



Options Intelligence

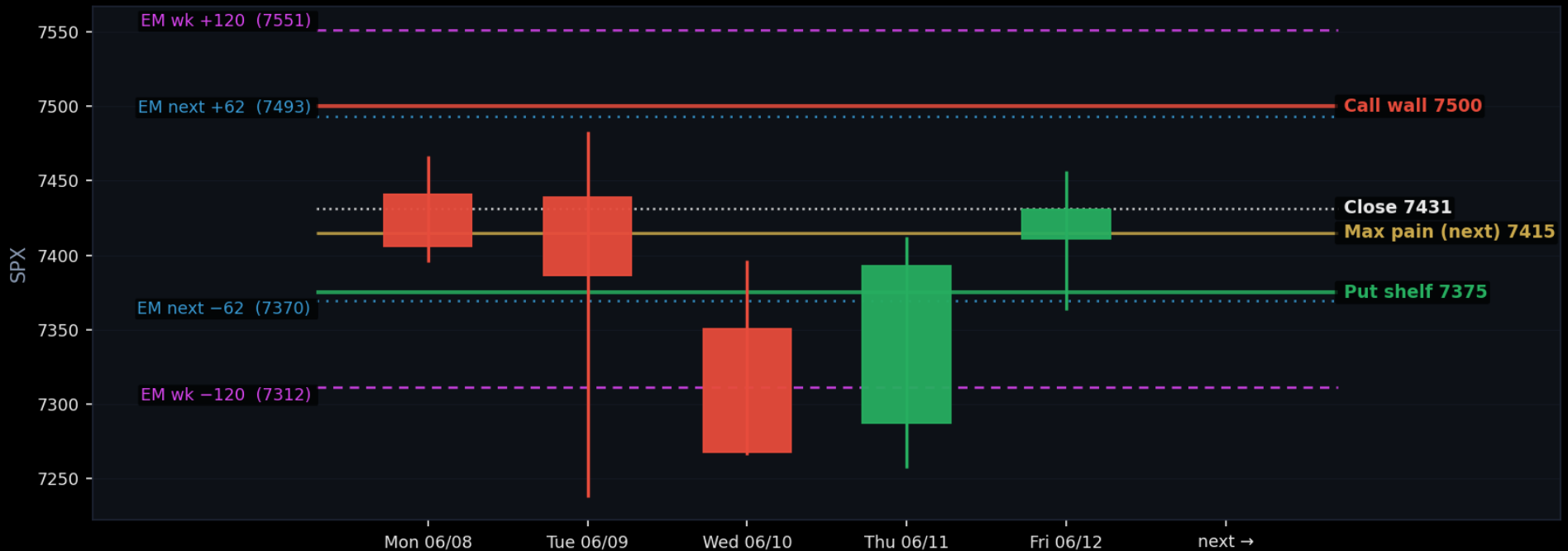
EOD SESSION WRAP · NEXT SESSION PREVIEW

Vol-crush pin · V-shape 7,363 → 7,456 → 7,431

+0.50% close-on-close on a 93pt intraday range; VIX 19.51→17.68 (-9.4%) without a fresh catalyst

