

SPX Gamma Dashboard User Guide

A complete walkthrough for 0DTE SPX traders

Version V15

[Open the dashboard - gammaspix.com/dashboard](https://gammaspix.com/dashboard)

GAMMASPX.COM

The Core Idea: Why Gamma Moves the Market

This guide explains every section of the dashboard in plain, practical language, with a picture wherever a picture works better than a paragraph. Read it through once, then keep it beside your trading screen. The goal: one glance at the dashboard should tell you what kind of day you're in and how to position for it.

Every time someone buys or sells an SPX option, a large market-making firm - a **dealer** - takes the other side. Dealers are not betting on direction; their business is to stay neutral and collect a small edge. To stay neutral as prices move, they are mechanically forced to buy and sell S&P 500 futures. Because their positions are enormous, that forced hedging is large enough to influence the market itself.

Gamma exposure - GEX - measures how much forced buying or selling will occur at each price level. The dashboard maps that exposure across strikes so you can see, before the day begins, where the market is likely to slow down, speed up, or get pulled toward a magnet.



same price move, opposite dealer response - that is the whole regime idea

Fig. 1 - the two regimes. In positive gamma, dealer hedging pushes against price moves and calms the tape. In negative gamma, it pushes with them and amplifies the tape.

Think of dealer hedging as a current running beneath the surface of the market. Some days the current pushes back against price moves and keeps the tape calm and range-bound. Other days it runs in the same direction as price, amplifying moves and making the tape fast and trending. The dashboard's job is to tell you which current is running today, and exactly where its strongest pulls sit.

The Top Cards: Your At-a-Glance Read

A row of cards across the top gives you the headline numbers. Read them left to right. Most cards carry a small "?" - hover it for a plain-language explanation right on the dashboard.

Card	What it means	How to use it
SPX Price	Current SPX level, ~15 min delayed (free Cboe quotes).	Your anchor. Every other number matters only relative to it.
Gamma Flip	The price separating the calm regime from the volatile one. Reads "n/a near spot" when no crossing sits close to the money.	The most important line on the board. Above = calm; below = fast and dangerous.
Call Wall	Strike with the largest positive (call) gamma. Shows its distance from spot.	A ceiling - rallies often stall beneath it. Natural zone for the call side of a condor.
Put Wall	Strike with the largest negative (put) gamma. Shows its distance from spot.	A floor - selloffs often cushion here. If it breaks, the next wall down is the target.
Gamma Pin	A near-the-money strike with heavy gamma on both sides. Reads "none" when nothing qualifies.	Price gravitates to it, especially late. Condors centered near it benefit from the pull.
Volatility (ATM IV)	Implied vol of the options nearest spot - essentially what VIX measures.	Your confidence dial. Low IV = crisp walls; high IV = fuzzy walls.
1D Expected Move	NEW: the 1-standard-deviation band the market is pricing for today, from ATM IV.	Strike sanity check. Notes whether the walls sit inside or outside the band.
Regime	The verdict: POSITIVE gamma (calm) or NEGATIVE gamma (trend risk), plus net GEX in view.	Your traffic light. Negative = smaller size, larger expected moves.
Put Spread banner	Advisory read on whether the backdrop favors a short put spread.	Permission, not instruction. Has its own section.
Call Spread banner	NEW: advisory read for the appendix call-spread trade on below-flip days.	Permission for a separately logged series. Has its own section.

Picture the chart as a field of play. The put wall and call wall frame the day's expected range. The pin is the center of gravity. The flip decides whether the session stays orderly or turns fast and one-directional. Those levels, plus the volatility read, are your morning picture.

Reading the Main Chart

The central chart shows net gamma exposure by strike - dollars of forced dealer hedging per 1% move in SPX. Each bar is one strike; the taller the bar, the more hedging pressure concentrated there.

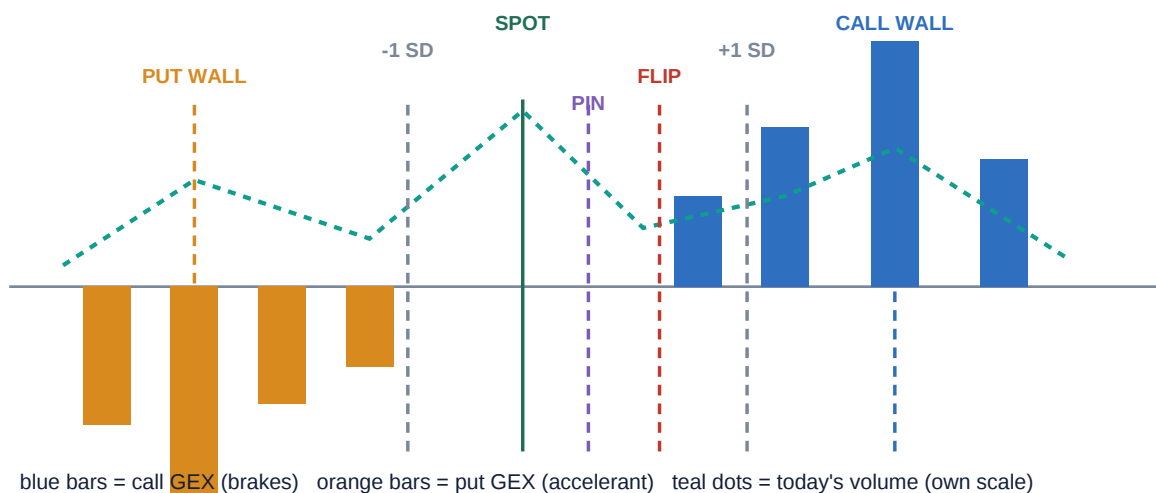


Fig. 2 - everything on the chart in one picture: bars, the five dashed level lines, the two gray expected-move lines, and the teal volume wave.

