

VOL SIGNALS

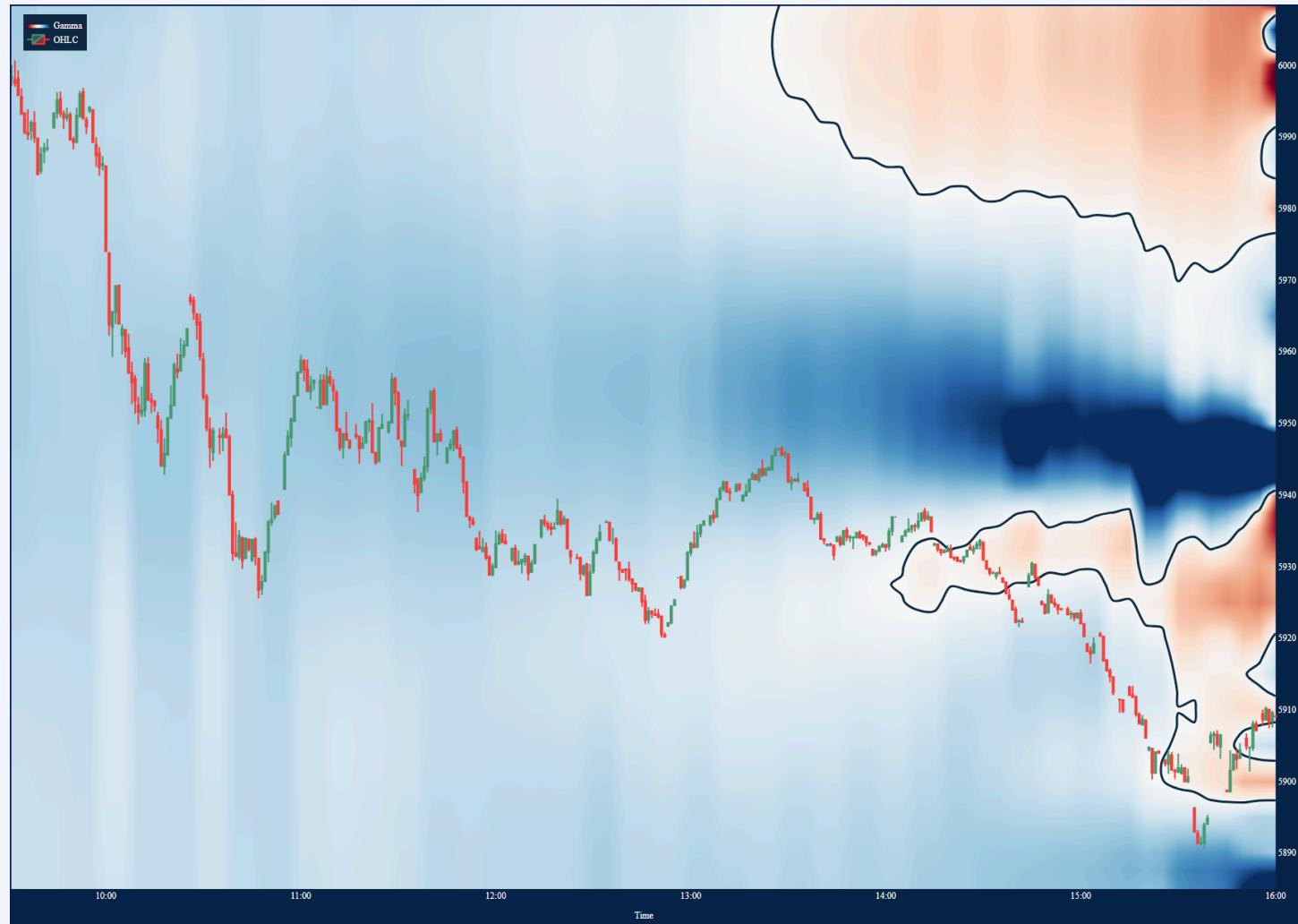
Morning Meetings

Wednesday, January 8 2025

Reviewing the tape...

