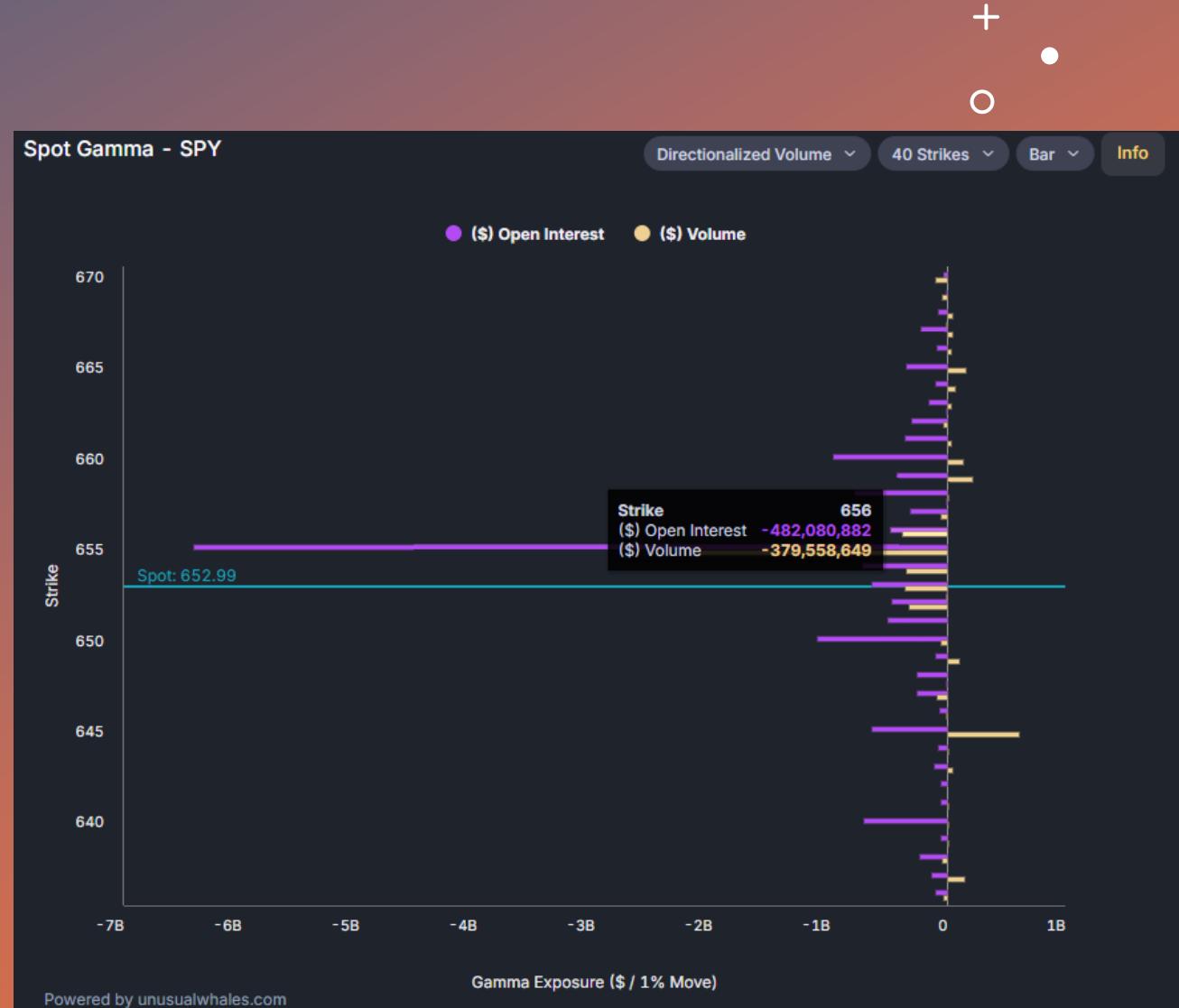


Options Gamma Exposure (GEX)



Gamma Exposure (GEX)

