KGB-ONE

29TH JUNE 2026

Options Intelligence

EOD SESSION WRAP · NEXT SESSION PREVIEW

Trend Day Up (Gap-Fill Recovery): SPX +1.18%, Pinned Into 7440 GEX Magnet at the Close

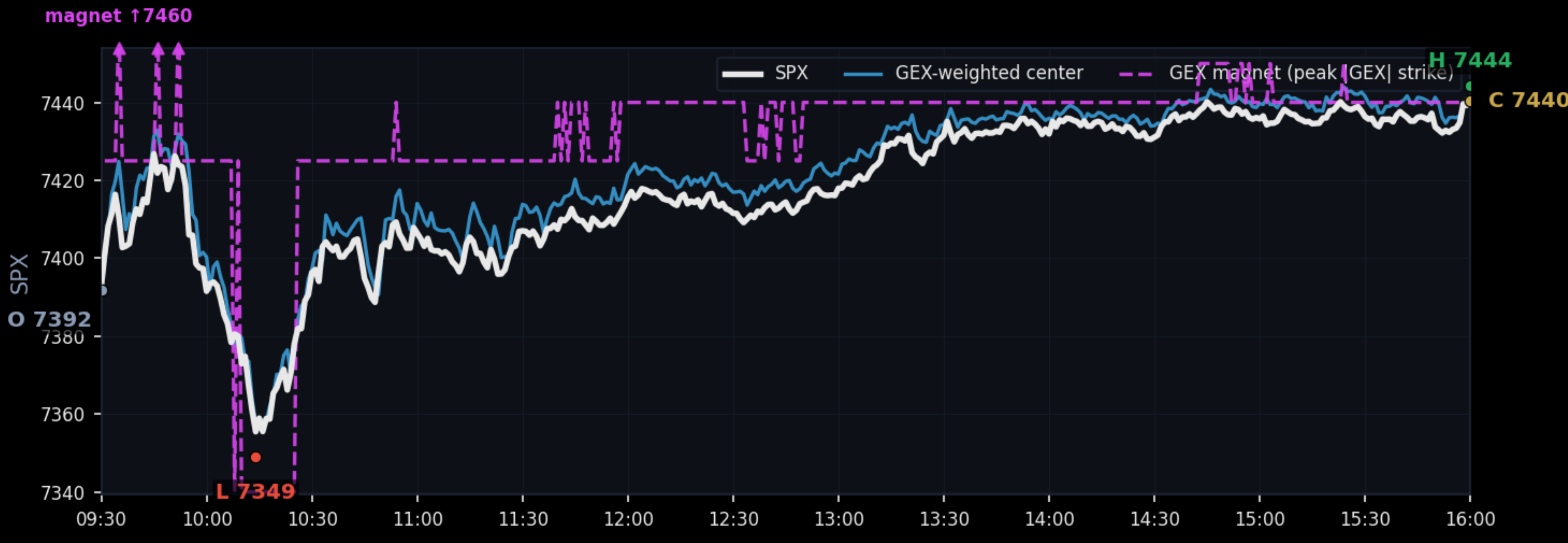
SPX gapped +38pt, dipped to LOD 7348.88 at 10:15 (~5pt below Fri close 7354.02 — gap nearly filled, marginally red intraday), then trended to HOD 7444.32 at 15:59 — closed 7440.43 pinned INTO the 7440 +GEX wall · VIX H 19.45 · C 17.65 · NEXT (6/30 Tue): NET_POSITIVE gamma · call wall 7450 (+39.3 $M/$1) · put shelf 7300 · EM ±45.6pt · max pain 7290 (150pt below close — Q2-end step-down flag)

EOD SESSION · 29TH JUNE			NEXT SESSION · 30TH JUNE		
SPX CLOSE	DAY	VIX	REGIME	PUT SHELF	EM
7,440	+1.18%	17.6 -5%	POS-GAMMA	7,300	±45.6

SPX — last 5 sessions + next-session level map

THE DAY, IN VISUALS

29TH JUNE



SPX intraday (white) vs the peak–GEX dealer magnet (magenta) and the GEX-weighted center (blue) — the structural anchors price tracked.

Intraday gamma arc (today's tape) — separate from NEXT SESSION on the cover.

