KGB-ONE

15TH JUNE 2026

Options Intelligence

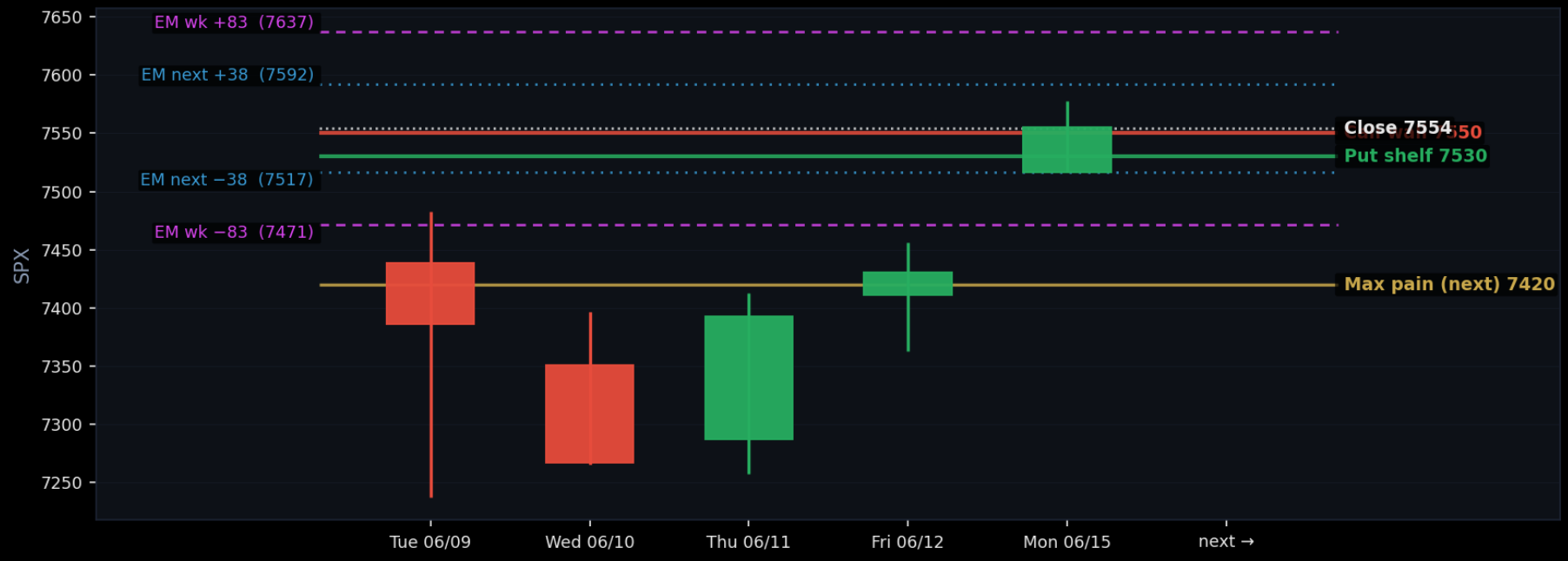
EOD SESSION WRAP · NEXT SESSION PREVIEW

Iran peace gap-and-go · SPX 7,517 → 7,578 → 7,554

+1.66% close-on-close on a 61pt intraday range; VIX 16.05 (–4.6% intraday); crude –5% as Strait of Hormuz reopens