- Gamma: the “acceleration” of an option price
- + Positive GEX represents calls
- - Negative GEX represents puts
- Net GEX is used to determine if calls or puts dominate a strike price
- GEX is expressed as the dollar amount of stock that market makers must buy or sell to remain **delta-neutral** (hedge their risk) for a given price move. For example, a GEX of \$10M for a stock means market makers must sell or short \$10M worth of shares for every dollar the stock rises by to stay hedged (vice versa).
- Market makers profit from trading the bid-ask spread and collecting option premiums, not from stock price movements! This is why they want to stay delta neutral!
- This guide is written from the perspective of institutional investors, since they control the market and we should follow them! The market maker is on the other side of the transaction and wants to remain delta neutral, so this double negative hedging activity is being manipulated to work in favor of the institution!
- Strike prices with the largest GEX are used to predict where the stock price is moving

Summary

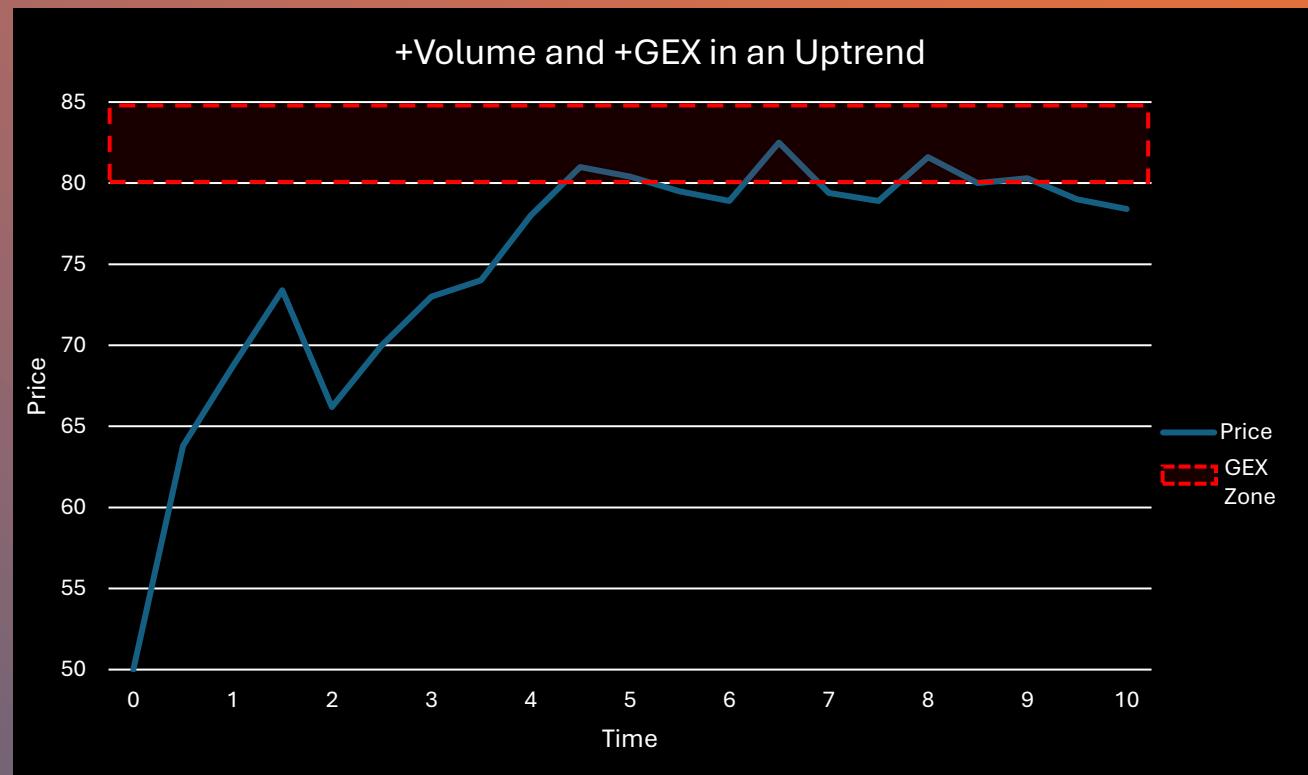
- Positive volume creates a low volatility zone
- Negative volume creates a high volatility zone
- Volume changes from positive to negative (vice versa) signify potential reversals
- Significant call zones are above swing highs
- Significant put zones are below swing lows
- Don't be a retail bag holder and don't get tricked out of your position! 💪 😊

+ ●
○

Volume	Trend	+GEX (calls)	-GEX (Puts)
+ Positive (Institutions Sell Options)	Up	Resistance Zone	Support Zone
	Down	Resistance Zone	Support Zone
-Negative (Institutions Buy Options)	Up	Bullish Breakout Zone	Bearish Target Zone
	Down	Bullish target Zone	Bearish Breakout Zone

