



## Options Intelligence

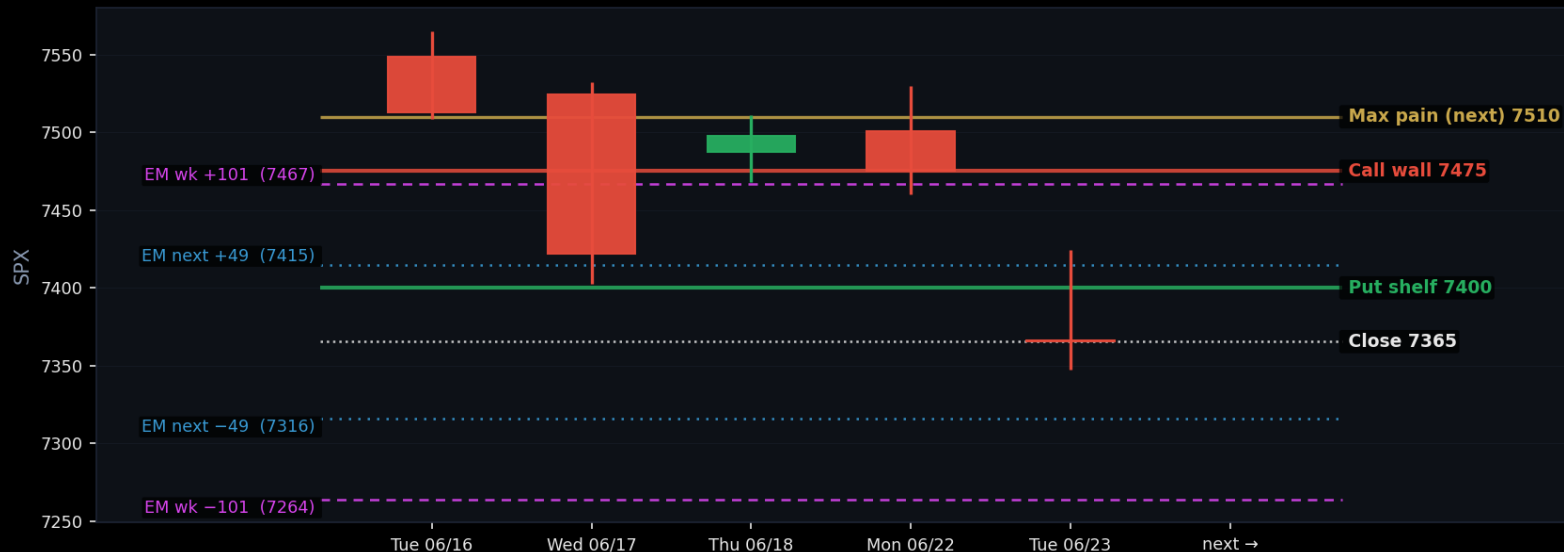
### EOD SESSION WRAP · NEXT SESSION PREVIEW

# Gap down, fade the bounce — $-1.44\%$ into neg- $\gamma$ , no floor below

Opened  $-106$  on the gap, bounced to  $7424$  by  $10:20$ , then bled all session back to  $7365$  — net-negative gamma, no +DEX floor under spot.

