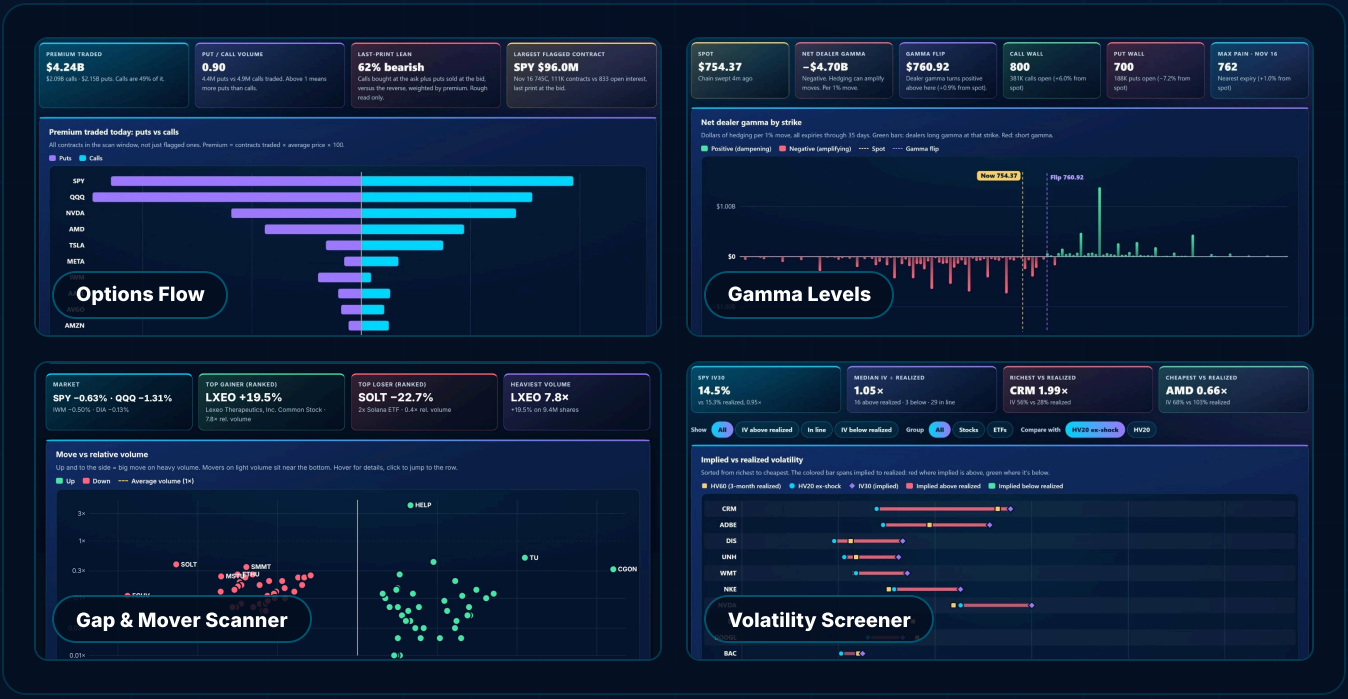
MarketUnclouded

THE LIVE TOOLS PLAYBOOK · 2026 EDITION

Live Market Tools

How to read options flow, gamma levels, pre-market gaps and implied volatility, and how to use them together, with the live tools at marketunclouded.com/tools.



Market Unclouded LLC

By Daniel Higgins

marketunclouded.com

Live Market Tools

The Live Tools Playbook · 2026 Edition

By Daniel Higgins · Market Unclouded LLC

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INTRODUCTION

How to use this playbook

Four live tools, one goal: see the market more clearly before you act.

Professional traders watch more than price. They watch where large options orders are trading, where options positions could force dealers to hedge, which stocks are moving on real volume before the open, and whether options are priced high or low compared with how much the stock is actually moving. That information used to sit behind expensive terminals. The Market Unclouded live tools put a clear version of each view on one website, refreshed every few minutes through the trading day.

This playbook explains what each tool shows, how its numbers are calculated, how traders commonly read them, and, just as important, what the numbers **cannot** tell you.

The four live tools

Tool	The question it answers	Where to find it
Options Flow	Where is large options money trading today, and is it likely opening new positions?	marketunclouded.com/tools/options-flow
Gamma Levels	Where could options hedging dampen moves or add to them?	marketunclouded.com/tools/gamma-levels
Gap & Mover Scanner	What is moving before and during the session, on how much volume, and why?	marketunclouded.com/tools/gap-scanner
Volatility Screener	Are options cheap or expensive compared with how much the stock is moving?	marketunclouded.com/tools/vol-screener

Chapter 6 covers the **Options Profit Calculator**, which lets you test a trade idea from any of these tools before you place it.

A WORD ON EXAMPLES

Worked examples use the made-up ticker **XYZ** and round numbers so the arithmetic is easy to follow. They are illustrations, not real trades. The screenshot in Chapter 5 shows real data from the Volatility Screener, to show how the page looks.

KEY TAKEAWAYS

- Each tool answers one question. None of them answers "should I buy this?"
- The tools work best together and in order: what is moving, where the money is, where the levels are, and how options are priced.
- Every number is an estimate built on market data and stated assumptions. Read the method notes.

PART 1 · CHAPTER 1

How the live tools work

Where the numbers come from, and how fresh they are.

The data

The tools use market data from **Massive** (formerly Polygon.io). That includes snapshots of the full option chain for each ticker (every contract's quote, last trade, volume and open interest), snapshots of every listed U.S. stock and ETF, individual option trades, daily price bars and company news. A scheduled job pulls the data, runs the calculations described in this guide and saves the results. The pages you see read those saved results, so every visitor sees the same numbers at the same time.