SPX CLOSE 7,431	DAY +0.50%	VIX 17.7 -9%	REGIME POS-GAMMA	PUT SHELF 7,375	NEXT EM ±62
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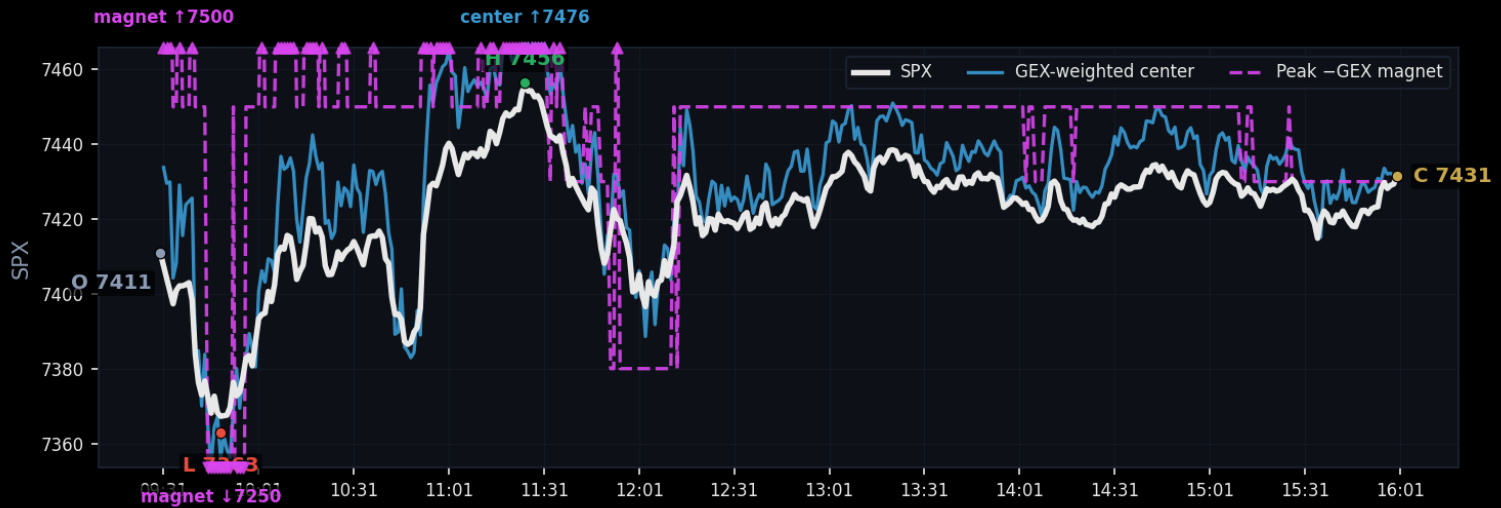
SPX — last 5 sessions + next-session level map



SPX last 5 sessions + next-session level map: EM bands (blue dotted = next session, magenta dashed = weekly), call wall, put shelf, max-pain — both upper and lower EM bounds tagged.

THE DAY, IN VISUALS

12TH JUNE



SPX intraday (white) vs the peak-GEX dealer magnet (magenta) and the GEX-weighted center (blue) — the structural anchors price tracked.



Mixed RVOLM character — read the frame-by-frame target steps, not the close.

Comic strip: RVOLM (top) over the GEX-magnet panel (bottom) at each decisive moment; raw GEX/DEX/VEX at the wall in each frame's caption.

EOD SESSION RECAP

12TH JUNE

The day

- **SPX 7,411 → 7,363 low (09:49) → 7,456 high (11:25) → 7,431 close.**
V-shape; +0.50% close-on-close on a 93pt intraday range.
- **Brief negative-gamma window 09:41–10:00** (low -54.6 \$M/\$1 at 09:52) amplified the morning flush — gamma signature of the V-shape low.
- Regime locked back positive for the rest of the session — **94% of RTH net POS-GAMMA.**

Structural lead — +DEX rebuild and VIX collapse, not the price tape

- 7,400 strike held top +DEX from 11:30 onward: **\$3.16B → \$3.92B** by close (institutional floor 31pt below spot).
- Total +DEX inside the 7,200–7,600 corridor expanded **\$9.4B → \$22.3B** through the session.
- **Rebuild was real but never trifecta-clean** — first all-three-positive only at 15:45 (DEX +\$690M, sub-threshold). Close +\$772M GEX / +\$4,152M DEX came at the cost of **VEX flipping negative (–\$186M).**

Vol

- **VIX 19.51 → 17.68 (–9.4%)** — elevated overnight vol drained without a fresh catalyst.
- **IV30 14.51% vs HV30 9.03%** — implied 60% above realised.

Drift

- **Full +\$0.7M · Aggressor 90DTE –\$7.8M** — discretionary aggressor flow leaned bearish even as the raw tape (with floor / complex prints) stayed net-bullish.
- Aggressor 90DTE put +\$14.34M / call +\$6.55M — afternoon put-buying dominated by close (rally-hedging into the +0.50% finish).