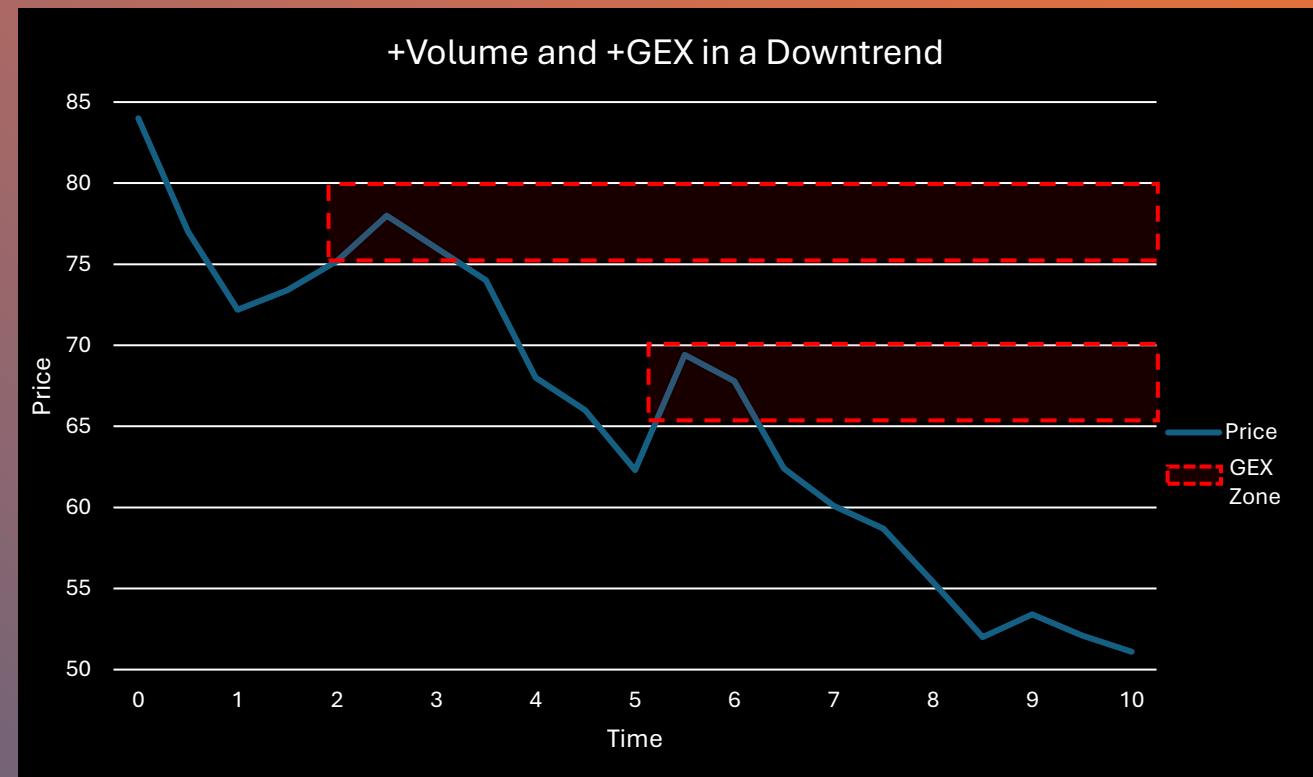
+ Volume, + GEX, Uptrend

- Institutions take profit and sell calls in these zones- distribution
- MMs buy calls and hedge by selling and shorting stock in these zones
- This resistance suppresses, “pins”, the stock
- Retail is bag holding stock and calls!



