



Options Intelligence

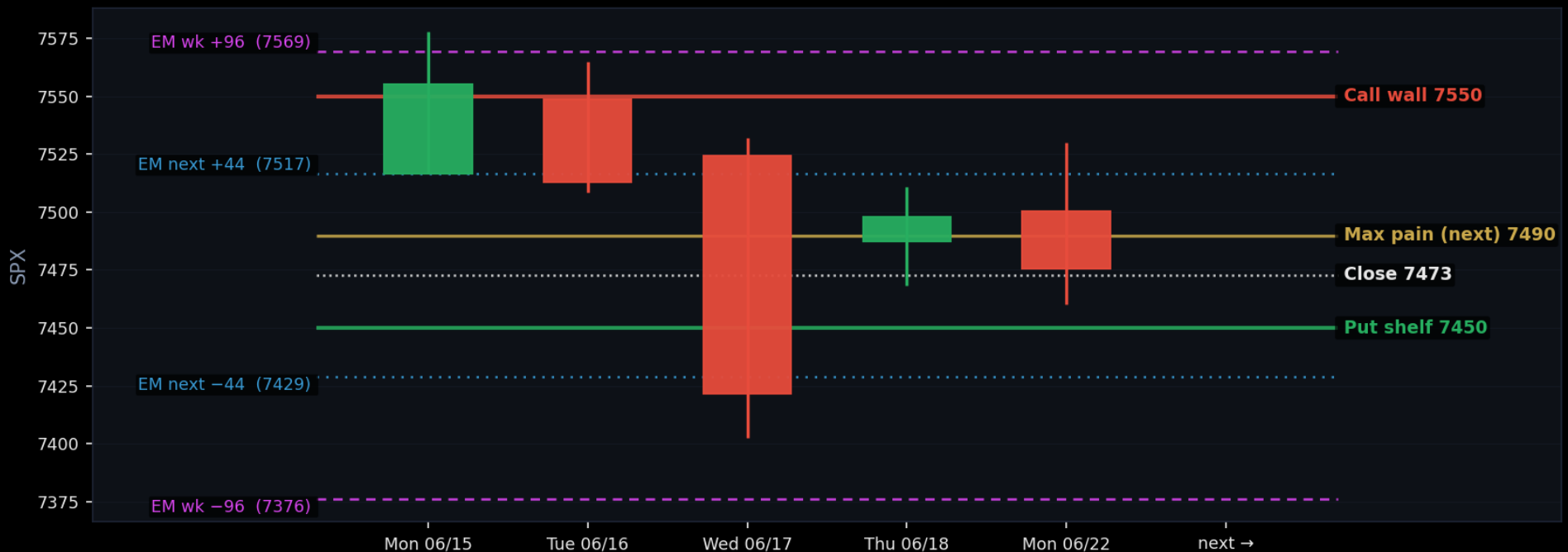
EOD SESSION WRAP · NEXT SESSION PREVIEW

Pop, flip, bleed — -0.37% into neg- γ at 7470

Morning pop to 7530, GEX flip at 10:24, afternoon bleed to 7460 — settled 7473 in neg-gamma.