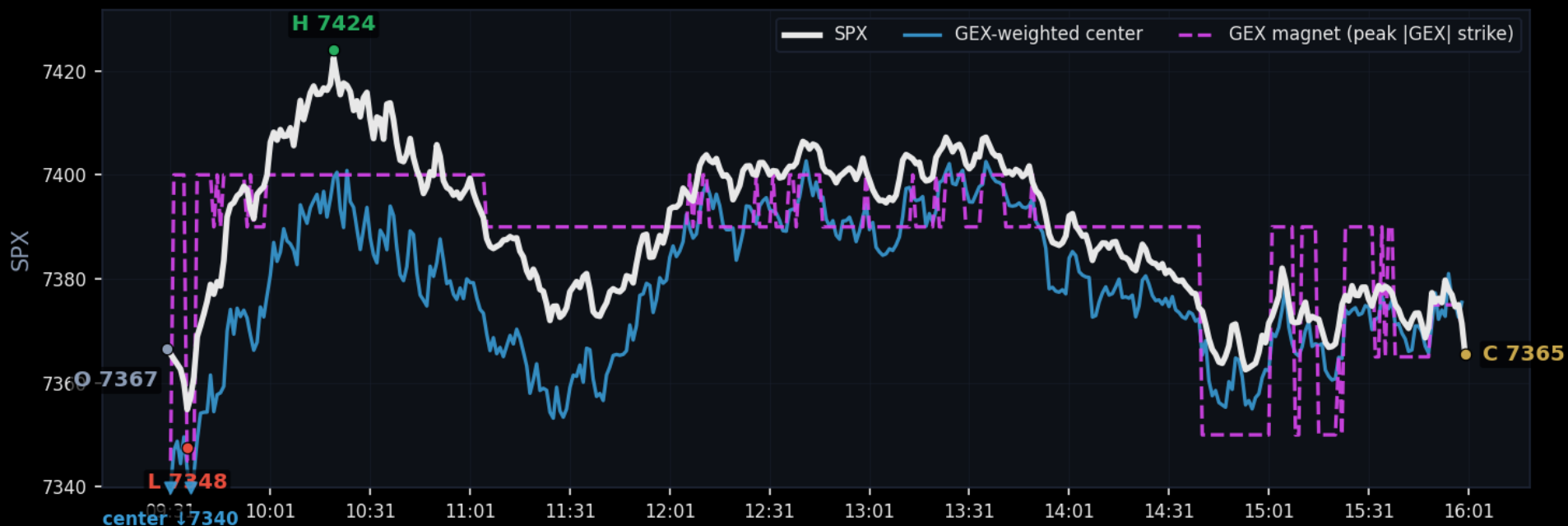
EOD SESSION · 23RD JUNE			NEXT SESSION · 24TH JUNE		
SPX CLOSE	DAY	VIX	REGIME	PUT SHELF	EM
<b>7,365</b>	<b><math>-1.44\%</math></b>	<b>19.5 <math>-1\%</math></b>	<b>NEG-GAMMA</b>	<b>7,400</b>	<b><math>\pm 49</math></b>

