

## Weekly Positioning Context:

- Equity positioning climbed back above neutral largely driven by S&Ps. Nasdaq positioning surprisingly remains in the lower quartile
- Long Bond (TLT) remains in Max Lower Extreme indicating a Risk-On opportunity bias. 10s positioning is slowly grinding higher towards neutral
- USD remains well into upper quartile indicating a Risk-Off opportunity bias
- Gold & Silver remain in the lower quartile signaling a Risk-On opportunity bias
- WTI has exited Upper Extreme territory and continues to exhibit net-selling momentum

Access Positioning Suite

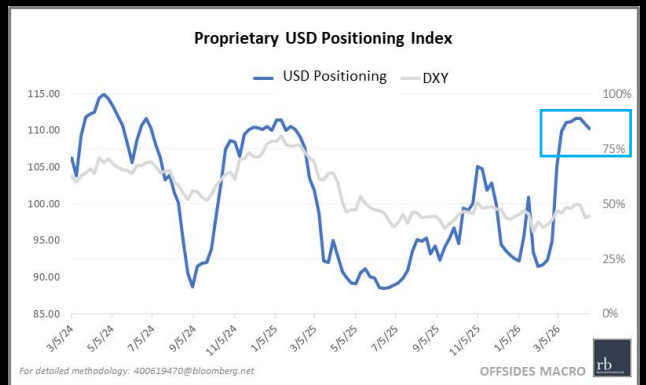
OPI Framework

## Highlighted Asset-Class Observations:

Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▲	57%
2s / 5s	Neutral	▲	41%
10s / 30s	Neutral	▲	25%
USD	Risk-Off	▼	84%
Dev Mrkt FX	Risk-On	▲	22%
EM FX	Neutral	▲	44%
Energy (ex NatGas)	Risk-Off	▼	78%
Metals	Risk-On	▲	23%

### Positioning Highlight: USD (Risk-Off bias)

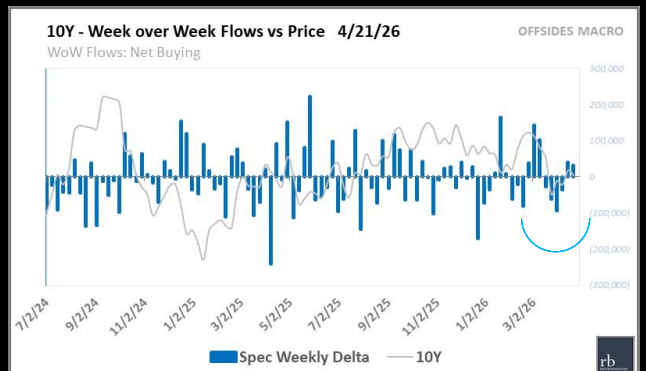
Proprietary USD Index remains well within the upper quartile  
EUR continues its positioning momentum higher



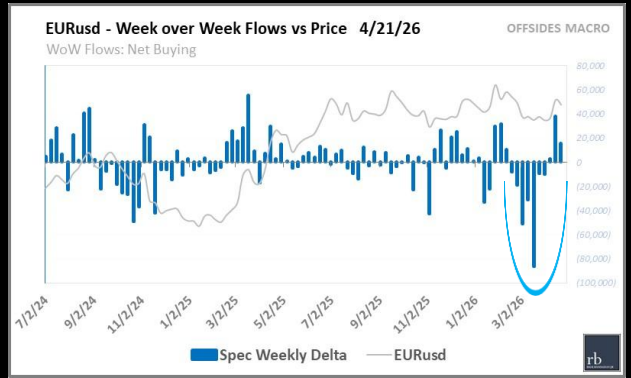
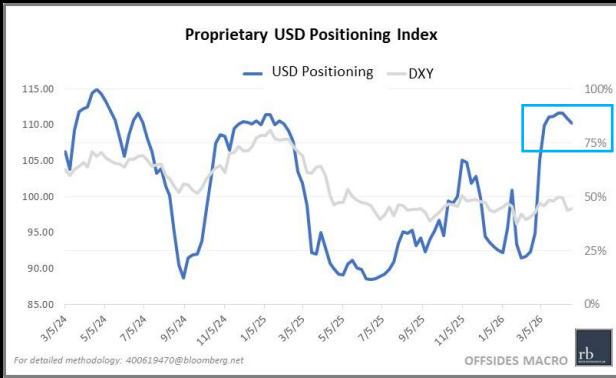
**EQUITIES:** Equity positioning climbed back above neutral largely driven by S&Ps. Nasdaq positioning surprisingly remains in the lower quartile suggesting the pain-trade might not be over yet. Russell positioning remains stuck in neutral while EEM remains in Lower Extremes.