Intraday gamma arc

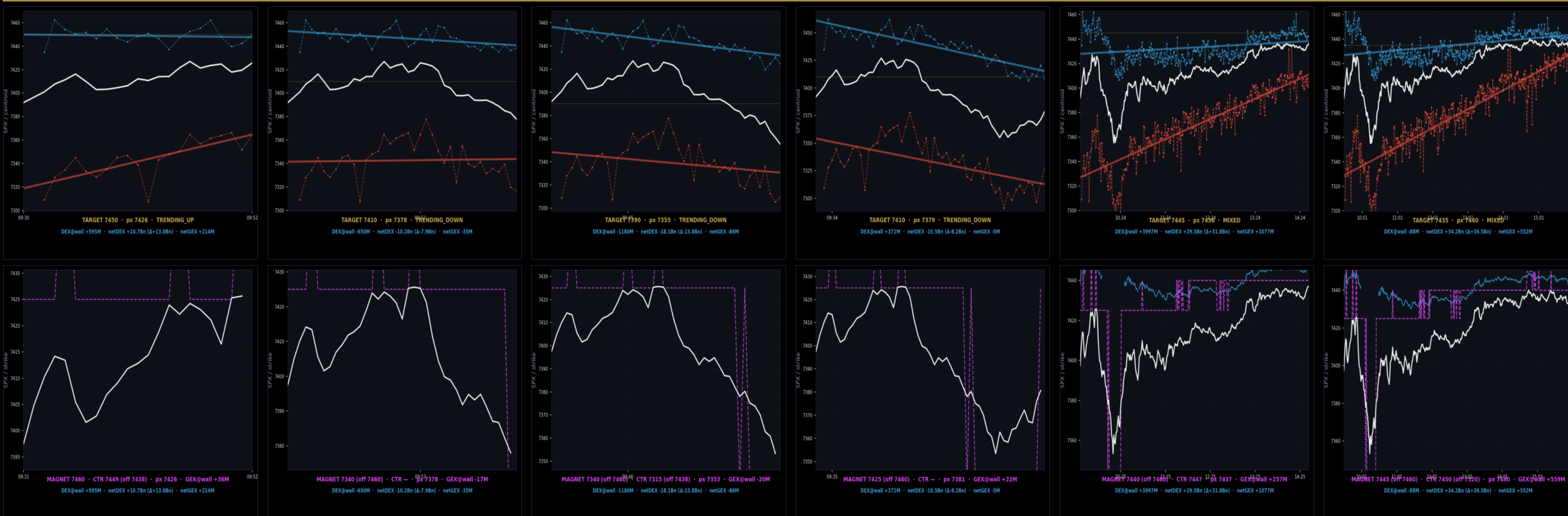
Time	Spot	Magnet	GEX@wall	DEX@wall	netDEX (Δ)	Read
09:30	7391.88	7345	-34M	—	—	Gap up +38pt; open at 7391.88 (+37.86 vs prior close 7354.02); initial framework (from 09:52 read) BEARISH; –GEX –33.8 $M/$1 acceleration field
10:15	7348.88	7345	-34M	—	—	SESSION LOD 7348.88 (facts) / 7355.06 (framework read); ~5pt below prior close 7354.02 — gap nearly filled, marginally red intraday; VIX 19.35; BEARISH CLEAN; –GEX field; no floor — pure vol compression reversal off the gap-fill zone
13:20	7430.16	7440	+187M	—	—	TRIFECTA CLEAN BULLISH confirmed; net DEX Δ +33.7Bn from open; VIX trough; magnet 7440; 6h trend-up underway; +GEX field flipped to +187.2 $M/$1 — structural confirmation of the grind
16:00	7440.43	7445	+559M	—	—	CLOSE pinned into 7440 GEX magnet; HOD 7444.32 at 15:59; price held the bullish trend into the bell (+1.18% on the day). The 0DTE trifecta alignment mechanically lapsed at expiry (DEX –88.2 as 0DTE greeks decay) — an expiry-mechanics artifact, NOT a bearish reversal; +559.1 $M/$1 GEX at wall confirms the pin character; drift net +$1.82M

THE SESSION, MOVE BY MOVE

RVOLM (top) over the GEX-magnet panel (bottom) at each decisive moment — the day read left-to-right.

2026-06-29 · SESSION COMIC STRIP

SPX 7392→7440 (+0.66%) · tape HOD 15:59 @ 7444 · tape LOD 10:15 @ 7349 · RVOLM tgt Δ -15 (tgt stepped 7450→7410 at 10:08)



09:52
REVERSAL DOWN
TARGET 7450 · px 7426
UNCERTAIN: trifecta CLEAN BULLISH + weak +GEX +36M — below magnitude floor or outside trifecta window

10:08
GEX POS→NEG
TARGET 7410 · px 7378
BEARISH: GEX POS→NEG — amplification (dealers short gamma)

10:15
SESSION LOD
TARGET 7390 · px 7355
BEARISH: greek alignment CLEAN BEARISH — knife, no PCS until base

10:26
GEX NEG→POS
TARGET 7410 · px 7379
BULLISH: GEX NEG→POS — pinning (dealers long gamma)

14:36
DRIFT FLIP
TARGET 7445 · px 7436
UNCERTAIN: drift sign change inside noise band

16:00
CLOSE
TARGET 7435 · px 7440
NEUTRAL: close +GEX +559M — pin character

RVOLM/Magnet footers: TARGET · px · band · DEX@wall · netDEX (Δ). UNCERTAIN = mixed structure — wait before CCS/PCS/debit.