SPX — last 5 sessions + next-session level map



# THE DAY, IN VISUALS

23RD 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

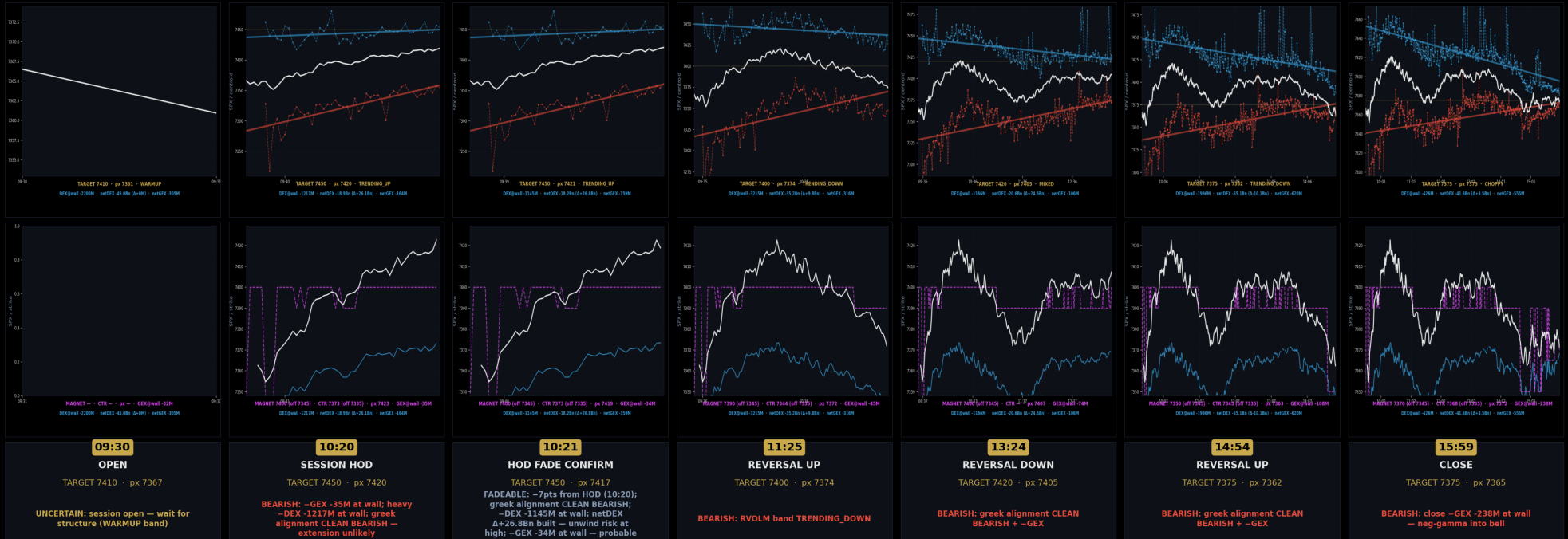
Time	Magnet	GEX@wall	DEX@wall	netDEX (Δ)	Read
09:30	7475	-32M	-2200M	-45.0B (Δ+0M)	OPEN — UNCERTAIN: session open — wait for structure (WARMUP band)
10:20	7400	-35M	-1217M	-18.9B (Δ+26.1B)	SESSION HOD — BEARISH: -GEX -35M at wall; heavy -DEX -1217M at wall; greek alignment CLEAN BEARISH — ex
10:21	7400	-34M	-1145M	-18.2B (Δ+26.8B)	HOD FADE CONFIRM — FADEABLE: -7pts from HOD (10:20); greek alignment CLEAN BEARISH; -DEX -1145M at wall; netD
11:25	7390	-45M	-3215M	-35.2B (Δ+9.8B)	REVERSAL UP — BEARISH: RVOLM band TRENDING_DOWN
13:24	7400	-74M	-1166M	-20.6B (Δ+24.5B)	REVERSAL DOWN — BEARISH: greek alignment CLEAN BEARISH + -GEX
14:54	7350	-108M	-1996M	-55.1B (Δ-10.1B)	REVERSAL UP — BEARISH: greek alignment CLEAN BEARISH + -GEX
15:59	7370	-238M	-426M	-41.6B (Δ+3.5B)	CLOSE — BEARISH: close -GEX -238M at wall — neg-gamma into bell

# THE SESSION, MOVE BY MOVE

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

## 2026-06-23 · SESSION COMIC STRIP

SPX 7367-7365 (-0.01%) · tape HOD 10:20 @ 7424 · tape LOD 09:34 @ 7348 · RVOLM tgt Δ -35 (held 7410 until 11:25)



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

# EOD SESSION RECAP

23RD JUNE

## The day

- SPX 7366.51 open (gap -106) → 7347.60 (09:34 low) → 7424.17 (10:20 HOD) → 7365.46 close (-1.44%, -107.33)
- Morning bounce recovered ~half the gap then failed at 7400; afternoon bled back to the lows
- Whole session traded below the prior close — a gap-down, failed-bounce distribution day

## Structural lead

- 6/23 intraday (all-expiry): largest near-spot magnitude = -DEX at 7400, grew ~-\$3.6B → -\$10.1B into the 6/23 close — overhead, growing resistance
- No +DEX floor below spot (max ~+\$1B at 7385) — the bounce had nothing to lean on
- Then FWD (Wed 6/24): NET\_NEGATIVE  $\gamma$  ( $\Sigma$   $\pm 40$ pt -\$32.8M/\$1); largest -GEX 7400 (accelerant), call wall 7475 (+\$3.10M/\$1); no pin corridor

## Vol

- IVR 48.4% · IV pct 58.2% · iv30 14.51% vs hv30 9.03% (spread +5.5)
- VIX 19.49% close, pressed to 20.54 intraday (low 18.61); VVIX 99.5 — firm on the down day