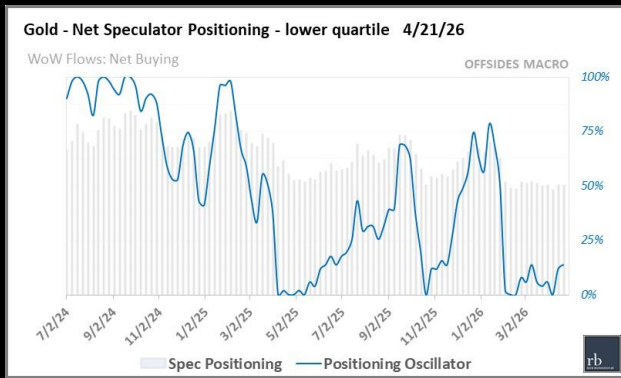
**RATES:** Positioning in Rates remains largely unchanged. 2s and Long Bond in Lower Extreme territory, 5s in Upper Extremes. 10s positioning is slowly grinding its way higher out of the lower quartile now in neutral territory.



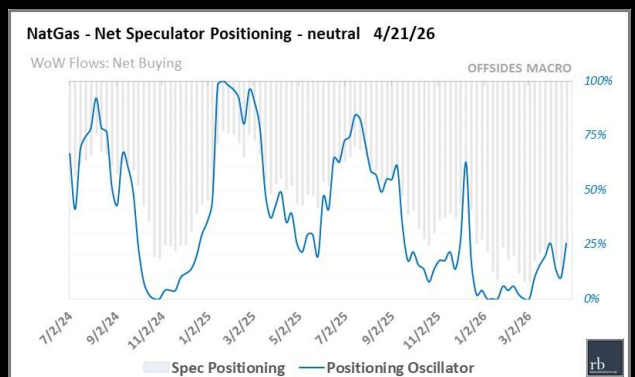
**FX:** USD positioning was slightly down week over week but remains well within the upper quartile indicating a Risk-Off opportunity bias. EUR continues its higher positioning momentum for a 3rd straight week and remains in Lower Extreme territory. JPY and AUD remain in Lower/Upper Extreme territory, respectively. CHF is back on radar having entered 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 \*



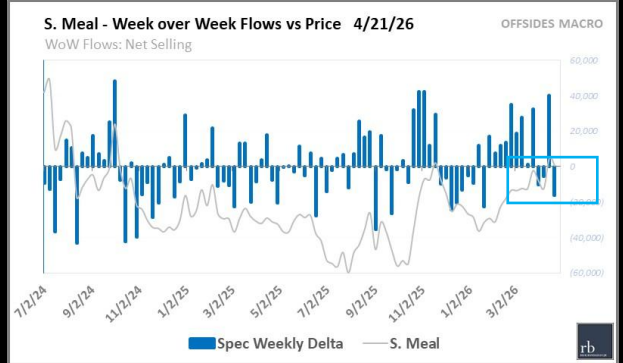
**METALS:** Gold and Silver positioning remain in the lower quartile and continue to exhibit higher positioning momentum. Copper is now back on radar having entered the upper quartile.



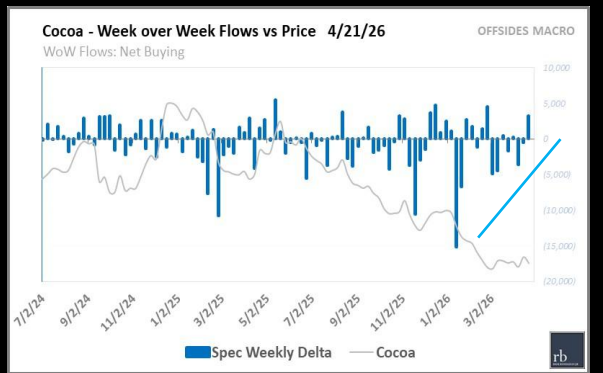
**ENERGY:** WTI has exited Upper Extreme territory and continues to exhibit net-selling momentum. NatGas positioning jumped from Lower Extremes barely into neutral territory after seeing its largest net-buying since early Feb.