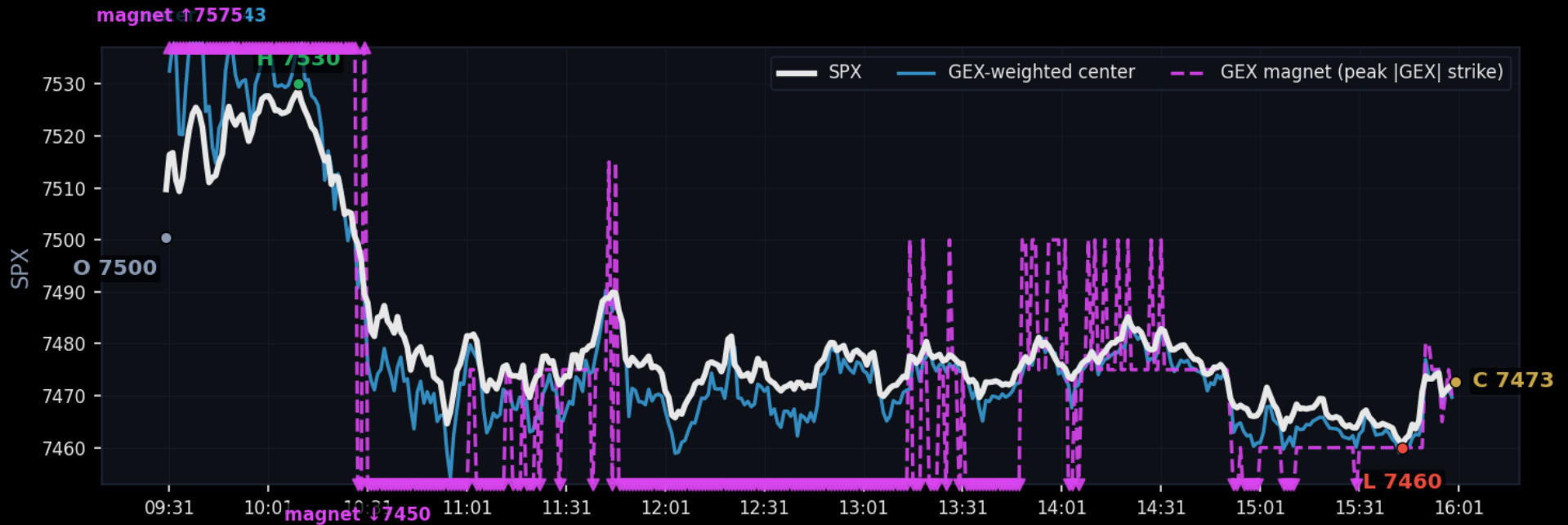
EOD SESSION · 22ND JUNE			NEXT SESSION · 23RD JUNE		
SPX CLOSE	DAY	VIX	REGIME	PUT SHELF	EM
7,473	-0.37%	17.3 -1%	NEG-GAMMA	7,450	±44

SPX — last 5 sessions + next-session level map



THE DAY, IN VISUALS

22ND JUNE



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

Intraday gamma arc (today's tape) — separate from NEXT SESSION on the cover.

Intraday gamma arc

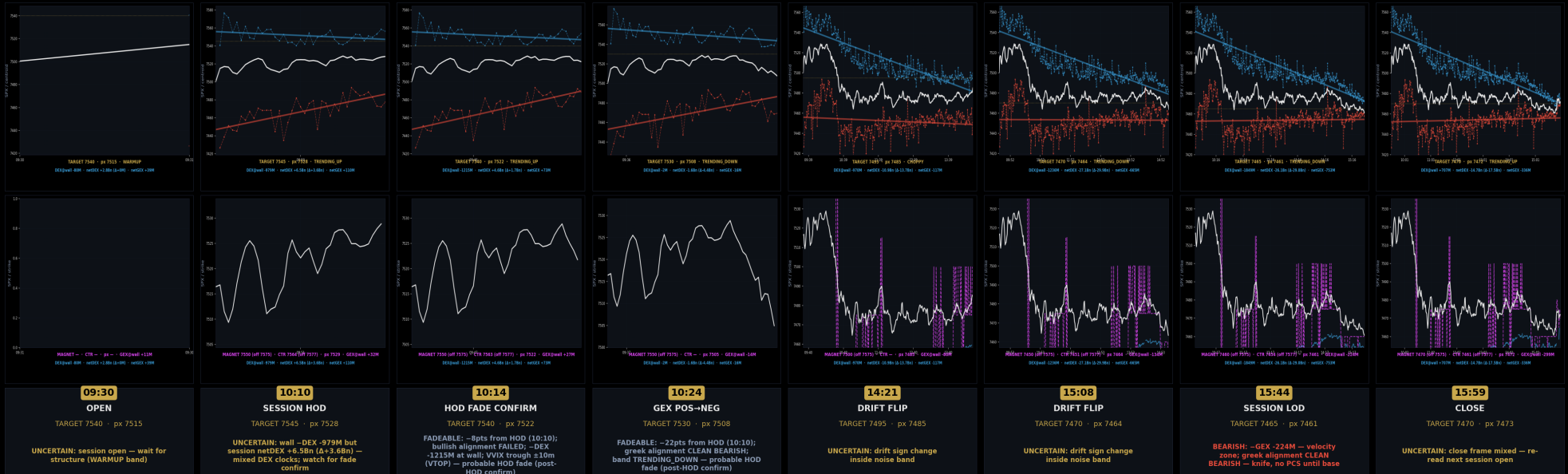
Time	Magnet	GEX@wall	DEX@wall	netDEX (Δ)	Read
09:30	7505	+11M	-80M	+2.8B (Δ+0M)	OPEN — UNCERTAIN: session open — wait for structure (WARMUP band)
10:10	7550	+32M	-979M	+6.5B (Δ+3.6B)	SESSION HOD — UNCERTAIN: wall –DEX -979M but session netDEX +6.5Bn (Δ+3.6Bn) — mixed DEX clocks; watch fo
10:14	7550	+27M	-1215M	+4.6B (Δ+1.7B)	HOD FADE CONFIRM — FADEABLE: –8pts from HOD (10:10); bullish alignment FAILED; –DEX -1215M at wall; VVIX trou
10:24	7550	-14M	-2M	-1.6B (Δ-4.4B)	GEX POS→NEG — FADEABLE: –22pts from HOD (10:10); greek alignment CLEAN BEARISH; band TRENDING_DOWN — pro
14:21	7500	-80M	-970M	-10.9B (Δ-13.7B)	DRIFT FLIP — UNCERTAIN: drift sign change inside noise band
15:08	7450	-134M	-1236M	-27.1B (Δ-29.9B)	DRIFT FLIP — UNCERTAIN: drift sign change inside noise band
15:44	7460	-224M	-1849M	-26.1B (Δ-29.0B)	SESSION LOD — BEARISH: –GEX -224M — velocity zone; greek alignment CLEAN BEARISH — knife, no PCS until
15:59	7470	-299M	+707M	-14.7B (Δ-17.5B)	CLOSE — UNCERTAIN: close frame mixed — re-read next session open

