

VOL SIGNALS

Morning Meetings

Monday, January 6 2025

Reviewing the tape...

OptionsDepth GEX Profile

Friday, January 3 2025



**I use OptionsDepth for all GEX, Charm, & Positioning Insight | 'VOL SIGNALS10' at signup for 10% off your monthly rate*

Reviewing the tape...

OptionsDepth Charm Profile

Friday, January 3 2025

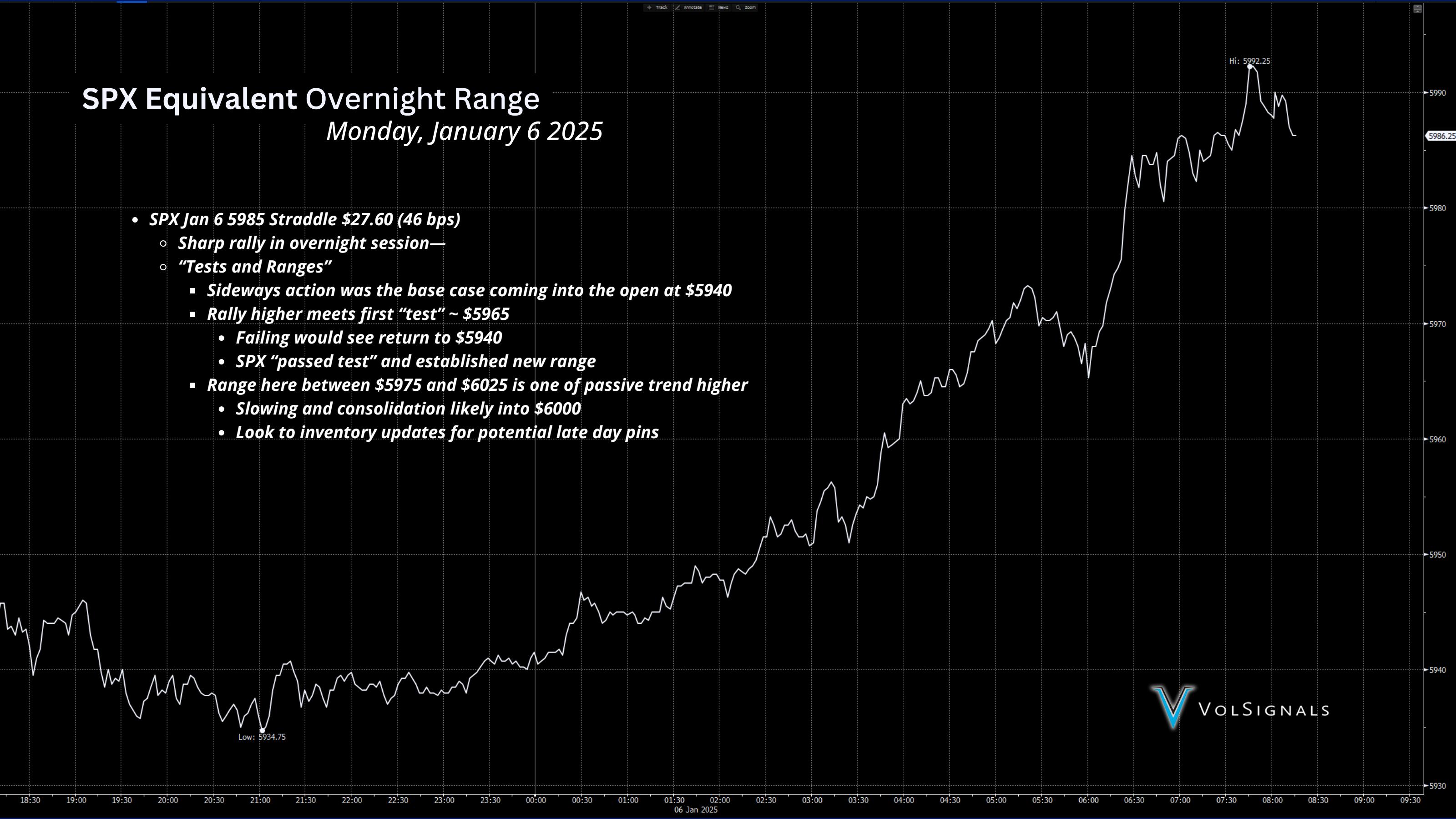


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SPX Equivalent Overnight Range