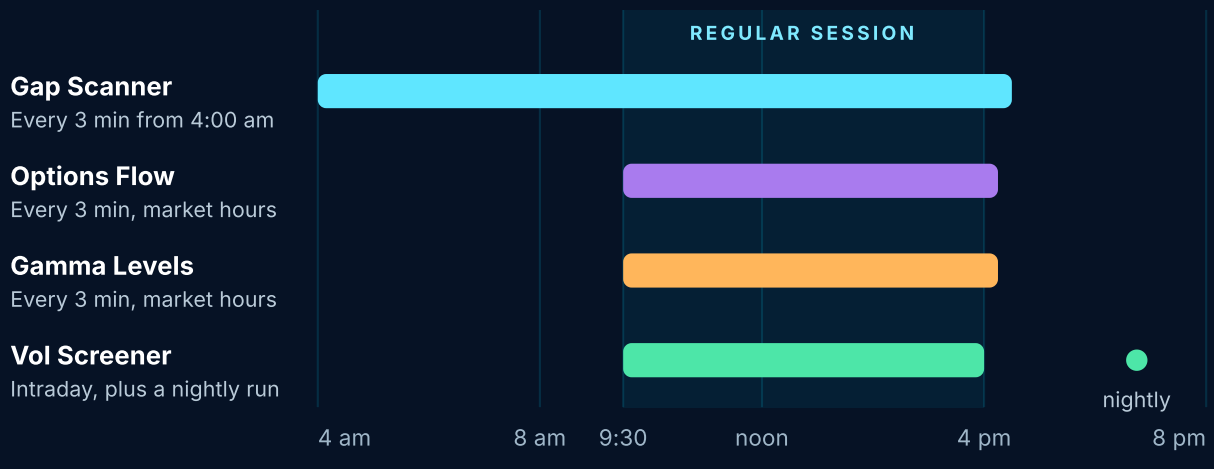
When each tool refreshes

Tool	Updates	Notes
Gap & Mover Scanner	About every 3 minutes from 4:00 am to 4:30 pm ET on market days	Covers the pre-market session, which is when gaps form.
Options Flow	About every 3 minutes from 9:30 am to 4:15 pm ET	Each ticker's chain is swept in turn; the page shows how old the oldest sweep is.
Gamma Levels	About every 3 minutes from 9:30 am to 4:15 pm ET	Open interest itself updates once a day (see below).
Volatility Screener	Through the session, plus a nightly run after the close	The nightly run also records each day's reading for the IV percentile.

Each page also reloads its data on its own about once a minute (every two minutes on the Volatility Screener) while you have it open. You never need to refresh.

One trading day, four tools.

When each tool refreshes (Eastern Time, market days).



OPEN INTEREST IS A DAILY NUMBER

Open interest, the count of option contracts that are still open, is published once a day and reflects positions as of the **previous** close. Intraday volume is not in it. That matters for Options Flow, which compares today's volume with yesterday's open interest, and for Gamma Levels, which weights every strike by open interest.

The scan window

To stay fast and focused on the contracts that matter most, Options Flow and Gamma Levels scan each ticker's options that expire within **35 days** and whose strike is within **10% of the stock price**. That window holds most of the day's volume and most of the gamma, since both are concentrated in near-term, near-the-money options. Activity further out, such as long-dated LEAPS or far out-of-the-money contracts, is not included.

Reading any tool page

Status badges

- **Updated** shows the time of the latest data. A green dot means it is fresh; grey means it is more than about 12 minutes old.
- The **session** badge shows pre-market, market open, after hours or closed.

Summary tiles

- The coloured tiles at the top answer the page's main question in one glance.
- Tile colours carry meaning: green for gains or dampening, red for losses or amplifying, gold for the current price.

Charts

- Hover over any bar, dot or line for exact values.
- A gold dashed line marked **Now** is always the current stock price.

Tables and filters

- Click any column header to sort, and click again to reverse.
- Pill buttons above a table filter it; the highlighted pill is the active choice.

KEY TAKEAWAYS

- Data comes from Massive and refreshes about every 3 minutes on market days.
- Open interest is as of the prior close; intraday volume is not in it.
- Options Flow and Gamma Levels scan expiries within 35 days and strikes within 10% of the price.

PART 2 · CHAPTER 2

Options Flow

Where the large options money is trading today.

Options Flow shows where the largest amounts of money are changing hands in the options market today, across 38 of the most actively traded stocks and ETFs: the major index ETFs (SPY, QQQ, IWM), sector, metal, bond and bitcoin funds (SMH, GLD, SLV, TLT, IBIT), the largest tech names and the most popular retail favorites, such as PLTR, HOOD, CRWV and RKLB. The full list is on the page. Its job is to point you to the contracts worth a closer look, not to tell you what to trade.



Options Flow on November 14, 2026, showing the November 13 session: total premium, put/call volume, the last-print lean and premium by ticker. Real data from Massive, shown to illustrate the layout; not a recommendation.

Premium: the size of the bet

The tool measures size in **premium**: the dollars spent on a contract today. Premium equals contracts traded × average price × 100, because one equity option controls 100 shares. The average price is the contract's volume-weighted average price for the day. A thousand contracts of a $0.10 option is $10,000; a thousand contracts of a $10 option is $1,000,000. Premium puts both on the same scale.

Volume versus open interest

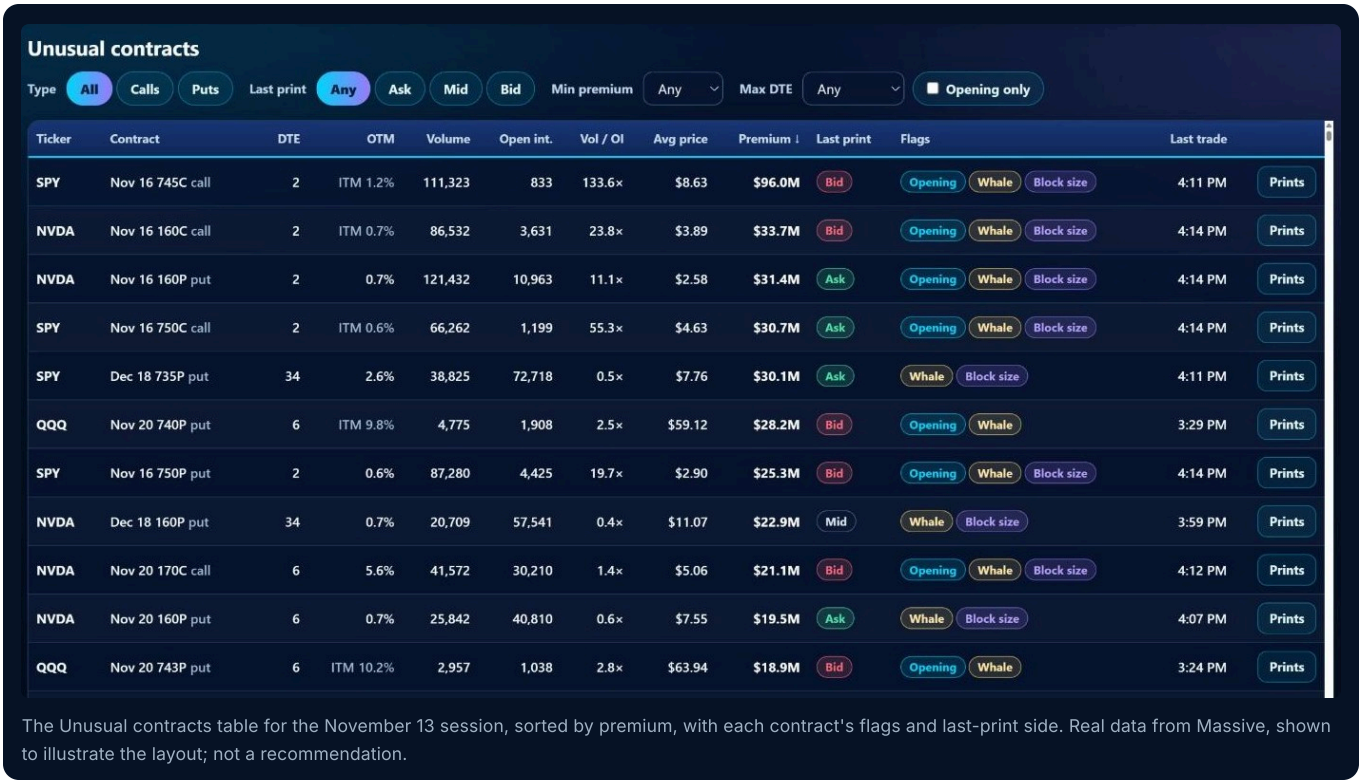
Volume counts contracts traded today. Open interest counts contracts still open as of yesterday's close. When today's volume is larger than yesterday's open interest, at least part of today's trading must be **new positions**: there were not