**GRAINS:** The Grains remain near Upper Extreme territory and continue to be the largest Offsides asset-class. The weekly turn to net-selling in Soybean Meal flows jump out the most.



**SOFTS:** Cocoa remains in Lower Extreme territory as weekly flows are showing signs of life. *Note: Cocoa volatility has compressed dramatically over the past 30 days.* Cotton remains in Upper Extremes as flow momentum appears rolling over (but not outright net-selling yet).



**LIVESTOCK:** Live Cattle exited Upper Extremes after 3 weeks of decelerating buying that turned into net-selling. Lean Hogs have re-entered Lower Extreme territory.





# Offsides Macro

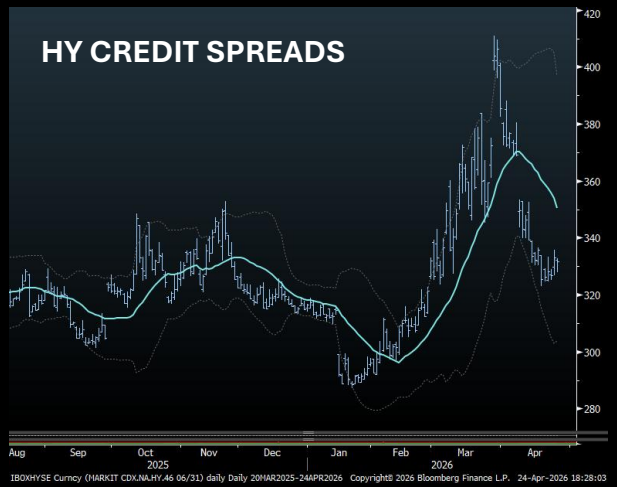
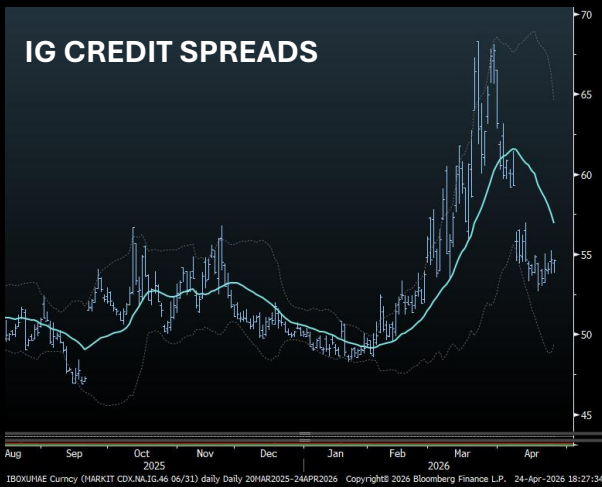
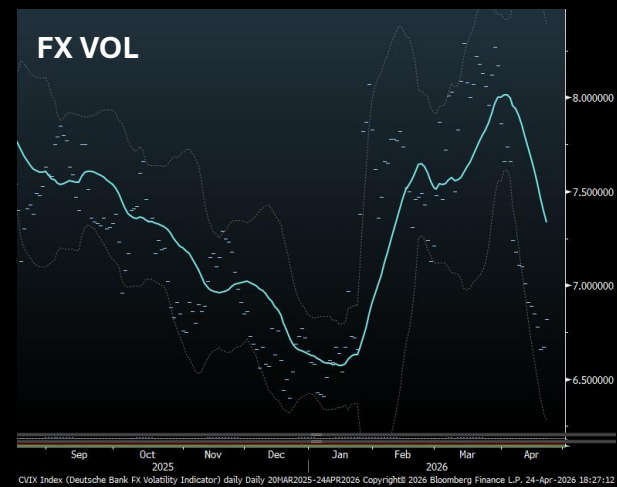
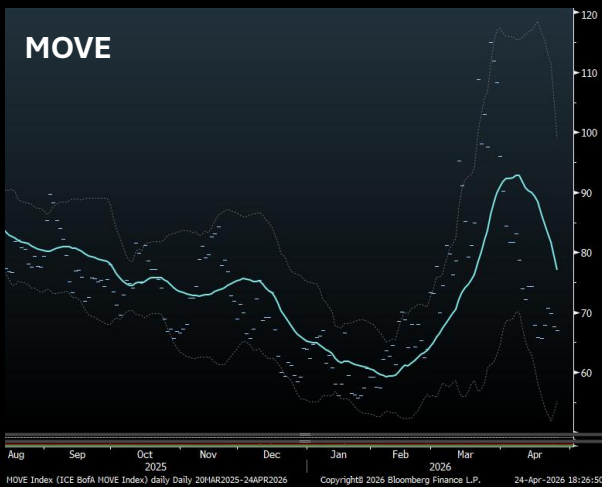
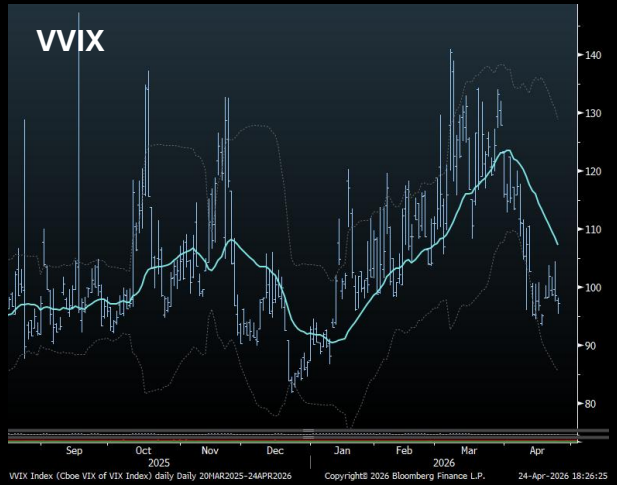
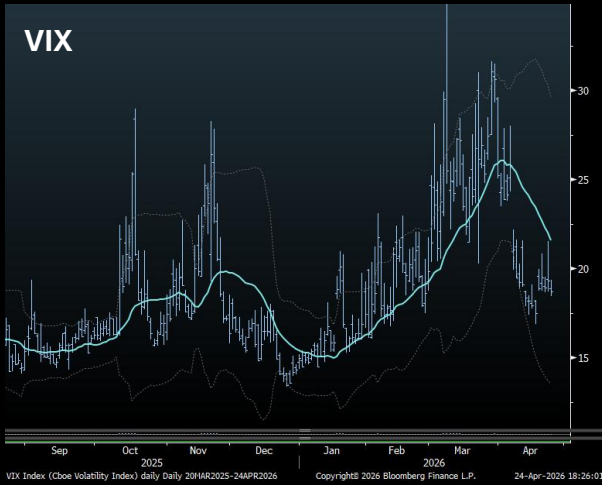
Positioning analytics across Equities, Rates, FX, and Commodities