Structure board at the close

- **NET_POSITIVE GEX** corridor 7,400–7,500; max-pain 7,415 for Monday.
- **Put shelf 7,375 (–\$7 M/\$1) · call walls 7,500 / 7,475.**
- **Thu 6/18 = MONTHLY-OPEX COLLISION** (Juneteenth rolled both the SPXW weekly AND the SPX June 3rd-Friday monthly). 7,205 max-pain outlier is legacy monthly OI, not a forward signal.
- Standard \pm \$120 weekly EM **understates dealer-roll dispersion.**

NEXT SESSION SCENARIO MATRIX

15TH JUNE

Scenario	Trigger	Structural read
Squeeze higher	price > 7500	Reclaims the call wall; dealers short above it → mechanical chase toward max pain 7415.
Shelf holds — stall	holds 7375	Price bases on the dominant put shelf; the bleed stalls without reversing. Let it prove the hold before fading — no overhead structure to lean on.
Shelf breaks — second leg down	price < 7375	Loses the only floor; in neg-gamma there's nothing mechanical beneath until ~7370. Momentum > structure here — respect the velocity, don't catch it.
Gap-and-go reset	overnight move > EM	Cover-strip thesis doesn't carry overnight at that size. Re-read at the 09:45 / 10:00 frame; the new first-frame is the tell.

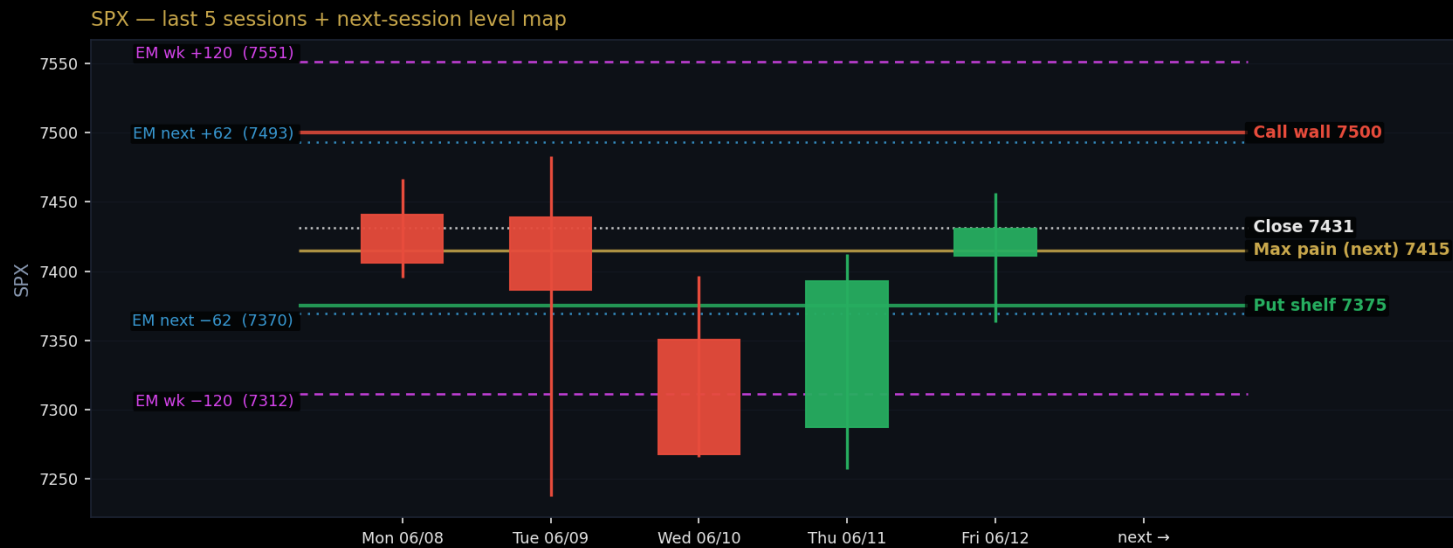
NEXT WEEK PREVIEW

15TH – 19TH JUNE

Conditions, not predictions: close 7,431 inside the 7,400–7,500 NET_POSITIVE GEX corridor with max-pain 7,415 for Monday, built +DEX floor at 7,400 (31pt below). Standard pin behaviour expected through Mon/Tue/Wed; Thursday 6/18 is the structural inflection (monthly-opex collision), with potential for wider dispersion than the standard $\pm\$119.80$ EM suggests.



GEX + DEX by strike for the 15TH JUNE expiry (red = negative / dealer-sell pressure, green = positive). Gold dotted = spot.



Right edge: strike labels. Left edge: EM band labels.

Level	Role	Read
7375	Put shelf — dominant -GEX	-56pt vs close · inside the next-session EM (± 62) — reachable. Downside accelerant in neg-gamma; floor only as long as it holds.
7415	Max pain (next)	-16pt vs close · well inside the next-session EM (± 62) — natural touch. Option-writer gravity; almost-certain magnet inside the EM.
7431	Close pivot	Open reference; first reclaim/loss sets the day's lean.
7500	Call wall — dominant +GEX	+69pt vs close · just outside the next-session EM (± 62) — needs follow-through · inside weekly EM (± 120). Mechanical cap; rejections from here amplify back down.