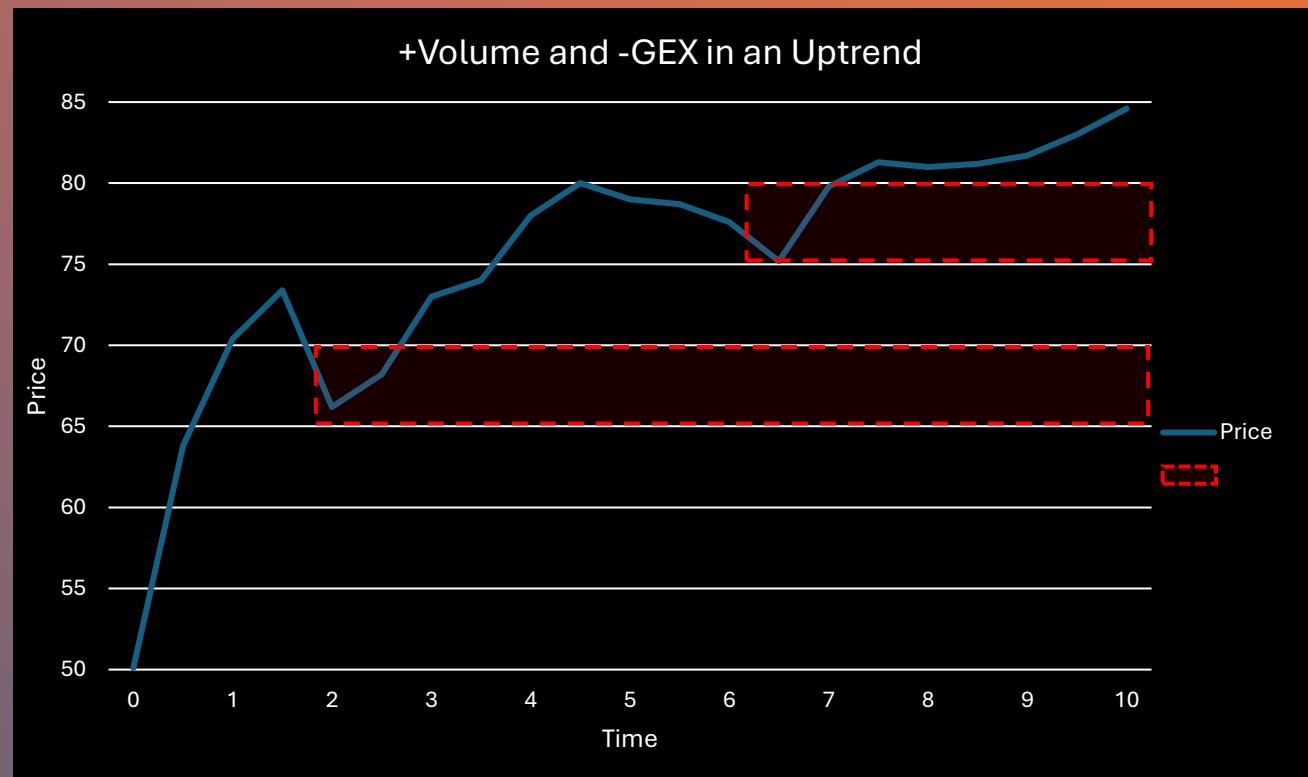
+ Volume, + GEX, Downtrend

- Institutions short stock and sell calls in these zones
- MMs buy calls and hedge by selling and shorting stock in these zones
- This resistance continues the downtrend
- Retail buyers take an L!