## Drift

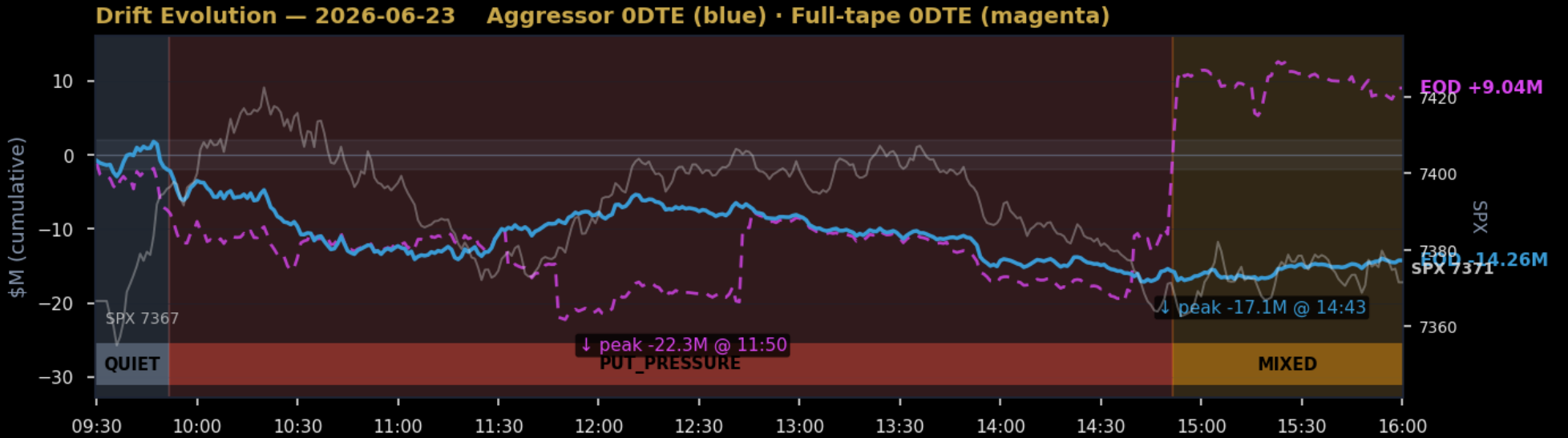
- Aggressor 0DTE -\$14.26M net = net put-BUYING (put prem +\$13.31M paid, vs call -\$0.95M), peak -\$17.15M @ 14:43 — bearish read, matched the down tape (positioning, not a price force)
- Full-tape 0DTE net +\$9.04M (call -\$22.63M / put -\$31.67M = net put-selling) — diverged from aggressor; flow, not a signal

## Structure board at the close

- Spot 7365 below ALL near-spot walls: -GEX 7400 / call wall 7475 / max pain 7510 (next) all overhead
- No gamma support below spot — neg- $\gamma$ , moves uncushioned
- EM Wed  $\pm$ \$49.4 · weekly (6/26)  $\pm$ \$101.35

# DRIFT EVOLUTION

23RD 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 ( $\pm \max(\$2M, vix\_open \times \$0.1M)$ ) — 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
09:30–09:51	NOISE	QUIET	-2.9M @ 09:36	-7.4M @ 09:51	22 min
09:52–14:51	BEARISH_DOMINANCE	PUT_PRESSURE	-17.1M @ 14:43	-22.2M @ 11:50	300 min
14:52–16:00	DIVERGENCE	MIXED	-17.0M @ 14:53	+12.6M @ 15:23	69 min

# NEXT SESSION SCENARIO MATRIX

24TH JUNE

Scenario	Trigger	Structural read
Squeeze higher	price > 7475	Reclaims the call wall (7475); forward +GEX may dampen swings toward next max pain 7510 (beyond 2x EM — follow-through, not a clean pin) — reference only.
Holds the close — stall	holds 7365	No +GEX floor below spot — the close itself is the only line in the sand. A base here stalls the bleed without reversing; let it prove the hold before fading — reference only, not a forecast.
Loses the close — second leg down	price < 7365	No gamma support beneath; in neg-gamma the first mechanical reference is ~7316 (close – EM). 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.