EOD SESSION RECAP

29TH JUNE

The day

- SPX 7391.88 O → 7348.88 L (10:15 ET) → 7444.32 H (15:59 ET) → 7440.43 C (+1.18% vs prior close 7354.02)
- 95.44pt intraday range; gap up +38pt nearly filled at the 10:15 LOD (7348.88, ~5pt below prior close 7354.02 — marginally red intraday); relentless trend-up 10:15→15:59; closed near HOD pinned at 7440 magnet
- VIX 18.6 O → 19.45 H → 17.49 L → 17.65 C — vol spiked into LOD (19.45), compressed steadily through afternoon; VVIX 88.71

Structural lead (FWD — 6/30 expiry)

- FWD REGIME: NET_POSITIVE (OI-based GEX Σ +108.7 $M/$1 near-spot, 6/30 chain) — pin corridor 7405–7480; dealer long-gamma, suppressed moves within corridor
- Call wall 7450 (+39.3 $M/$1): HOD 7444.32 stopped 5.7pt short — wall capped the upper extension; 7440 intraday magnet (+$1.0B by close) was the real pin level
- Put shelf 7300 (–15.8 $M/$1): 150pt below close; not an active threat today but Q2-end max pain 7290 aligns closely — flags downside risk for Tuesday
- Max pain step-down: today's 0DTE 7400 → tomorrow (6/30) 7290 — 110pt drop in OI gravity trajectory is the largest single-step in the near-term curve; Q2 quarterly put positioning likely driving

Vol

- IVR 39.64% · IV%ile 35.15% · IV30 17.12% · HV30 9.03% — IV/HV spread +8.09pt; premium elevated relative to realized; credit structures have edge
- EM next ±45.6pt (6/30 expiry ATM marks) → lower 7394.8 / upper 7486.0 — close at 7440.43 sits inside EM band but above lower bound
- Weekly EM ±82.8pt (expiry 2026-07-02 — HOLIDAY_ROLLED from 7/3, July 4 observed; Thursday expiry) → ~7357.6 lower / ~7523.2 upper
- VVIX 88.71 at close — vol-of-vol compressed from 91.44 at LOD; benign into the close but not at lows

Drift

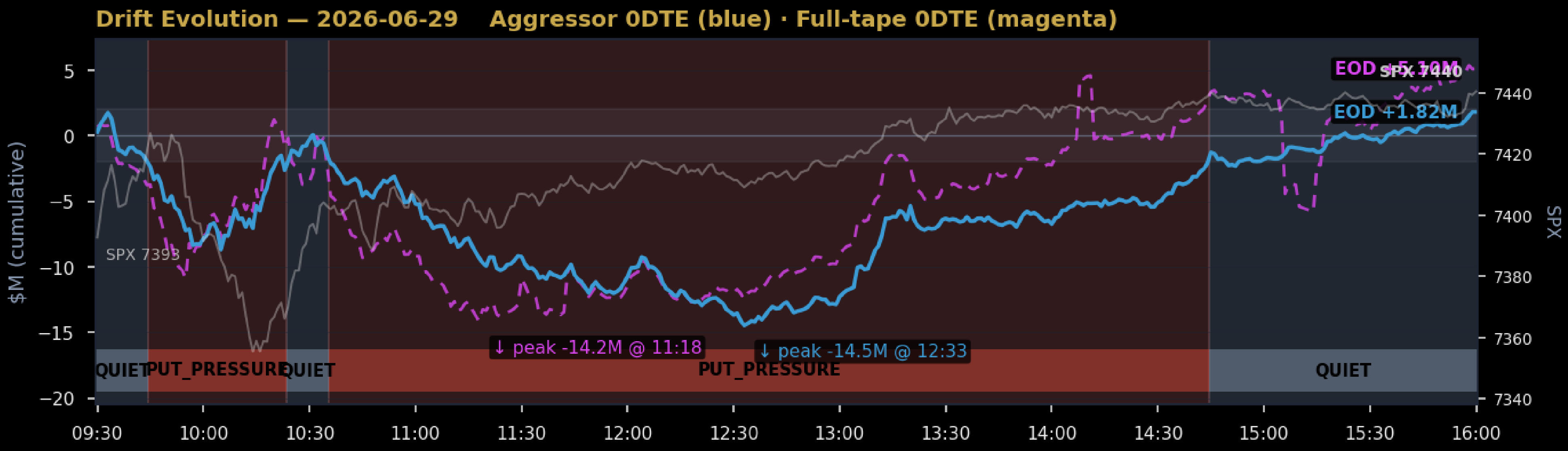
- Aggressor 0DTE filtered EOD: call –$1.36M · put –$3.17M · net +$1.82M (QD clean-flow; flow descriptor only, not a signal or bias)
- Peak net –$14.47M @ 12:33 ET — heaviest put-buying midday, contrarian to the concurrent trend-up in price; per preliminary DRIFT_PREDICTIVE_BEHAVIOR, contrarian signature consistent with hedging
- Full-tape 0DTE: net +$5.10M · peak trough –$14.16M @ 11:18 ET — modest divergence from clean-flow, floor/complex activity included in full tape
- Net positive EOD flow on a +1.18% trend-up session; midday put-aggressor trough fully reversed by close

Structure board at the close

- Spot 7440.43 · 7440 GEX magnet (+$1.0B intraday) · Call wall 7450 (+39.3 $M/$1, 5.6pt above close) · Put shelf 7300 (–15.8 $M/$1, 140pt below)
- NET_POSITIVE fwd gamma (6/30); pin corridor 7405–7480; GEX near-spot Σ +108.7 $M/$1 — strong pinning field for Tuesday
- Dark pool: largest cluster SPX 7356 ($5.95B) — below close, likely prior-session support level; cluster at SPX 7442 ($2.38B + $376M + $224M) near today's close level
- Next-session EM band: 7394.8–7486.0 (6/30 mechanical reference; not a forecast) · Max pain 7290 gravity sits 150pt below — Q2-end flag