Blue bars - call GEX (up). Dealers hedge against the move here: buying dips, selling rips. Brakes. A tall blue bar above spot marks resistance.

Orange bars - put GEX (down). Dealers hedge with the move here: selling as price falls, buying as it rises. Accelerants. A tall orange bar below spot is where a selloff finds support - or, if it breaks, speeds up toward the next wall.

The teal dotted wave is today's volume on its own scale - covered in the Live Volume section. **The gray dashed lines** are the day's expected-move band - covered in its own section too.

Line	Color	Meaning
SPX Price	Green	Where SPX is trading right now (~15 min delayed)
Flip	Red	The calm/volatile boundary - negative gamma below, positive above
Pin	Purple	The both-sided magnet strike
Call Wall	Blue	Largest positive-gamma strike (ceiling)
Put Wall	Orange	Largest negative-gamma strike (floor)
+/-1 SD	Gray	Today's expected-move band (1 standard deviation), from ATM IV

The Live Volume Overlay: Today's Traffic on Yesterday's Map

Open interest - the contract count behind every bar, wall, and level - is counted once per night. So the chart you open in the morning is a very good map... of yesterday evening. Positions opened this morning are invisible to it until tomorrow. The volume overlay is the fix: it draws today's trading activity on top of the overnight structure.

Think of Google Maps. The roads are drawn from a survey done a while ago - that's the solid bars (OI). The colored traffic layer shows where cars are driving right now - that's the dotted wave (today's volume). Same map, two layers, two ages of information.

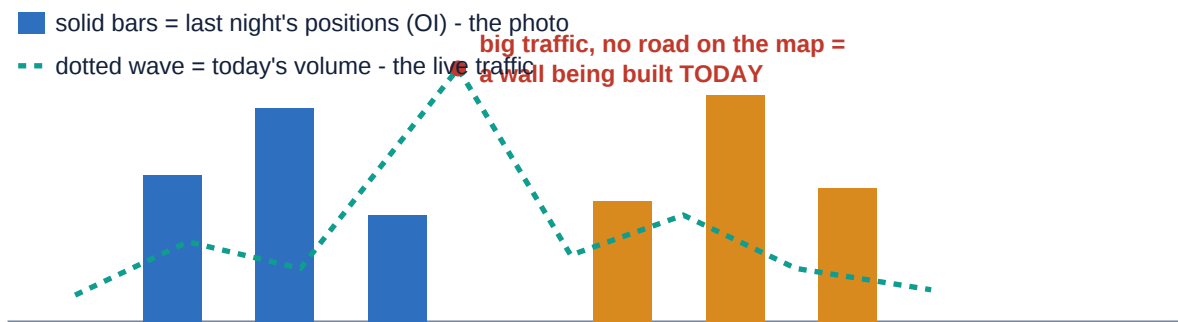


Fig. 3 - solid bars are last night's positions; the dotted wave is today's trading activity.

How to read it

Don't compare **heights** - ODTE volume runs 10 to 40 times bigger than OI, so the two get separate scales. Compare **shapes**: where does today's activity pile up? On top of an existing wall means today's traders agree with it. On an empty strike means new structure is being built that the overnight map can't show yet.

One honest warning: volume counts opens and closes alike and can't tell direction. In the morning, almost all ODTE volume is fresh opening flow, so the read is clean. By afternoon it gets muddy. Trust it most during your entry window. All computed levels - flip, walls, pin, regime - stay OI-based on purpose, so your logged levels remain comparable day to day.

The Developing Walls Table: The Construction-Zone Alert

If the volume overlay is the traffic layer, this table is the alert that says "heavy machinery on Elm Street." It flags any strike where today's traffic is at least **3 times heavier** than the road that was there last night (volume at least 3x overnight OI), and where the gamma involved is big enough to matter (at least 20% of the top wall).

In plain terms: the chart's walls come from last night; this table lists the strikes where today's trading is heavy enough that a new wall is probably forming right now. Teal rows are call-side flow, pink rows are put-side flow, and the table shows today's volume, the overnight OI it dwarfs, and a live GEX estimate for the strike.

What to do with it

Nothing automatic - it's a heads-up, not a signal. The practical use: before you place your condor, glance here and ask, "is my intended short strike sitting inside a construction zone?" A short strike just inside a developing wall is leaning on structure the overnight map never saw.

If the table says "None flagged," that's information too: the overnight walls are standing unchallenged. Most calm days look exactly like that.

The Top Walls Tables - Now With Distance

Below the chart, two tables rank the five largest walls on each side. The columns: **Strike** (the price level), **Dist** (how many points that strike sits from spot - + above, - below), **Net GEX** (the dollar size of forced hedging there - larger means a stronger wall), and **Call OI / Put OI** (contracts at that strike as of last night's close).