SPX CLOSE	DAY	VIX	REGIME	PUT SHELF	NEXT EM
7,554	+1.65%	16.1 -4%	POS-GAMMA	7,530	±38

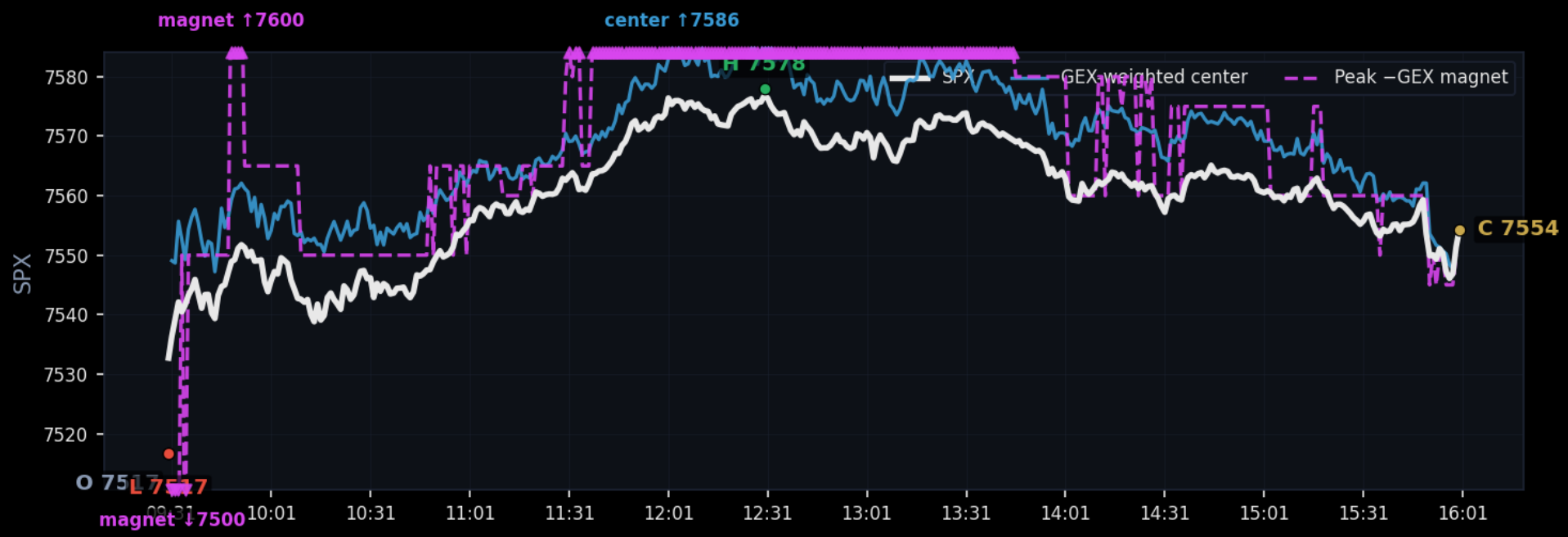
SPX — last 5 sessions + next-session level map



Research purposes only — not financial advice

THE DAY, IN VISUALS

15TH JUNE



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

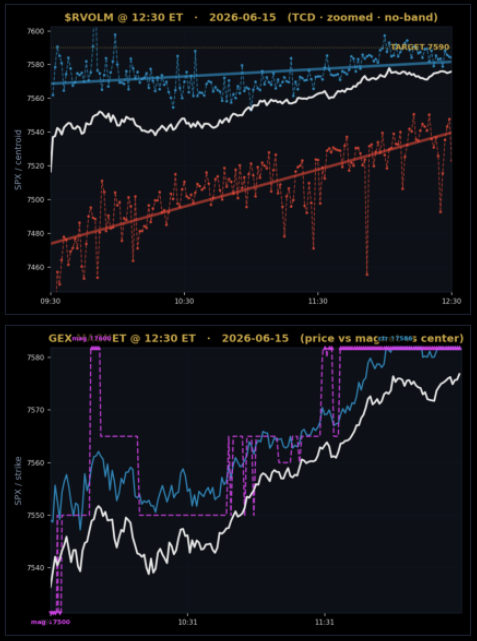
Research purposes only — not financial advice

THE SESSION, MOVE BY MOVE

RVOLM (top) over the GEX-magnet panel (bottom) at each decisive moment — the day read left-to-right.

2026-06-15 · SPX SESSION COMIC STRIP

SPX 7576 → 7554 (-0.29%) · TARGET 7590 ↘ 7550 (Δ -40, virtually all day) · session: −DEX dominant