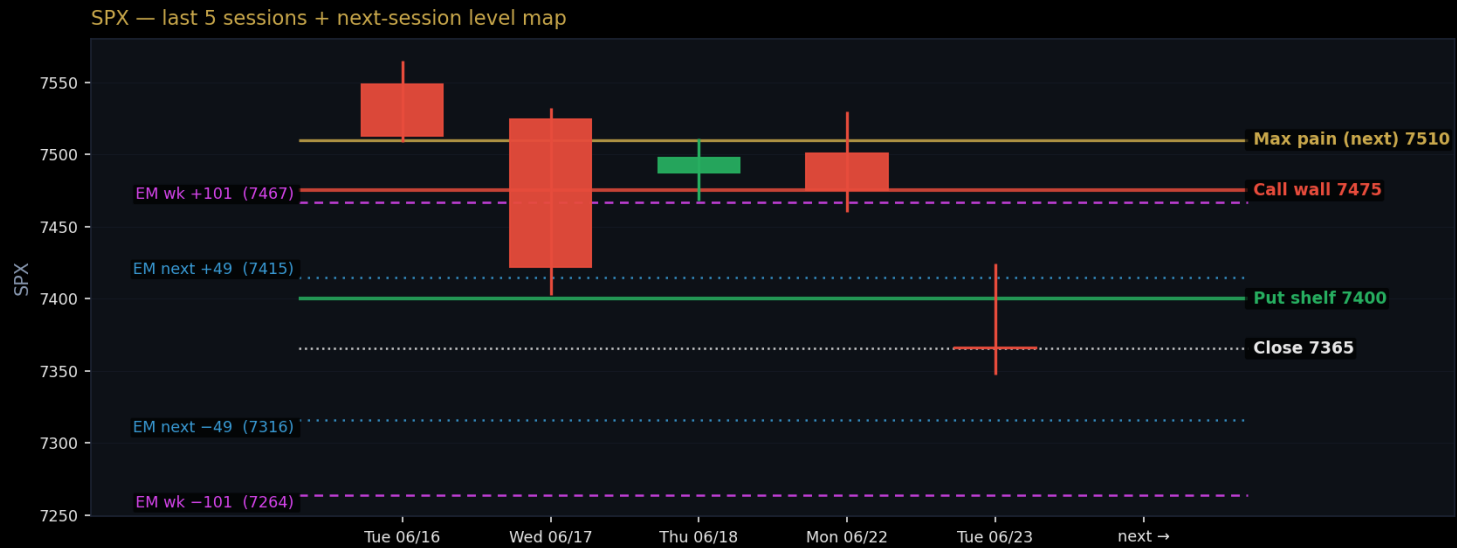
# NEXT WEEK PREVIEW

24TH – 26TH JUNE

Wednesday 6/24 opens with spot ~7365, below every near-spot wall — the largest –GEX strike (7400), the call wall (7475) and max pain (7510) are all overhead. The forward book is NET\_NEGATIVE gamma with no positive-gamma support below spot, so moves are uncushioned: breaks accelerate, and bounces have to clear 7400 before any squeeze math engages. The 6/24 book tracked the 6/23 tape rather than fighting it — its 7400 –DEX eased and 7350 +DEX firmed on the morning bounce, then 7350 faded and the 7400 –DEX deepened ( $-\$0.58B \rightarrow -\$0.75B$ ) into the close — so the forward chain confirmed the failed-bounce structure. Reference only — not a forecast.



GEX + DEX by strike for the 24TH JUNE expiry (red = negative / dealer-sell pressure, green = positive). Gold dotted = spot.