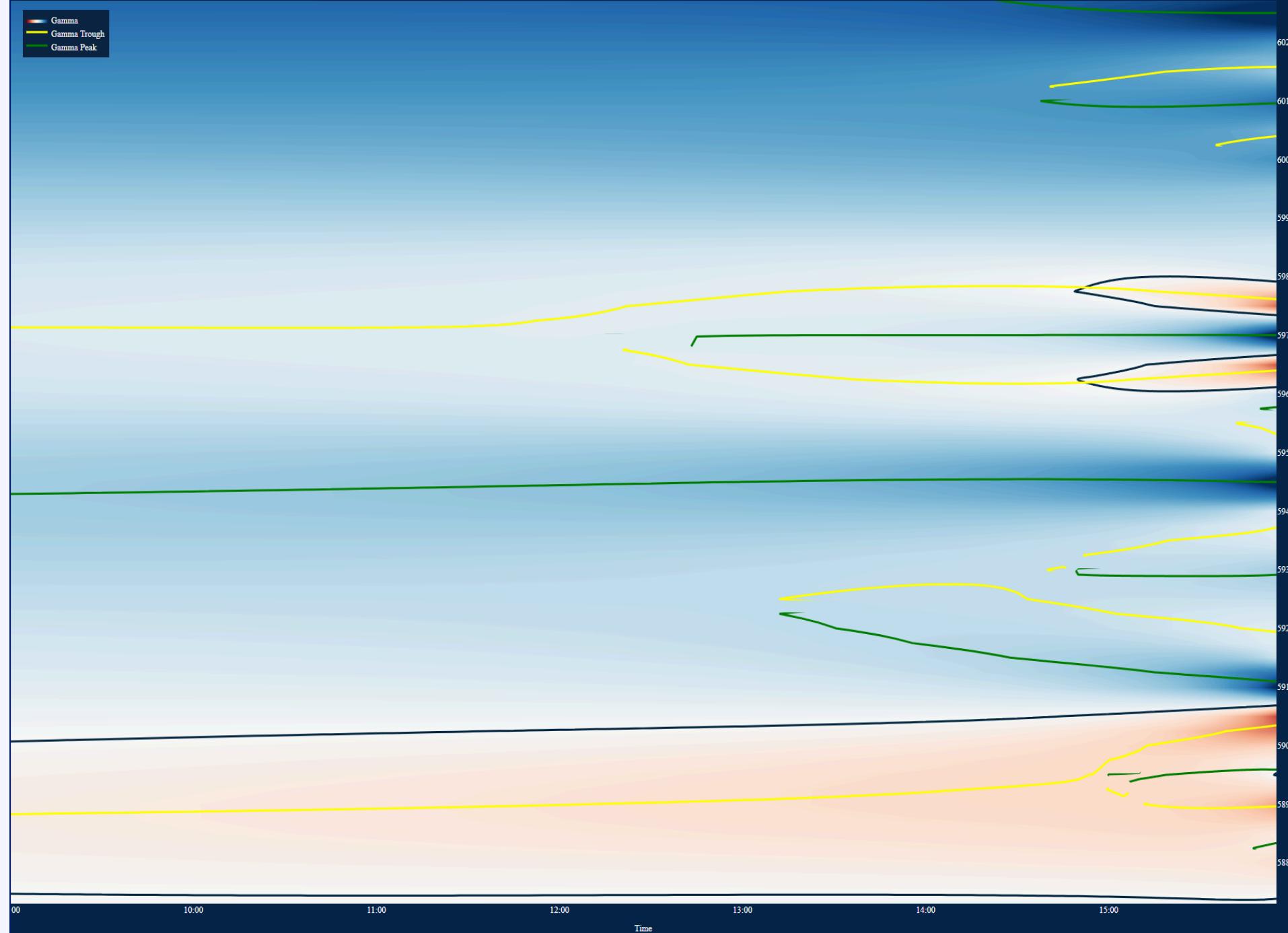
Monday, January 6 2025

- SPX Jan 6 5985 Straddle \$27.60 (46 bps)
 - Sharp rally in overnight session—
 - “Tests and Ranges”
 - Sideways action was the base case coming into the open at \$5940
 - Rally higher meets first “test” ~ \$5965
 - Failing would see return to \$5940
 - SPX “passed test” and established new range
 - Range here between \$5975 and \$6025 is one of passive trend higher
 - Slowing and consolidation likely into \$6000
 - Look to inventory updates for potential late day pins



OptionsDepth GEX Profile

Monday, January 6 2025



ODTE Straddle: 46 bps

1/6 5985 Straddle \$27.20 @ 28.00

Overnight Trading Range: \$60.00

5980.75–6040.75 (ESH25)

