1	(12%)	(2%)
Copper	63%	53%	neutral	(1)	(1)	1	(9%)	(5%)
Platinum	31%	25%	neutral		(1)	-	(13%)	(10%)
Palladium	59%	47%	neutral		(1)	-	(20%)	(17%)
WTI	100%	100%	Upper Extreme	(1)	1	1	57%	77%
NatGas	16%	20%	<i>lower quartile</i>	1	1	(1)	(24%)	(6%)
RBOB	84%	75%	neutral	(1)	1	1	51%	67%
Heating Oil	57%	29%	neutral		1	1	89%	121%
Wheat	98%	100%	Upper Extreme	(1)	1	1	11%	17%
Corn	100%	100%	Upper Extreme	(1)	1	1	6%	3%
Soybean	86%	80%	<i>upper quartile</i>	(1)	1	1	8%	9%
S. Oil	100%	98%	Upper Extreme	(1)	1	1	24%	37%
S. Meal	100%	100%	Upper Extreme	(1)	1	-	6%	4%
Sugar	18%	80%	<i>upper quartile</i>		1	1	14%	8%
Cocoa	4%	0%	Lower Extreme	1	1	(1)	(25%)	(48%)
Coffee	10%	14%	<i>lower quartile</i>	1	1	(1)	(4%)	(9%)
Cotton	100%	100%	Upper Extreme	(1)	1	(1)	7%	6%
OJ	71%	45%	neutral		-	-	(16%)	(11%)
Live Cattle	14%	22%	<i>lower quartile</i>	1	-	1	3%	5%
Lean Hogs	47%	35%	neutral		-	1	(2%)	3%
Lumber	14%	16%	<i>lower quartile</i>		-	-	(4%)	(1%)

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



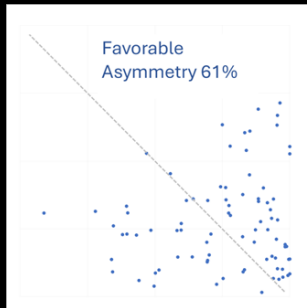
* USD: Why the Offsides Macro “Proprietary USD Positioning Index” Is More Informative Than Looking Only at DXY Futures:

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 Positioning Index	100.00
DXY Futures	10.00
EUR Futures	20.00
GBP Futures	15.00
JPY Futures	30.00
AUD Futures	10.00
Other Currencies	15.00

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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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.