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

Level	Role	Read
7400	Put shelf — dominant -GEX	+35pt vs close · well inside the next-session EM ( $\pm 49$ ) — natural touch. Downside accelerant in neg-gamma; floor only as long as it holds.
7510	Max pain (next)	+145pt vs close · outside EM ( $\pm 49$ ) — needs follow-through.
7365	Close pivot	Open reference; first reclaim/loss sets the day's lean.
7475	Call wall — dominant +GEX	+110pt vs close · outside the next-session EM ( $\pm 49$ ) — only with a real catalyst · outside weekly EM ( $\pm 101$ ). Mechanical cap; rejections from here amplify back down.

### Base case (conditions to watch — not a forecast)

Base case (conditions to watch, not a forecast): with no gamma floor below spot, the first reference on weakness is the 7347 session low, then close – EM ( $\sim 7316$ ). A bounce has to reclaim and hold 7400 to open room toward 7424/7475; until then the -GEX accelerant overhead caps recovery. Max-pain 7510 gravity is weak in neg- $\gamma$ . 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	7366.51	7475	-32M	-2200M	session open — wait for structure (WARMUP band)
10:20	SESSION HOD	BEARISH	7419.60	7400	-35M	-1217M	–GEX -35M at wall; heavy –DEX -1217M at wall; greek alignment CLEAN BEARISH — extension unlikely
10:21	HOD FADE CONFIRM	FADEABLE	7416.95	7400	-34M	-1145M	–7pts from HOD (10:20); greek alignment CLEAN BEARISH; –DEX -1145M at wall; netDEX $\Delta$ +26.8Bn built — unwind risk at high; –GEX -34M at wall — probable HOD fade (post-HOD confirm)
11:25	REVERSAL UP	BEARISH	7374.21	7390	-45M	-3215M	RVOLM band TRENDING_DOWN
13:24	REVERSAL DOWN	BEARISH	7405.48	7400	-74M	-1166M	greek alignment CLEAN BEARISH + –GEX
14:54	REVERSAL UP	BEARISH	7362.50	7350	-108M	-1996M	greek alignment CLEAN BEARISH + –GEX
15:59	CLOSE	BEARISH	7365.46	7370	-238M	-426M	close –GEX -238M at wall — neg-gamma into bell