Why the walls beyond #1 matter: the largest wall is the headline, but the next ones down are your "what happens if it breaks" map. If the top put wall fails, the table immediately shows the next floors down - your downside targets, and a guide for where **not** to place short put strikes.

The Dist column and the points-from-spot readouts on the Call Wall and Put Wall cards are the arithmetic you were already doing in your head every morning, now printed. "Put wall is 70 points below" lands faster than two strike numbers side by side.

The Put Spread banner leans on exactly this idea: it only turns green when a real put wall sits a sensible distance below spot - a genuine floor to anchor a short put behind. These tables are where you eyeball that floor and the backup floors beneath it.

The Controls

Control	Default	When to change it
Expiry selector	Nearest expiry (ODTE)	Always keep this on Nearest expiry for day trading. "All expirations" is broad context only - see the next page.
Strike range	+/-2% of spot	+/-2% covers a normal session. Widen to +/-3% or +/-5% to locate a flip reading n/a - after you understand what the n/a is telling you.
Auto-refresh	On, every 5 min	Leave it on. Each refresh pulls fresh delayed quotes and feeds the Change Since Open panel; OI stays fixed until tonight.
Refresh now	Manual	Press right before any decision so you're on the freshest available data.
ES price box	Empty	Optional. Type the current ES futures price to see every level in ES terms. Own section below.
Reset baseline	In the Change Since Open panel	Discards the stored morning baseline and captures a fresh one - use after a big scheduled release. Own section below.

Also in the header: **User Guide** and **ODTE Roadmap** links (they open in a new tab so your session stays put), and on your very first visit a one-time welcome strip points to both - dismiss it once and it never returns.

Evening preview

After about 4:15 PM ET, today's ODTE chain has expired, so the dashboard automatically rolls forward and shows the next session's chain - the status line says when this has happened. An evening or pre-dawn look is already showing tomorrow morning's levels, not a dead chain. (The Change Since Open baseline is smart about this: an evening peek will not pollute tomorrow morning's photo.)

Every card and both banners are computed off the Nearest-expiry view. If you switch to All expirations, you are reading a blended map they were never meant to judge - switch back before you trust any of them.

Nearest Expiry vs. All Expirations

The expiry selector is the most important setting on the dashboard, and the one most easily misused. It changes which battlefield you are looking at.

Nearest Expiry (0DTE) - your default, always

Only today's expiration. It is the only view to trade a 0DTE iron condor from. The flip, walls, and pin here are today's real, tradeable structure - the levels that actually exert force during this session.

All Expirations - context only

Blends every expiration - today through far-dated - into one combined map. It loads tens of thousands of contracts, net GEX inflates dramatically (\$50B+ in view versus a few billion on 0DTE), and the walls and pin get distorted by far-dated open interest that has nothing to do with today. Genuinely useful for one thing: a broad overview of the large, persistent levels that matter across coming weeks - a swing-position question, not a same-day condor question.

Never place a 0DTE trade from the All-Expirations view. Its flip and walls belong to a blended, mostly far-dated map - not today's battlefield. This is also exactly why our 0DTE numbers differ from multi-expiration tools like Barchart, which blend expirations the way this view does.

If you want to...	Use this view
Place or manage a 0DTE iron condor	Nearest expiry (0DTE) - always
Check a 7+ DTE / swing position's structure	Nearest, switched to that date if available; otherwise All as rough context
Get a general feel for the week's big levels	All expirations - overview only
Decide where to put real money today	Nearest expiry (0DTE), every time

The Gamma Flip - Including "n/a near spot"

The gamma flip is the price where cumulative net gamma crosses from negative to positive - the boundary between two fundamentally different market personalities. Reading it correctly is the central skill of this dashboard.

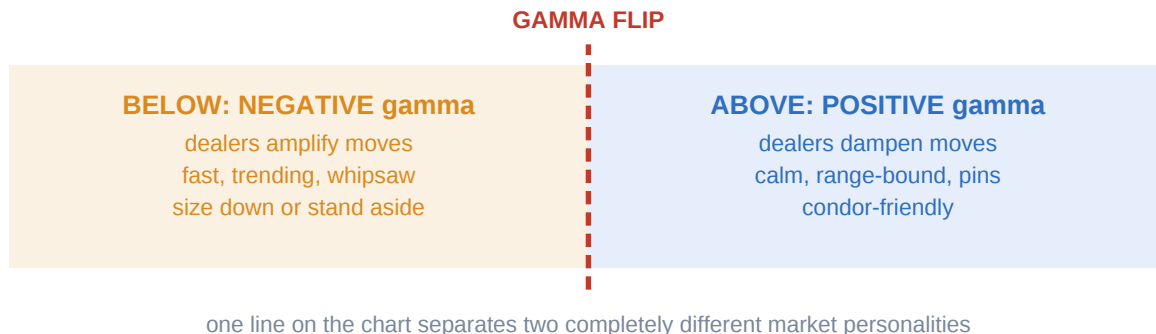


Fig. 4 - the flip separates the amplifying regime (below) from the dampening regime (above).

A point many traders miss: dealers have no price target. They hedge mechanically to stay neutral. The pin, or the trend, is a side effect of that hedging - not a goal.