DRIFT EVOLUTION

29TH JUNE



Solid blue = Aggressor 0DTE (single-leg lit-market aggressor flow, 0DTE only, clean-flow filtered). **Dashed magenta** = Full-tape 0DTE (all OPRA prints for today's expiry, no trade-type filter). **Grey horizontal stripe** = the vix-scaled noise band (±max($2M, vix_open×$0.1M)) — drift inside it carries no directional signal. **Background colors** = regime windows: green CALL_PRESSURE, red PUT_PRESSURE, orange MIXED (filtered and full pointing opposite ways), grey QUIET.

Window	Flow signal	Net drift peak	Duration
09:30–09:44	QUIET	-1.9M @ 09:44	15 min
09:45–10:23	PUT_PRESSURE	-8.7M @ 10:05	39 min
10:24–10:35	QUIET	-1.9M @ 10:24	12 min
10:36–14:44	PUT_PRESSURE	-14.5M @ 12:33	249 min
14:45–16:00	QUIET	-2.3M @ 14:52	76 min

NEXT SESSION SCENARIO MATRIX

30TH JUNE

Prob	Scenario	Range	Structural read
40%	Pin within corridor / 7450 call wall test	7405–7480	NET_POSITIVE gamma Σ +108.7 $M/$1 sustains pin field; +DEX floor at 7400–7440 cluster ($4.6–4.9B per strike) provides mechanical support; Q2 window-dressing and index additions are a supportive seasonal backdrop for a grind toward the 7450 call wall; EM upper 7486 is the ceiling
25%	Max pain gravity / Q2-end OI unwind toward 7290–7300	7290–7400	6/30 max pain 7290 — 150pt below close — represents the largest single near-term step-down in the trajectory; Q2 quarterly put OI roll and rebalancing outflows could override the pin; put shelf 7300 (–15.8 $M/$1) accelerates any move through 7300; dark pool cluster at 7356 is the first structural reference on the way down
20%	EM extension above call wall / momentum continuation	7450–7486	Clean break of 7450 call wall clears the dominant +GEX cap; EM upper 7486 and pin corridor high 7480 are the mechanical ceiling; weekly EM upper ~7523 is the outer reference; requires fresh macro catalyst or institutional buying above the wall
15%	Rangebound chop 7420–7455	7420–7455	Forward NET_POSITIVE gamma on the 6/30 chain compresses the range; 7440 magnet acts as center gravity; next-session EM is tight (±45.6pt) with the upper half already approached at the HOD; no scheduled catalyst to fire either the 7450 break or the 7405 breach