enough existing contracts to close. New positions are generally more informative than closing trades.

The flags

Flag	Rule	Why it matters
Opening	At least 500 contracts traded today, and volume above yesterday's open interest	Some of the activity must be new positions.
Large	At least $100,000 of premium traded today	A meaningful amount of money for a single contract.
Whale	At least $1,000,000 of premium traded today	The kind of size that is usually institutional.
Block size	At least 5,000 contracts traded today	Very large share-equivalent exposure (500,000 shares).

A contract appears in the **Unusual contracts** table when it is flagged Opening or Large. The table lists each ticker's largest flagged contracts by premium.



The Unusual contracts table for the November 13 session, sorted by premium, with each contract's flags and last-print side. Real data from Massive, shown to illustrate the layout; not a recommendation.

Last print: who was likely the aggressor?

For each flagged contract the tool compares its **most recent trade** with the current bid and ask. A trade near the ask suggests a buyer was willing to pay up; a trade near the bid suggests a seller was willing to hit the bid.



Position of the last trade within the spread. Sellers usually hit the bid; buyers usually lift the ask.

The **Last-print lean** tile adds up premium on calls traded near the ask and puts traded near the bid (a bullish lean) and compares it with the reverse (a bearish lean). It only looks at each contract's latest trade, not every trade of the day, so treat it as a rough read.

The individual trades

Click **Prints** on any row to see that contract's individual trades today: time, price, size and premium. Trades marked **Sweep** are intermarket sweep orders, where a trader sends one order across several exchanges at once to fill quickly at the best available prices. Sweeps signal urgency. On the chart, each dot is one trade, larger dots are larger trades, and hollow purple dots are sweeps.

Worked example (hypothetical)

EXAMPLE · XYZ

The table shows **XYZ Dec 20 105C**: 6,200 contracts traded against open interest of 1,100, at an average price of $2.40. The stock is at $100, so the strike is 5% out of the money. The last print was at the ask.

- **Premium:** 6,200 × $2.40 × 100 = **$1,488,000**, so it is flagged **Whale**.
- **Volume ÷ open interest:** 6,200 ÷ 1,100 ≈ **5.6×**, so it is flagged **Opening**: at least 5,100 contracts must be new.
- 6,200 contracts is also over 5,000, so it is flagged **Block size**.

How to read it: someone opened a large, short-dated call position and paid near the ask. That fits a bullish bet, but also the call leg of a spread, a hedge against a short stock position, or a fund rolling a position. Check the prints, the stock's price and volume, and whether earnings or news is due before expiration.

How traders commonly use it

1. **Look for agreement.** Large opening call activity on a stock that is also breaking out on heavy volume tells a more consistent story than call buying on a stock that is falling.
2. **Look for repetition.** One large trade can be a hedge. Repeated buying of the same strikes and expirations through the day is a stronger sign of conviction.
3. **Mind the calendar.** Short-dated contracts that expire just after an earnings report or an economic release often reflect event bets rather than a long-term view.

WHAT FLOW CANNOT TELL YOU

- **Intent.** A call purchase can be a bet, a hedge or one leg of a spread. Each leg of a multi-leg trade appears as its own contract.
- **Opening versus closing, exactly.** Volume above open interest proves only that some contracts are new.
- **The outcome.** Large traders are often wrong, and they may hold positions you cannot see that offset the trade.

KEY TAKEAWAYS

- Premium (contracts × average price × 100) is the fairest way to compare sizes.
- Volume above yesterday's open interest means some positions are new.
- Use flow as a reason to look closer, never as a signal to copy.

PART 2 · CHAPTER 3

Gamma Levels

Where options hedging could pin price, or push it.

Gamma Levels maps where options positions are concentrated and estimates how the market makers on the other side of those positions might hedge as the stock moves. It covers 18 names: SPY, QQQ and IWM plus the most heavily traded stocks, including NVDA, TSLA, AAPL, MSFT, AMZN, META and PLTR.

Delta, gamma and why dealers hedge

An option's **delta** is how much its price changes for a $1 move in the stock, which also tells a market maker how many shares to hold to stay neutral. **Gamma** is how fast delta changes as the stock moves. Gamma is largest for options near the money and close to expiration. Market makers, also called dealers, usually hedge their options with stock, so as the stock moves and delta changes, they buy or sell shares to rebalance.

Dealers long gamma

- As the stock rises, they sell shares; as it falls, they buy.
- Their hedging leans against the move, which tends to dampen swings and can pin price near large strikes.