12:30

px 7575.90 magnet 7600 ctr 7585

HOD

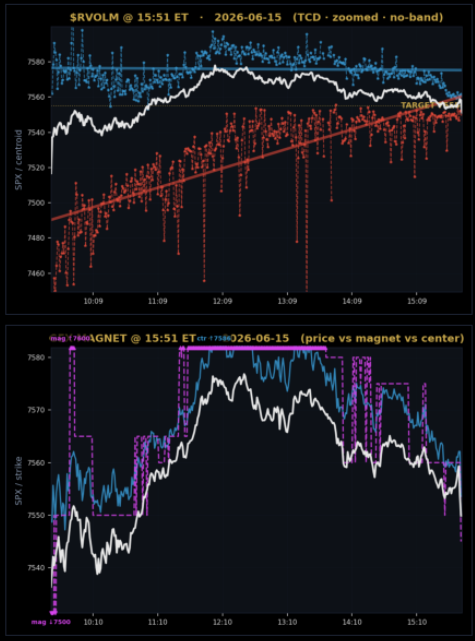
GEX +105 DEX +1024 VEX +221

14:55

px 7563.20 magnet 7575 ctr 7572

LOD

GEX +141 DEX +885 VEX +172

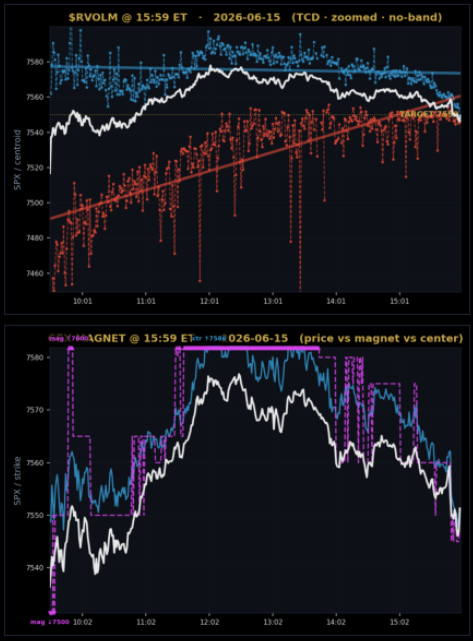


15:51

px 7551.21 magnet 7545 ctr 7554

REGIME_FLIP

GEX -254 DEX +646 VEX -316



15:59

px 7554.29 magnet 7550 ctr 7551

CLOSE

GEX -835 DEX -6210 VEX +1738

Compressed RVOLM range — the target stayed put; tomorrow's regime hasn't been declared yet.

Research purposes only — not financial advice

EOD SESSION RECAP

15TH JUNE

The day — Iran deal gap-and-go

- **SPX 7,517 open (at the low) → 7,578 high (12:02 ET) → 7,554 close.** +1.66% close-on-close; +0.50% open-to-close; 61pt intraday range.
- **Catalyst: tentative Iran peace deal + Strait of Hormuz reopening.** Crude –~5% overnight stripped the macro risk premium. SpaceX IPO ($SPCX) provided additional risk-on tailwind.
- **Price opened at the session low and never traded below it** — no flush, no reversal attempt. Clean gap-and-go absorption into a defined GEX corridor.
- Afternoon range-bound 7,540–7,575 as GEX pin mechanics capped velocity ~20pt above spot.

Structural lead — +DEX floor and intraday GEX wall build

- **+DEX floor at 7,500 (~$5B) anchored the session** — institutional support ~55pt below spot, held all day.
- Total positive DEX swelled **~$31B (open)** → **~$40B (14:00 midday peak)** → **~$33.5B (close)**.
- **GEX wall built hard intraday**: ~$24M at 7,550 (open) → ~$86M at 7,585 (14:00) → ~$65M at 7,575 (close) — gamma cap solidified ~20pt above spot by the session close.
- **7,550 call wall sits 4.3pt BELOW spot 7,554 — frame as ATM gamma-flip strike**, not clean overhead resistance. SPX closed above the flip; Tuesday opens in ambiguous territory.

Vol

- **VIX 16.05 (high 16.85, low 15.98)** — 87bp range; no meaningful vol expansion into a +1.66% move. VVIX 87.54.
- **IV30 14.51% vs HV30 9.03%** — implied 60% above realised. ATM IV ~12.1%. IVR 34.6%, IV-percentile 25.0%.

Drift (read with contrarian lens)

- **Aggressor 0DTE –$21.77M · Full-tape 0DTE –$13.13M** — bearish-skewed positioning recorded *against* a +1.66% close-on-close (+0.50% open-to-close). This flow is a positioning descriptor, not a driver of price.
- Aggressor 0DTE put +$17.41M / call –$4.36M; peak –$25.43M at 14:05 ET. Aggressors bought puts and sold calls throughout an up tape — the contrarian / rally-hedging signature; not a directional bias. See **DRIFT_PREDICTIVE_BEHAVIOR_PRELIMINARY** (preliminary 3/4 contrarian).
- Full-tape 0DTE peak –$23.98M at 10:14 ET — early sell-call / buy-put pressure into the gap-digestion move consistent with dealer hedging.