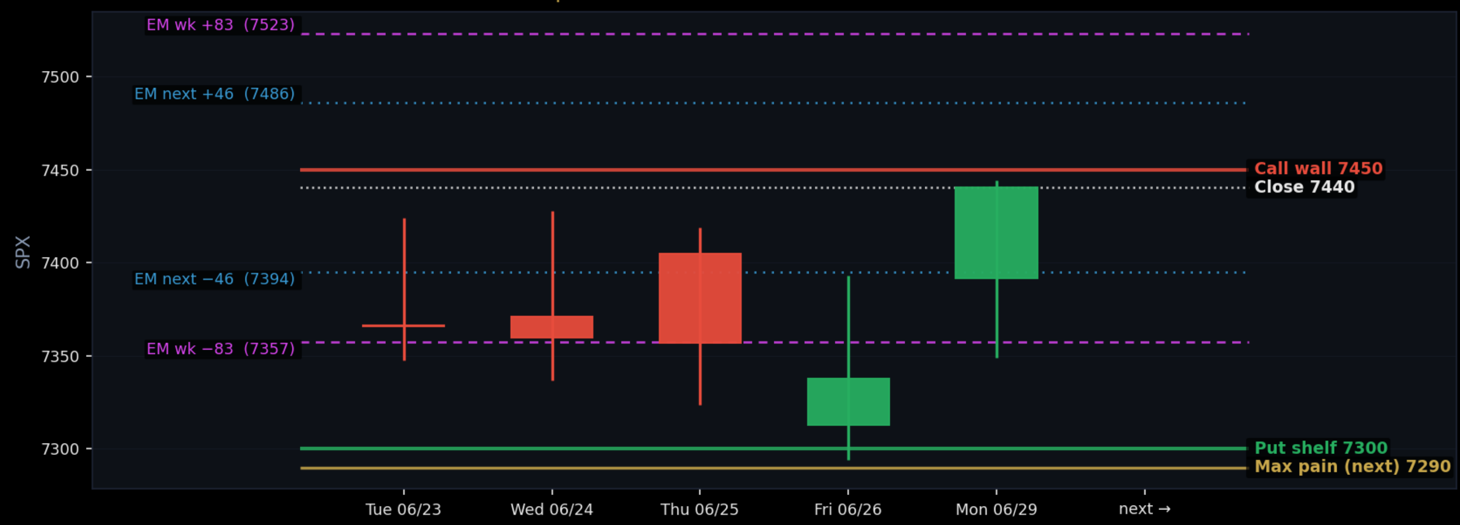
NEXT SESSION

30TH JUNE – 3RD JULY

Tuesday 6/30 is Q2's final session and opens against a NET_POSITIVE GEX field (6/30 chain Σ +108.7 $M/$1 near-spot) with SPX pinned at 7440.43. The structural anchors: call wall 7450 (+39.3 $M/$1) capped today's HOD at 7444.32 — price is 9.6pt below it entering tomorrow; put shelf 7300 (–15.8 $M/$1) is 140pt below, not an active threat but marks the acceleration zone if the pin breaks. Max pain on the 6/30 chain is 7290 — a 110pt step-down from today's just-closed 0DTE max pain of 7400 (and 150pt below the 7440.43 cash close). This is the largest single-step decline in the near-term max pain trajectory (6/29 0DTE: 7400 → 6/30: 7290 → 7/1: 7450) and flags concentrated quarterly put OI that could compete with the pinning mechanics through Q2-end rebalancing. The EM for 6/30 is ±45.6pt → lower 7394.8 / upper 7486.0 — close sits comfortably inside the band. The weekly EM (7/2, HOLIDAY_ROLLED from 7/3 Independence Day observed Thursday expiry) is ±82.8pt → approximately 7357–7523. Dark pool: the $5.95B cluster at SPX 7356 sits 84pt below close, a large institutional print that defines the structural downside anchor. The 7442 cluster ($2.38B) is essentially at the current close level. The key Tuesday question: does the positive-gamma pin field hold price in the 7405–7480 corridor, or does Q2-end OI unwind override the pinning mechanics and drive toward max pain at 7290? Reference levels only; not a directional forecast.

GEX + DEX by strike for the 30TH JUNE expiry (red = negative / dealer-sell pressure, green = positive). Gold dotted = spot.

SPX — last 5 sessions + next-session level map



Right edge: strike labels. Left edge: EM band labels.

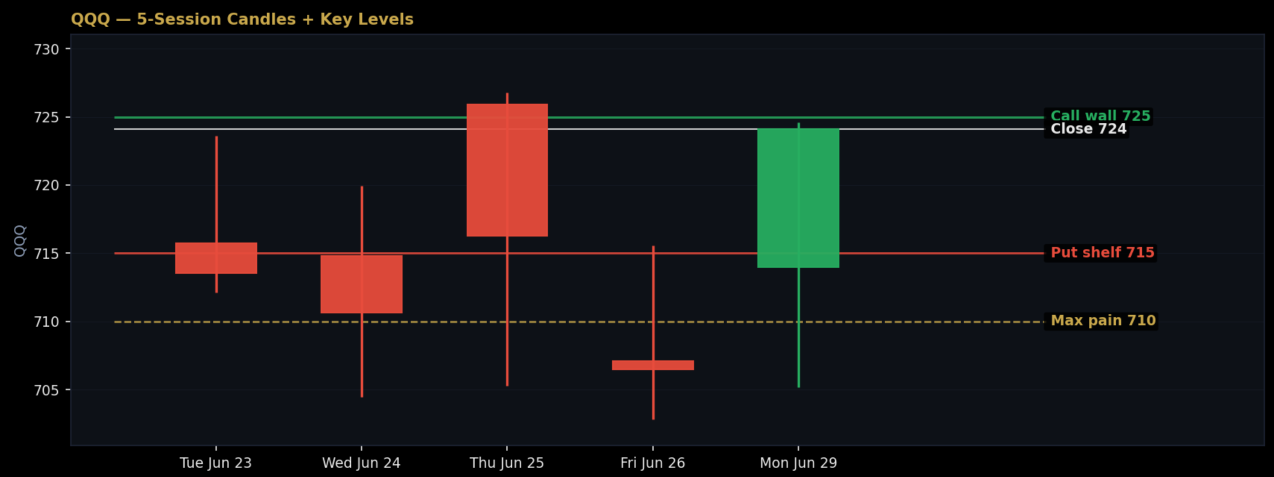
Level	Role	Read
7300	Put shelf — dominant –GEX	**-140pt vs close** · **outside the next-session EM (±46)** — only with a real catalyst · **outside weekly EM (±83)**. Downside accelerant in neg-gamma; floor only as long as it holds.
7290	Monthly/quarterly-OI artifact (far below spot)	Legacy distant strike from a rolled monthly/quarterly chain — **not a downside target**; ignore for pin / max-pain-gravity math.
7440	Close pivot	Open reference; first reclaim/loss sets the day's lean.
7450	Call wall — dominant +GEX	**+10pt vs close** — at the edge of the open · well inside the next-session EM (±46) — natural touch. Mechanical cap; rejections from here amplify back down.