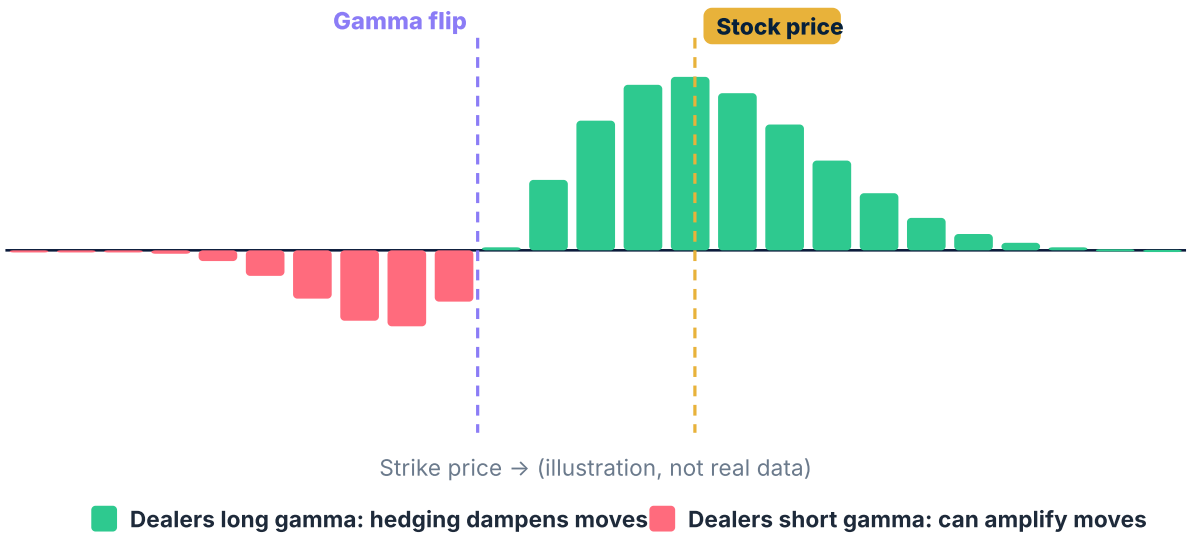
Dealers short gamma

- As the stock rises, they buy shares; as it falls, they sell.
- Their hedging moves with the price, which can add to moves and increase volatility.

The big assumption

Nobody outside the dealers knows their exact positions. The tool uses the most common convention: investors tend to sell calls against stock they own (covered calls) and buy puts for protection, so dealers are assumed to be **long calls and short puts**. Under that assumption, call open interest adds positive dealer gamma and put open interest adds negative. Real positioning can be the opposite at any strike, for example when investors buy calls aggressively. Treat the levels as a map of where hedging pressure could concentrate, not as a forecast.

What the page shows



Item	Meaning
Net dealer gamma	The total across all strikes in the window, in dollars of hedging per 1% move in the stock. Positive suggests dampening conditions; negative suggests conditions where moves can extend.
Gamma flip	The price at which total dealer gamma would change sign, found by recalculating gamma at prices around today's. Above the flip, dealers are estimated to be long gamma; below it, short.
Call wall	The strike at or above the current price with the most call open interest. It often acts as a zone where rallies slow.
Put wall	The strike at or below the current price with the most put open interest. It often acts as a zone where declines slow.
Max pain	For the nearest expiration, the strike where option holders as a group would lose the most money at expiration (ignoring the premium they paid).



Gamma Levels for SPY at the November 13 close: net dealer gamma of −$4.70B per 1% move, with the price ($754.37) below the gamma flip ($760.92). Real data from Massive, shown to illustrate the layout; not a recommendation.

Below the main chart, **Open interest by strike** shows calls above the line and puts below for all expirations in the window, or for one expiration you pick from the menu (with its max pain marked). **Gamma profile** shows how total dealer gamma would change if the stock moved, with the area shaded green where it is positive and red where it is negative.



Open interest by strike and the gamma profile for SPY, November 13 close. Real data from Massive, shown to illustrate the layout; not a recommendation.

Worked example (hypothetical)

EXAMPLE · XYZ

XYZ is at $100. The page shows net dealer gamma of +$40M per 1% move, a gamma flip at $97, a call wall at $105 and a put wall at $95.

- **Regime:** the stock is above the flip, so dealers are estimated to be long gamma. Hedging tends to lean against moves, so a quieter, range-bound session is more likely than usual.
- **Range:** the put wall ($95) and call wall ($105) mark where large open interest sits on each side.
- **The level to watch:** if XYZ falls through $97, the estimated regime flips to negative gamma, where declines can speed up.

How traders commonly use it

1. **Set expectations for the day.** In positive-gamma conditions, many traders favor fading moves toward the walls. In negative-gamma conditions, they give breakouts more room and size positions smaller.
2. **Mark the levels on your chart.** The flip and the walls are useful reference lines alongside VWAP, prior highs and lows, and the opening range.
3. **Watch expiration days.** Gamma from near-term contracts disappears when they expire, which is why behavior often changes after a large monthly expiration.

LIMITS TO KEEP IN MIND

- Dealer positioning is assumed, not known.
- Open interest is as of the prior close, so today's new positions are not counted until tomorrow.
- Only expirations within 35 days and strikes within 10% of the price are included.
- Gamma near expiration changes very fast; same-day options can shift levels within hours.

KEY TAKEAWAYS

- Positive dealer gamma tends to dampen moves; negative gamma can amplify them.
- The gamma flip and the call and put walls are reference levels, not barriers.
- Every level rests on an assumption about dealer positioning.

