

Top 10 GEX Strikes Trading Manual

This panel tells you where the option book is concentrated, whether those concentrations are strengthening or weakening, and whether the structure is migrating with price. You are looking for whether dealers are likely to pin, cap, support, chase, or unwind.

Core Rule

Do not read one strike in isolation. Read the panel in this order:

1. Where are the biggest positive and negative GEX strikes?
2. Are they above or below current price?
3. Are they gaining or losing GEX over 15m/30m/60m?
4. Is Roll Pressure confirming roll up/down?
5. Is price above/below VWAP and risk range?

Strike

This is the option strike where the dashboard sees a major GEX concentration.

Example:

```
7700
7600
7650
7530
7300
```

These are the important option levels. Price may react around them because dealer hedging is concentrated there.

Actionable read:

```
Big strikes above spot = magnets, caps, breakout references
Big strikes below spot = support, acceleration shelves, downside magnets
```

GEX

This is the size and sign of gamma exposure at that strike.

Example:

```
7700 +5.51B
7600 +5.07B
7530 -2.21B
7300 -2.13B
```

Positive GEX is usually stabilizing. Dealers are more likely to hedge against price movement.

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Positive GEX can slow price, pin price, or create fade conditions.
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Negative GEX is usually destabilizing. Dealers may hedge with price movement.