OptionsDepth GEX Profile

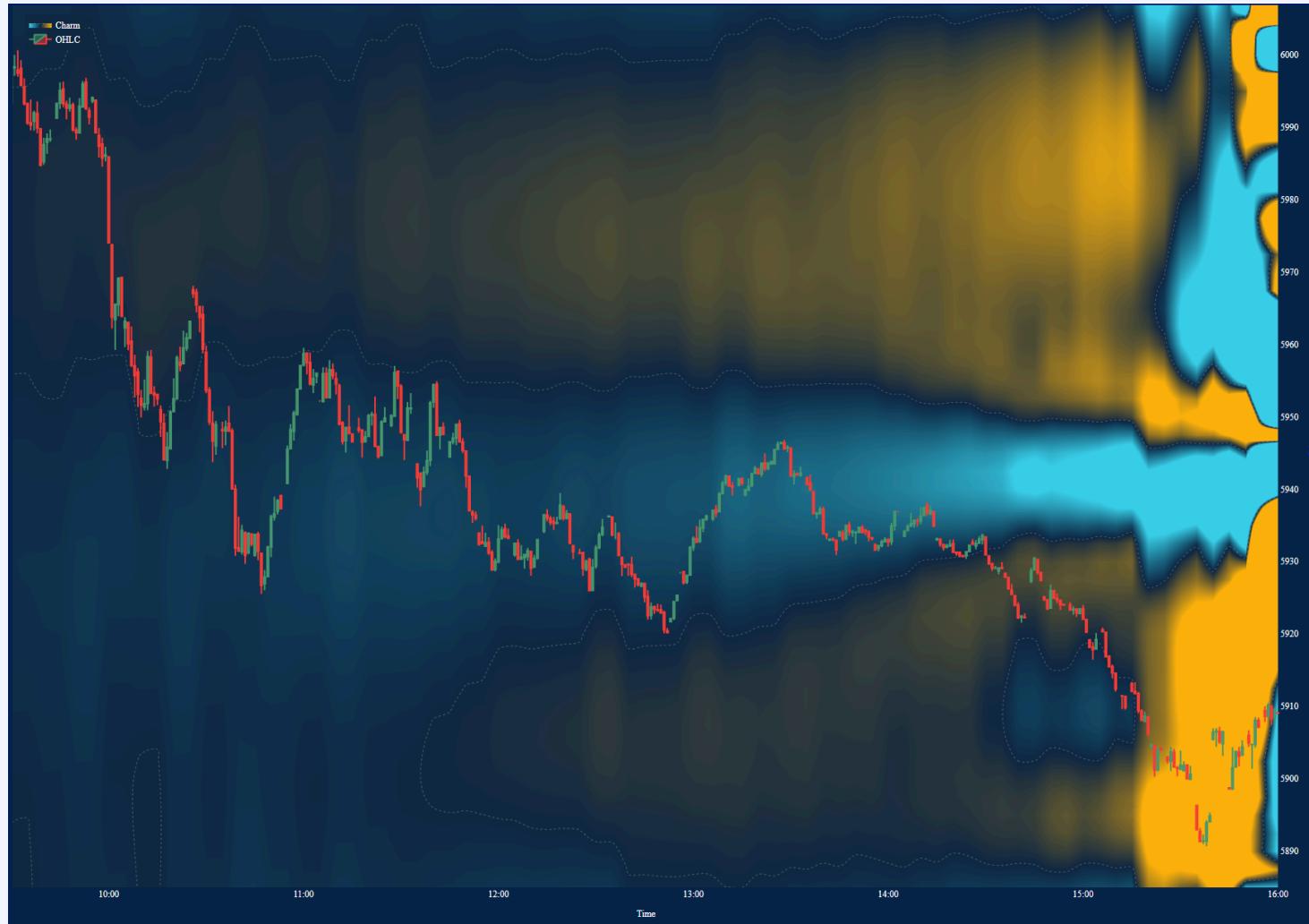
Tuesday, January 7 2025



Reviewing the tape...

OptionsDepth Charm Profile

Tuesday, January 7 2025



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

SPX Equivalent Overnight Range

Wednesday, January 8 2025

- SPX Jan 8 5900 Straddle \$41.60 (71 bps)
 - ~\$48.00 overnight range—rally continues to fail
- Long Gamma (low-to-neutral across entire range)
 - Tests and Ranges? (minimal path today!)
 - Positioning in ODTE is practically nonexistent
 - INDEX IS FREE TO MOVE TODAY...
 - Risk is to the downside, as breaching the IC PS opens up heavier passive selling flow with \$5835 as the eventual target