PART 2 · CHAPTER 4

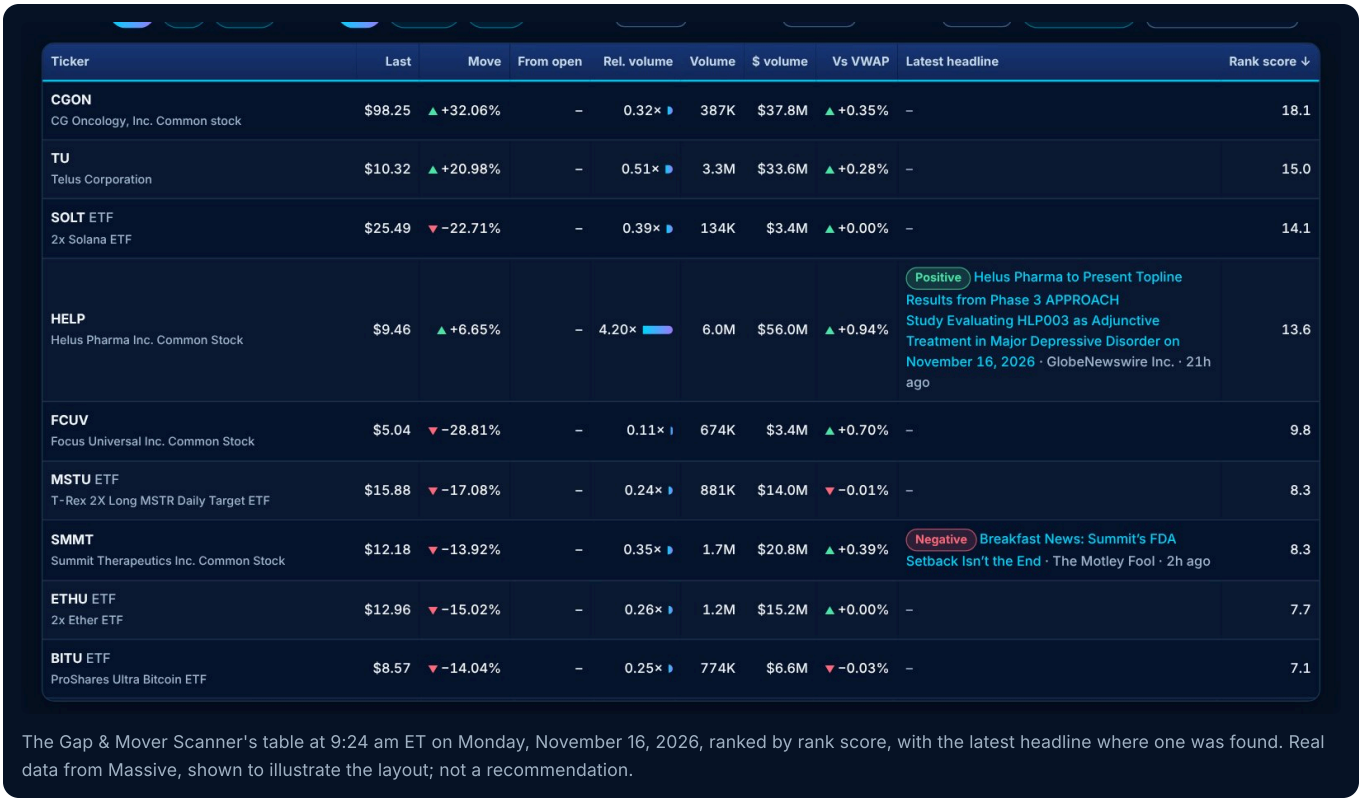
Gap & Mover Scanner

What is moving, on how much volume, and why.

The Gap & Mover Scanner checks every listed U.S. common stock, ADR and ETF every few minutes, starting at 4:00 am ET. Before the 9:30 open it shows **pre-market gaps**: stocks trading well above or below the prior close. During the session it shows the day's biggest movers. It only lists names that average at least 300,000 shares a day over the last 20 sessions, so thinly traded stocks don't crowd the list.

The columns

Column	Meaning
Move	The latest trade compared with the prior session's close. Before the open this is the gap.
From open	The latest trade compared with today's opening price. After the open, this shows whether a gap is extending (same sign as Move) or fading (opposite sign).
Rel. volume	Today's volume so far, pre-market included, divided by the stock's average full-day volume over the last 20 sessions.
$ volume	Shares traded today × price. A better measure of real participation than share count, especially for low-priced stocks.
Vs VWAP	The price compared with today's volume-weighted average price. Above VWAP means buyers have held the move so far.
Latest headline	The most recent news headline from the last 36 hours, for the top-ranked movers, with a sentiment tag when the news feed provides one.
Rank score	The size of the move × the square root of relative volume. It favors moves backed by heavy volume over big moves on light trading.



Ticker	Last	Move	From open	Rel. volume	Volume	$ volume	Vs VWAP	Latest headline	Rank score ↓
CGON CG Oncology, Inc. Common stock	$98.25	▲ +32.06%	–	0.32×	387K	$37.8M	▲ +0.35%	–	18.1
TU Telus Corporation	$10.32	▲ +20.98%	–	0.51×	3.3M	$33.6M	▲ +0.28%	–	15.0
SOLT ETF 2x Solana ETF	$25.49	▼ −22.71%	–	0.39×	134K	$3.4M	▲ +0.00%	–	14.1
HELP Helus Pharma Inc. Common Stock	$9.46	▲ +6.65%	–	4.20×	6.0M	$56.0M	▲ +0.94%	Positive Helus Pharma to Present Topline Results from Phase 3 APPROACH Study Evaluating HLP003 as Adjunctive Treatment in Major Depressive Disorder on November 16, 2026 · GlobeNewswire Inc. · 21h ago	13.6
FCUV Focus Universal Inc. Common Stock	$5.04	▼ −28.81%	–	0.11×	674K	$3.4M	▲ +0.70%	–	9.8
MSTU ETF T-Rex 2X Long MSTR Daily Target ETF	$15.88	▼ −17.08%	–	0.24×	881K	$14.0M	▼ −0.01%	–	8.3
SMMT Summit Therapeutics Inc. Common Stock	$12.18	▼ −13.92%	–	0.35×	1.7M	$20.8M	▲ +0.39%	Negative Breakfast News: Summit's FDA Setback Isn't the End · The Motley Fool · 2h ago	8.3
ETHU ETF 2x Ether ETF	$12.96	▼ −15.02%	–	0.26×	1.2M	$15.2M	▲ +0.00%	–	7.7
BITU ETF ProShares Ultra Bitcoin ETF	$8.57	▼ −14.04%	–	0.25×	774K	$6.6M	▼ −0.03%	–	7.1

The Gap & Mover Scanner's table at 9:24 am ET on Monday, November 16, 2026, ranked by rank score, with the latest headline where one was found. Real data from Massive, shown to illustrate the layout; not a recommendation.

The chart

The chart plots each mover by the size of its move (left to right) and its relative volume (bottom to top, on a log scale). A gold dashed line marks 1×, a stock's normal full-day volume. Big moves high on the chart have heavy volume behind them; big moves near the bottom are happening on light trading and deserve more skepticism. Click any dot to jump to that stock's row.



The scanner's summary tiles and chart for the same morning. Default filters: moves of at least 3% in stocks priced $5 or more. Real data from Massive, shown to illustrate the layout; not a recommendation.

Filters

Use the pills and menus to show only gainers or losers, only stocks or only ETFs, and to set a minimum move, minimum relative volume and minimum price. **With news** keeps only movers that have a recent headline. Type a ticker in **Find ticker** to jump straight to it.

> **READING RELATIVE VOLUME EARLY IN THE DAY**
>
> Relative volume compares today's volume **so far** with a full day's average. At 8:00 am, a stock with real news might show 0.3×. That can still be very heavy for that time of day. Early on, compare movers with each other rather than with 1×.

The dip list

Below the movers, the **Dip list** shows the names from the Volatility Screener's list that closed 3% or more below where they were five sessions earlier. It is rebuilt every night after the close. Each row shows the 5-day and 20-day change, 30-day implied volatility, its IV percentile once there is enough history, and the weekly move the options are pricing, with links to the chart and the option chain.



Dip list

8 names from our Volatility Screener list closed 3% or more below where they were 5 sessions earlier (as of 2026-11-14).

