

## Weekly Positioning Context:

- Equities pulled back below neutral territory. Nasdaq and EEM remain preferred Risk-On vehicles
- Long Bond (TLT) in Max Lower Extreme = Risk-On
- USD remains well into upper quartile as EUR net-buying flows continue to trend
- Gold & Silver remain in a Risk-On opportunity bias
- WTI remains in Upper Extreme positioning territory as Nat Gas re-enters Lower Extremes

Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▼	40%
2s / 5s	Neutral	▼	40%
10s / 30s	Risk-On	▼	20%
USD	Risk-Off	▼	86%
Dev Mrkt FX	Risk-On	▲	21%
EM FX	Neutral	▼	31%
Energy (ex NatGas)	Neutral	▼	60%
Metals	Risk-On	▲	19%

## Positioning Highlight: Long Bond (TLT)

Re-entered Lower Extreme territory  
Most net-short since late '24 as basis-trade climbs to a record



[Access Positioning Suite](#)

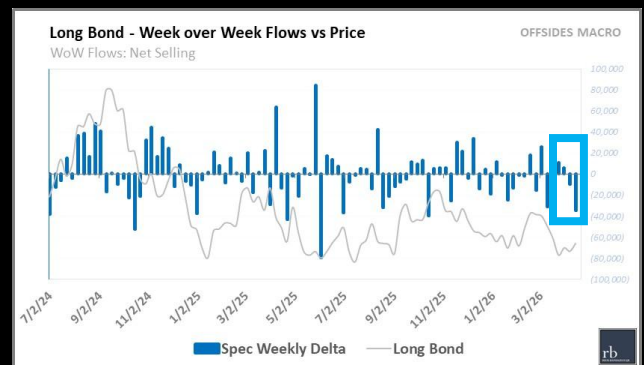
[OPI Framework](#)

## Highlighted Asset-Class Observations:

**EQUITIES:** Equities surprisingly pulled back to below neutral (largely driven by heavy net-selling S&P flows) ... Nasdaq and EEM remain the preferred risk-on vehicles with positioning in the lower quartile and Lower Extreme territories, respectively. Russell positioning is rising and nearing the upper quartile.

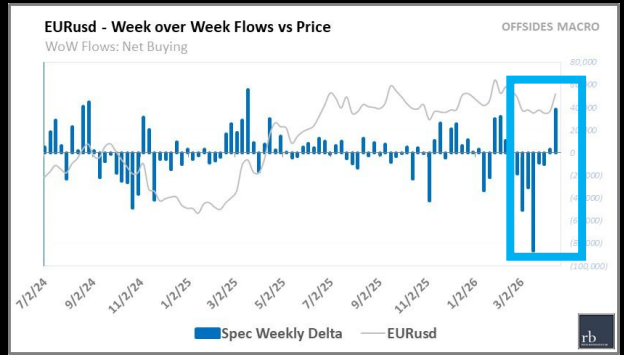
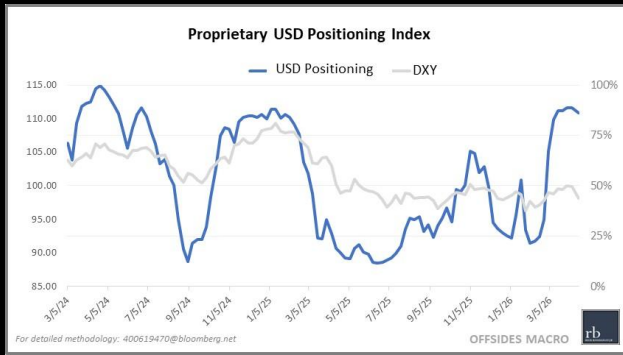


**RATES:** Positioning at the front-end of the curve remains largely unchanged (2s in Lower Extreme, 5s in Upper Extreme). The long-end of the curve continues to show a long opportunity bias. The Long Bond (TLT) is now in Lower Extreme territory and hasn't been this net-short since late '24 (basis-trade: "Hedge funds' share of the \$31 trillion U.S. Treasury market recently climbed to a record 8%" - Apollo)



**FX:** USD positioning remains well into the upper quartile and EUR positioning flows continue to trend having its largest net-buying in 12mo. AUD flows are signaling sings of cracks just as the recent high correlation to risk-on weakened on Friday. JPY positioning remains near 18mo lows in Lower Extreme territory.