When the flip reads "n/a near spot"

The dashboard only treats a flip as meaningful when the crossing sits within roughly $\pm 0.75\%$ of spot. When none does, the card reads **n/a near spot** and the line beneath tells you which case you're in: "nearest crossing X pts away - too far to act on" (a crossing exists but it's not today's balance point; the regime card judges from net gamma near spot instead), or "no crossing in chain" (the whole structure in view is one-sided - in practice, deeply negative).

An n/a with a NEGATIVE regime card is a signal, not an error: you are in trend-risk territory and don't need an exact flip number to know it. Size down, widen strikes, or stand aside. Both banners will show their cautious states.

Do not respond to an n/a by switching to All expirations to "get a number" - that hands you a flip from a blended map you don't trade. To see where the 0DTE crossing actually sits, widen the strike range while staying on Nearest expiry.

The Volatility Read (ATM IV)

This card reads the implied volatility of the options closest to spot - effectively the same measurement as the VIX, pulled directly from today's chain. It tells you how reliable your gamma levels are likely to be.

Implied volatility is the market's estimate of how much SPX will move. Low IV: the expected move is small, gamma is tightly concentrated, and walls behave like sharp lines. High IV: the expected move is wide, the same gamma spreads across a broader range, and a crisp wall becomes a fuzzy zone price can punch through.

Reading	What it means for your levels
Low (under ~15)	Expected move tight, gamma concentrated, walls sharp. The most premium-selling-friendly condition.
Elevated (15-20)	Levels softening, daily ranges widening. Trade with more care.
High (over ~20)	Expected move wide; walls smudge into zones that can be overrun. Levels less reliable - be cautious selling premium.

Use this as a confidence dial on everything else. A clean positive-gamma map with low IV is a high-confidence condor day. The same map with IV above 20 means the walls may not hold as firmly - a reason to widen strikes or reduce size. The 1D Expected Move card on the next page turns this same number into points.

The 1D Expected Move: The Market's Own Weather Forecast

A weather forecast doesn't tell you what WILL happen - it gives you the range to plan around: "high of 84, low of 71." The expected move is the options market's forecast for how far SPX might travel over the **remaining life of today's options**. The band is one **standard deviation (SD)** wide in each direction - by the market's own math, about 2 days out of 3 finish inside it. (On the dashboard's chart the two gray lines carry the math symbol for standard deviation, sigma: -1σ and $+1\sigma$. Same lines, same thing.)

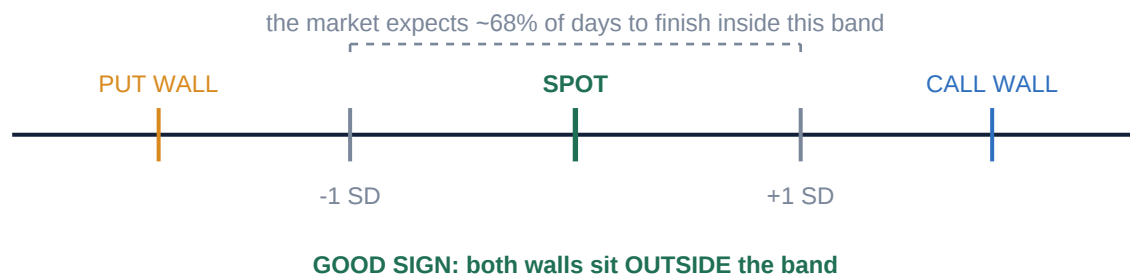


Fig. 5 - the two gray dashed lines on the chart are the band; walls outside it is the friendly setup.

How to use it

It's a **strike sanity check**, not a signal - strikes still come from delta, per the roadmap. The card shows the band in points and levels, and tells you whether the walls sit inside or outside it. The thing you want: **walls OUTSIDE the band** - which is the same thing as the band fitting inside the walls. The band is where price is expected to travel; the walls are your fences. You want the fences built farther out than the travel.

Concrete numbers: spot 7,500, expected move ± 70 , so the band runs 7,430 to 7,570. Walls at 7,400 and 7,600? Both walls sit outside the band - a typical day's travel never even reaches the structure you're leaning on. Friendly. Walls at 7,460 and 7,540? Both walls sit inside the band - the market's own forecast says a typical day travels past your fences. That's the warning read, it shows up on high-IV days, and it's one more reason those days call for wider strikes, smaller size, or a skip.

Think of an outfield fence: you want it built beyond where the ball usually lands. Walls outside the band means exactly that. Walls inside the band means the ball usually clears the fence.

Where the number comes from

The dashboard reads it straight from prices: the **ATM straddle x 0.85** - the cost of the at-the-money call plus put, which is literally what the market charges for the move it expects. Because the straddle re-prices as the day burns down, the band **shrinks through the session on its own**, matching the expected move your broker chain shows. The card's small tag reads ATM straddle when this source is live. If usable quotes aren't available, it falls back to the classic formula - $\text{spot} \times \text{IV} / \sqrt{252}$ - scaled by the fraction of the session remaining, and the tag reads IV, time-scaled. Either way: morning band widest, afternoon band tightest, exactly as it should be.

The lines are drawn in gray so they never compete with the five structural levels.

The Event Banner: Scheduled Risk & Post-Expiration Thinning

A banner near the top flags days when forces outside the gamma structure are likely to take over. Two distinct risks:

Major scheduled events

The banner watches the four releases that most reliably move SPX: **FOMC**, **CPI**, **PCE**, and the monthly **jobs report**. On a day one lands, the banner turns red and names the event and time. On quiet days it shows the next scheduled event. Only an exact same-day match can turn it red.