THE SESSION, MOVE BY MOVE

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

2026-06-22 · SESSION COMIC STRIP

SPX 7515~7473 (-0.56%) · tape HOD 10:10 @ 7530 · tape LOD 15:44 @ 7460 · RVOLM tgt Δ -70 (held 7540 until 10:24)



RVOLMagnet footers: TARGET - px - band - DEX@wall - netDEX (Δ). UNCERTAIN = mixed structure — wait before CCS/PCS/debit.

EOD SESSION RECAP

22ND JUNE

The day

- SPX 7500.44 → 7530.01 (10:10 HOD) → 7460.01 (15:44 LOD) → 7472.79 close (-0.37%)
- GEX POS→NEG @ 10:24 after HOD fade confirm — regime shift defined the session
- VIX 17.48 open → 17.28 close; VVIX 91.7 — vol firm into the afternoon bleed

Structural lead

- +DEX at 7500 peaked ~\$1.8B at HOD before the 10:24 γ flip; 7400 ~\$0.75B held the LOD
- Tue 6/23 put shelf 7450 (-\$11.3M/\$1 GEX) — first mechanical floor below spot
- Call wall 7550 (+\$6.5M/\$1) overhead; NET_NEGATIVE γ near spot (Σ -\$26.6M/\$1)

Vol

- IVR 39.5% · IV pct 35.2% · iv30 14.5% vs hv30 9.0% (TT)
- Tue 6/23 EM \pm \$43.8 (ATM 7475 straddle); Fri 6/26 weekly EM \pm \$96.5
- IV still above realized — premium available, but neg- γ regime is the constraint