\$5934.75–5993.75 SPX Equivalent*

*Range magnitudes differ due to variable basis

Traditional Dealer Profile:

Negative Gamma below (\$5900)

Neutral Gamma ~\$5925 & \$5965

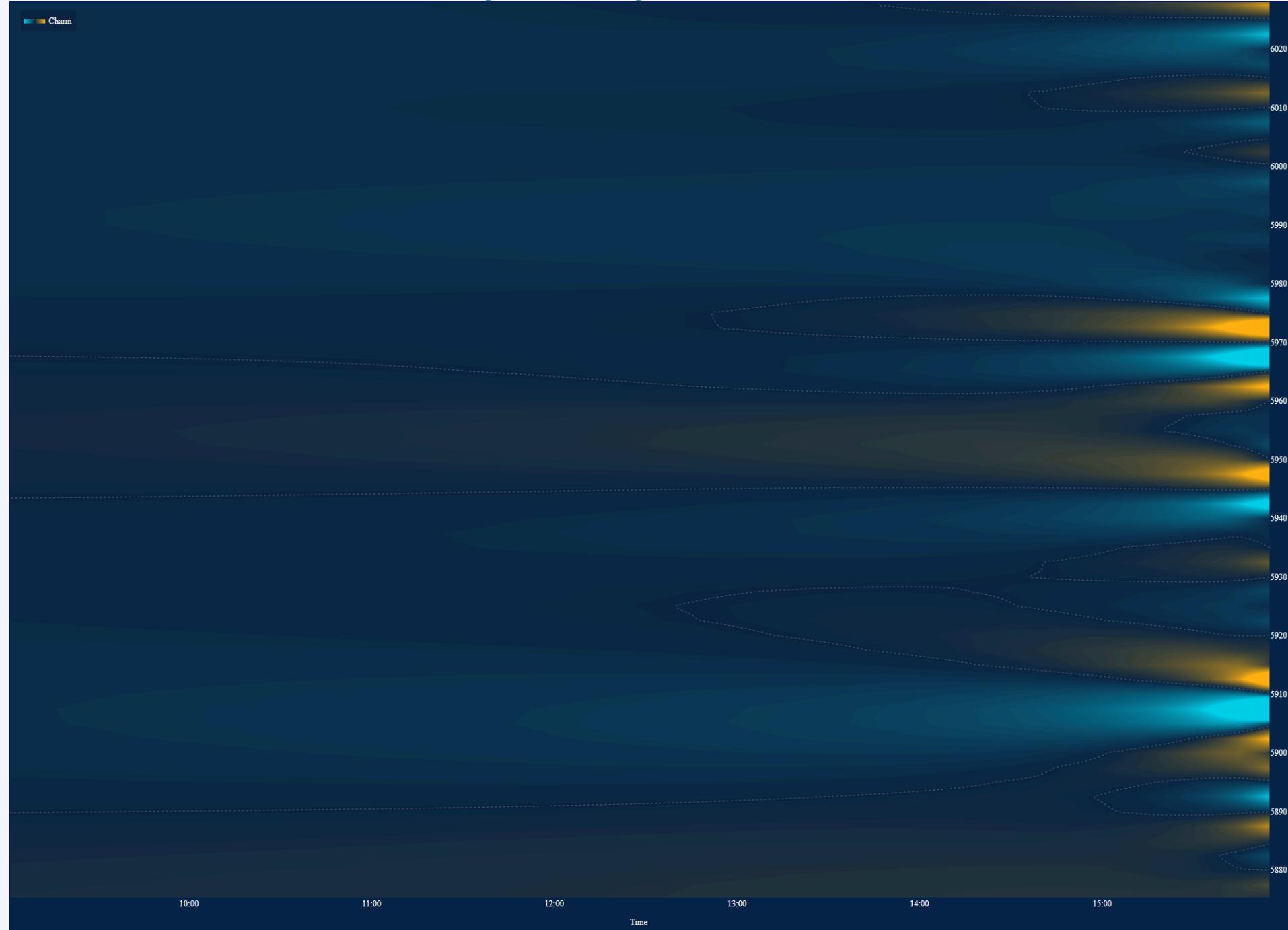
Positive Gamma (anchor) \$5940

Positive Gamma (Call Wall) ~\$6000



OptionsDepth Charm Profile

Monday, January 6 2025



The implied balancing point for today was \$5940 (Friday's close)