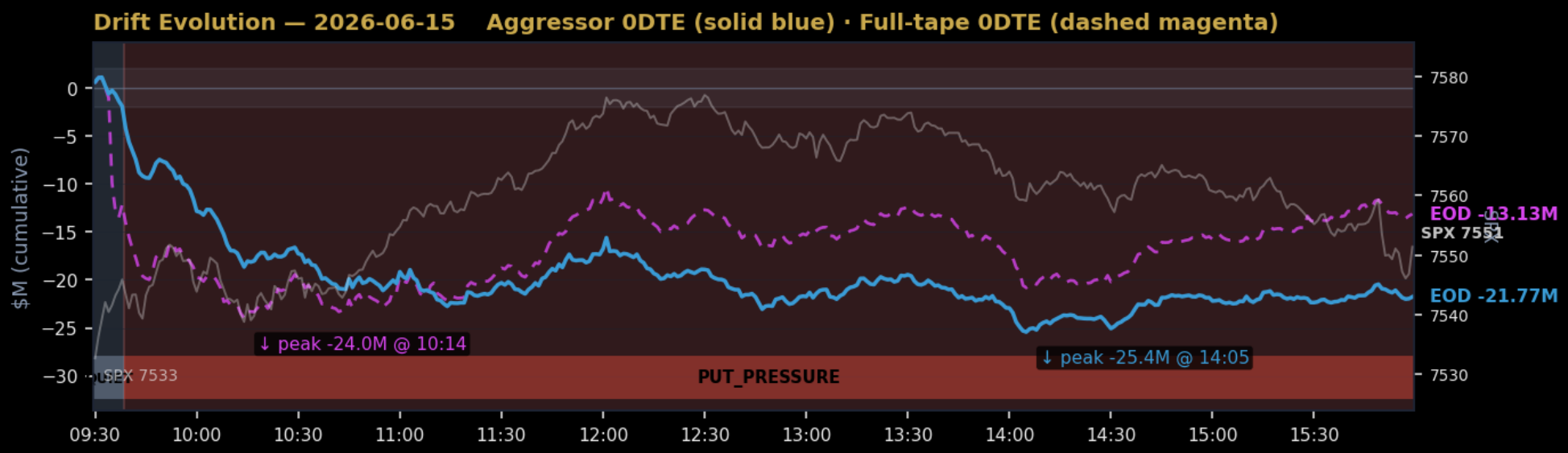
Structure board at the close

- **NET_POSITIVE GEX** — near-spot ±40pt Σ = +44.9 $M/$1 (pinning). Pin corridor 7,520–7,585.
- **7,550 call wall (+23.25 $M/$1)** — now 4.3pt BELOW spot (ATM gamma-flip); **put shelf 7,530 (–4.29 $M/$1)** — 24pt below spot (immaterial vs call wall magnitude).
- **Max-pain 7,420** — both today's 0DTE and the 6/16 expiry. Structural gravity 134pt below close.
- Dark-pool lead: $6.04B at SPX ~7,549 and $3.63B at ~7,427 — top liquidity clustered at close-zone acceptance levels.
- **Thu 6/18 = MONTHLY-OPEX COLLISION** (Juneteenth 6/19 rolled both the SPXW weekly AND the SPX June 3rd-Friday monthly). The 7,000 max-pain outlier on 6/18 is legacy monthly OI, NOT a forward signal. Standard ±$82.85 weekly EM understates dealer-roll dispersion for that date.

Research purposes only — not financial advice

DRIFT EVOLUTION

15TH JUNE



Solid blue = Aggressor 0DTE (single-leg lit-market aggressor flow, 0DTE only, clean-flow filtered). **Dashed magenta** = Full-tape 0DTE (all OPRA prints for today's expiry, no trade-type filter). **Grey horizontal stripe** = the vix-scaled noise band (±max($2M, vix_open×$0.1M)) — drift inside it carries no directional signal. **Background colors** = regime windows: green CALL_PRESSURE, red PUT_PRESSURE, orange MIXED (filtered and full pointing opposite ways), grey QUIET.

Window	State	Voice	Peak filtered	Peak full	Duration
09:30–09:38	NOISE	QUIET	-1.9M @ 09:38	-13.5M @ 09:37	9 min
09:39–15:59	BEARISH_DOMINANCE	PUT_PRESSURE	-25.4M @ 14:05	-24.0M @ 10:14	381 min

Research purposes only — not financial advice

NEXT SESSION SCENARIO MATRIX

16TH JUNE

Scenario	Trigger	Structural read
Squeeze higher	price > 7550	Reclaims the call wall; dealers short above it → mechanical chase toward max pain 7420.
Shelf holds — stall	holds 7530	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 < 7530	Loses the only floor; in neg-gamma there's nothing mechanical beneath until ~7517. 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.