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Negative GEX can accelerate price once breached.
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Actionable read:

```
Large positive GEX above price:
Potential upside wall or magnet. If price approaches and stalls, fade/reversion context
improves. If price breaks and holds above it, continuation may improve.
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```
Large positive GEX below price:
Potential support/pin level. If price loses it, structure may weaken quickly.
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```
Large negative GEX below price:
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Downside danger shelf. If price trades into it, selling can accelerate.

Large negative GEX above price:
Can create upside chase if price breaks into it.

Delta 15m / 30m / 60m

These show how much GEX at that strike has changed over the last 15, 30, and 60 minutes.

Example:

7700 +5.51B Delta 15m +0.80B Delta 30m +1.40B Delta 60m +2.10B

The strike is building. More gamma concentration is appearing there.

Example:

7600 +5.07B Delta 15m -0.90B Delta 30m -1.80B Delta 60m -2.50B

The strike is weakening or being removed.

Actionable read:

Positive GEX strike gaining GEX:
That wall is getting stronger. If above price, it may cap/pin. If price breaks above it anyway, the break is more meaningful.

Positive GEX strike losing GEX:
The wall is weakening. If price is pressing into it, breakout risk increases.

Negative GEX strike gaining more negative GEX:
Danger is increasing. If below price, downside continuation risk rises.

Negative GEX strike becoming less negative:
Danger shelf is being unloaded. Downside may become less explosive.

Percent Delta 15m

This is the percentage change in GEX over 15 minutes.

A small dollar change at a small strike can be meaningful. A large strike may need a bigger absolute change to matter.

Example:

GEX +0.50B, Delta 15m +0.25B, Percent Delta 15m +50%

That is a big relative build.

Example:

GEX +5.00B, Delta 15m +0.25B, Percent Delta 15m +5%

That is less dramatic.

Actionable read:

Large positive Percent Delta 15m = fast build, pay attention.
Large negative Percent Delta 15m = fast unwind/removal, level may be losing control.

Call OI / Put OI

These show call and put open interest at the strike.

Example:

7700 Call OI 69,756 Put OI 1,739
7600 Call OI 99,437 Put OI 68,453

7300 Call OI 35,505 Put OI 79,088

Actionable read:

High Call OI above price:
Potential call wall. Watch for cap, pin, or breakout.

High Put OI below price:
Potential put wall/floor. Watch for support or failure.

High call and high put OI at same strike:
Important settlement/pin level. Price may orbit around it.

P/C Ratio

P/C ratio is put OI divided by call OI.

Example:

$P/C = 2.0$

Put OI is twice call OI.

Actionable read:

Low P/C = call-dominant strike, more relevant as upside wall/call concentration.
High P/C = put-dominant strike, more relevant as downside floor/protection level.
Near 1.0 = balanced, can behave like a magnet/pin.

Roll Pressure

Roll Pressure is the Clint-inspired metric. It answers:

Are the important strikes rolling higher or lower?

You get three windows:

15m Roll Pressure
30m Roll Pressure
60m Roll Pressure

Best window to trust first:

30m is usually the best balance.
15m is faster but noisier.
60m is slower but more structural.

Roll Pressure Labels

STRONG ROLL UP

The top-strike structure is migrating higher at a historically strong rate.

Plain English:

The option book is being rebuilt higher.
Dealers may need to follow price upward.
Upside continuation is more believable.

Actionable context:

Best when ES/SPX is above VWAP.
Best when price is above ES Q1H or probing it.
Best when positive GEX is building above spot.
Best when put wall/floor is migrating higher.

Example:

30m Roll Pressure: STRONG ROLL UP
30m Migration: ROLL UP
7700 GEX: +5.5B, Delta 30m +1.8B
7750 enters top 10
ES above VWAP

Interpretation:

Do not assume VWAP mean reversion.
The book is following price higher.
Long continuation has better context.
Short fades are dangerous unless exhaustion appears.

ROLL UP

The structure is leaning higher, but not extreme.

The book is supporting upside, but not aggressively.

Actionable context:

Supports long bias if price is above VWAP.
Can support holding an existing long.
Not enough by itself to chase late entries.

MIXED

No clear roll.

The strike structure is not giving a directional edge.

Actionable context:

Do not use the Top 10 panel as your reason to trade.
Use VWAP, walls, risk range, dealer state, and price action instead.

ROLL DOWN

The structure is leaning lower.

The book is starting to migrate downward.
Downside pressure may be building.

Actionable context:

More important if price is below VWAP.
More important if negative GEX is building below spot.
More important if put wall is moving lower.

STRONG ROLL DOWN

The structure is migrating lower at a historically strong rate.

Dealers/investors are repositioning lower.
If price is weak, downside can travel.

Actionable context:

Avoid casual dip buying.
Watch for downside acceleration below nearby support.
VWAP reclaim becomes more important before trusting longs.

Migration Chips

Migration is simpler than Roll Pressure. It asks:

Is GEX being added above spot or below spot?

Example:

30m Migration: ROLL UP
Upper +2.4B / Lower -0.6B

Interpretation:

More GEX is being added above spot than below.
The structure is shifting upward.

Example:

30m Migration: ROLL DOWN
Upper -0.8B / Lower +2.1B

Interpretation:

The structure is shifting lower.

Example:

Migration: MIXED
Upper +0B / Lower +0B

Interpretation:

No meaningful directional migration.

Use Roll Pressure over Migration when they disagree. Roll Pressure is richer because it includes:

GEX centroid
Call OI centroid
Put OI centroid
Top strike movement
Wall movement
GEX location bias

Migration is still useful as a quick confirmation.

Practical Trading Reads

Setup 1: Bullish Continuation

Look for:

30m Roll Pressure = ROLL UP or STRONG ROLL UP
60m Roll Pressure = ROLL UP or STRONG ROLL UP
Migration = ROLL UP
Top positive GEX strikes shifting higher
Price above VWAP
Price above or probing ES Q1H

Meaning:

The book is rolling higher with price.
VWAP may stop acting like a magnet.
Do not blindly short strength.

Trade behavior:

Favor long continuation.
Hold longs longer.
Avoid early mean-reversion shorts.
Use pullbacks to VWAP/positive GEX levels as possible support, if other signals confirm.

Setup 2: Upside Wall / Fade Risk

Look for:

Large positive GEX strike above price
Strike gaining GEX
Roll Pressure = MIXED or ROLL DOWN
Price below that strike
Price struggling near the wall
VWAP not strongly rising

Meaning:

The wall is still overhead, but the book is not rolling higher.
Upside may cap.

Example:

7700 +5.5B
Delta 30m +1.2B
30m Roll Pressure MIXED
ES rejects near 7700

Trade behavior:

Fade/reversion context improves.
Do not chase long into the wall unless Roll Pressure flips up.

Setup 3: Downside Acceleration

Look for:

30m Roll Pressure = ROLL DOWN or STRONG ROLL DOWN
Negative GEX strikes below spot gaining more negative GEX
Price below VWAP
Put wall/floor moving lower
Support breaks

Meaning:

Lower shelves are loading.
Dealers may hedge with downside price movement.

Trade behavior:

Avoid dip buys.
Favor short continuation or wait for a real reclaim.
VWAP reclaim is required before trusting long reversal.

Setup 4: Pin / Chop

Look for:

Large positive GEX near current price
High call and put OI at same strike
Roll Pressure MIXED
Migration MIXED
VWAP nearby

Meaning:

The book is not migrating.
Price may chop around the major strike.

Trade behavior:

Avoid chasing.
Mean reversion/scalping context is better than breakout context.
Wait for Roll Pressure or migration to change before expecting a directional move.

Setup 5: Wall Removal / Breakout

Look for:

Positive GEX wall above price losing GEX
Delta 15m/30m negative at the wall
Roll Pressure ROLL UP
Price pressing into the wall
VWAP rising

Meaning:

The cap is weakening while the book rolls higher.
Breakout odds improve.

Trade behavior:

Do not treat the wall as automatic resistance.
A break through the wall may continue.

What Not To Do

Do not assume:

Big positive GEX above = automatic short
Big negative GEX below = automatic long
Roll Pressure up = buy immediately
Roll Pressure down = short immediately

Instead, use the panel to answer:

Is the option structure supporting continuation, resistance, support, or chop?

Then confirm with:

VWAP
ES Q1H/Q1L
Dealer Book State
STC/DHUI
ODTE %
Price acceptance/rejection

Best Single Read

If you only look at one thing:

30m Roll Pressure + top strike Delta 30m + VWAP location

Example:

30m Roll Pressure STRONG ROLL UP
7700 and 7750 gaining GEX
ES above VWAP

Plain English:

The book is rolling higher. Strength is mechanically supported. Be careful shorting it.

Example:

30m Roll Pressure STRONG ROLL DOWN
Negative GEX below gaining
ES below VWAP

Plain English:

The book is rolling lower. Weakness is mechanically supported. Be careful buying dips.