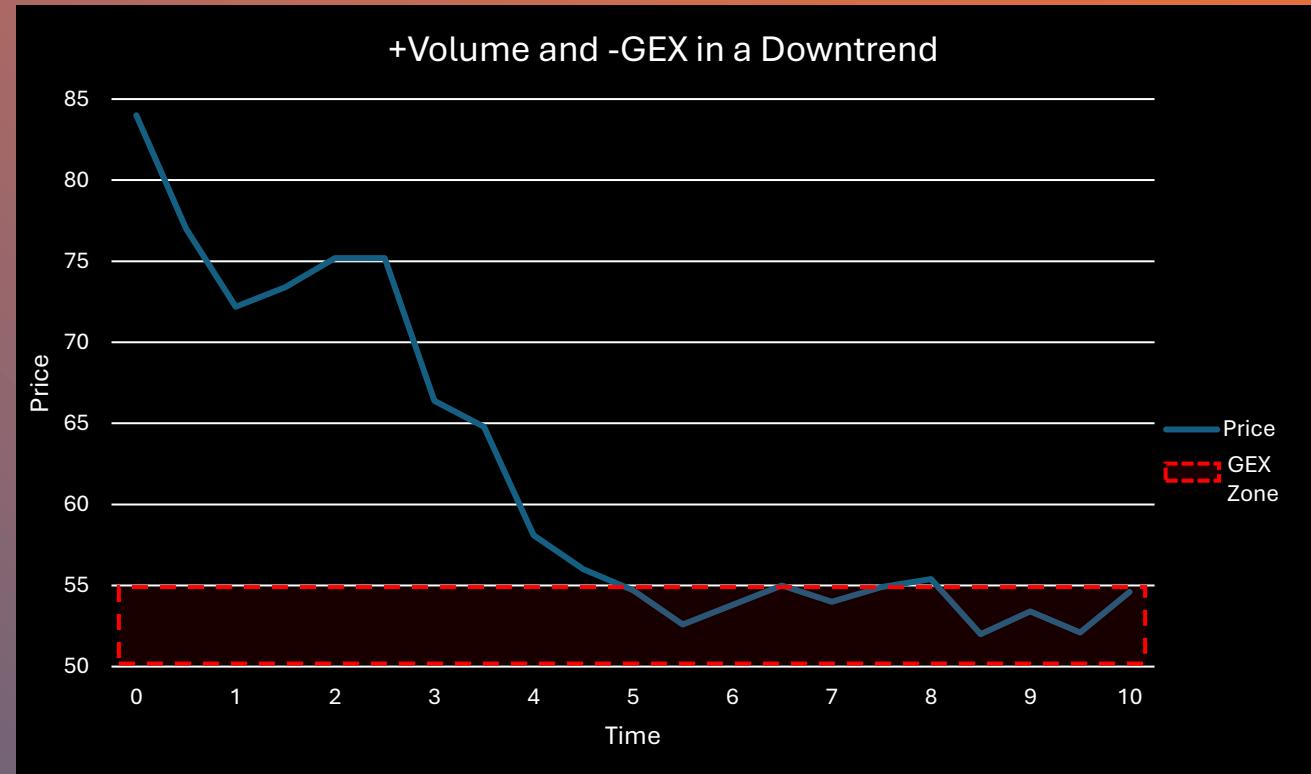
+ Volume, - GEX, Uptrend

- Institutions buy stock and sell puts in these zones
- MMs buy puts and hedge by buying stock in these zones
- This support continues the uptrend
- Retail sellers take an L!