Hi: 5930.5498

5930

5920

5910

5900

5890

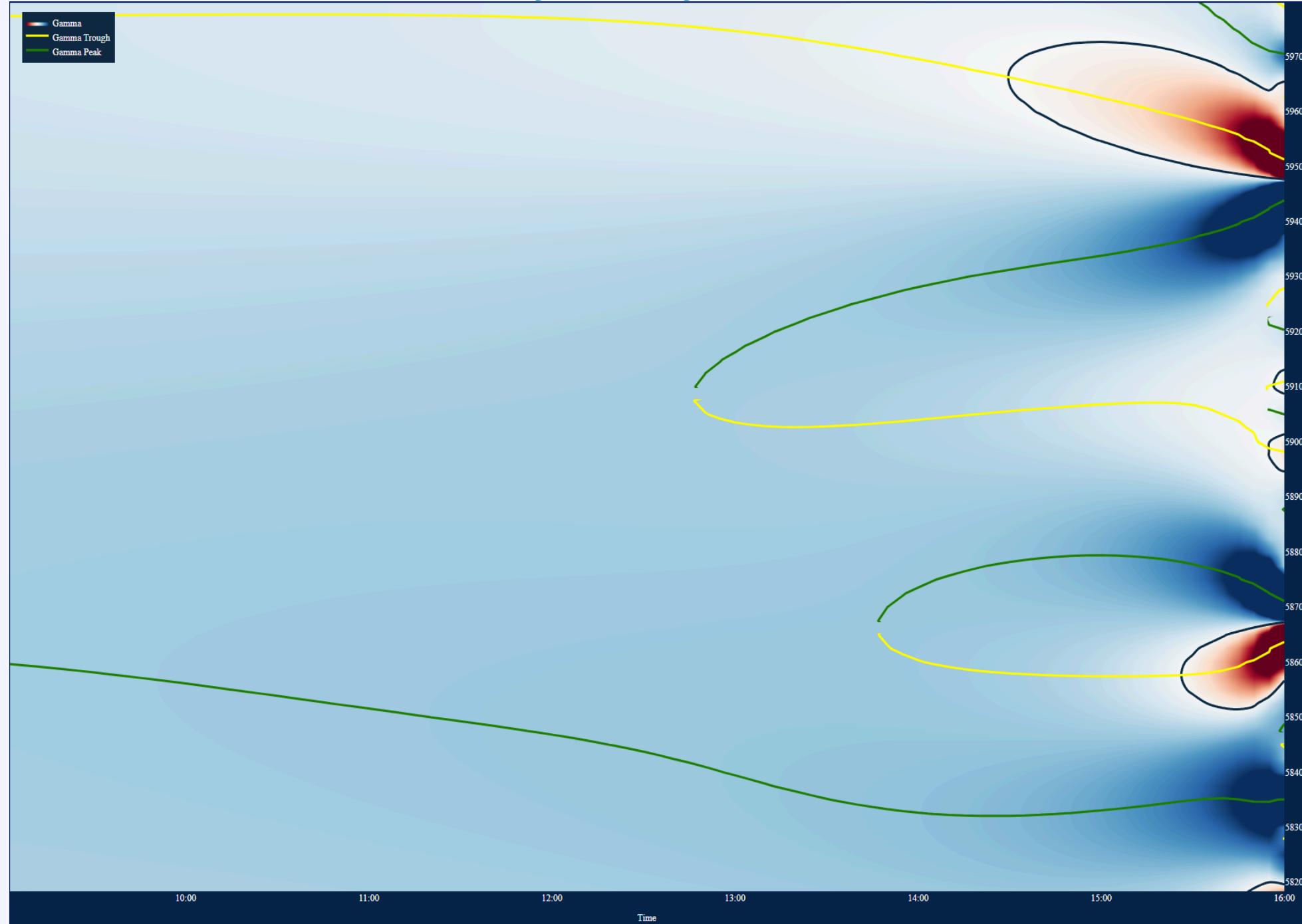
5880

Low: 5882.2998

VOL SIGNALS

OptionsDepth GEX Profile

Wednesday, January 8 2025



ODTE Straddle: 71 bps

1/8 5900 Straddle \$41.20 @ 42.00

Overnight Trading Range: \$48.50

5926.50–5975.00 (ESH25)

\$5882.30–5930.55 SPX Equivalent*

*Range magnitudes differ due to variable basis

FREE TO MOVE ABOUT THE CABIN...

