Offsides Macro

Positioning analytics across Equities, Rates, FX, and Commodities

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4/12/26

Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▼	64%
2s / 5s	Neutral	▼	41%
10s / 30s	**Risk-On**	▼	**23%**
USD	**Risk-Off**	▼	**89%**
Dev Mrkt FX	**Risk-On**	▲	**20%**
EM FX	Neutral	▼	33%
Energy (ex NatGas)	Neutral	▼	69%
Metals	**Risk-On**	▼	**6%**
Grains	**Risk-Off**	▼	**88%**
Softs	Neutral	▼	51%
Livestock	Neutral	▲	64%
Lumber	Risk-On	▼	12%
Bitcoin	Risk-Off	▲	100%

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

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

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

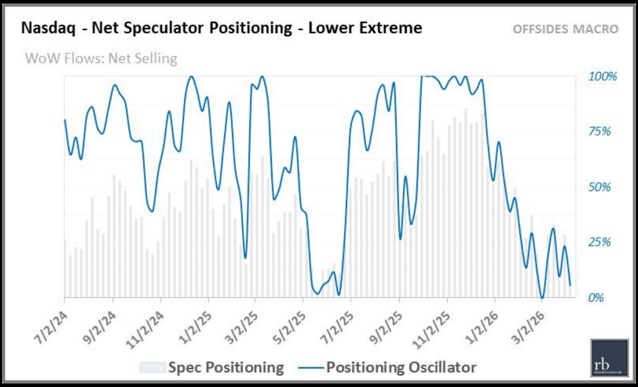
Access Positioning Suite | OPI Framework

Lower Extreme (Risk-On):	Upper Extreme (Risk-Off):
Equities: Nasdaq, EEM	**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**:

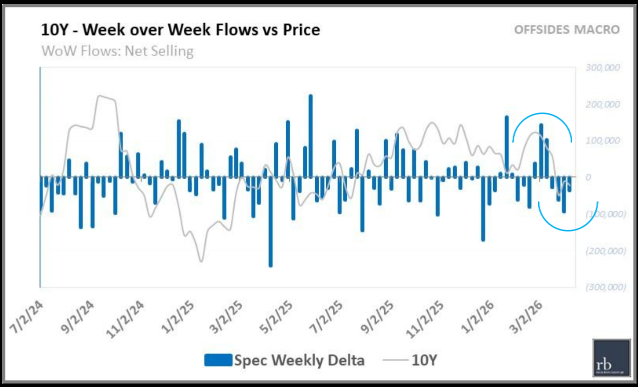
Offsides Quick Take: Equity positioning overall has backed off highs but S&P positioning remains elevated while Nasdaq/EEM remain the preferred risk-on vehicles (both still Lower Extreme). Curve dispersion persists with 2s in Lower Extreme vs 5s in Upper Extreme, while 10s/Long bond shift back to risk-on. USD stays near Upper Extremes (risk-off), with EUR seeing first net-buying in 7 weeks and AUD flows signaling early cracks. Gold & Silver remain in Lower Extreme positioning (with correlation rising to risk-on, watch for a divergence ***tell***. WTI net-selling flows are building after a long bid streak, and Grains remain elevated but less extreme, still a cleaner lateral to Energy shorts.

ASSET-CLASS OBSERVATIONS

EQUITIES: Equity positioning backed off from nearing the upper quartile. We pointed out that any risk-on bias should be expressed in Nasdaq and/or EEM and both marginally outperformed S&Ps on a vol-adjusted basis last week. Nasdaq and EEM remain in focus for risk-on with both now in Lower Extreme positioning.



RATES: The picture in rates is largely unchanged with one exception: the Long End of the curve is now back in Risk-On territory (both 10s and the Long Bond both saw week over week net-selling and10s have re-entered the lower quartile with 4 straight weeks of net-selling). The dispersion in 2s and 5s continues (2s in Lower Extreme territory, 5s in Upper Extreme).