Expired 0DTE footprint

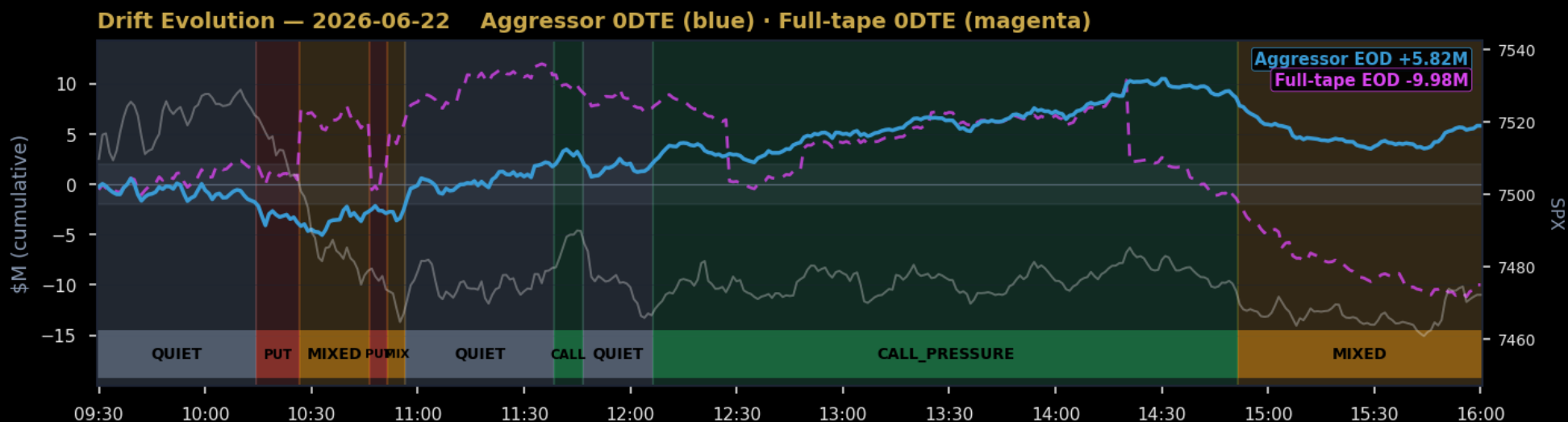
- Today's 0DTE died at the close — this counts that dead chain only, not Tuesday
- Lit aggressor +\$5.8M vs all trades -\$10M — big size (full tape) looked bearish; lit clicks looked call-leaning
- Price fell but lit flow didn't match — hedges, spreads, or dip calls; not a forward lean

Structure board at the close

- Max pain Tue 6/23: 7490 (above spot — gravity reference, not a target)
- INTRA GEX@wall -\$299M at 7470 — neg- γ into the close; FWD book still NET_NEGATIVE
- Dark-pool lead cluster SPX ~7500 (\$1.52B) at highs; \$909M at ~7472 near the close

DRIFT EVOLUTION

22ND JUNE



Blue = lit aggressor 0DTE · magenta dashed = all 0DTE trades · colored bands = regime windows. Chart is today's expired chain only.

What the expired-chain footprint means

Today's 0DTE options expired at the close. This scorecard describes that dead chain only — it does not predict Tuesday.

Two ways to count the same session: **Aggressor 0DTE** (+\$5.8M net) counts simple lit trades where someone punched the button. **Full-tape 0DTE** (-\$10.0M net) counts every trade on today's expiry, including floor blocks and spread packages.

They disagreed on sign. Heavier money (full tape) looked more bearish and fits the down afternoon better. The lit aggressor slice looked slightly call-leaning even as price bled — so the option scorecard and the stock tape did not match.

That mismatch usually means hedges booked as call premium, spread plumbing, or dip-buyers buying calls that did not hold the market — not 'flow was bullish so price should have risen.'

Bottom line: useful to ask 'did today's expired options match the day?' — useless as a Tuesday forecast. The session story is the GEX flip and the fade; drift is a footnote.

NEXT SESSION SCENARIO MATRIX

23RD JUNE

Scenario	Trigger	Structural read
Squeeze higher	price > 7550	Reclaims the call wall (7550); forward +GEX may dampen swings toward max pain 7490 — reference only.
Shelf holds — stall	holds 7450	Price bases on the pin-corridor / support band; the bleed stalls without reversing. Let it prove the hold before fading — reference only, not a forecast.
Shelf breaks — second leg down	price < 7450	Loses the floor band; in neg-gamma there's nothing mechanical beneath until ~7429. 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.