Research purposes only — not financial advice

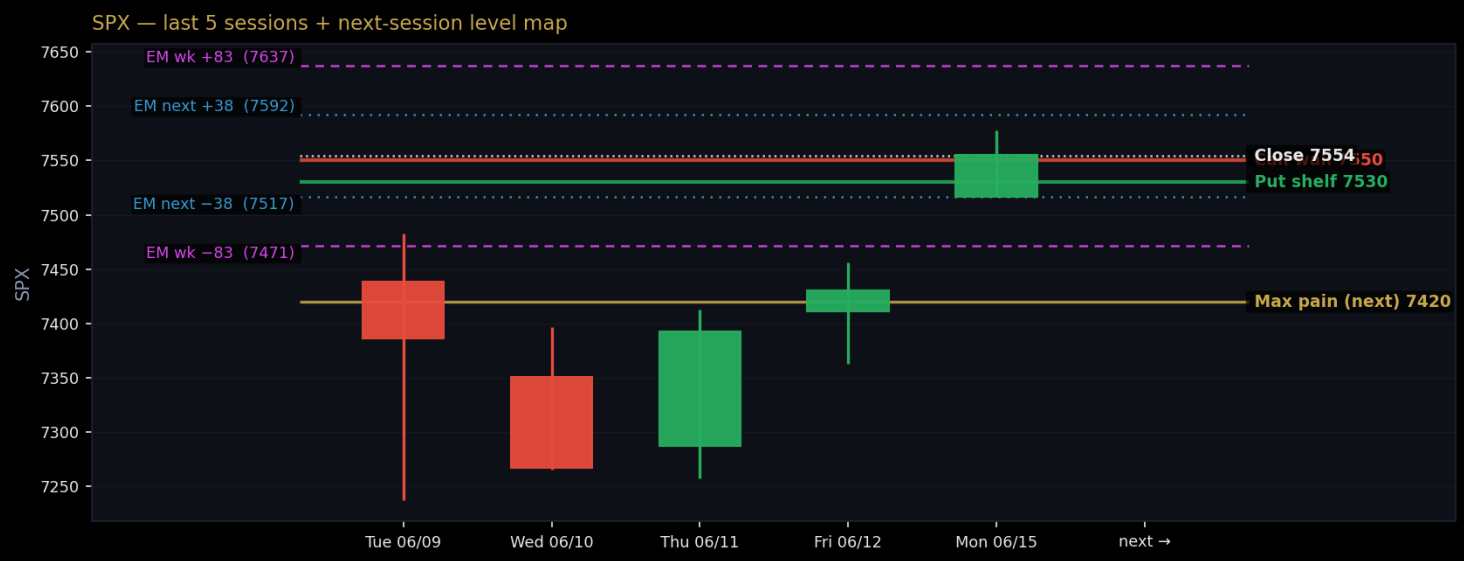
NEXT WEEK PREVIEW

16TH – 19TH JUNE

Conditions, not predictions: SPX 7,554 closes 4.3pt above the 7,550 at-the-money gamma-flip strike (call wall for 6/16, +23.25 $M/$1) — Tuesday opens in ATM ambiguous territory. NET_POSITIVE GEX corridor 7,520–7,585 with +DEX floor at 7,500 (~$5B) ~55pt below spot. Max-pain 7,420 for 6/16 (134pt below close). Standard pin behaviour expected through Tue/Wed; Thursday 6/18 is the structural inflection (monthly-opex collision — Juneteenth rolled both SPXW weekly and SPX June monthly to the same date), with heavier gamma/pin and potential for wider dispersion than the standard ±$82.85 EM suggests.

GEX + DEX by strike for the 16TH JUNE expiry (red = negative / dealer-sell pressure, green = positive). Gold dotted = spot.

Research purposes only — not financial advice



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

Level	Role	Read
7530	Put shelf — dominant –GEX	**-24pt vs close** · well inside the next-session EM (±38) — natural touch. Downside accelerant in neg-gamma; floor only as long as it holds.
7420	Max pain (next)	**-134pt vs close** · **outside the next-session EM (±38)** — only with a real catalyst · **outside weekly EM (±83)**. Option-writer gravity; almost-certain magnet inside the EM.
7554	Close pivot	Open reference; first reclaim/loss sets the day's lean.
7550	Call wall — dominant +GEX	sits **on the close** — pivot for the open · well inside the next-session EM (±38) — natural touch. Mechanical cap; rejections from here amplify back down.

Base case (conditions to watch — not a forecast)

ATM pin 7,520–7,585 for Tuesday with the 7,550 gamma-flip as the key intraday boundary; +DEX 7,500 floor holds first test. Drift and vol both confirm a well-absorbed gap — no structural overhang. Re-evaluate at Tuesday 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
12:30	HOD	7575.90	7600	7585	BULLISH	7600	+105M	+1024M
14:55	LOD	7563.20	7575	7572	BULLISH	7575	+141M	+885M
15:51	REGIME_FLIP	7551.21	7545	7554	BEARISH	7545	-254M	+646M
15:59	CLOSE	7554.29	7550	7551	BEARISH	7550	-835M	-6210M