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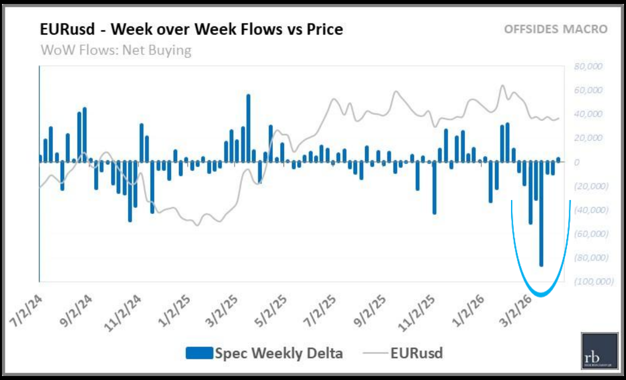
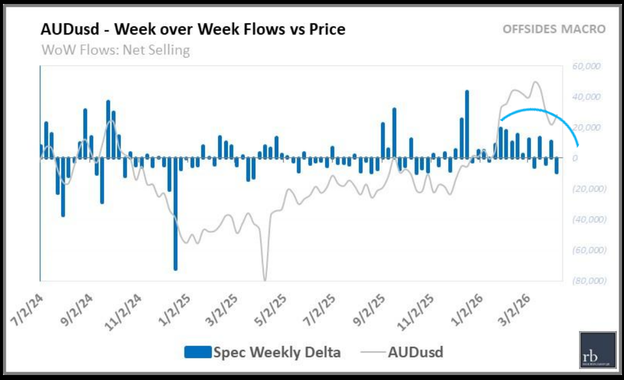
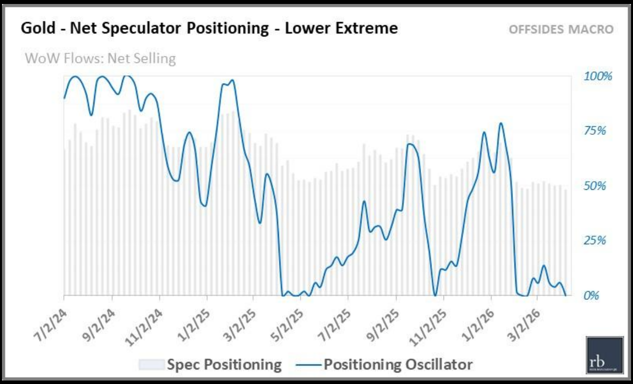
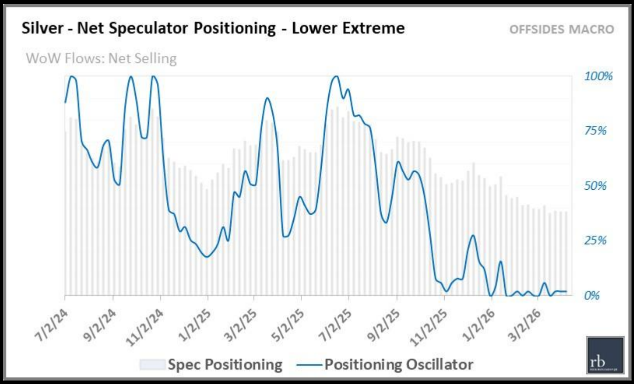
FX: True USD positioning continues to flirt with Upper Extremes and despite last week's pullback, remains in a risk-off regime signal. The two most important observations to make this week are ***1* – EUR:** saw its first net-buying after 7 straight weeks of net-selling, and ***2* – AUD**: after being pinned to Upper Extremes since December, might be signaling weakness when we drill down into the week over week flows (this rhymes with an observation we made in CAD several weeks back – see flows chart below and in the Analytics Portal). Emerging Market FX pulled back again largely due to net-selling in BRL. *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**



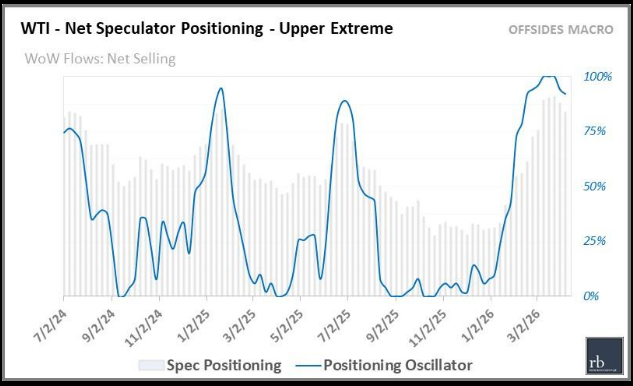


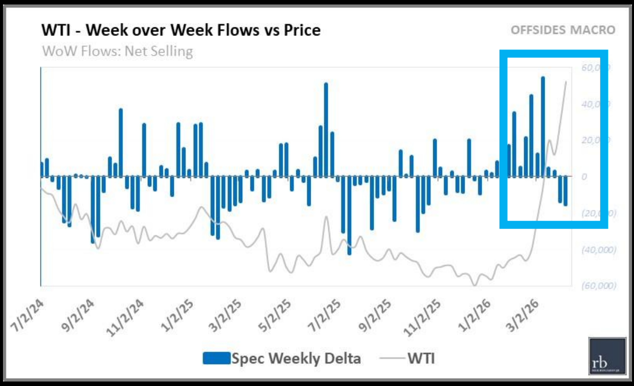
METALS: Metals positioning is largely unchanged. Gold and Silver remain in Lower Extremes as Copper, Platinum, and Palladium drift in neutral range. We highlighted on "The Macro Desk" late last week that the Metals have been a "risk-on" trade recently (3-mo correlation to S&Ps has been roughly 0.2, but 1-mo correlation is nearing 0.5). A crucial set-up will be a disconnect back to lower/negative correlation (if Equities roll over and Metals hold/trade higher). This might be the "tell" that the Offsides (underweight positioning Gold and Silver) is ready to unwind. This should be on your radar.