Base case (conditions to watch — not a forecast)

Corridor pin 7,400–7,500 with max-pain pull toward 7,415; afternoon-built +DEX 7,400 floor holds first test. Re-evaluate at Mon open. Thursday 6/18 monthly-opex collision is the structural event of the week.

ANNEX I - DATA

The numbers behind the read

Comic-strip moment reads

Moment	Tag	Price	Magnet	Center	Net dir	Wall	GEX @ wall	DEX @ wall
09:35	FIXED	7396.00	7450	7408	BULLISH	7450	+11M	-1291M
10:30	FIXED	7409.72	7450	7423	BULLISH	7450	+16M	-963M
11:30	FIXED	7452.46	7500	7472	BULLISH	7500	+25M	-390M
13:00	FIXED	7428.03	7450	7440	BULLISH	7450	+34M	-233M
14:30	FIXED	7424.59	7450	7437	BULLISH	7450	+57M	-1511M
15:45	FIXED	7420.69	7430	7428	BULLISH	7430	+113M	+690M
15:59	FIXED	7429.93	7430	7432	BULLISH	7430	+772M	+4152M

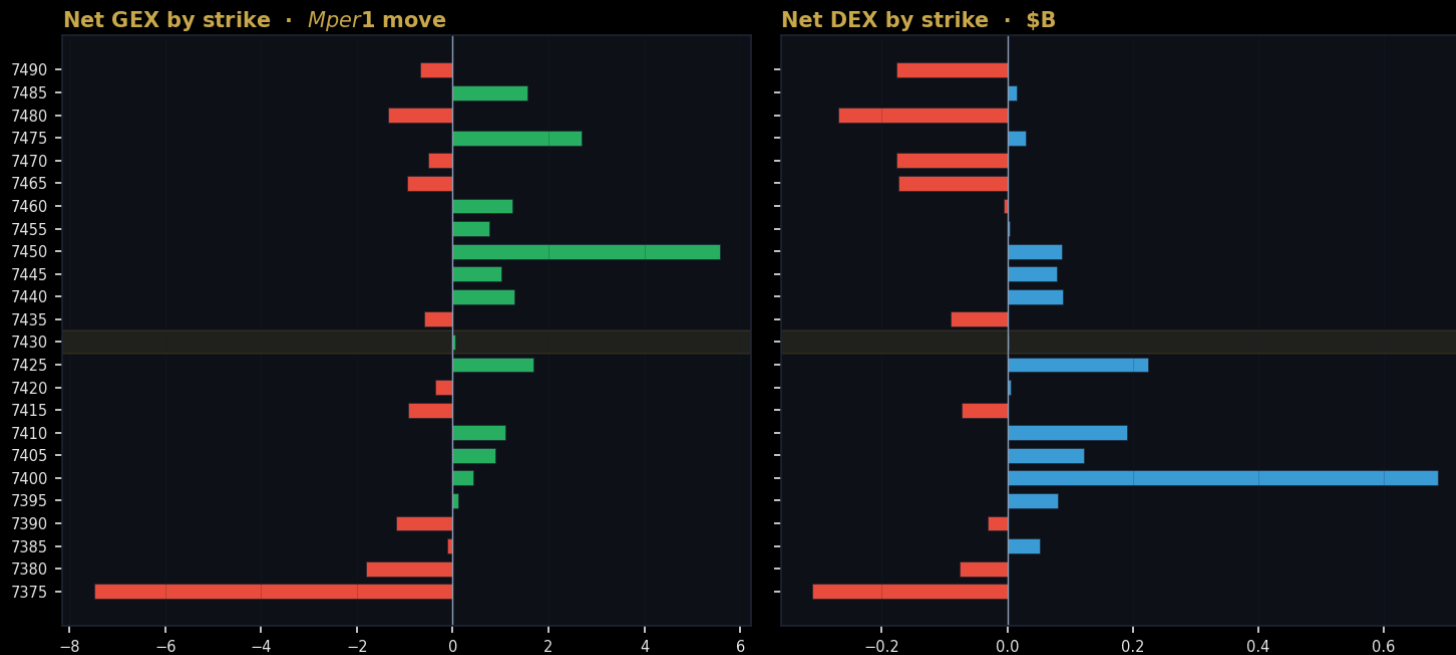
Watch list

Level	Label	Why it matters	Reaction
7,500	Call wall — top of corridor	Largest +GEX strike (+14.76 \$M/\$1); 69pt above close — mechanical ceiling for Monday	Mechanical cap; rally target if 7,456 reclaims
7,475	+GEX upper-corridor layer	+8.34 \$M/\$1; 44pt above close	Step toward the call wall
7,456	Today's session high	11:25 ET high; bullish drift peaked +\$13.65M at 10:10	Reclaim trigger for upper corridor engagement
7,430	Close strike / +GEX micro-pin	+DEX \$1.42B at close strike; +GEX 7,430 strike \$0.27B (modest)	Close print pivot for Monday open
7,415	Mon 6/15 max-pain	Structural gravity 16pt below close	Gravitational pull on 0DTE Monday
7,400	+DEX floor — afternoon-built	Top near-spot +DEX strike from 11:30 onward; +\$3.92B at close; held position for 4.5 hours	Structural floor; first test if PM weakness persists
7,375	Put shelf — bottom of corridor	−GEX −7.49 \$M/\$1; 56pt below close	Lower corridor bound; defines NET_POSITIVE regime range
7,363	Morning session low	09:49 ET flush; 68pt below close	Reference if 7,400 breaks; second-tier support
6/18	MONTHLY-OPEX COLLISION (rolled SPXW weekly + rolled June SPX monthly)	Juneteenth 6/19 rolled both expiries to the same Thursday; monthly OI ~10–50x a normal weekly	Heavier gamma/pin on that date; weekly EM ±\$119.80 understates dealer-roll dispersion; 7,205 max-pain outlier is legacy monthly distribution, NOT a forward signal