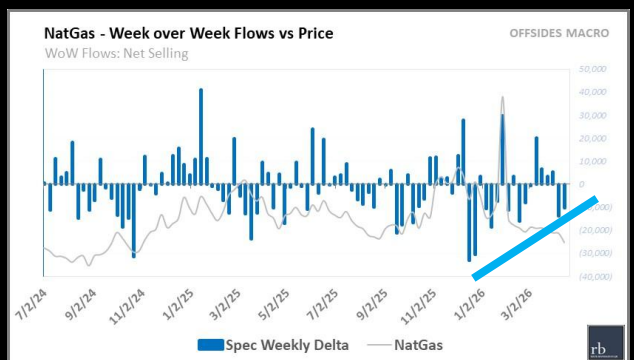
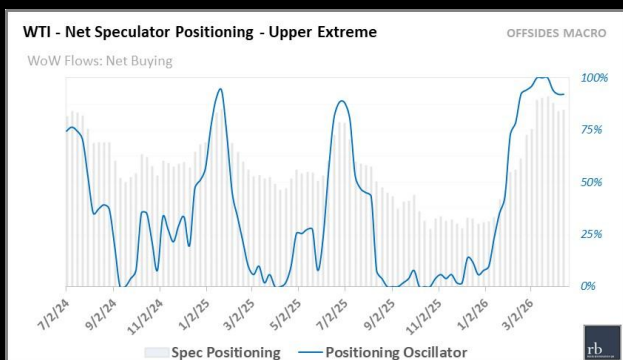
See note on Page 4 of this deck on "Why the Offsides Macro "Proprietary USD Positioning Index" Is More Informative Than Looking Only at DXY Futures"



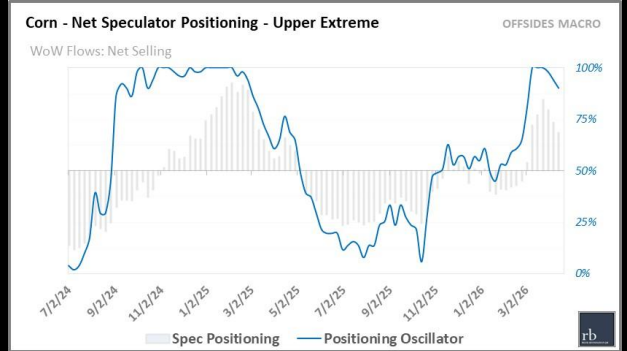
**METALS:** Gold and Silver remain in a Risk-On opportunity bias. Both climbed out of Lower Extreme positioning and barely into the lower quartile as positioning flows show continued momentum. We'd prefer the risk-on correlation to lessen AND see the metals perform well to give us more confirmation for this bias, but the pullback in Equities positioning could continue to provide a tailwind to both as correlations remain high. Copper continues its drift back up towards the upper quartile as Platinum and Palladium remain squarely within neutral range.



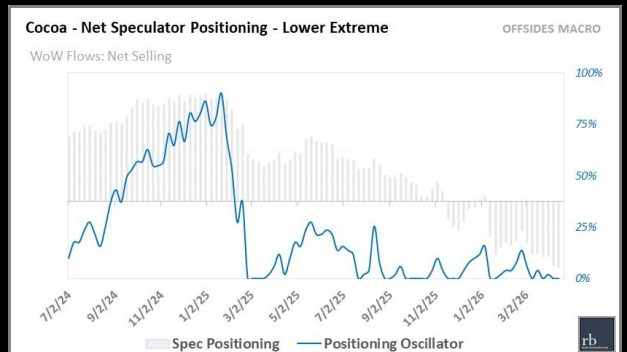
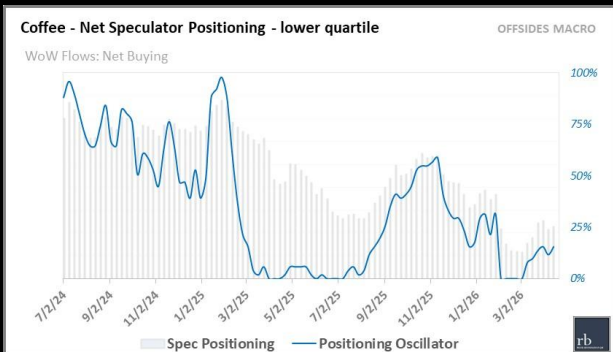
**ENERGY:** WTI surprisingly remains in Upper Extremes with week-over-week net-buying flows (however, this data does not reflect Friday's trading). Nat Gas re-entered Lower Extreme positioning as net-selling flows continue to have a "drying up" direction since January. Positioning in RBOB and Heating Oil have led the way and are now in Neutral and lower quartile positioning, respectively.



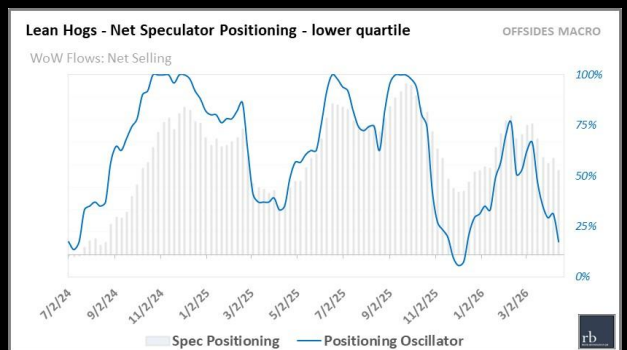
**GRAINS:** The Grains remain in a Risk-Off opportunity bias still hovering well into the upper quartile. Corn and Soybeans display the highest vulnerability with net-selling flows the past 2-3 weeks and lower trending positioning oscillators.