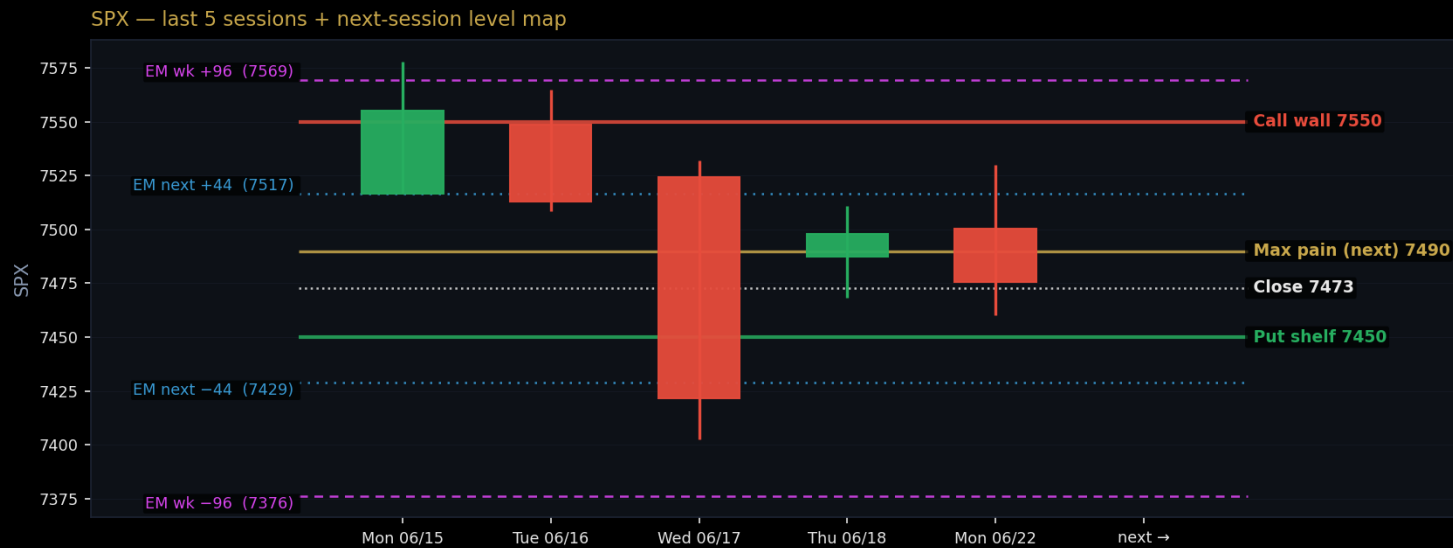
NEXT WEEK PREVIEW

23RD – 26TH JUNE

Tuesday 6/23 opens with spot just above the 7450 put shelf and max-pain anchor 7490 overhead. The forward book is NET_NEGATIVE gamma — shelves are stall/accelerant lines, not soft pins. INTRA close traded into -\$299M GEX at 7470 while the forward book still shows the 7450 shelf below. Reference only — not a forecast.



GEX + DEX by strike for the 23RD JUNE expiry (red = negative / dealer-sell pressure, green = positive). Gold dotted = spot.



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

Level	Role	Read
7450	Put shelf — dominant -GEX	-23pt vs close · well inside the next-session EM (± 44) — natural touch. Downside accelerant in neg-gamma; floor only as long as it holds.
7490	Max pain (next)	+17pt vs close · inside next-session EM (± 44) — reachable pin pull.
7473	Close pivot	Open reference; first reclaim/loss sets the day's lean.
7550	Call wall — dominant +GEX	+77pt vs close · outside the next-session EM (± 44) — only with a real catalyst · inside weekly EM (± 96). Mechanical cap; rejections from here amplify back down.

Base case (conditions to watch — not a forecast)

Base case (conditions to watch, not a forecast): price holds 7470–7450 chop inside the neg- γ band, with 7490 max-pain gravity overhead capping clean recovery. Break below 7450 opens mechanical room toward close – EM (~ 7429). Reclaim above 7550 shifts the squeeze math toward the call wall. Re-read at the 09:45 / 10:00 first frame.