On an event day, a surprise headline can override the entire gamma structure in seconds - panic and repositioning flows swamp ordinary dealer hedging. When the banner is red, the safest posture is to wait until after the release, then read the walls fresh. Both trade banners hard-wire this: red event forces both to their stand-aside states.

Post-expiration thinning

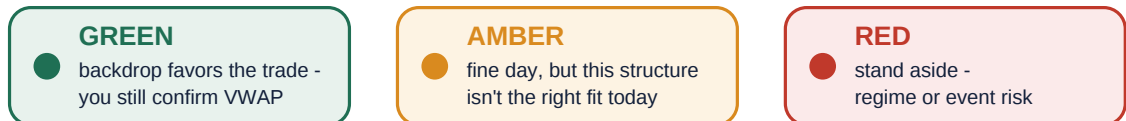
The banner also flags the few trading days after a monthly OpEx (third Friday, especially the quarterly quad-witching months). After a large expiration, much of the open interest rolls off and the gamma map thins out: a single sizable order can push price 20-30 points with little resistance. Trust the levels less and lean smaller until positioning rebuilds.

Regime and thinning are separate readings: regime tells you which direction dealer hedging runs; thinning tells you how strong it is. A thin positive day is still your friendlier environment, just looser. The combination to genuinely respect is thin AND negative. Thinning alone never forces the banners to red - it blocks green and shows amber, because loose is not the same as dangerous.

The Put Spread Banner

Sitting beneath the cards is the first of two advisory banners. It pulls no new data - it reads the cards the dashboard already computed on the Nearest-expiry view and distills them into one plain-language verdict: does the gamma backdrop favor a short put spread specifically, as opposed to a balanced iron condor?

Read it as **advisory permission, not instruction**. Green never means "place a put spread." It means the structural conditions that make one reasonable are present - and the final go/no-go, including the VWAP check the dashboard cannot see, is still yours.



both banners use the same three colors - when in doubt, they show the more cautious state

Fig. 6 - the three mutually exclusive states, color-coded like the rest of the dashboard.

The green light is deliberately hard to earn - every gate must pass at once:

Gate	What must be true
SPX above the flip	The calm, dampening regime. If the flip is too far from spot to be meaningful, the regime card's net-gamma read must be positive.
Positive regime	The regime card reads POSITIVE gamma - the banner never disagrees with the regime badge.
Real structure below	A usable put wall genuinely below spot - at least about a quarter-percent beneath it, and heavy enough to be a real anchor rather than a thin sliver.
Event banner clear	No red scheduled event and no post-expiration thinning flag.

When green, the banner reads "Put spread favorable - confirm SPY > VWAP before entry" and names the anchoring put wall and its distance below spot. It also shows an explicit, deliberately **unchecked** box: Confirm SPY > VWAP. The dashboard has no intraday price feed and must never imply it checked VWAP for you. Green plus an unconfirmed VWAP is not yet a trade.

Put Spread Banner: Amber and Red

Amber - "Condor regime" (the default)

Amber is the resting state: SPX is above the flip - you are not in danger - but the put-spread gates don't fully pass. The detail line names which one: no usable wall below spot, a wall pinned at the money with no room beneath, a wall too thin to anchor behind, or a thinning flag. Label: "Condor regime - IC is the better expression." A perfectly tradeable positive-gamma day where the balanced condor expresses it more cleanly. This is where the dashboard expects you to be most mornings.

Red - "Stand aside" (overrides everything)

Red shows when SPX is below the flip, the regime card reads negative, or the event banner is red. Any one is enough, and the detail line names which. Red suppresses any green: green can never coexist with a negative regime or a red event banner. Note the asymmetry with thinning: thinning alone blocks green and shows amber - it never forces red, because a thin positive day is looser, not dangerous.

Suppression is aggressive by design. Anywhere between green and neutral, the banner shows the more cautious state - neutral over green, red over neutral. If you're unsure why green didn't light, read the detail line: the dashboard tells you what it saw and chose caution. That's working as intended.

Rule of the road	Why
Permission, never a command	Green means "the backdrop allows it," not "do it now." Sizing, probabilities, and management rules still govern.
Finish the VWAP check yourself	Green leaves the box unchecked on purpose. SPY below VWAP = not cleared, whatever the color.
Trust the caution	Amber on a calm day is not a downgrade - it's the dashboard pointing you to the condor.
Never override red	Below the flip or on an event day, red is there for the same reasons the rest of this guide says stand aside.
Nearest expiry only	On All expirations the banner is judging a blended map. Switch back.

The Call Spread Banner

The second advisory banner sits directly beneath the put-spread banner and watches for one specific setup from the roadmap's appendix: on a **below-flip day** (negative gamma), a call credit spread with the short strike above **both** the gamma flip **and** the top call wall. The logic: for that spread to get hurt, SPX must climb back through the flip - changing the whole regime - and then push through the heaviest call-gamma strike on the board. Two fences, stacked.