Research purposes only — not financial advice

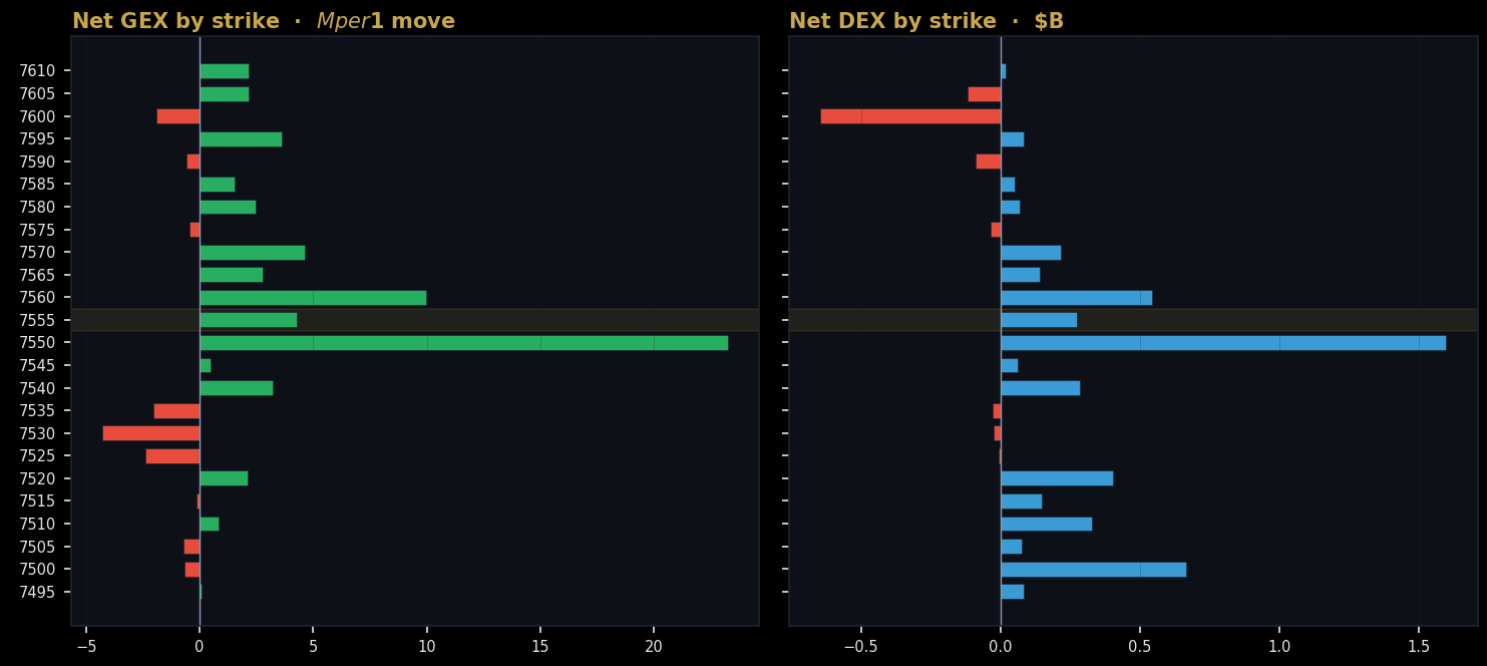
Watch list

Level	Label	Why it matters	Reaction
7,585	Intraday GEX wall high / session gamma lid	GEX concentration peaked ~$86M at this strike at 14:00 ET; the 7,578 session high occurred as the wall peaked — dealer long-gamma absorption capped the rally here	Mechanical ceiling; above it, gamma flips from absorbing to amplifying
7,575	GEX wall close level	~$65M GEX at close; ~20pt above spot; overhead gamma cap into Tuesday	First overhead resistance; close above triggers extension toward 7,585
7,554	Close / ATM reference	Session close; 4.3pt above the 7,550 gamma-flip strike; dark-pool cluster at SPX ~7,554 ($218M notional)	Loss of 7,550 flips regime back below the gamma-flip; reclaim sustains the ATM bid
7,550	ATM gamma-flip strike (call wall 6/16, +23.25 $M/$1)	Largest +GEX strike for 6/16 expiry (+23.25 $M/$1); sits 4.3pt below spot — ATM, not clean overhead. Gamma-flip for Tuesday — above = dealers absorb moves; below = potential vol amplification	Key regime boundary for Tuesday 6/16 open; do NOT treat as simple resistance
7,530	Put shelf (–4.29 $M/$1)	Largest –GEX strike for 6/16 expiry (–4.29 $M/$1); 24pt below spot; immaterial vs call wall magnitude but defines corridor floor	Lower corridor bound; breach accelerates toward 7,500 +DEX floor
7,520	GEX pin corridor low	Bottom of the NET_POSITIVE pin band (7,520–7,585); 34pt below spot	Pin corridor boundary; break below expands potential range
7,500	+DEX institutional floor (~$5B)	Top near-spot +DEX strike all session; ~$5B positive delta exposure — structural support ~55pt below spot that held the entire Monday session	Deep structural floor; first significant buyer base if 7,520 breaks
7,420	Max-pain (0DTE + 6/16 expiry)	Max-pain for both today's expired 0DTE and the live 6/16 expiry; 134pt below close	Structural gravitational pull on 6/16 0DTE; distant but relevant for pin-vs-trend framing on Tuesday
6/18	MONTHLY-OPEX COLLISION (rolled SPXW weekly + rolled SPX June monthly)	Juneteenth 6/19 rolled both expiries to the same Thursday; monthly OI ~10–50× a normal weekly; 7,000 max-pain outlier is legacy distribution	Heavier gamma/pin on that date; ±$82.85 weekly EM understates dealer-roll dispersion; the 7,000 outlier is NOT a forward bearish signal

