MarketUnclouded

LIVE TOOLS GUIDE · 2026 EDITION

Options Flow

How to read where the large options money is trading today: premium, volume versus open interest, the flags, the last-print side and the individual trades behind each contract.



Options Flow

Live Tools Guide · 2026 Edition

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MORE GUIDES

This guide is one of four. The complete **Live Market Tools** playbook covers all four live tools together, with a daily routine that uses them in order. All guides are at marketunclouded.com/tools/guide.

CHAPTER 1

Before you start

What the tool covers, where its numbers come from and how fresh they are.

Options Flow sweeps the full option chain for 38 of the most actively traded stocks and ETFs (from SPY, QQQ and NVDA to newer favorites like CRWV and RKLB; the full list is on the page) and flags the contracts where the largest amounts of money are trading today.

At a glance

Answers	Where is large options money trading today?
Covers	38 of the most traded stocks and ETFs
Updates	About every 3 minutes, 9:30 am to 4:15 pm ET
Look at	Premium, volume vs open interest, flags, prints

The data

The tool uses market data from **Massive** (formerly Polygon.io). A scheduled job pulls the data, runs the calculations described in this guide and saves the results. The page reads those saved results, so every visitor sees the same numbers at the same time.

When it refreshes

About every 3 minutes from 9:30 am to 4:15 pm ET on market days. Each ticker's chain is swept in turn, and the page shows how old the oldest sweep is. The page also reloads its data on its own while you have it open, so you never need to refresh.

> **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 the page

Badges and tiles

- **Updated** shows the time of the latest data: a green dot means fresh, grey means more than about 12 minutes old.
- The coloured tiles answer the page's main question at a glance: green for gains or dampening, red for losses or amplifying, gold for the current price.

Charts and tables

- Hover over any bar, dot or line for exact values. A gold dashed line marked **Now** is the current price.
- Click a column header to sort; the highlighted pill above a table is the active filter.

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

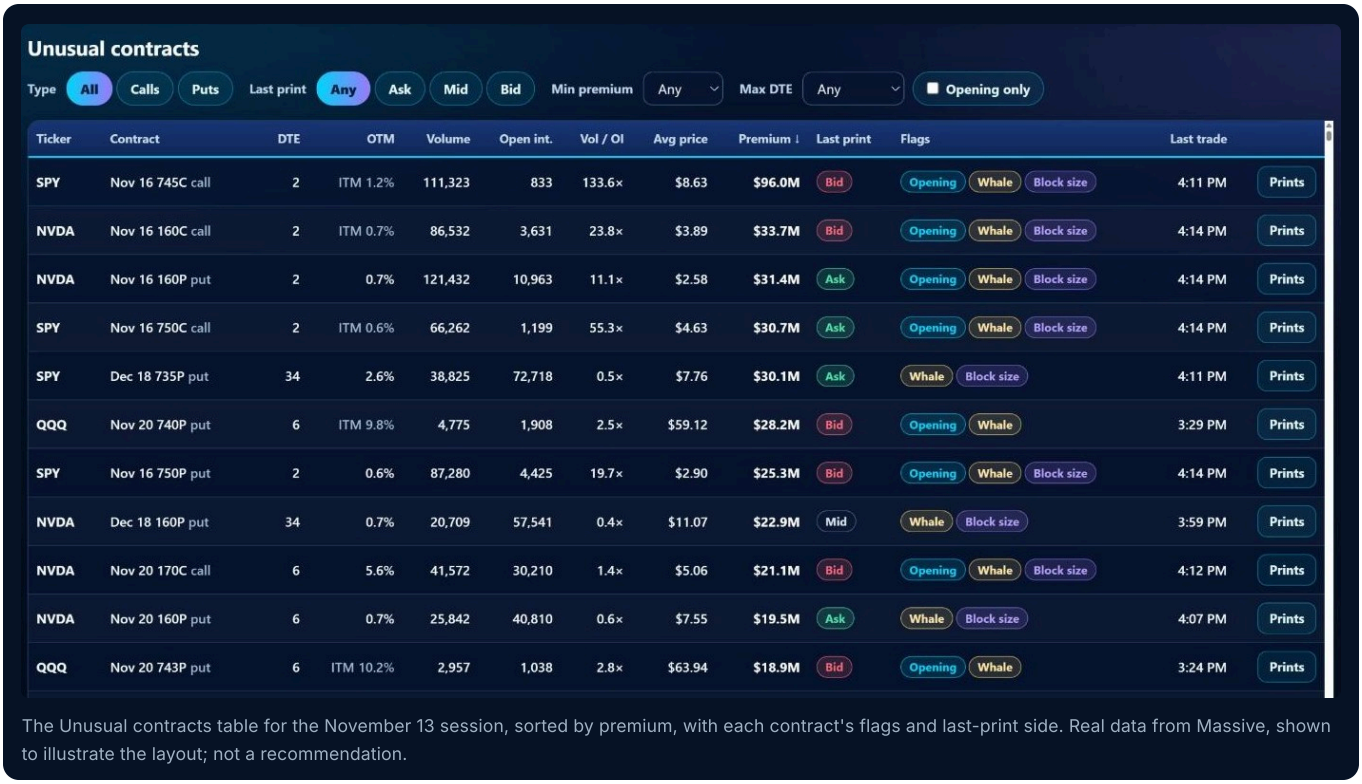
Volume counts contracts traded today. Open interest counts contracts still open as of yesterday's close. When today's volume is larger than yesterday's open interest, at least part of today's trading must be **new positions**: there were not

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.

CHAPTER 3

Putting it to work

Where it fits in the day, what to pair it with, and how to keep risk in check.

When to use it

From about 10:00 am, once the open has settled, and again before you act on any options idea.

Pair it with the other tools

Tool	Question to ask
Gap & Mover Scanner	Is the stock with heavy call or put buying also moving on heavy volume?
Gamma Levels	Is the flow clustered at a call wall or put wall, or near the gamma flip?
Volatility Screener	Are the options being bought cheap or expensive versus the stock's actual movement?
Options Profit Calculator	Model the same strike and expiration to see the risk the large trader took.

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.
3. **What is the most I can lose?** Size the position so that loss is acceptable.

Keep risk small and defined

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. Check prices with your broker before acting; the tool refreshes every few minutes, and your broker's quote is the one you trade on.

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.
Assuming every call purchase is bullish	It may be one leg of a spread or a hedge against a short stock position.
Reading the lean as a forecast	It reflects only each contract's latest trade, not the whole day.

APPENDIX A

Quick reference

Settings, terms and formulas for Options Flow.

SETTINGS

Setting	Value
Opening flag	500+ contracts traded today and volume above yesterday's open interest
Large / Whale	$100,000+ / $1,000,000+ of premium traded today
Block size	5,000+ contracts traded today
Last print	Ask side ≥ 70% of the spread; bid side ≤ 30%; otherwise mid
Scan window	Expirations within 35 days; strikes within 10% of the price
Table	Each ticker's largest flagged contracts by premium; click Prints for the trades

GLOSSARY

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

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

DTE
Days to expiration.

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.

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.

METHODS

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.

Data: Massive market data APIs (massive.com/docs). Settings are current as of November 2026 and may be refined; the method notes on the tool page always describe the current version. Educational content only, 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.

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