ANNEX I - DATA

The numbers behind the read

Comic-strip moment reads

Moment	Label	Posture	Price	Magnet	GEX @ wall	DEX @ wall	Reason
09:30	OPEN	UNCERTAIN	7514.96	7505	+11M	-80M	session open — wait for structure (WARMUP band)
10:10	SESSION HOD	UNCERTAIN	7528.24	7550	+32M	-979M	wall -DEX -979M but session netDEX +6.5Bn (Δ +3.6Bn) — mixed DEX clocks; watch for fade confirm
10:14	HOD FADE CONFIRM	FADEABLE	7521.87	7550	+27M	-1215M	-8pts from HOD (10:10); bullish alignment FAILED; -DEX -1215M at wall; VVIX trough \pm 10m (VTOP) — probable HOD fade (post-HOD confirm)
10:24	GEX POS→NEG	FADEABLE	7507.62	7550	-14M	-2M	-22pts from HOD (10:10); greek alignment CLEAN BEARISH; band TRENDING_DOWN — probable HOD fade (post-HOD confirm)
14:21	DRIFT FLIP	UNCERTAIN	7484.98	7500	-80M	-970M	drift sign change inside noise band
15:08	DRIFT FLIP	UNCERTAIN	7463.80	7450	-134M	-1236M	drift sign change inside noise band
15:44	SESSION LOD	BEARISH	7461.43	7460	-224M	-1849M	-GEX -224M — velocity zone; greek alignment CLEAN BEARISH — knife, no PCS until base
15:59	CLOSE	UNCERTAIN	7472.79	7470	-299M	+707M	close frame mixed — re-read next session open