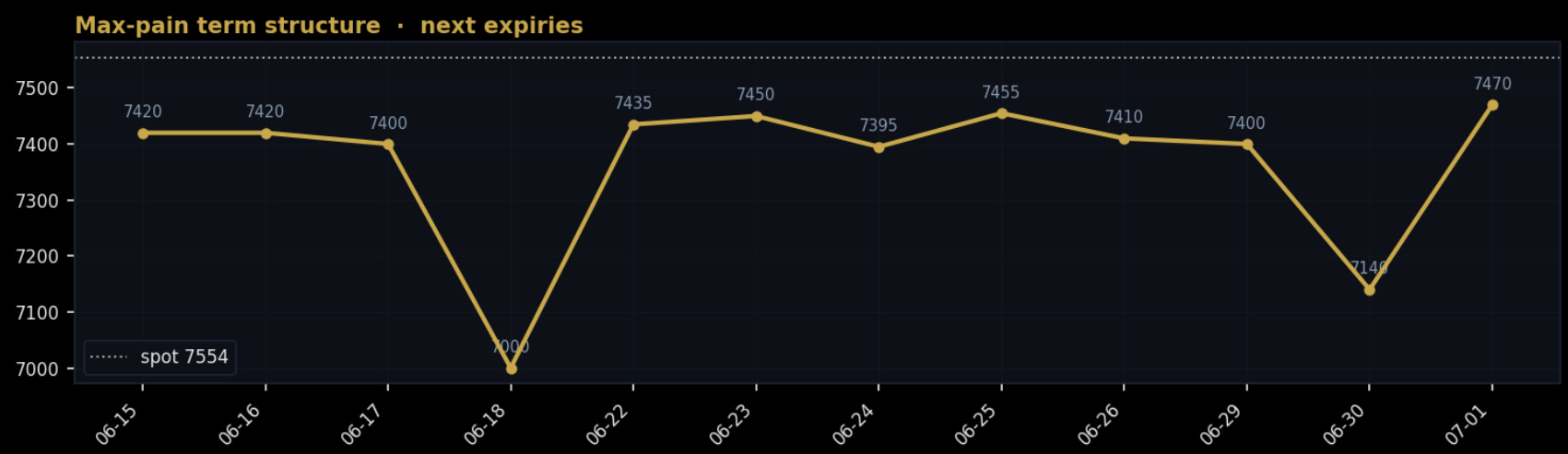
Structure · regime context · notes

Structure	Regime fit	Notes
Iron Condor (next-session 1DTE 6/16)	Corridor aligned but credit thin — NET_POSITIVE GEX pin 7,520–7,585 with both bounds defined; SPX closed at the 7,550 ATM gamma-flip	Reference IC (7480/7490/7605/7615, .15d shorts, 10pt wings): net credit $1.45 = 14.5% of width. Does not clear the 20% bar. Structural rationale (near-spot Σ +44.9 $M/$1, strong pin) is intact but low-vol tape (IV30 14.5%, ATM IV 12.1%) delivers thin premium. Verdict: not enough. The ATM gamma-flip at 7,550 means the short call strike needs to be placed with care.
Put Credit Spread (1DTE or 2DTE)	Aligned — +DEX floor at 7,500 (~$5B) provides strong structural support; put shelf 7,530 (–4.29 $M/$1) is the first downside boundary	Wants confirmation Tuesday open holds above 7,520 (corridor low). The 7,500 +DEX floor was durable all day Monday but is a next-session expiry positioning — may partially roll overnight. Monitor first 15min for 7,550 gamma-flip retention vs rejection.
Bear Call Spread (1DTE)	Partially aligned — GEX wall ~$65M at 7,575 provides overhead cap ~20pt above spot	Tuesday's short-call leg would want to sit at or above 7,575. ATM IV ~12.1% compresses premium. Setup needs a rally test and rejection of 7,575–7,585 for confirmation; Monday's session ran to 7,578 intraday (wall peak) and retreated — one data point, not a confirmed pattern.