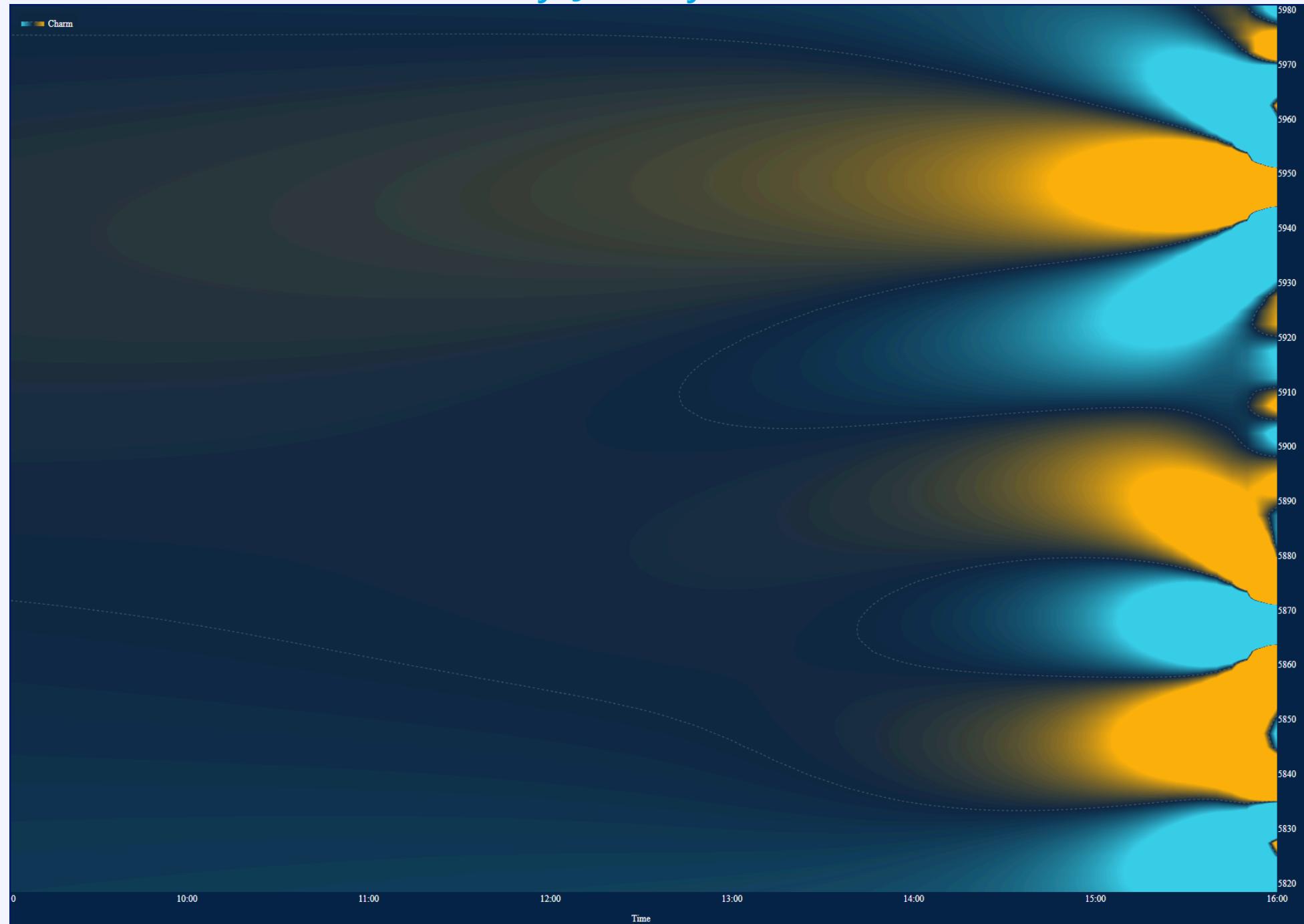
Low to neutral Gamma EVERYWHERE today...



