

Title: Is it possible to calculate a minimum number of open short shares?

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I was on Chart Exchange looking at GME short interest data when the following question occurred to me:

If short interest volume on a given day represents >50% of the total volume, does that mean the number of shares held short increases?

I find this interesting, because to find a date with GME short interest as a percent of total volume BELOW 50% on a single day you have to look back at August 5th, and just eyeballing the data given on chart exchange it would appear short volume % every day is closer to 60% on average.

So how could this be? One problem is the inverse of this assertion is not true, if short % is BELOW 50%, it does not mean shorts are closing. Shorts may still be opening below 50%.

What if we just assume that 100% of buy volume is short covering (so we know our estimate is EXTREMELY conservative) from the previous day. How many shares have been sold short this year?

107,888,437 open shares short

Now this includes January, in which the total volumes are extremely high, and if we run a cumulative sum for all the days in January we end up with a -118,000,000 short position at one point. We obviously know short interest cannot be negative, so what does this look like if we throw out January entirely, assuming we start February 1st with 0 shares sold short what do we get?

218,971,126 open shares short

edit: I tried to include the table from Numbers but it doesn't format well, will upload but not sure where, suggestions welcome