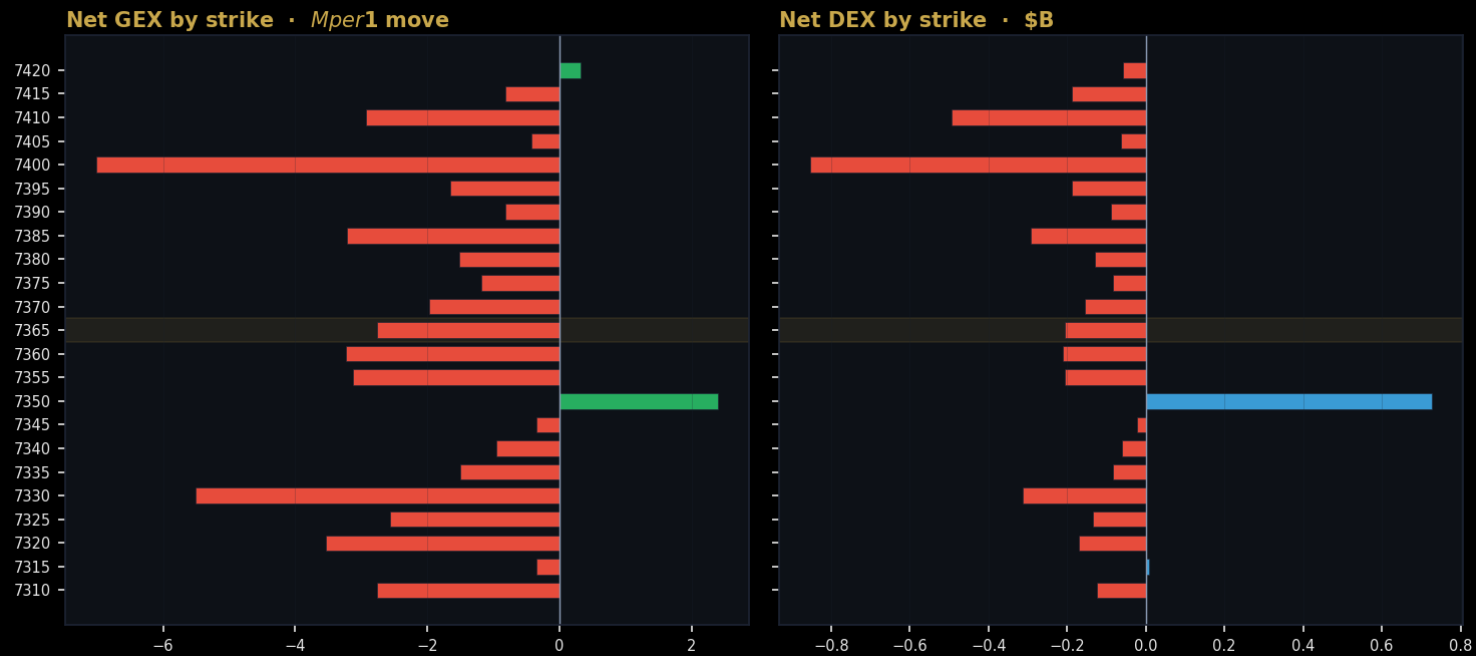
## Watch list

Level	Label	Why it matters	Reaction
7400	Largest –GEX / –DEX accelerant (FWD)	–\$7.0M/\$1 GEX and a –\$10.1B DEX concentration overhead; price failed here on the morning bounce	Reclaim and hold = squeeze room toward 7424/7475; reject = neg- $\gamma$ accelerant back down
7475	Call wall (FWD +GEX)	Largest +GEX strike Wed 6/24 (+\$3.10M/\$1) — first overhead cap above 7400	Overhead resistance; neg- $\gamma$ may extend above on a clean reclaim
7510	Max pain (next)	Max-pain anchor well above spot; weak gravity in neg- $\gamma$	Magnet only if price reclaims 7400/7475 first
7347	Session low / first support	09:34 LOD; no gamma floor below — first reference on a break	Loss opens mechanical room toward close – EM (~7316)