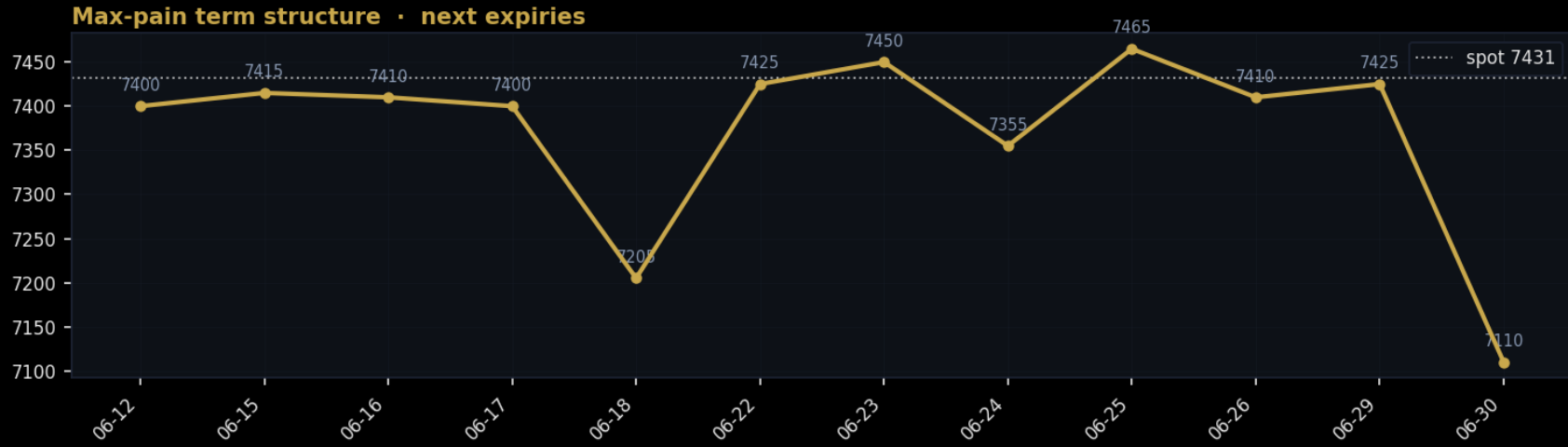
Structure - regime context - notes

Structure	Regime fit	Notes
Iron Condor (next-session 1DTE)	Aligned — NET_POSITIVE GEX corridor 7,400–7,500 with both bounds defined	Wants both wings outside 7,400–7,500 with credit $\geq 20\%$ of width. Natural fit for the mechanical pin behaviour today's board describes. Skipped this session (orchestrator deferred Step 3g).
Put Credit Spread	Aligned with the afternoon-built +DEX rebuild at 7,400	Would need Monday open to confirm the 7,400 floor holds overnight. Afternoon-built structures CAN decay overnight as ODTE positioning rolls — watch the first 30 min Monday for confirmation before sizing.
Bear Call Spread	Aligned with the 7,500 call wall as the overhead cap	Would need a rally that tests and rejects 7,475–7,500. Today only ran to 7,456 high — call wall was not tested; rally setup not confirmed yet.
Long Premium (debit)	Vol contracted today (VIX -9.4%); cheap only on re-expansion	IV30/HV30 spread still 60% premium — implied not yet at the realised-vol floor. Adds no edge unless a re-expansion catalyst materialises through Mon–Thu. Monthly opex Thu 6/18 is a candidate re-expansion event ($\sim 10\text{--}50\times$ normal weekly OI).