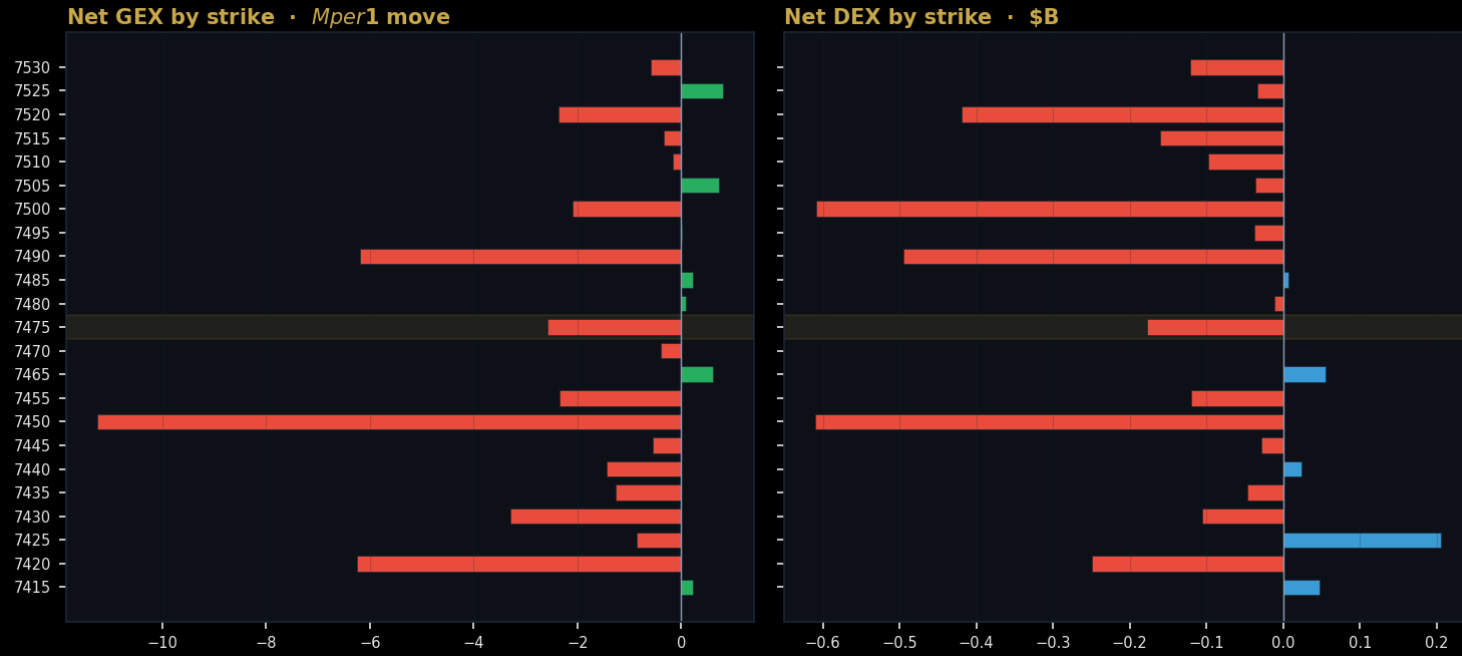
Watch list

Level	Label	Why it matters	Reaction
7450	Put shelf (FWD)	Largest -GEX strike Tue 6/23 (-\$11.3M/\$1); NET_NEGATIVE γ accelerant if lost	Hold = stall band; break = mechanical room toward ~7429 (close - EM \$43.8)
7550	Call wall (FWD)	+\$6.5M/\$1 GEX overhead; tagged at HOD magnet before the fade	Reclaim = clears +GEX wall (7490 max pain already passed on the way up); neg- γ may extend above — fade on rejection
7470	Close magnet / INTRA wall	Active wall at close with -\$299M GEX@wall — neg- γ stall line, not a soft pin	Hold = chop; loss opens room to 7450 shelf; reclaim toward 7490 max pain
7500	Dark-pool cluster / prior shelf	\$1.52B SPX-equiv notional at session highs — acceptance vs distribution read	Reclaim = gap-fill / recovery thesis; repeated reject = distribution holds

Structure - regime context - notes

Structure	Regime fit	Notes
7450 put shelf (-GEX)	Below spot by ~23pt	FWD mechanical floor; NET_NEGATIVE γ — break accelerates, hold stalls
7550 call wall (+GEX)	Above spot by ~77pt	HOD fade zone; reclaim shifts dealer hedge math
7470 INTRA magnet	Price closed here	-\$299M GEX@wall at close — neg- γ , not pinning
NET_NEGATIVE near spot (FWD)	Active Tue 6/23 book	Σ GEX \pm 40pt = -\$26.6M/\$1 — respect velocity on breaks

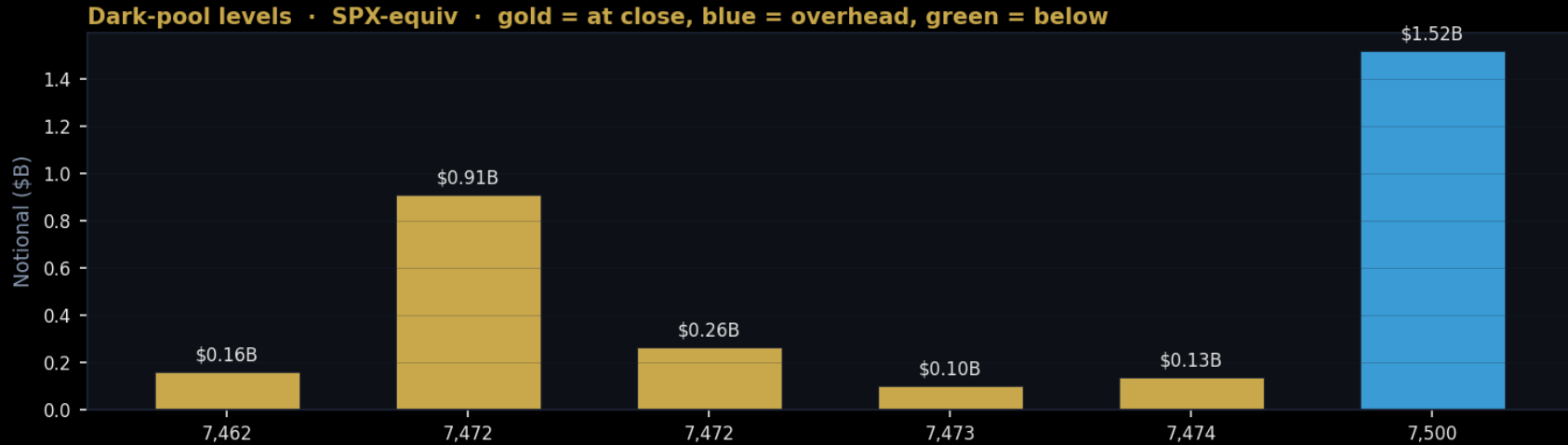
GEX / DEX by strike (± 60 pt of 7473, next expiry)



Max-pain term structure



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



Vol summary

Field	Value	Source
VIX open	17.48	yfinance
VIX close	17.28	yfinance
IV rank	39.54	TT
IV30	14.51	TT
HV30	9.03	TT
EM (next session)	43.8	TT
EM (Friday)	96.5	TT
ATM strike	7475	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	7.88	2.06	5.82	10.49	14:30
Full-tape 0DTE	-9.62	0.37	-9.98	11.98	11:35