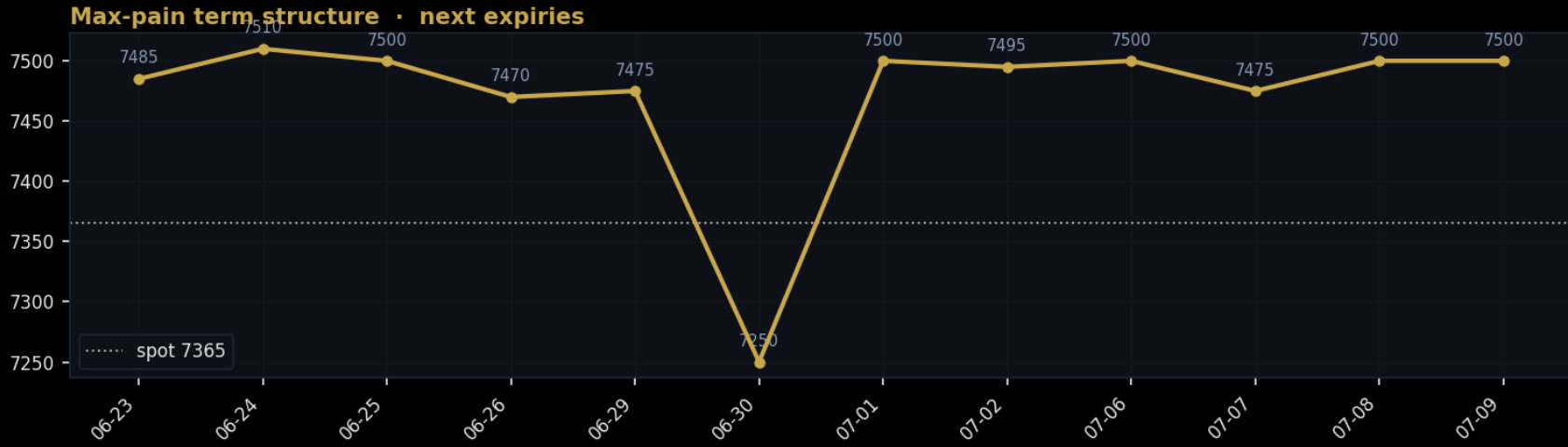
## Structure · regime context · notes

Structure	Regime fit	Notes
7400 -GEX / -DEX (FWD)	Above spot by ~35pt	Failed-bounce pivot; downside accelerant, not support
7475 call wall (+GEX)	Above spot by ~110pt	Overhead cap; reclaim shifts hedge math
Max pain 7510 (next)	Above spot by ~145pt	Weak gravity — neg- $\gamma$ , not a pin
NET_NEGATIVE near spot (FWD)	Active Wed 6/24 book	$\Sigma$ GEX $\pm$ 40pt -\$32.8M/\$1; no floor below — respect velocity

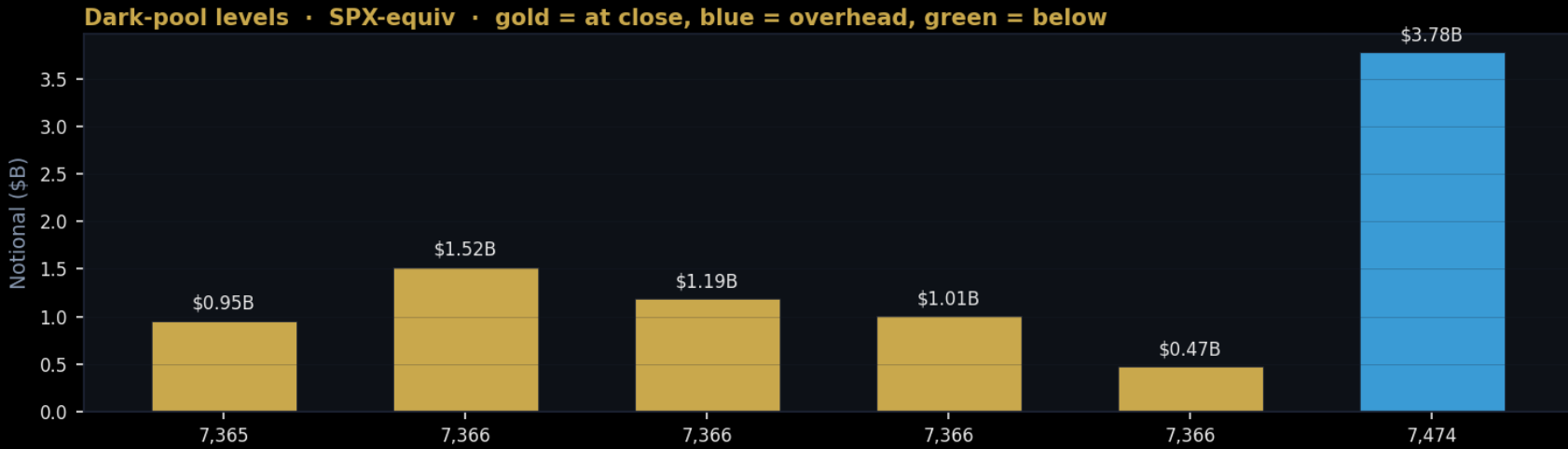
## GEX / DEX by strike ( $\pm$ 60pt of 7365, next expiry)



## Max-pain term structure



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



## Vol summary

Field	Value	Source
VIX open	19.67	yfinance
VIX close	19.49	yfinance
IV rank	48.39	TT
IV30	14.51	TT
HV30	9.03	TT
EM (next session)	49.4	TT
EM (Friday)	101.35	TT
ATM strike	7365	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	-0.95	13.31	-14.26	-17.15	14:43
Full-tape 0DTE	-22.63	-31.67	9.04	-22.25	11:50