Base case (conditions to watch — not a forecast)

Base case (conditions to watch, not a forecast): SPX 7440 enters Tuesday Q2 final session in a positive-gamma pin field with call wall 7450 immediately overhead (+9.6pt) and put shelf 7300 far below (–140pt). The pin corridor 7405–7480 defines the mechanical range. A quiet open and hold above 7440 → +DEX floor intact, price grinds within corridor, potential test of 7450 call wall; a break above 7450 opens EM upper at 7486 and pin corridor high at 7480. The tail risk is the 7290 max pain gravity on Q2-end: large quarterly put OI at 7290 exerts downside pull that could, if combined with rebalancing outflows, override the pin field. A drop through 7405 (pin corridor low) in a NET_POSITIVE gamma environment would be structurally unusual — watch for that as the signal that Q2 OI roll is dominating. The dark pool cluster at 7356 ($5.95B) would serve as the structural support reference in that scenario. Today's +DEX floor build at 7400–7440 ($4.6–4.9B per strike) provides the most significant mechanical support the market has seen in weeks; sustaining above 7400 would be consistent with the structural positioning.

QQQ — COMPANION VIEW

29TH JUNE



QQQ daily candles. Red = put shelf · Green = call wall · Gold dashed = max pain · Blue band = EM.

Level	Role	Read
715	Put shelf — dom. –GEX (-28.5 $M/$1)	**-9.08 vs close**. Downside accelerant in neg-gamma; velocity below if breached.
724.08	Session close	Open reference; first reclaim/loss sets direction.
725	Call wall — dom. +GEX (+9.7 $M/$1)	**+0.92 vs close**. Mechanical overhead cap; rejections amplify back down.
710	Max pain (2026-06-30 OI gravity)	**-14.08 vs close**.

QQQ structural note

QQQ 724.08 C · H 724.58 · L 705.17 · range 19.41pt. QQQ GEX regime: NET_NEGATIVE (dealer short-gamma — accelerant both directions). Near-spot GEX Σ -55.5 $M/$1. Key strikes: put shelf 715 (-28.5 $M/$1) · call wall 725 (+9.7 $M/$1). Loss of put shelf → neg-gamma velocity; reclaim call wall → upside opens.

ANNEX I · DATA

The numbers behind the read

Comic-strip moment reads

Moment	Label	Posture	Price	Magnet	GEX @ wall	DEX @ wall	Reason
09:52	REVERSAL DOWN	UNCERTAIN	7425.77	7460	+36M	+595M	trifecta CLEAN BULLISH + weak +GEX +36M — below magnitude floor or outside trifecta window
10:08	GEX POS→NEG	BEARISH	7377.60	7340	-17M	-650M	GEX POS→NEG — amplification (dealers short gamma)
10:15	SESSION LOD	BEARISH	7355.06	7340	-20M	-1180M	greek alignment CLEAN BEARISH — knife, no PCS until base
10:26	GEX NEG→POS	BULLISH	7378.67	7425	+22M	+372M	GEX NEG→POS — pinning (dealers long gamma)
14:36	DRIFT FLIP	UNCERTAIN	7436.46	7440	+257M	+3997M	drift sign change inside noise band
16:00	CLOSE	NEUTRAL	7440.43	7445	+559M	-88M	close +GEX +559M — pin character