Symbol	Price	5-day	20-day	IV30	IV pct.	Weekly move (IV)	
MSTR	111.62	▼ -13.4%	▼ -18.4%	75.9%	–	±$11.94	Chart · Chain
NVDA	162.85	▼ -12.8%	▼ -23.9%	60.0%	–	±$13.77	Chart · Chain
SMCI	26.86	▼ -6.6%	▼ -15.1%	87.3%	–	±$3.30	Chart · Chain
COIN	127.64	▼ -5.3%	▼ -26.3%	67.8%	–	±$12.20	Chart · Chain
SOFI	15.42	▼ -4.9%	▲ +6.0%	50.8%	–	±$1.10	Chart · Chain
GLD	355.45	▼ -4.6%	▼ -7.0%	23.9%	–	±$11.96	Chart · Chain
HOOD	77.86	▼ -3.8%	▼ -21.3%	63.8%	–	±$7.00	Chart · Chain
TLT	79.38	▼ -3.1%	▼ -0.8%	12.7%	–	±$1.42	Chart · Chain

From our backtest of 30 stocks and ETFs, March 2022 to November 2026: a 0.60-delta call bought the week after a 3%+ five-day drop made money in every calendar year (+12.6% on the money at risk, 1,357 trades). Part of that was the 2023–25 bull market, and past results don't predict future ones. Educational only, not a recommendation.

The dip list on the morning of November 16, 2026, built from Friday's closes. Real data from Massive, shown to illustrate the layout; not a recommendation.

The list exists because of one finding in our backtest of 30 stocks and ETFs from March 2022 to November 2026: a 0.60-delta call bought the week after a 3%+ five-day drop made money in every calendar year, +12.6% on the money at risk over 1,357 trades. Part of that period was the 2023 to 2025 bull market, and past results don't predict future ones. Treat the list as a place to look, not a buy list, and check the chart and the event calendar first.

Worked example (hypothetical)

EXAMPLE · XYZ AT 8:45 AM

XYZ closed yesterday at $50.00 and is trading at $54.00 before the open. It has traded 900,000 shares so far against a 20-day average of 2,000,000. The latest headline reports quarterly results.

- **Move:** $54 ÷ $50 − 1 = **+8.0%**.
- **Relative volume:** 900,000 ÷ 2,000,000 = **0.45×**, already heavy for this early in the day.
- **Rank score:** 8.0 × √0.45 ≈ **5.4**.

How to read it: a large gap on heavy pre-market volume with a clear catalyst. After the open, check **From open** and **Vs VWAP**: holding above VWAP with the gap extending is a sign of strength; falling below VWAP as the gap fades is a sign of weakness.

How traders commonly use it

1. **Build a short watchlist before the open.** Sort by rank score, require a catalyst, and keep three to five names you can actually watch.
2. **Let the open confirm.** The first minutes after 9:30 are often the most volatile. Many traders wait for an opening range to form and for price to hold above or below VWAP before acting.
3. **Know the two common outcomes.** Some gaps keep going in their direction ("gap and go"); others reverse and fill back toward the prior close. Volume, the catalyst and the broader market usually decide which, and neither is guaranteed.

COMMON MISTAKES

- Assuming the headline caused the move. Check the timing.
- Chasing pre-market prices. Pre-market trading is thin, spreads are wide and prices can jump.
- Ignoring leveraged ETFs. They move a multiple of their index by design, so a big percentage move may not be news.

KEY TAKEAWAYS

- The best gappers combine a large move, heavy relative volume and a clear catalyst.
- After the open, From open and Vs VWAP show whether the move is holding.
- Pre-market prices are a preview, not a promise.

PART 2 · CHAPTER 5

Volatility Screener

Are options cheap or expensive right now?

An option's price depends heavily on how much the market expects the stock to move. The Volatility Screener compares that expectation with what the stock has actually done, across 63 of the most traded stocks and ETFs.

Two kinds of volatility

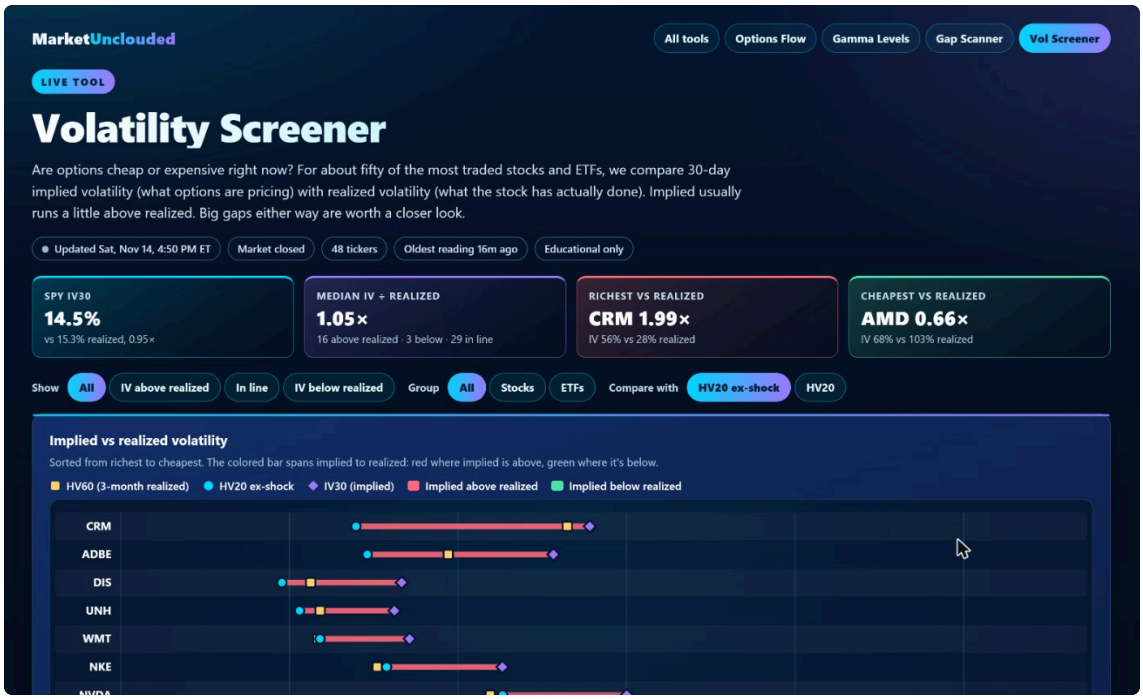
Implied volatility (IV)

- The future movement that option prices imply, as an annualized percentage.
- The screener shows **IV30**: implied volatility for a constant 30 days.

Realized volatility (HV)

- How much the stock actually moved, from its daily closing prices, as an annualized percentage.
- The screener shows 10-, 20- and 60-day windows: **HV10**, **HV20** and **HV60**.