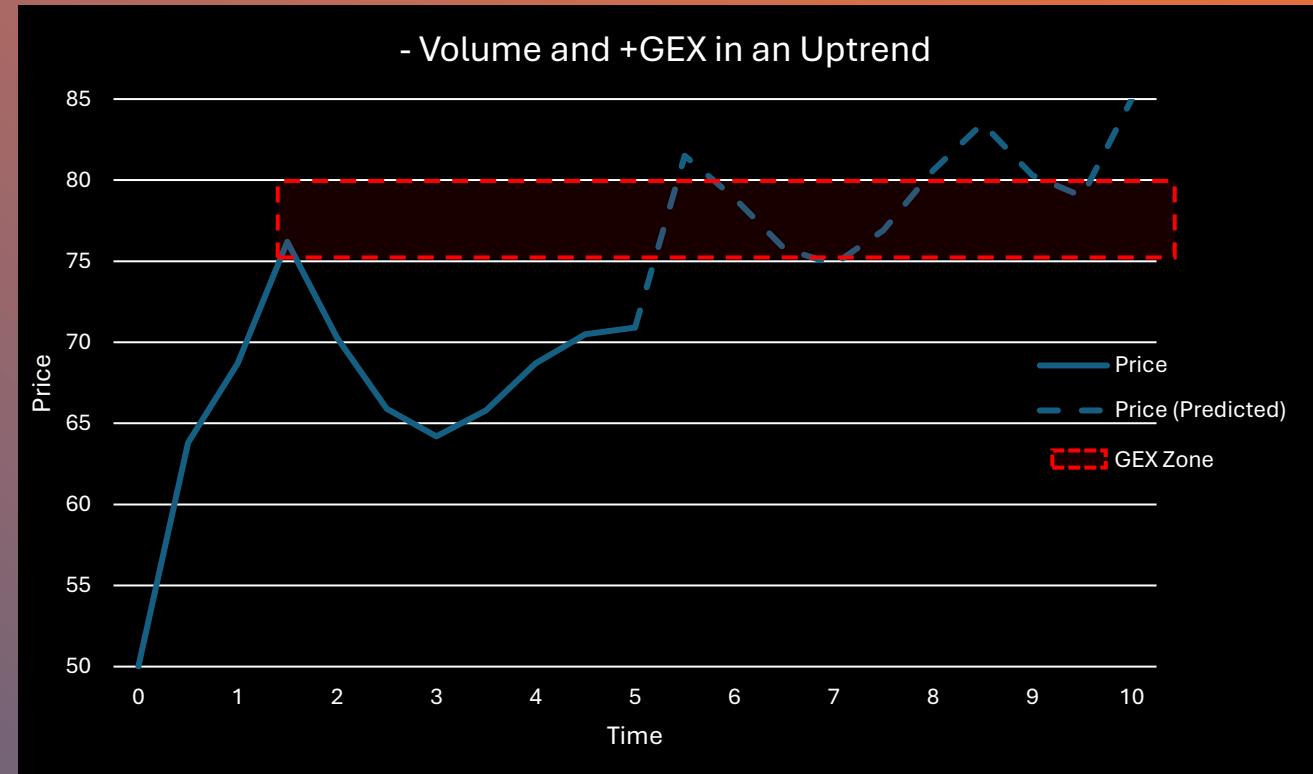
+ Volume, - GEX, Downtrend

- Institutions buy stock and sell puts in these zones- accumulation
- MMs buy puts and hedge by buying stock in these zones
- This creates significant support in a downtrend
- Retail sellers take an L!



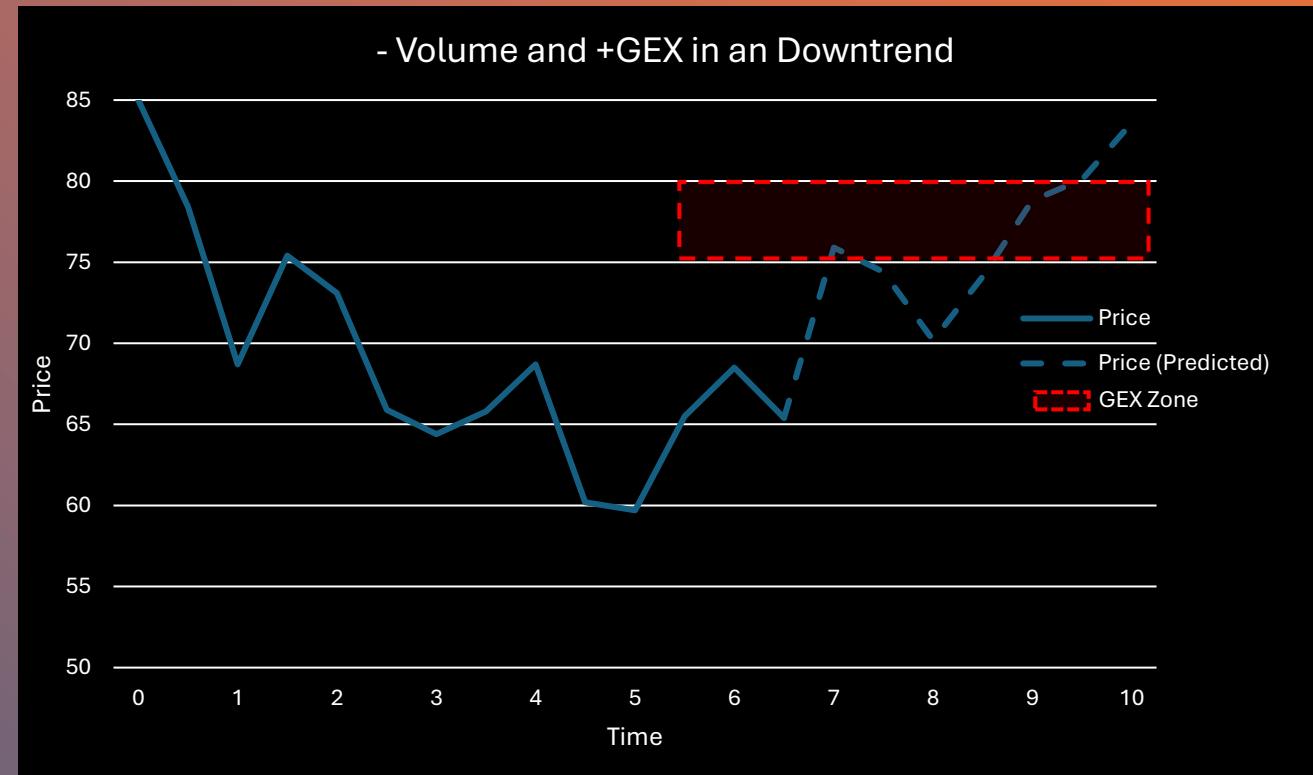
-Volume, + GEX, Uptrend

- Institutions buy calls in these zones expecting a bullish breakout/ continuation
- MMs sell calls and hedge by buying stock in these zones
- This amplifies upward momentum
- Retail sellers take an L!