**SOFTS:** Cocoa positioning remains in Max Lower Extreme territory (highest net-short reading in past 18+months) as it oscillates between 3,100 and 3,700 (Jul contract). Of note: volatility has tightened dramatically over the last 45 days – a break out aligned with Offsides positioning could be violent. Coffee positioning is slowly climbing higher within the lower quartile. Cotton positioning remains in Upper Extreme territory nearing 2-year highs.



**LIVESTOCK:** We're now seeing a dispersion in Livestock with Live Cattle now back in Upper Extreme territory after 4 straight weeks of net-buying. Lean Hogs have now re-entered 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		MTD	YTD
	4/7	4/14				Indo			
S&P500	84%	47%	neutral		1	(1)	(1)	2%	3%
Nasdaq	6%	16%	lower quartile	1	1	(1)	(1)	4%	4%
Russell	66%	73%	neutral		1	(1)	(1)	6%	11%
Dow	25%	47%	neutral		1	(1)	(1)	1%	2%
EEM	4%	0%	Lower Extreme	1	1	-	-	7%	15%
2Y	0%	0%	Lower Extreme	1	1	(1)	(1)	(0%)	(1%)
5Y	98%	96%	Upper Extreme	(1)	1	1	(1)	(0%)	(1%)
10Y	20%	29%	neutral		1	(1)	(1)	0%	(1%)
Long Bond	31%	0%	Lower Extreme	1	1	(1)	(1)	(0%)	(1%)
EURusd	2%	8%	Lower Extreme	1	1	(1)	(1)	(1%)	(0%)
GBPusd	20%	24%	lower quartile	1	1	(1)	(1)	(1%)	1%
CHFusd	24%	20%	lower quartile		1	(1)	(1)	(2%)	0%
AUDusd	96%	92%	Upper Extreme	(1)	1	1	1	3%	7%
CADusd	71%	51%	neutral	(1)	1	(1)	(1)	(1%)	(0%)
JPYusd	0%	2%	Lower Extreme	1	(1)	(1)	(1)	(3%)	(2%)
ZARusd	41%	35%	neutral		1	-	-	(0%)	3%
BRLusd	39%	39%	neutral		1	-	-	7%	13%
NZDusd	27%	24%	lower quartile		1	(1)	(1)	(3%)	2%
MXNusd	20%	20%	lower quartile		1	1	1	1%	5%
DXY	100%	98%	Upper Extreme	-	(1)	-	-	1%	0%
Bitcoin	100%	98%	Upper Extreme		1	-	-	(8%)	(13%)
Gold	0%	12%	lower quartile	1	1	1	1	2%	11%
Silver	2%	12%	lower quartile	1	1	1	1	3%	15%
Copper	55%	73%	neutral	(1)	1	1	1	2%	7%
Platinum	31%	55%	neutral		1	-	-	0%	4%
Palladium	43%	43%	neutral		1	-	-	(7%)	(5%)
WTI	92%	92%	Upper Extreme	(1)	(1)	1	1	30%	47%
NatGas	14%	10%	Lower Extreme	1	(1)	(1)	(1)	(33%)	(17%)
RBOB	61%	55%	neutral	(1)	(1)	1	1	38%	53%
Heating Oil	22%	22%	lower quartile		(1)	1	1	44%	66%
Wheat	96%	98%	Upper Extreme	(1)	(1)	1	1	8%	13%
Corn	94%	90%	Upper Extreme	(1)	(1)	1	1	4%	1%
Soybean	75%	71%	neutral	(1)	1	1	1	8%	10%
S. Oil	100%	98%	Upper Extreme	(1)	1	1	1	25%	37%
S. Meal	96%	100%	Upper Extreme	(1)	1	-	-	8%	6%
Sugar	82%	49%	neutral		(1)	1	1	(3%)	(8%)
Cocoa	0%	0%	Lower Extreme	1	(1)	(1)	(1)	(23%)	(47%)
Coffee	12%	16%	lower quartile	1	(1)	(1)	(1)	(8%)	(13%)
Cotton	100%	100%	Upper Extreme	(1)	1	1	1	20%	19%
OJ	75%	100%	Upper Extreme		1	-	-	(11%)	(6%)
Live Cattle	75%	92%	Upper Extreme	(1)	1	1	1	7%	9%
Lean Hogs	31%	18%	lower quartile		(1)	(1)	(1)	(6%)	(2%)
Lumber	12%	4%	Lower Extreme		(1)	-	-	(7%)	(4%)

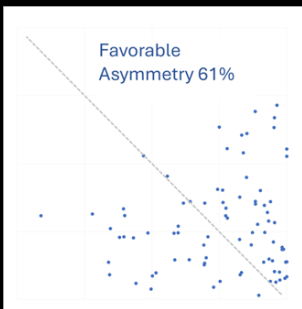
## \* USD: Why the Offsides Macro "Proprietary USD Positioning Index" Is More Informative Than Looking Only at DXY Futures:

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.



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Lumber	12%	Lower Extreme		(1)	-	-	(7%)

## 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

4/19/26



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. Rick has also been featured in Bloomberg, The Wall Street Journal, and other media outlets and podcasts.

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, proprietary positioning data and structured execution to navigate changing market regimes.