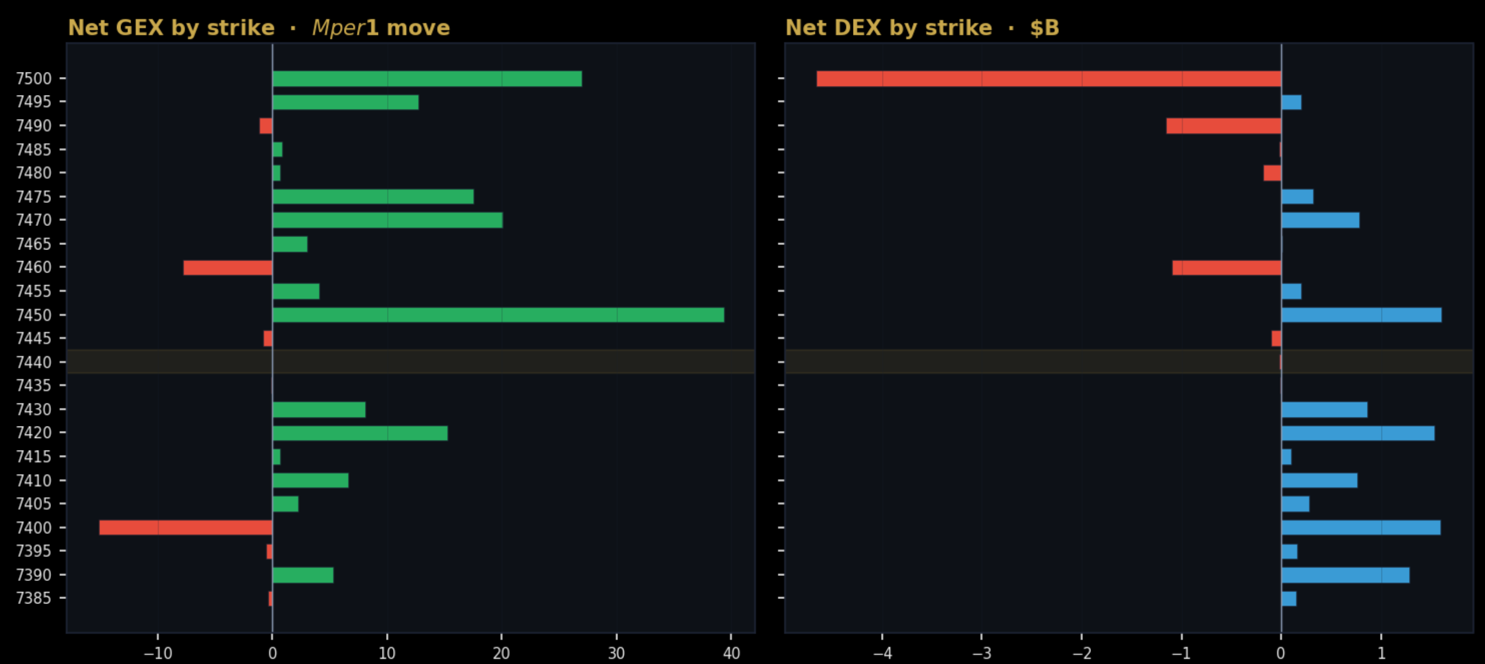
Watch list

Level	Label	Why it matters	Reaction
7450	Call wall / +GEX cap (FWD 6/30)	+39.3 $M/$1 — dominant positive-GEX strike on the 6/30 chain; HOD today stopped at 7444.32 (5.7pt short); price is knocking on this wall entering Tuesday	Clean break and hold above 7450 → positive-gamma field clears; path opens toward EM upper 7486 and pin corridor high 7480. Reject at 7450 from below → structural cap confirmed; +GEX field pins price lower, compresses back toward 7440–7420 intraday
7440	GEX close-magnet / DEX floor anchor	Intraday GEX magnet that built to +$1.0B by close (per qd_mvc_snapshots); DEX at 7440 built to +4,595M ($4.6B per $1 move) — the floor that powered today's grind; close pinned here exactly at 7440.43	Hold above 7440 on Tuesday open → DEX floor intact, positive-gamma environment continues; 7440 becomes support. Drop below 7440 intraday → floor eroding; watch for cascade toward 7405 (pin corridor low) then 7395 (EM lower approach)
7405–7395	Pin corridor low / EM lower zone	Pin corridor lower bound 7405 (6/30 chain); EM lower 7394.8 on 6/30 expiry — two structural triggers within 10pt of each other, ~45pt below close	Breach 7405 in a NET_POSITIVE gamma field → unusual; suggests OI is shifting or catalyst is overriding the pin; EM lower 7395 = statistically significant compression zone. Hold above 7405 → pin character maintained, range day likely
7290–7300	Max pain 6/30 / Put shelf	Max pain 6/30 = 7290 (–150pt from close), put shelf = 7300 (–15.8 $M/$1) — Q2 quarterly put OI concentrated here; largest max pain step-down in the trajectory curve	Not a base case for Tuesday but the primary tail-risk level; a macro catalyst + OI unwind scenario could see rapid move toward 7300 put shelf. Any test of 7300 in a positive-gamma field would face strong mechanical support (put sellers defending)
7356	Dark pool dominant cluster	$5.95B notional SPY at SPX-equiv 7356 — largest dark-pool print of the session; sits below today's LOD (7348.88) close proximity; likely prior-support or institutional cost basis	IF price pulls back to 7356: check if institutional prints attract or provide support; a retest with hold = buy-the-dip signal. Break below with volume = distribution at today's LOD level, downside accelerates toward max pain gravity 7290