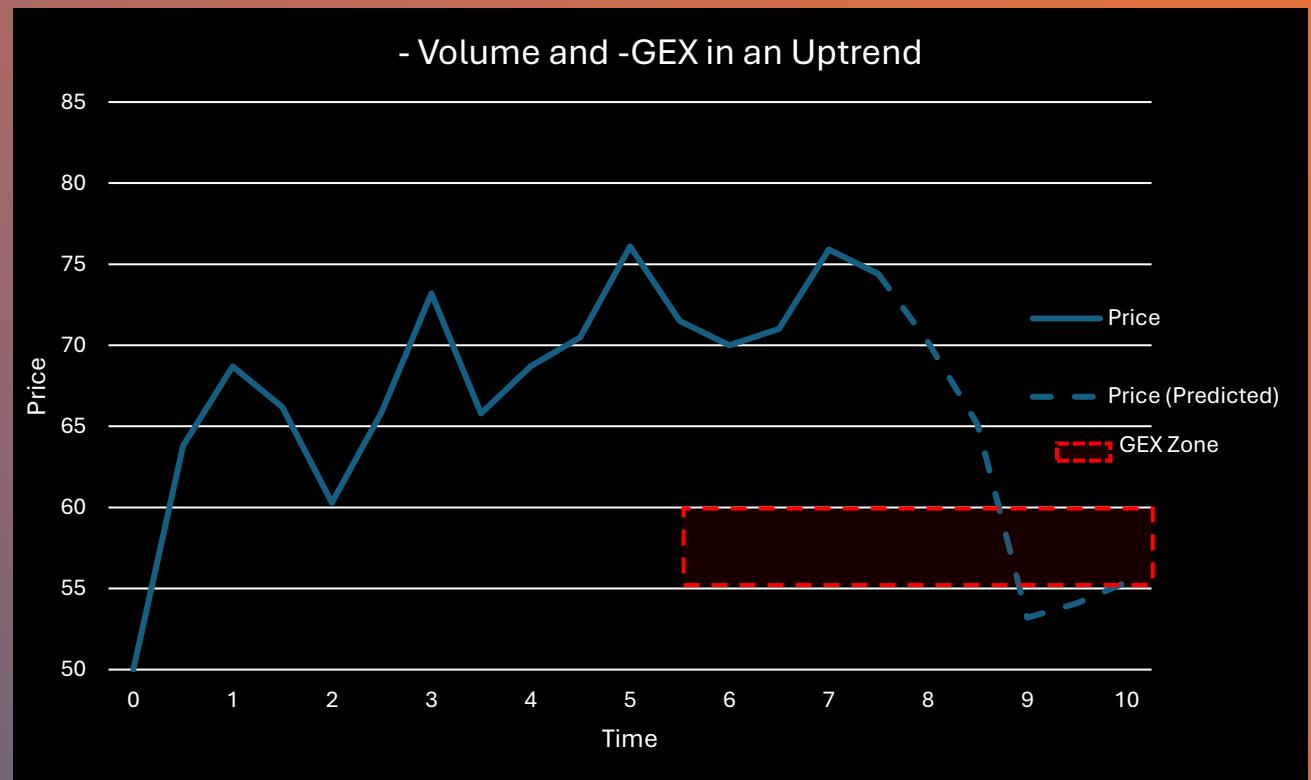
-Volume, + GEX, Downtrend

- Institutions buy calls in these zones expecting a bullish reversal
- MMs sell calls and hedge by buying stock in these zones
- This amplifies upward momentum
- Retail sellers take an L!