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## Volatility / Credit Spreads / Inflation Swaps:



## 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			
	4/14	4/21			Techn	Indo	MTD	YTD
S&P500	47%	71%	neutral	-	1	(1)	3%	4%
Nasdaq	16%	<b>20%</b>	lower quartile	1	1	(1)	6%	7%
Russell	73%	65%	neutral	-	1	1	6%	11%
Dow	47%	65%	neutral	-	1	(1)	0%	2%
<b>EEM</b>	0%	<b>6%</b>	<b>Lower Extreme</b>	1	1	-	7%	16%
<b>2Y</b>	0%	<b>0%</b>	<b>Lower Extreme</b>	1	1	(1)	(1%)	(1%)
<b>5Y</b>	98%	<b>98%</b>	<b>Upper Extreme</b>	(1)	1	(1)	(1%)	(1%)
10Y	29%	37%	neutral	-	1	(1)	(0%)	(1%)
<b>Long Bond</b>	0%	<b>0%</b>	<b>Lower Extreme</b>	1	1	(1)	(1%)	(1%)
<b>EURusd</b>	8%	<b>10%</b>	<b>Lower Extreme</b>	1	1	(1)	(2%)	(1%)
GBPusd	24%	25%	neutral	1	1	(1)	(1%)	1%
<b>CHFusd</b>	20%	<b>8%</b>	<b>Lower Extreme</b>	1	1	(1)	(3%)	(0%)
<b>AUDusd</b>	92%	<b>94%</b>	<b>Upper Extreme</b>	(1)	1	1	3%	7%
CADusd	51%	67%	neutral	(1)	1	(1)	(1%)	(0%)
<b>JPYusd</b>	2%	<b>0%</b>	<b>Lower Extreme</b>	1	1	(1)	(4%)	(3%)
ZARusd	35%	41%	neutral	-	1	-	(2%)	1%
BRLusd	39%	47%	neutral	-	1	-	7%	12%
<b>NZDusd</b>	24%	<b>14%</b>	<b>lower quartile</b>	-	1	(1)	(3%)	2%
MXNusd	20%	43%	neutral	-	1	1	1%	5%
<b>DXY</b>	98%	<b>98%</b>	<b>Upper Extreme</b>	-	(1)	-	2%	1%
<b>Bitcoin</b>	98%	<b>100%</b>	<b>Upper Extreme</b>	-	1	-	(8%)	(13%)
Gold	12%	14%	lower quartile	1	1	1	(1%)	8%
Silver	12%	14%	lower quartile	1	1	1	(4%)	7%
Copper	73%	84%	upper quartile	-	1	1	1%	5%
Platinum	55%	55%	neutral	-	1	-	(5%)	(2%)
Palladium	43%	43%	neutral	-	1	-	(13%)	(10%)
WTI	92%	88%	upper quartile	(1)	1	1	48%	66%
NatGas	10%	25%	neutral	1	(1)	(1)	(37%)	(22%)
RBOB	55%	57%	neutral	(1)	1	1	59%	76%
Heating Oil	22%	20%	lower quartile	-	(1)	1	65%	90%
Wheat	98%	90%	Upper Extreme	(1)	1	1	11%	16%
Corn	90%	90%	Upper Extreme	(1)	(1)	1	5%	2%
Soybean	71%	80%	upper quartile	(1)	(1)	1	8%	10%
<b>S. Oil</b>	98%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	31%	44%
<b>S. Meal</b>	100%	<b>98%</b>	<b>Upper Extreme</b>	(1)	(1)	-	5%	3%
Sugar	49%	35%	neutral	-	(1)	1	2%	(4%)
<b>Cocoa</b>	0%	<b>4%</b>	<b>Lower Extreme</b>	1	1	(1)	(20%)	(44%)
Coffee	16%	12%	lower quartile	1	(1)	(1)	(5%)	(10%)
<b>Cotton</b>	100%	<b>100%</b>	<b>Upper Extreme</b>	(1)	1	1	19%	19%
OJ	100%	80%	upper quartile	-	(1)	-	(23%)	(19%)
Live Cattle	92%	61%	neutral	(1)	1	1	6%	8%
<b>Lean Hogs</b>	18%	<b>4%</b>	<b>Lower Extreme</b>	1	(1)	(1)	(6%)	(1%)
<b>Lumber</b>	4%	<b>6%</b>	<b>Lower Extreme</b>	-	(1)	-	(7%)	(4%)

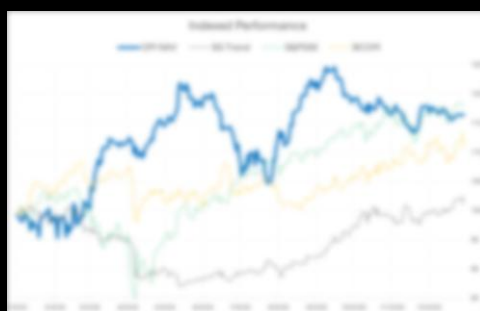
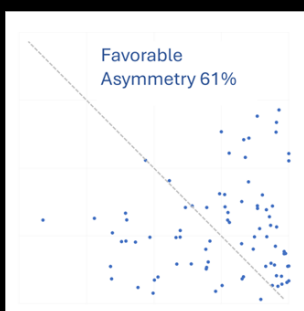
## \* USD: Why the Offsides Macro "Proprietary USD Positioning Index" Is More Informative Than Looking Only at DXY Futures:

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.



## 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**

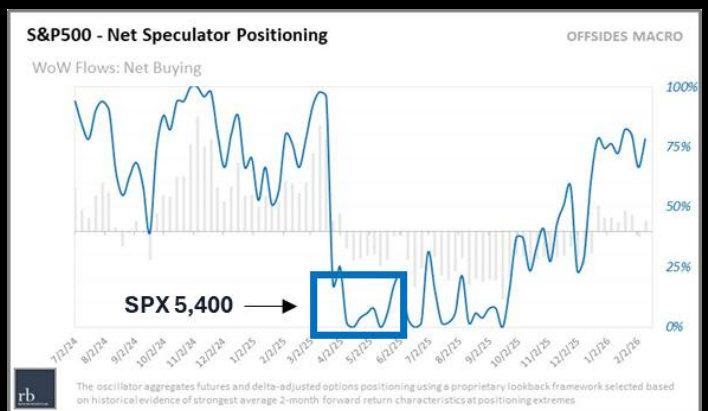
### How professionals use this:

- 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

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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. 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.

