



Gamma exposure, explained

Reading the dealer's book

WHAT IT IS

A map of hedging pressure

Gamma exposure estimates how much stock dealers must buy or sell as the market moves. It maps the mechanical pressure sitting underneath the price, strike by strike.

Dampener or amplifier

Positive gamma: dealers buy dips and sell rips, calming the market. Negative gamma: they chase the move, amplifying it. The regime flips around key levels.

Magnets in the price

Big positive-gamma strikes act like magnets. Price gravitates toward them and struggles to break through. Those are the gamma walls everyone talks about.

Violence, not direction

A GEX chart shows where the magnets are. It does not predict direction. It predicts how violent the move gets if price reaches those levels.





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Zero hype.

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