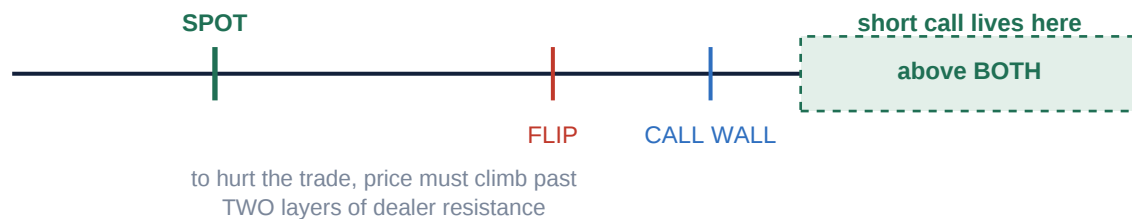


Fig. 7 - the short call goes in the shaded zone, above both fences. Price must clear both to threaten it.

This is one of the roadmap's advanced trades: it logs to its **own occurrence series**, separate from core condor performance, and earns its size on its own data. Green here and green on the put-spread banner mean different things: one is the core system's weather; this one is a one-sided trade with a directional opinion the condor deliberately avoids.

The states it can show

State	When	Read
Green - setup present	Negative day, flip located, heavy call wall overhead	Banner names the anchor - the higher of flip and call wall. Short strike goes above it. Permission, not a signal.
Amber - setup absent	Positive-gamma day	This trade doesn't exist above the flip; that weather belongs to the condor or put spread.
Amber - setup incomplete	Negative day, but the overhead call wall is missing or under 20% of the biggest wall in view	One fence isn't enough - no real shelf to hide behind.
Amber - flip not in view	Deep-negative n/a day	"Above the flip" has no number in this window. Widen the strike range to locate it, or pass.
Red - event day	Scheduled release on the tape	No advanced-trade entries when one candle can reclaim the flip and clear the wall.

Change Since Open: The Before-and-After Photo

The first successful ODTE load of each session quietly takes a photo of the whole structure - spot, flip, walls, pin, IV, and every strike's gamma. That photo is your **baseline**. Every 5-minute refresh afterward is compared to it, like sliding a before-and-after photo back and forth: what moved, what grew, what shrank?

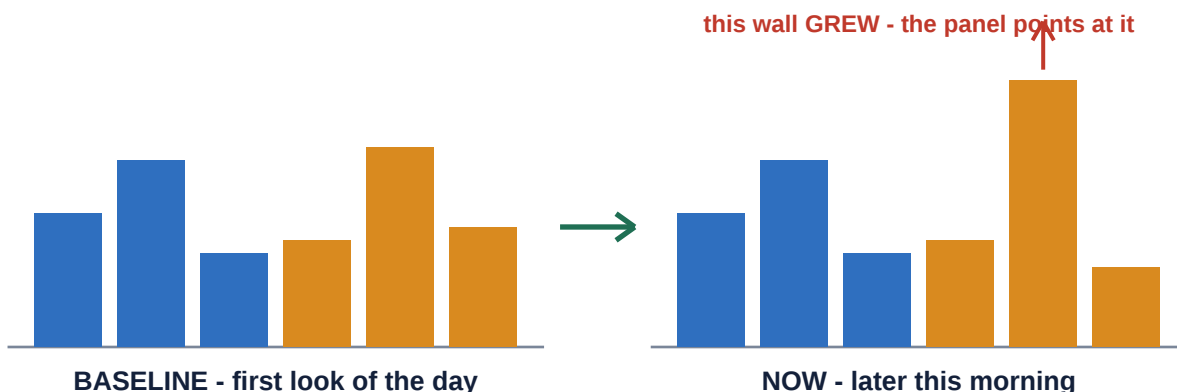


Fig. 8 - the panel compares your first look of the day to right now and points at what changed.

The summary lines track spot drift, flip drift (or "held"), each wall's location and strength change, pin status, net-GEX change (with a callout if the **sign flipped** since baseline), and IV drift. Below them, a movers table ranks the strikes that changed most - with two delta columns that mean different things:

Net GEX delta (re-pricing). OI is frozen all day, so a change in OI-based gamma is the same positions being re-priced as spot, IV, and time move. Same furniture in the room - the lighting changed, so it casts different shadows.

Vol GEX built (new flow). Today's cumulative volume footprint - the closest thing to watching new furniture carried into the room. The only visible trace of positions opened this session. Teal-positive = call-side flow; pink-negative = put-side flow.

Quick reads: flip drifting toward spot = your cushion is shrinking. A wall's GEX decaying hard = the fence is getting shorter. Sign flipped = re-read the regime card. After a big release, hit **Reset baseline** - the old photo is from a different world. The baseline lives in your browser, survives refreshes, resets itself each session, and feeds nothing - observation only, no rule changes.

Trading ES Off the Dashboard

SPX and ES track the same underlying index, so the same gamma structure that moves SPX also moves ES. Critically, the options open interest that builds these walls lives in SPX, not in ES - so the SPX dashboard is the correct gamma map for an ES trade. There is no separate "ES gamma" to hunt for.

The only practical difference is price: ES trades at a small offset to the cash index, called the **basis**. The ES price box handles it: type the current ES price from your broker, and the dashboard works out the basis and prints each level - spot, flip, walls, pin - in ES terms on a small blue line beneath the SPX number.

Suppose cash SPX is 7,500 and ES trades at 7,532. The basis is +32. The dashboard shows your 7,570 call wall as roughly 7,602 in ES, your 7,400 put wall as roughly 7,432 ES, and so on - your ES entry levels, no arithmetic.