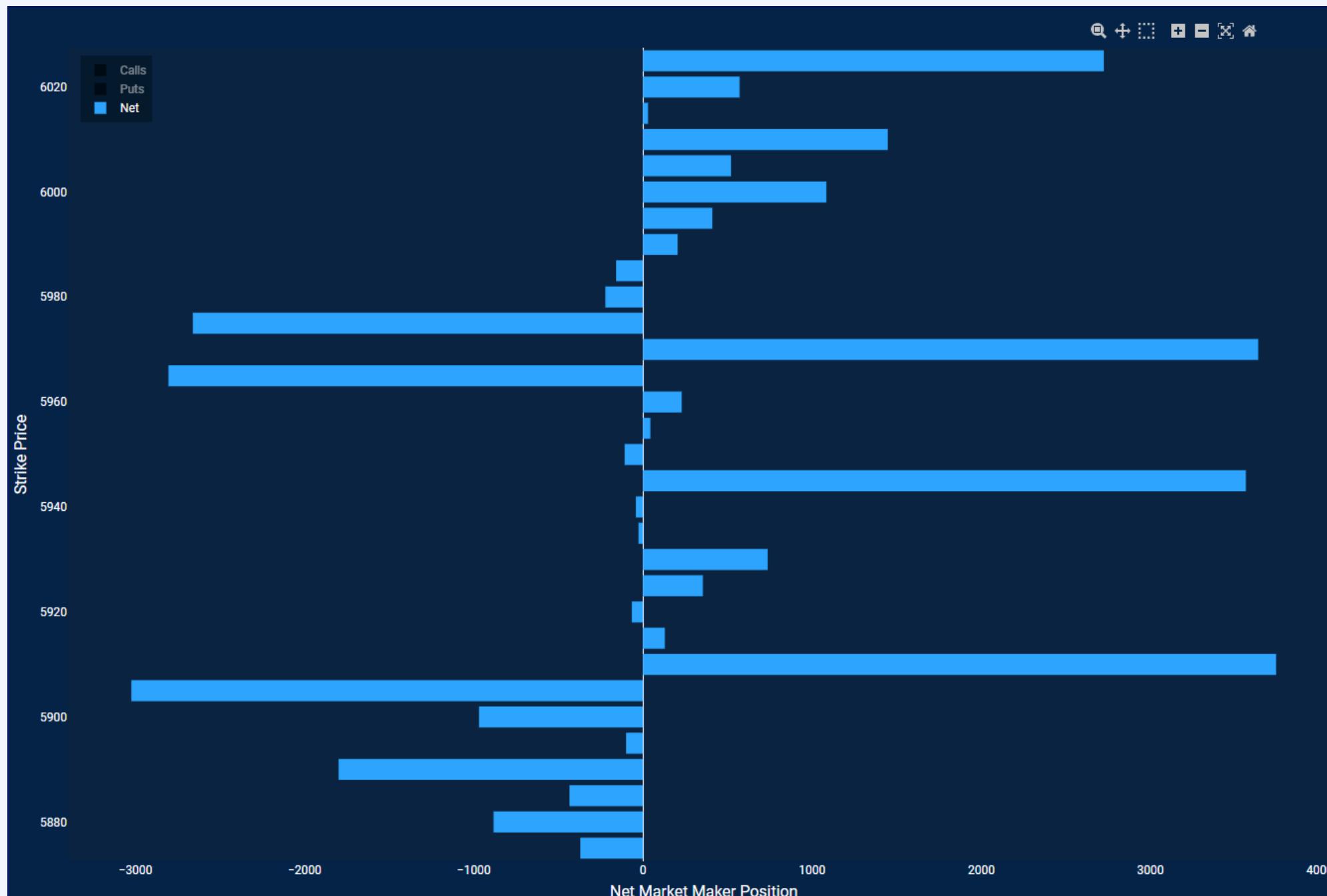
The index moved higher overnight—clearing the range where passive selling would be the dominant force.

Importantly, headwinds turn to tailwinds now with passive buying supporting higher prices and a sideways/up drift towards ~\$6000



OptionsDepth ODTE Market Maker Positioning

Monday, January 6 2025



Call Wall (Cluster):

Today's rally should begin to slow as we approach \$6000
—this causes slowing, and trapping ("pinning")

Void \$5940-\$5965 (Test):

Sticking to \$5940 was a likely "base case" given the overall balance of inventories around it.
Passive flows do imply a bullish drift, and the first "test" would be the dealer short @ \$5965

Passive Trend Higher from \$5975-\$6025 (Range):

Positioning here creates a local "traditional" dealer profile, with a bias towards a bullish trend.
...slowing & trapping possible around \$6000

As always—watch for large changes intraday