ENERGY: WTI net-selling flows are building after 13 straight weeks of net-buying (see flows chart). No one can predict the outcome of current events, but the value of understanding where speculators are positioned and where the asymmetry is will eventually come to fruition. As this is being drafted the headlines on the tape are "will be BLOWN TO HELL … LOCKED AND LOADED …", but it's the "action" vs the headlines that are the true ***Tell*** when positioning is this far Offsides.





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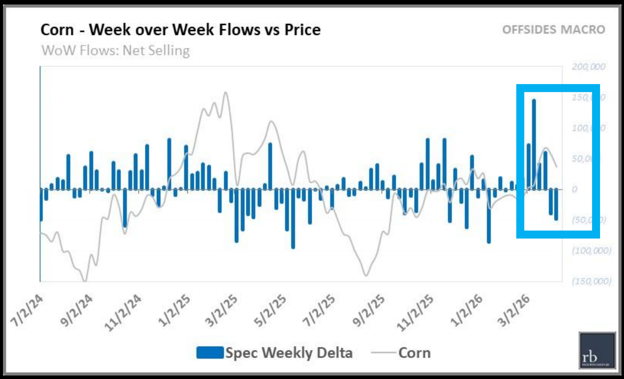
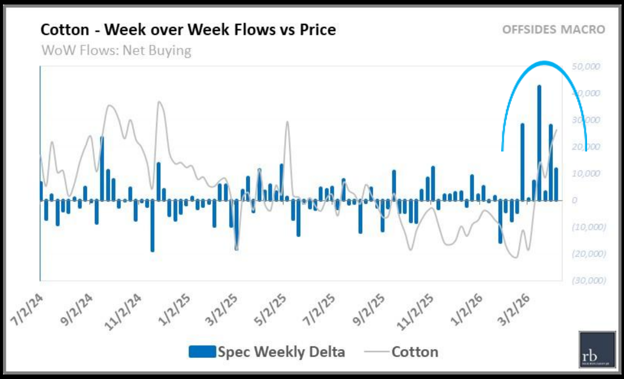
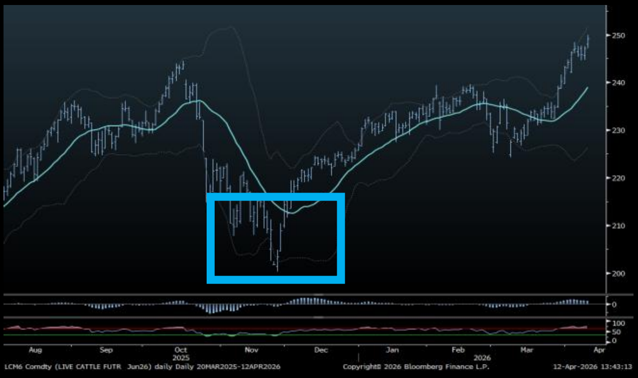
GRAINS: Positioning has backed off slightly from Upper Extremes but remains elevated within the upper quartile. We've pointed out that the Grains have been a good lateral for an Energy short and they have underperformed for over a month. Positioning is telling us to hang on to shorts but the ride from here might not be as smooth.



SOFTS: Positioning in the Softs is largely unchanged. Cotton and Sugar remain in/near Upper Extremes, while Cocoa and Coffee remain in/near Lower Extremes. Cocoa showed some signs of life last week when it rejected a pullback to 3k (May contract) and closed near flat on the week. After a wild ride in '23 thru mid-'25, positioning has been on the floor for an entire year.



LIVESTOCK: Livestock positioning remains nowhere but continues its march up towards the upper quartile. Live Cattle is the perfect case-study on patience and letting positioning flows work themselves out (see below).



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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