Long Premium (debit)	Unfavorable — IV30/HV30 spread 60% premium; VIX 16.05 in an 87bp day range; low-vol tape	IV30 14.51% vs HV30 9.03% — buying vol at this spread requires a catalyst-driven re-expansion. The Iran-deal gap has been digested with no fresh catalyst on the immediate horizon, so the implied/realised premium is likely to keep bleeding. The Thursday 6/18 monthly-opex collision is the week's structural inflection and is the more likely source of any vol re-expansion into the back half of the week.
Calendar / Diagonal (short Thu 6/18 front, long beyond)	Aligned with the Thu 6/18 MONTHLY-OPEX COLLISION window	Selling Thursday 6/18 (monthly-opex collision date) against a longer-dated long captures heavier theta premium from the monthly OI concentration and the wider dealer-roll dispersion. Standard ATM-straddle EM ±$82.85 understates likely realised range; consider wider strikes on the short leg. The 7,000 max-pain outlier on 6/18 is legacy monthly OI distribution, NOT a strike-selection signal.

GEX / DEX by strike (±60pt of 7554, next expiry)

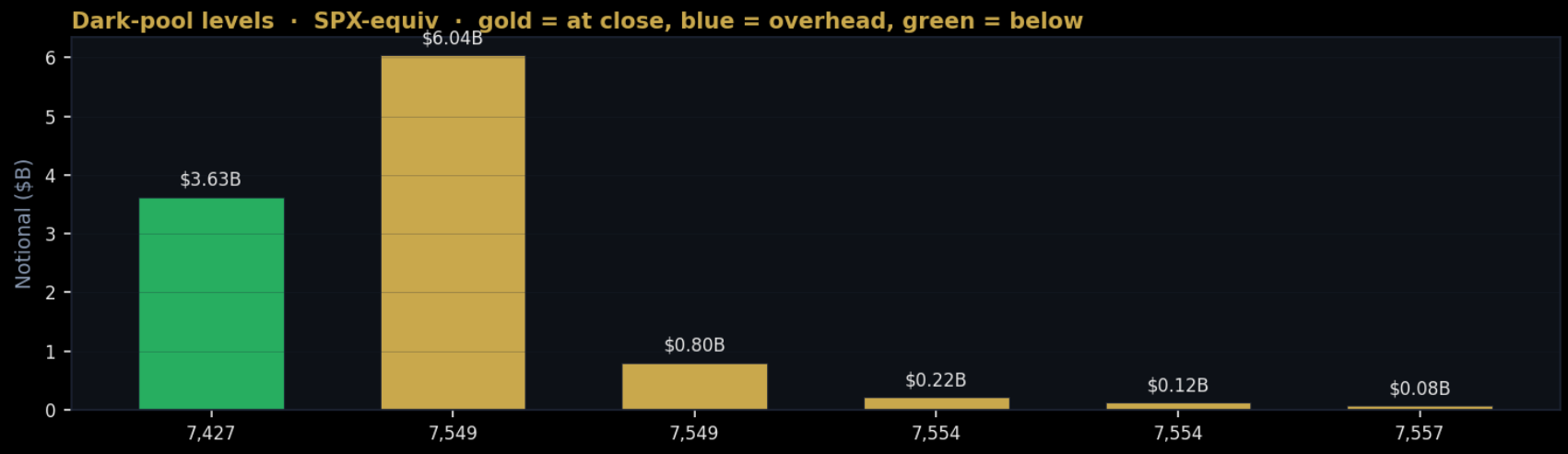


Max-pain term structure



Research purposes only — not financial advice

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



Vol summary

Field	Value	Source
VIX open	16.78	yfinance
VIX close	16.05	yfinance
IV rank	34.61	TT
IV30	14.51	TT
HV30	9.03	TT
EM (next session)	37.6	TT
EM (Friday)	82.85	TT
ATM strike	7555	TT

Drift (Aggressor 0DTE vs Full-tape 0DTE — both filtered to today's expiry)

Series	Call $M	Put $M	Net $M	Peak $M	Peak time
Filtered tape	-4.36	17.41	-21.77	-25.43	14:05
Full-tape 0DTE	-18.26	-5.12	-13.13	-23.98	10:14