Over time, implied volatility has tended to run somewhat above the volatility stocks go on to realize. Option sellers demand a premium for the risk they take on. So implied slightly above realized is normal. Big gaps in either direction are what the screener is built to find.



The Volatility Screener on November 14, 2026, showing readings from the November 13 close. Real data, shown to illustrate the layout; not a recommendation.

Reading the page

Item	Meaning
IV ÷ realized	IV30 divided by realized volatility. Above 1.15 is labelled **IV above realized** (options rich compared with recent movement). Below 0.85 is **IV below realized** (options cheap). In between is **In line**.
HV20 ex-shock	20-day realized volatility with the single largest daily move removed. One gap day can dominate a 20-day window, so this is the default comparison. Switch to plain HV20 with the **Compare with** pills.
IV percentile	Where today's IV30 sits within its own recorded history, from 0 to 100. It appears once 20 days of history exist and becomes a true one-year figure after about 252 trading days.
Term	Implied volatility for the nearest expirations, short to long. A front expiration far above the others usually means an event, such as earnings, is priced in.

Worked example (hypothetical)

EXAMPLE · XYZ

XYZ shows IV30 of 48%, HV20 ex-shock of 30% and HV60 of 32%. The term column shows the front expiration at 70% and the next at 45%.

- **IV ÷ realized:** 48 ÷ 30 = **1.6×**, labelled IV above realized.
- **Term structure:** the front expiration is far above the next one, so an event is likely priced in for the front week.

How to read it: options look expensive, but the term column suggests why: if earnings fall in the front week, the market expects a large move. The ratio flags a question; the calendar answers it.

How traders commonly use it

1. **Choose the right structure.** When implied is well above realized, option buyers pay more for the same move, and many traders prefer spreads, which sell some of that expensive volatility back. When implied is well below realized, buying options is relatively cheaper.
2. **Check for events.** Earnings, product launches and economic releases lift implied volatility before the event and usually drop it right after (the "volatility crush").
3. **Look past one shock.** After a single large move, realized volatility jumps. Implied below realized can simply mean the market expects calmer days ahead. That is why HV20 ex-shock is the default.

LIMITS TO KEEP IN MIND

- Our implied volatility is computed from quotes and can differ from your broker's by a point or so.
- Realized volatility looks backward; implied looks forward. They are meant to differ.

KEY TAKEAWAYS

- Implied volatility usually runs a little above realized; large gaps are the signal.
- Check the term column and the calendar before deciding options are mispriced.
- Rich or cheap volatility helps choose an option structure, not a direction.

PART 2 · CHAPTER 6

Options Profit Calculator

Test the trade before you place it.

The Options Profit Calculator at marketunclouded.com/options-calculator turns an idea from the live tools into numbers you can check. Pick one of 15 strategies, or build your own legs, then enter the prices.

- **Payoff chart:** profit and loss at expiration and on dates before it.
- **Breakevens, maximum profit and maximum loss** for the whole position.
- **Probability of profit** and the **Greeks** (delta, gamma, theta and vega).
- **Share links** that save the setup, so you can return to it or send it to someone.

Connecting it to the live tools

From the live tool	Use it in the calculator
Volatility Screener: IV30 and term	Enter a realistic implied volatility, then lower it to see how a volatility crush after an event would change your profit and loss.
Gamma Levels: call and put walls	See what the position is worth if the stock stops at a wall, or breaks through it.
Options Flow: a flagged contract	Model the same strike and expiration to understand the risk the large trader took.
Gap & Mover Scanner: a gapper	Check how far the stock must move, and how fast, for a trade to pay off before time decay catches up.

TIP

Always look at the maximum loss first. If you would not be comfortable losing that amount, change the structure or the size before you look at the potential profit.

KEY TAKEAWAYS

- The calculator turns a view into a defined risk and reward.
- Use real implied volatility, and test lower volatility after events.
- Decide on the maximum loss before anything else.

PART 3 · CHAPTER 7

A daily routine with the tools

Use them in order, and let each one narrow the list.

Each tool answers a different question, so the most useful routine runs them in the order the trading day unfolds. The goal is a short list of well-understood setups, not a long list of signals.

When (ET)	Tool	What to do
7:30–9:15 am	**Gap & Mover Scanner**	Sort by rank score. Keep movers with heavy relative volume and a clear catalyst. Note the market tiles (SPY, QQQ, IWM, DIA) for the overall tone.
9:00–9:25 am	**Gamma Levels**	For SPY, QQQ and any covered name on your list, note the regime, the flip and the walls. Mark them on your chart.
9:30–10:30 am	**Gap scanner and your chart**	Let the open settle. Watch From open and Vs VWAP to see which gaps are holding.
10:00 am onward	**Options Flow**	Check whether large, opening options activity agrees with what price is doing in your names. Open the prints for anything you plan to act on.
Before any options trade	**Volatility Screener** and **Calculator**	Check whether options are rich or cheap and whether an event is priced in, then model the exact trade and its maximum loss.
After the close	**Volatility Screener** and your journal	Review the nightly readings, then record what you traded, why, and whether the tools helped.

Three questions before every trade

1. **Do the tools agree?** Price, volume, flow and levels pointing the same way is a stronger case than any one of them alone.
2. **Where am I wrong?** Define the price that proves the idea wrong before you enter: a level from Gamma Levels, VWAP or the opening range.
3. **What is the most I can lose?** Size the position so that loss is acceptable (Chapter 8).

KEY TAKEAWAYS

- Run the tools in the order of the trading day.
- Look for agreement between price, volume, flow and levels.
- Decide where you are wrong, and what that costs, before you enter.

PART 3 · CHAPTER 8

Using the tools responsibly

Tools improve decisions. They don't replace risk management.

Keep risk per trade small

A common rule of thumb among active traders is to risk no more than about 1% of the account on any single trade: the distance from entry to the stop, times the position size. With options, the simplest version is to limit the premium paid, or the maximum loss of a spread, to that amount. Small, consistent risk keeps any single wrong idea, or any data error, from doing lasting damage.

Confirm before you act

- **Check prices with your broker.** The tools refresh every few minutes; your broker's quote is the one you trade on.
- **Wait for price to confirm.** Flow, gamma and volatility describe conditions. Price action is what pays.
- **Mind liquidity.** Wide bid-ask spreads on an option or a pre-market stock can cost more than the edge you are hoping for.