Calendar / Diagonal (long-dated short-front)	Aligned with the Thu 6/18 MONTHLY-OPEX COLLISION window	Selling Thursday 6/18 against a longer-dated long captures the monthly-opex theta premium and the heavier dealer-roll dispersion. ATM-straddle EM $\pm \$119.80$ understates likely realised; consider wider strikes on the short leg to allow for the dispersion overshoot.

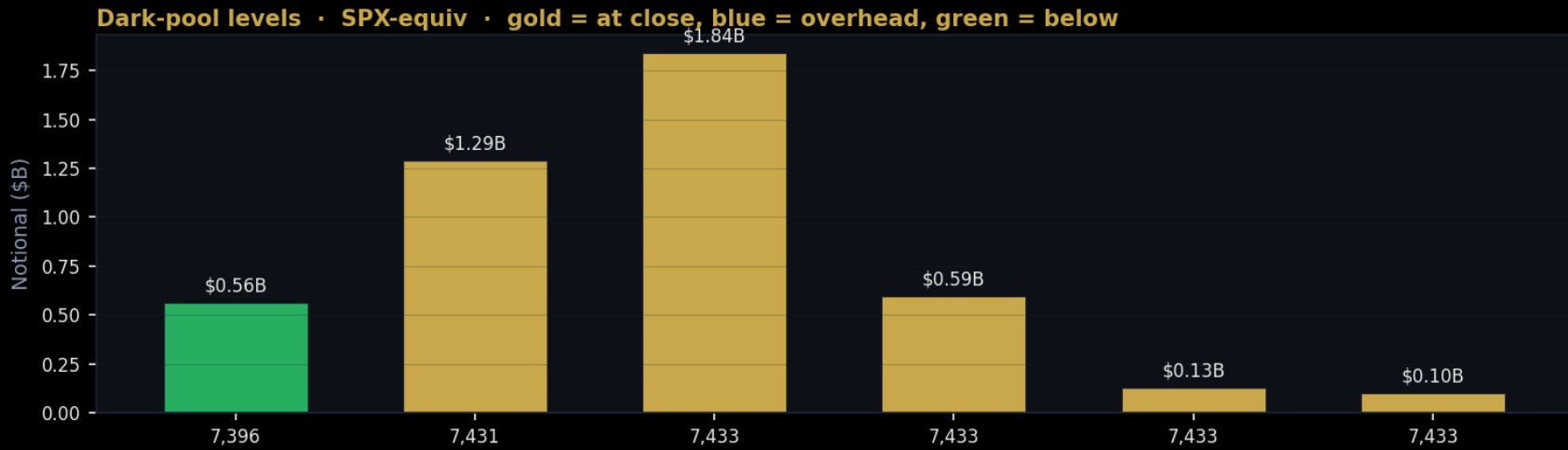
GEX / DEX by strike ($\pm 60\text{pt}$ of 7431, next expiry)



Max-pain term structure



Dark-pool levels (SPY prints, SPX-converted)



Vol summary

Field	Value	Source
VIX open	19.51	yfinance
VIX close	17.68	yfinance
IV rank	42.86	TT
IV30	14.51	TT
HV30	9.03	TT
EM (next session)	61.85	TT
EM (Friday)	119.8	TT
ATM strike	7430	TT

Drift (filtered-tape vs full-tape)

Series	Call \$M	Put \$M	Net \$M	Peak \$M	Peak time
Filtered tape	6.55	14.34	-7.79	13.65	10:10
Full tape	12.62	11.91	0.71	30.25	11:27