**I use OptionsDepth for all GEX, Charm, & Positioning Insight | 'VOLSIGNALS10' at signup for 10% off your monthly rate*

OptionsDepth Charm Profile

Wednesday, January 8 2025



Positioning creates a bearish headwind today—

absent any underlying strength, the market risks drifting lower towards \$5870

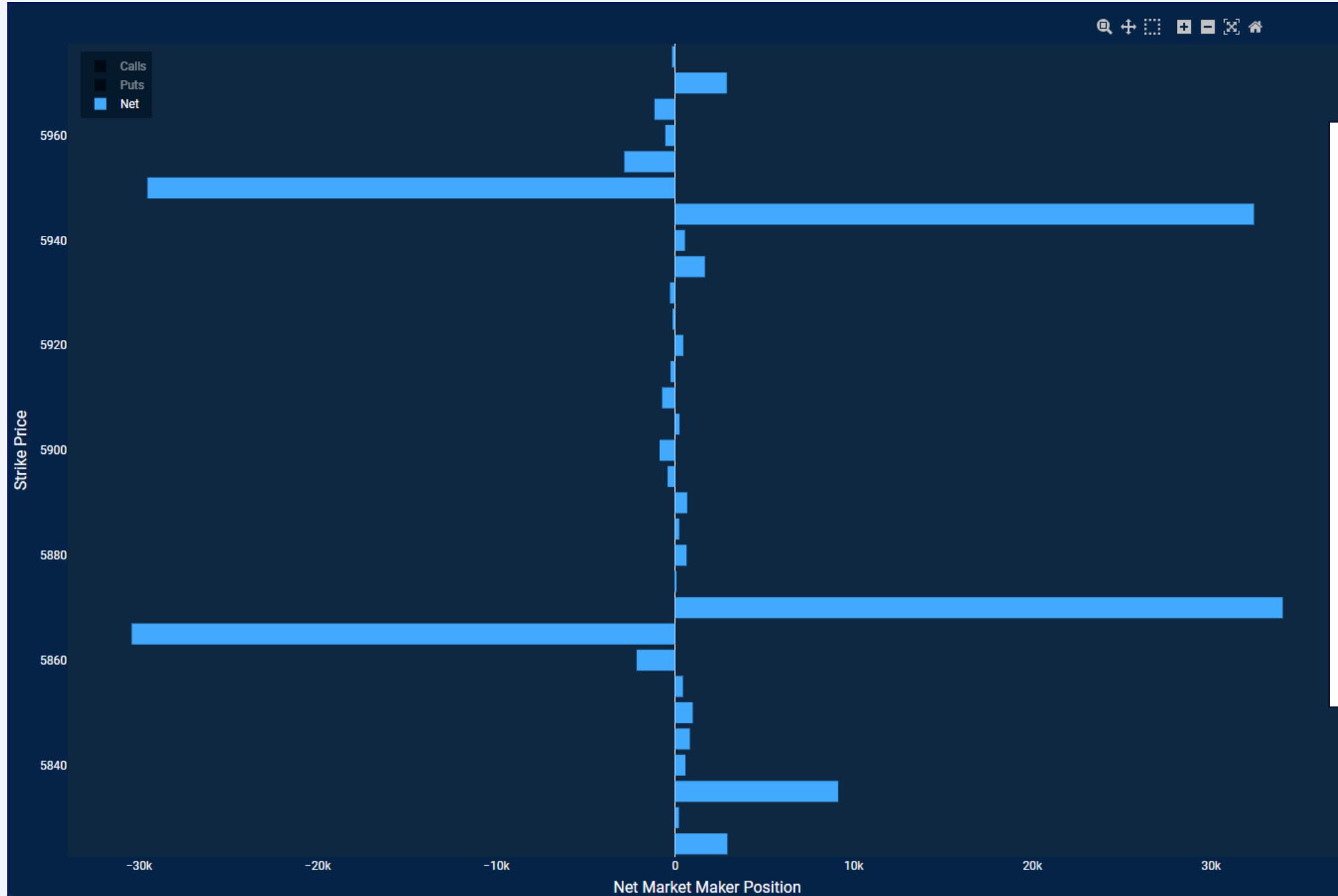
Add buying flows to the mix and we could see a drift towards \$5945, the short strike of the IC Whale's call spread-

But if selling hits—we could see "stability" only emerge at ~\$5835



OptionsDepth ODTE Market Maker Positioning

Wednesday, January 8 2025



Call Wall (Moderate):

None really... the closest thing to a "call wall" would be the call spread component of the short IC structure

IC Whale (Seller of Iron Condor):

\$5865-70 5945-50 Iron Condor ~30k times, creates trading range

IC Put Spread (Base AND Test):

Gamma / decay from the overall structure creates a stabilizing feature at the PS strike range—but sell through the top strike and the character changes. Bottom strike (\$5865) becomes a TEST and should the index fail, the flows risk taking the index under towards \$5835..