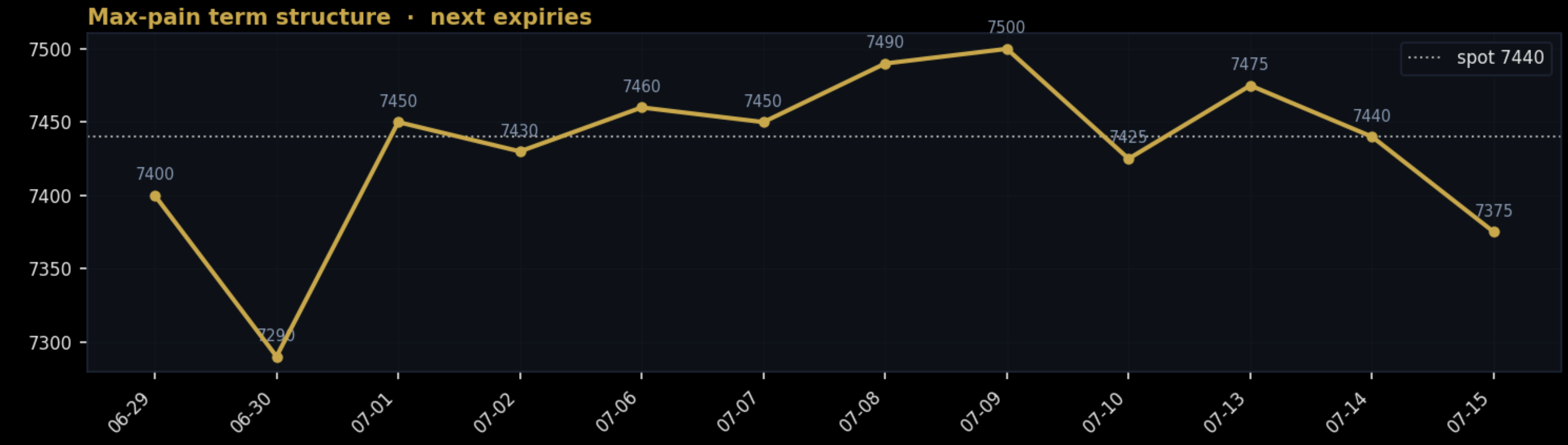
Structure · regime context · notes

Structure	Regime fit	Notes
IC (Tue 6/30, next-day)	Reference-only	Reference IC: 6/30 Iron Condor 7355/7365/7490/7500 (.15δ shorts, 10pt wings), net credit $2.05 (20% of width), verdict fair per facts. Structurally mildly neutral-to-bullish (recovered +DEX floor, +GEX cap at 7450, positive pin field). NOT a forecast — frame only as mechanics-driven structure observation. Max pain 7290 gravity is the primary risk: if Q2-end OI roll drives downside, short-put strikes at 7365 could see pressure. Time stop critical given 0DTE.
CCS (Tue 6/30)	Conditional	Positive gamma environment near 7440–7450 makes a short-call structure reasonable if price shows early rejection of 7450 call wall. Wait for open price action — confirm wall holds as resistance before entering. Size for net credit ≥15% of width.
PCS (Tue 6/30)	Conditional	NET_POSITIVE gamma + strong +DEX floor at 7400–7440 cluster supports put-selling. Max pain 7290 is the tail risk — size conservatively; keep short put at or above 7390 (EM lower buffer). Best fit if 7450 call wall holds and price pins in 7405–7450 corridor.
Debit directional (6/30)	Poor	NET_POSITIVE gamma suppresses velocity; the pin field is active. Debit structures require acceleration that the positive-gamma environment mechanically resists. Only viable on a clean break of 7450 (call side) or 7405 (put side) with vol confirmation.

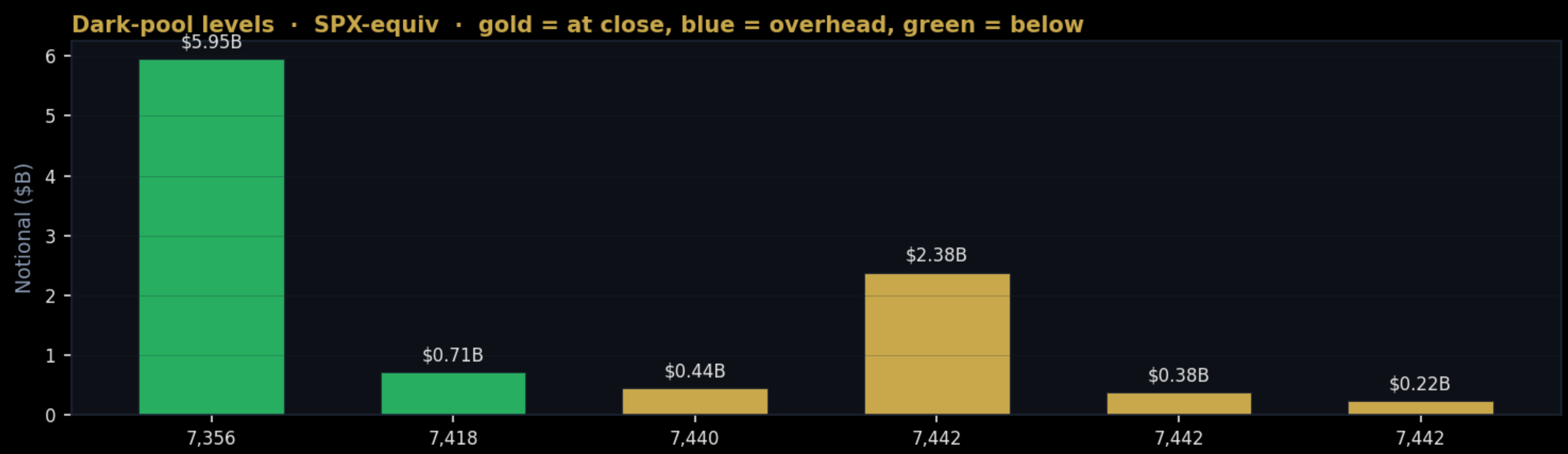
GEX / DEX by strike (±60pt of 7440, next expiry)



Max-pain term structure



Dark-pool levels (SPY prints, SPX-converted)



Vol summary

Field	Value	Source
VIX open	18.6	yfinance
VIX close	17.65	yfinance
IV rank	39.64	TT
IV30	17.12	TT
HV30	9.03	TT
EM (next session)	45.6	TT
EM (Friday)	82.8	TT
ATM strike	7440	TT

Drift (Aggressor 0DTE vs Full-tape 0DTE — both filtered to today's expiry)

Series	Call $M	Put $M	Net $M	Peak $M	Peak time
Filtered tape	-1.36	-3.17	1.82	-14.47	12:33
Full-tape 0DTE	-18.78	-23.88	5.1	-14.16	11:18