Common mistakes

Mistake	Better habit
Copying a large options trade	Treat flow as a lead to research. You don't know the trader's other positions.
Treating gamma levels as walls that cannot break	Use them as reference zones, and decide in advance what you will do if price breaks through.
Chasing the biggest pre-market gap	Wait for the open to confirm, and favor gaps with a catalyst and heavy relative volume.
Buying options just because IV looks low	Cheap options still need the stock to move, soon enough to beat time decay.
Selling options just because IV looks high	Check for scheduled events first; high implied volatility is often justified.
Trading every signal	Keep a short list, and journal every trade to learn which setups actually work for you.

EDUCATIONAL TOOLS

The live tools and this guide are educational. They are not personalized advice, and no tool can remove the risk of trading. If you are unsure whether a trade is right for you, consult a licensed professional.

KEY TAKEAWAYS

- Keep risk per trade small and defined.
- Confirm prices with your broker and let price action confirm the idea.
- Journal your trades to learn what actually works for you.

APPENDIX A

Quick reference card

Everything on one page.

Tool	Answers	Look at first	Updates (ET)
Options Flow	Where is large options money trading, and is it opening new positions?	Premium, volume vs open interest, flags, last print, prints and sweeps	About every 3 min, 9:30 am–4:15 pm
Gamma Levels	Where could hedging dampen or amplify moves?	Net dealer gamma, gamma flip, call and put walls, max pain	About every 3 min, 9:30 am–4:15 pm; open interest daily
Gap & Mover Scanner	What is moving, on what volume, and why?	Move, relative volume, from open, vs VWAP, headline	About every 3 min, 4:00 am–4:30 pm
Volatility Screener	Are options rich or cheap versus actual movement?	IV ÷ realized, term, IV percentile	Through the session, plus nightly
Options Profit Calculator	What can this exact trade make or lose?	Maximum loss, breakevens, probability of profit, Greeks	Runs in your browser

KEY THRESHOLDS

Setting	Value
Options Flow · Opening flag	500+ contracts and volume above yesterday's open interest
Options Flow · Large / Whale / Block size	$100,000+ premium / $1,000,000+ premium / 5,000+ contracts
Options Flow · last print	Ask side ≥ 70% of the spread; bid side ≤ 30%; otherwise mid
Options Flow and Gamma Levels · scan window	Expirations within 35 days; strikes within 10% of the price
Gap scanner · universe	Common stocks, ADRs and ETFs averaging 300,000+ shares a day; prior close $2+
Volatility Screener · verdict	IV ÷ realized above 1.15 = above realized; below 0.85 = below realized

APPENDIX B

Glossary

The terms used in the tools and this guide.

Ask
The lowest price a seller is currently willing to accept.

Bid
The highest price a buyer is currently willing to pay.

Call wall
The strike at or above the current price with the most call open interest.

Dealer (market maker)
A firm that quotes prices on both sides of the market and usually hedges its options with stock.

Delta
How much an option's price changes for a $1 move in the stock.

DTE
Days to expiration.

Gamma
How fast an option's delta changes as the stock moves. Highest near the money and near expiration.

Gamma flip
The price at which estimated total dealer gamma changes sign.

Gap
A difference between the prior close and the current price, usually formed in pre-market trading.

Implied volatility (IV)
The future volatility implied by an option's price, annualized.

IV percentile
Where today's implied volatility sits within its own recorded history, from 0 to 100.

Max pain
The strike where option holders as a group would lose the most at expiration, ignoring premium paid.

Open interest
The number of option contracts still open, published daily as of the prior close.

OTM (out of the money)
A call with a strike above the stock price, or a put with a strike below it.

Premium
The price of an option. In Options Flow, the total dollars traded: contracts × average price × 100.

Put wall
The strike at or below the current price with the most put open interest.

Realized volatility (HV)
How much a stock actually moved, from daily closing prices, annualized.

Relative volume
Today's volume so far divided by the 20-day average daily volume.

Spread (bid-ask)
The gap between the bid and the ask; a cost of trading.

Sweep
An intermarket sweep order: one order routed to several exchanges at once to fill quickly.

Term structure
Implied volatility across expirations, from nearest to furthest.

Volatility crush
The drop in implied volatility after a scheduled event such as earnings.

VWAP
Volume-weighted average price: the average price paid for every share traded today.

APPENDIX C

Methods, formulas and data sources

For readers who want to check the math.

Figure	How it is calculated
Premium	Contracts traded today × the contract's volume-weighted average price × 100.
Last-print side	(Last trade − bid) ÷ (ask − bid). At least 0.7 is ask side, at most 0.3 is bid side, otherwise mid.
Implied volatility	Taken from the data feed when provided. Otherwise solved with the Black-76 model from the quote midpoint of the out-of-the-money option at each strike, using the forward price implied by the risk-free rate, and falling back to the last trade.
Dealer gamma	Black-Scholes gamma × open interest × 100 × price² × 1%, giving dollars of hedging per 1% move. Calls count positive and puts negative (dealers assumed long calls, short puts).
Gamma flip	Total dealer gamma is recalculated at prices from −10% to +10% of the current price in 0.25% steps, holding open interest and implied volatility fixed. The flip is the sign change closest to the current price.
Max pain	For each strike in the nearest expiration, the total value of all calls and puts if the stock settled there; max pain is the strike with the smallest total.
Relative volume	Today's volume so far (pre-market included) ÷ average daily volume over the last 20 sessions.
Rank score	|Move %| × √(relative volume).
IV30	At-the-money implied volatility for the expirations on either side of 30 days (from put-call parity at the strike nearest the price), blended in variance-time to a constant 30 days.
Realized volatility	Standard deviation of daily log returns × √252, over 10, 20 and 60 sessions. "Ex-shock" removes the single largest daily return from the 20-day window.

Data sources

- Massive, Option Chain Snapshot API. massive.com/docs/rest/options/snapshots/option-chain-snapshot
- Massive, Full Market Snapshot API (stocks). massive.com/docs/rest/stocks/snapshots/full-market-snapshot
- Massive, options trades, daily aggregate bars and news APIs. massive.com/docs
- Massive, Options Condition Codes (condition 219: intermarket sweep). massive.com/docs/rest/options/market-operations/condition-codes

Tool settings described in this guide are current as of November 2026 and may be refined as the tools improve. The method notes on each tool page always describe the current version. This guide is educational and is not investment advice. © 2026 Market Unclouded LLC.



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SEE THE MARKET CLEARLY

Live Market Tools

Options Flow, Gamma Levels, the Gap & Mover Scanner and the Volatility Screener. At marketunclouded.com/tools.

Options Profit Calculator

Model 15 strategies with payoff charts, breakevens and the Greeks. At marketunclouded.com/options-calculator.

Stock Trading Masterclass

The complete 2026 handbook for building a disciplined trading process.

Investment guides

Long-Term Investing, Windfall Planning and more at marketunclouded.com/investment-guides.

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