	Positioning %T		Positioning		SG Trend			
Market	3/31	4/7	Regime	OPI	Techn	Indo	*MTD*	YTD
S&P500	94%	*84%*	*upper quartile*	(1)	1	(1)	(2%)	(1%)
Nasdaq	24%	**6%**	**Lower Extreme**	1	1	(1)	(2%)	(2%)
Russell	63%	65%	neutral		1	(1)	0%	5%
Dow	41%	25%	neutral		1	(1)	(2%)	(1%)
EEM	2%	**4%**	**Lower Extreme**	1	1	-	2%	10%
2Y	2%	**0%**	**Lower Extreme**	1	(1)	(1)	(1%)	(1%)
5Y	98%	**98%**	**Upper Extreme**	(1)	(1)	1	(1%)	(1%)
10Y	25%	*20%*	*lower quartile*		(1)	(1)	(1%)	(1%)
Long Bond	41%	31%	neutral	1	(1)	(1)	(1%)	(1%)
EURusd	0%	**2%**	**Lower Extreme**	1	1	(1)	(1%)	(1%)
GBPusd	18%	*20%*	*lower quartile*	1	1	(1)	(2%)	0%
CHFusd	33%	*24%*	*lower quartile*		(1)	(1)	(3%)	(0%)
AUDusd	100%	**96%**	**Upper Extreme**	(1)	1	1	2%	6%
CADusd	82%	71%	neutral	(1)	(1)	(1)	(2%)	(1%)
JPYusd	0%	**0%**	**Lower Extreme**	1	(1)	(1)	(4%)	(2%)
ZARusd	45%	41%	neutral		1	-	(1%)	2%
BRLusd	73%	39%	neutral		1	-	6%	12%
NZDusd	45%	27%	neutral		1	(1)	(3%)	1%
MXNusd	18%	*20%*	*lower quartile*		1	1	1%	5%
DXY	98%	**100%**	**Upper Extreme**	-	(1)	-	2%	1%
Bitcoin	96%	**100%**	**Upper Extreme**		1	-	(13%)	(17%)
Gold	6%	**0%**	**Lower Extreme**	1	(1)	1	0%	9%
Silver	2%	**2%**	**Lower Extreme**	1	(1)	1	(3%)	7%
Copper	53%	55%	neutral	(1)	1	1	(2%)	3%
Platinum	24%	31%	neutral		(1)	-	(4%)	(0%)
Palladium	47%	43%	neutral		(1)	-	(11%)	(8%)
WTI	94%	**92%**	**Upper Extreme**	(1)	1	1	50%	69%
NatGas	25%	*14%*	*lower quartile*	1	(1)	(1)	(34%)	(18%)
RBOB	71%	61%	neutral	(1)	1	1	40%	54%
Heating Oil	27%	27%	neutral		1	1	60%	84%
Wheat	100%	**96%**	**Upper Extreme**	(1)	(1)	1	5%	10%
Corn	98%	**94%**	**Upper Extreme**	(1)	(1)	1	1%	(2%)
Soybean	86%	75%	neutral	(1)	(1)	1	9%	11%
S. Oil	100%	**100%**	**Upper Extreme**	(1)	1	1	24%	37%
S. Meal	98%	**96%**	**Upper Extreme**	(1)	1	-	9%	6%
Sugar	84%	*82%*	*upper quartile*		(1)	1	(1%)	(6%)
Cocoa	2%	**0%**	**Lower Extreme**	1	(1)	(1)	(22%)	(46%)
Coffee	16%	*12%*	*lower quartile*	1	1	(1)	(4%)	(9%)
Cotton	100%	**100%**	**Upper Extreme**	(1)	1	1	13%	13%
OJ	49%	75%	neutral		(1)	-	(6%)	(1%)
Live Cattle	49%	75%	neutral		1	1	8%	10%
Lean Hogs	29%	31%	neutral		(1)	1	(4%)	1%
Lumber	27%	*12%*	*lower quartile*		(1)	-	(8%)	(5%)

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

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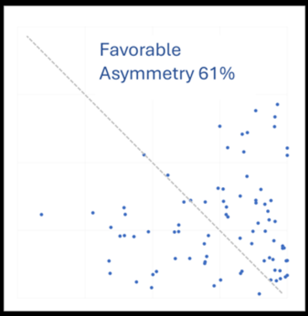
* USD: Why the Offsides Macro “Proprietary USD Positioning Index” Is More Informative Than Looking Only at DXY Futures:

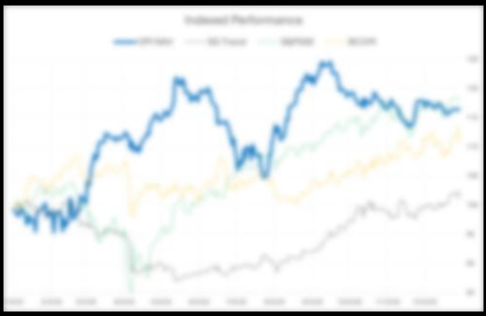
Looking only at DXY futures positioning is flawed because the DXY contract represents only a small fraction of total USD exposure, while most positioning occurs in the much larger individual currency futures that make up the DXY index. OM’s USD Positioning Index aggregates speculative positioning across 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.

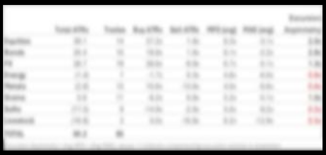
WHITE PAPER: Offsides Positioning as a Macro Factor 2026

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.







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.