Re-enter it each morning. The basis is not fixed - it drifts during the day and shifts most around the quarterly futures roll. Type a fresh ES price at the start of each session. Clearing the box hides the ES lines entirely.

Reading a Negative-Gamma Day: A Walkthrough

The exact thought process to run each morning, shown on a negative-gamma example.

Step	What you see and do
1. Confirm the view	Expiry selector on Nearest (ODTE). If it's on All expirations, switch back before reading anything.
2. Find SPX vs. flip	Example: SPX 7,554, flip 7,596 - SPX is 42 points below. (A flip reading n/a near spot with a negative regime is an even stronger version of the same signal.)
3. Name the regime	Below the flip = negative gamma = trend risk. The regime card confirms; the put-spread banner reads red. Dealer hedging amplifies moves today.
4. Translate to posture	Half size, wider strikes, the flip as your line in the sand. Not a full-size condor day, and not a put-spread day.
5. Map the levels	Put wall (floor), call wall (ceiling), pin. In negative gamma the pin is a battle line, not a gentle magnet.
6. Check the appendix read	The call-spread banner may show green with an anchor above both the flip and the call wall - the one structure this weather actually suits. Advanced-trade rules apply: own log, own series.
7. Identify the reclaim line	To return to calm, SPX must climb back above the flip - often meaning clearing the call wall just beneath it. Heavy lift = expect the negative regime to persist. That same math is what protects the appendix trade.

Negative gamma means dealers amplify moves - trend risk. Smaller size, wider strikes, respect the flip, and don't count on a pin rescue. The put-spread banner stays red the whole time.

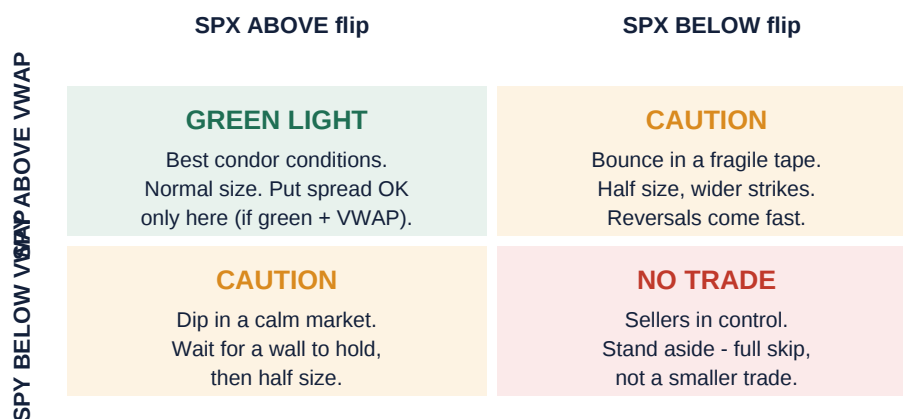
The Morning Routine

Time (ET)	Step
~9:00 AM	Pre-market: open the dashboard. Note flip, walls, pin, regime, ATM IV, and the 1D expected move. Glance at both banners. Check the event banner. The Change Since Open panel captures its baseline on this first load - and the day's photo is also worth a screenshot. (Adjust to your local time zone.)
9:30 AM	Market opens. Watch the first 15-30 minutes. Is SPX above or below the flip? Is a wall being tested?
9:30-11:30 AM	Entry window. Condor strikes outside the structure: short put at/below the put wall, short call at/above the call wall, centered near the pin in a positive regime. Sanity-check strikes against the expected-move band and the Developing Walls table. If the put-spread banner is green and you've confirmed $SPY > VWAP$, a put spread is a permitted alternative.
Throughout	Manage by your rules: profit near 30% of credit, stop at 3x credit (200% loss), per the roadmap. Between checks, the Change Since Open panel shows what's drifting. The dashboard informs entries; your rules manage exits.
2:00 PM	Stand aside. Charm and vanna flows, pin gravity - observation time. No new entries after 2:00 PM ET.

Evening tip: the dashboard rolls to the next session's chain after about 4:15 PM ET, so a first pass the night before shows tomorrow's opening structure - refined overnight when OI updates. The morning baseline will still capture fresh.

The Four-Quadrant Read: Dashboard + VWAP

Two questions each morning, each on its own instrument. On the dashboard: is SPX above or below the gamma flip? That sets the regime. On your live chart: is SPY above or below its own VWAP? That tells you who controls the session. No conversion needed between them.



dashboard answers the columns; your live SPY chart answers the rows

Fig. 9 - the quadrant. Columns from the dashboard, rows from your live SPY chart.

Keep the SPY + VWAP chart on real-time data from your broker, not delayed - VWAP is a timing read you act on in the moment. A 5-minute candle is clean enough to read at a glance. Use the standard session VWAP anchored to the 9:30 AM ET open, and let the choppy first 15-30 minutes finish before reading it.

VWAP is the average price everyone has paid so far today - the session's center of gravity. Above VWAP in a calm regime: conditions favor your normal approach. Below VWAP in a negative regime: both readings point the same dangerous direction - that's the day to stay on the sidelines.

