SR SIKULI RESEARCH

Gamma Exposure — $SPX

Updated July 21, 2026, 10:30 AM ET

DEALER POSITIONING · FLIP, WALLS & REGIME

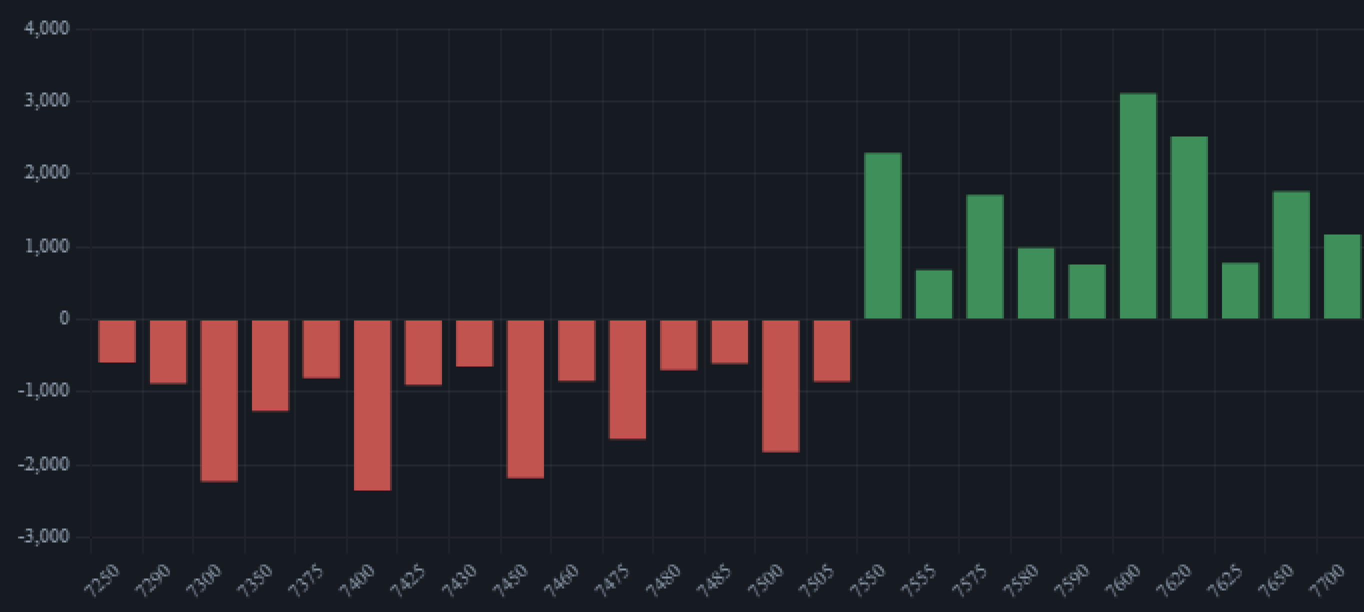
▼ NEGATIVE GAMMA Negative gamma — spot below the 7500 flip

Momentum over mean-reversion; dealer hedging amplifies moves.

`Net GEX -24B → -2B` `Spot +51 pts` `spot 7494.64 · band ±10% · 2026-07-21 14:30Z`

Net GEX (all strikes) **-2.38 B$** per 1% move	Gamma flip (zero-γ) **7500** spot below → negative	Call wall (max +GEX) **7600** upside magnet	Put wall (max −GEX) **7400** downside rail
Short-dated γ **0-1DTE 31%** ≤7d 67% · front-loaded	Liquidity / fragility **DEEP** VIX term structure gauge	VIX / VIX3M **17.38 / 19.69** term 0.883	

GEX BY STRIKE — M$/1% (BAND ±10%)



Worth noting. Net GEX moved +21B to -2.4B — the negative-gamma pocket is shallowing.

INTO THE CLOSE

`MOC imbalance: NYSE prints ~3:50 ET · Nasdaq 3:55–4:00 ET`

- Negative gamma: dealers chase. A same-direction MOC imbalance can ACCELERATE into the bell — buy-imbal = chase up, sell-imbal = air-pocket.
- 0DTE-heavy tape: charm pin/rip is stronger — the last 30 min can decide the day.
- Size matters: an aggregate MOC over ~$1–2B is a real tide; it can flip 2:50→3:00.

VOL-CONTROL FLOW (ESTIMATE)

`Realized vol (20d/60d blend): 11.2% · last session -0.19% · AUM $215B | target 10% | max 2.0x | cadence d/w/m 35/30/35%`

1D % CHG	EST FLOW $BN
-3.0%	-43.06
-2.0%	-22.94
-1.0%	-5.90
+0.0%	+1.02
+1.0%	-5.90
+2.0%	-22.31
+3.0%	-41.40

FROM A -2% DAY	CUMULATIVE $BN
day 1	-9.79
day 5	-16.82
day 10	-18.73
day 21	-22.94

`Estimate — trust the shape and day-over-day change, not the absolute level.`