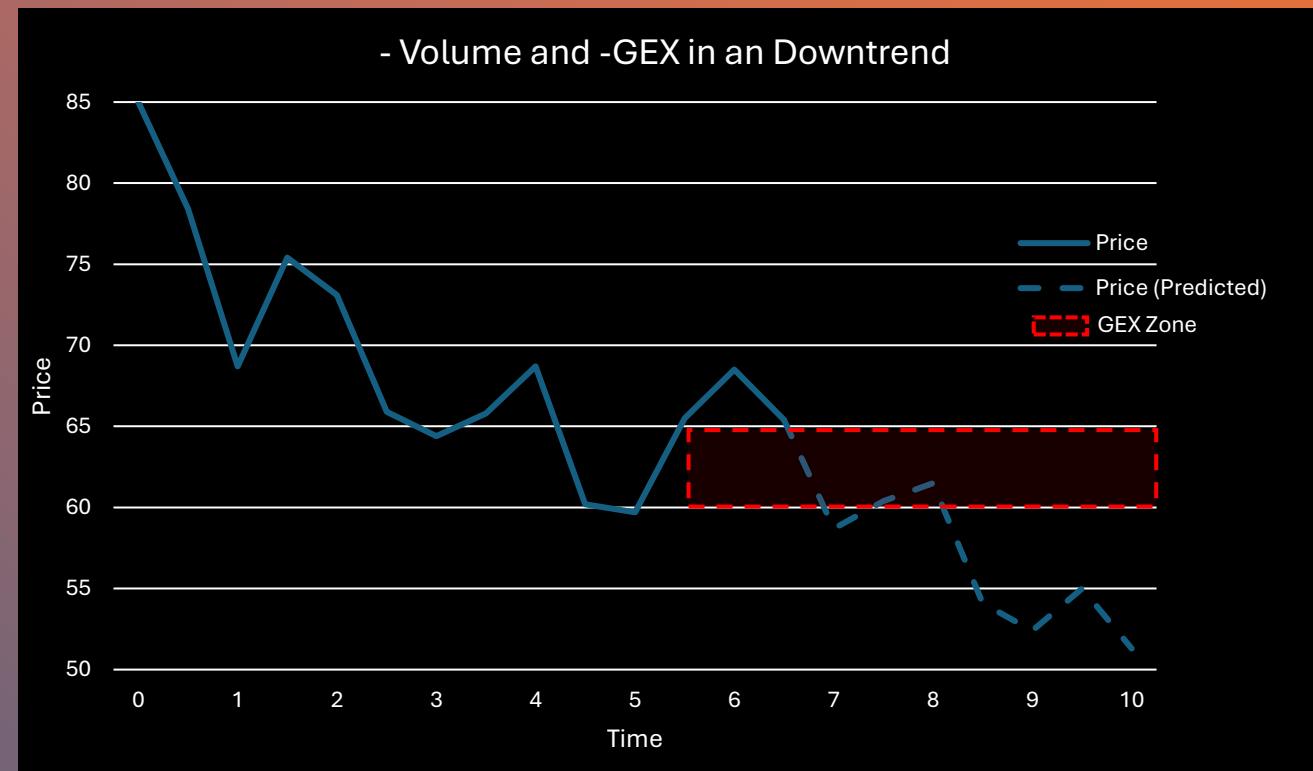
-Volume, - GEX, Uptrend

- Institutions buy puts in these zones expecting a bearish reversal
- MMs sell puts and hedge by selling/ shorting stock in these zones
- This amplifies downward momentum
- Retail bag holders take an L!



-Volume, - GEX, Downtrend

- Institutions buy puts in these zones expecting a bearish breakout/ continuation
- MMs sell puts and hedge by selling/ shorting stock in these zones
- This amplifies downward momentum
- Retail bag holders take an L!



Max Pain

- Max Pain is the stock price at which the maximum number of options contracts (both calls and puts) would expire worthless (out-of-the-money) on expiration day.
- Price ≈ max pain implies MMs are in control of the market (low institutional volume)
- Price >> max pain implies strong bullish momentum outweighing MM influence
- Price << max pain implies strong bearish momentum outweighing MM influence

Expiry	Max Pain	% Diff to Current	Max Pain is ATM Strike
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10/10/2025	\$669	2.45%	✗
10/13/2025	\$670	2.60%	✗
10/14/2025	\$670	2.60%	✗
10/15/2025	\$670	2.60%	✗
10/16/2025	\$670	2.60%	✗
10/17/2025	\$660	1.07%	✗
10/20/2025	\$671	2.75%	✗
10/21/2025	\$670	2.60%	✗
10/22/2025	\$670	2.60%	✗
10/23/2025	\$670	2.60%	✗
10/24/2025	\$667	2.14%	✗
10/31/2025	\$660	1.07%	✗
11/07/2025	\$668	2.29%	✗
11/14/2025	\$670	2.60%	✗
11/21/2025	\$660	1.07%	✗
11/28/2025	\$650	-0.46%	✗