Know the Limits

Limitation	What it means for you
Quotes ~15 min delayed	Free Cboe data. Walls and flip move slowly, so the map stays useful - but never use the dashboard's SPX price for split-second timing. Use your live broker quote.
OI updates nightly	Open interest is frozen at last night's close. Positions opened today are invisible to the OI bars until tomorrow - that is exactly the gap the volume overlay, Developing Walls table, and the Vol-GEX-built column exist to cover.
Volume is direction-blind	The overlay counts opens and closes alike and can't tell buyer from seller. Cleanest read in the morning; muddier by afternoon.
Levels are estimates	GEX assumes dealers are short the options customers bought. Usually true, not always. Treat walls as zones, not exact lines.
Banners can't see VWAP	Both advisory banners judge gamma structure only. No intraday price feed - which is exactly why green leaves the VWAP box unchecked.
Baseline is per-browser	The Change Since Open baseline lives in this browser on this device. A different device or a cleared browser starts a fresh photo. It resets itself each session.
Data routes can fail	The dashboard tries its own relay first, then public fallbacks. If every route fails, the status line lists what was tried - a connection issue, not a market-hours issue. Display errors are flagged separately.
Not a crystal ball	The dashboard describes the playing field; it does not predict the play. One input alongside your probability framework, sizing, and management rules. Never risk more on a level than you'd accept losing if it fails.

Plain-English Glossary (1 of 2)

Term	Plain English
Gamma	How fast an option's sensitivity to the market changes. High gamma means dealers must re-hedge constantly.
GEX	Gamma exposure - dollars of forced dealer hedging per 1% SPX move, summed across contracts at a strike.
Dealer	Market-making firms that take the other side of customer option trades and hedge to stay neutral.
Open interest (OI)	How many option contracts exist at a strike. Updated once per night - the dashboard's structural backbone.
Volume	Contracts traded today. Live footprint of this session's flow; counts opens and closes alike.
ODTE	Zero days to expiration - options expiring today. Maximum gamma, maximum sensitivity.
Positive gamma regime	Dealers buy dips, sell rips. Moves dampened. Calm, range-bound, pin-friendly.
Negative gamma regime	Dealers sell into drops, buy into rallies. Moves amplified. Fast, trending, whipsaw-prone.
Gamma flip	The price where the regime switches. Only shown when it sits near the money; otherwise "n/a near spot."
Wall	A strike with enough gamma that dealer hedging visibly slows price there.
Developing wall	A strike where today's volume runs at least 3x last night's OI with meaningful gamma - new structure forming that the OI map can't show yet.
Pin	A both-sided wall near the money that draws price toward it, especially late. Reads "none" when nothing nearby qualifies.

Plain-English Glossary (2 of 2)

Term	Plain English
ATM IV	At-the-money implied volatility - the market's expected move, read from the options nearest spot. The dashboard's stand-in for VIX.
1D expected move	The move the market prices for the rest of today's session: ATM straddle x 0.85 (falls back to a time-scaled IV formula). One SD each way; ~2 days in 3 finish inside. Shrinks through the day as time burns off.
Baseline	The session's first ODTE snapshot, stored in your browser. The "before" photo that Change Since Open diffs against.
Net GEX delta	Change in OI-based gamma since baseline: the same overnight positions re-priced by spot, IV, and time - not new trades.
Vol GEX built	Gamma-weighted volume added since baseline: the footprint of positions actually opened this session.
Basis (ES)	The difference between the ES futures price and cash SPX. Drifts over time, widest around the quarterly roll.
VWAP	Volume-weighted average price - the average price paid by everyone today. The session's center of gravity.
Iron condor	Sell a call spread above the market and a put spread below it; profit if price stays inside the range.
Put spread	Defined-risk credit structure: sell a put, buy a further-out put below it. Profits if price stays above the short strike.
Call spread (advanced)	The advanced trade the second banner watches: on below-flip days, sell a call spread with the short strike above both the flip and the top call wall. Own occurrence series, 50-trade minimum.
Put Spread banner	Advisory green/amber/red verdict on whether the backdrop favors a short put spread. Permission, not instruction.
Call Spread banner	Advisory verdict for the advanced call-spread trade on negative days. Same colors, same caution-first suppression.

Quick-Start Summary

Open the dashboard before the bell. Locate the green line (SPX) relative to the red line (flip) - that sets your risk posture. Note the orange floor and blue ceiling - those frame your strikes. Check the purple magnet - that's where price wants to finish. Read the volatility card and the expected-move band for confidence, and check the event banner for scheduled risk or thinning.

Glance at the two advisory banners: the put-spread banner's green invites a put spread once you've confirmed $SPY > VWAP$ yourself; amber says trade the condor; red says stand aside. On negative days, the call-spread banner may name an anchor above both fences for the separately logged appendix trade. During the session, the Change Since Open panel shows what has drifted since your first look, and the Developing Walls table flags structure being built today.

Confirm everything with VWAP. Trade small, follow your rules, and stand aside after 2:00 PM ET. Then repeat it the next day.

The whole dashboard in one breath

Flip sets your posture. Walls frame your strikes. Pin is the magnet. IV is your confidence dial, and the expected-move band turns it into points. The volume overlay shows today's flow on last night's map, and Change Since Open shows what has drifted since your first look. The event banner flags outside risk. The two advisory banners turn all of it into cautious verdicts - which you confirm against VWAP before you ever click buy.

Educational use only. Nothing in this guide is financial advice. Options involve substantial risk and are not suitable for every investor.

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