EREBUS TRADING DESK

GC / MGC | GEX Analysis & Execution Plan | Jun 25, 2026

CMP	GEX Date	Contract	Regime	Daily Range GCQ
~3993	Jun 24 2026	GCQ2026+GLD	**EXTREME NEG GAMMA**	3942.48 - 4075.12

HISTORIC REGIME ALERT: The entire GEX board has repriced SUB-4000 overnight. Put Support GCQ is now 4000 (combined 0DTE+contract). GLD Put 0DTE at 3995.7. 1D Min GCQ at 3942.48. GLD 1D Min at 3916.1. Price at 3993 is sitting directly on the GLD Put 0DTE (3995.7) and just below GCQ Put Support (4000). Chart shows POC at 3999.8, VA Low 3991.8, VA 3980.3. This is the deepest negative gamma territory of the entire selloff. Week total decline: 4375 -> 3993 = -382 points.

PART 1 | GEX ANALYSIS

① GEX Levels - Full Board (Today vs Yesterday)

Level	Today	Yest	Chg	Src	vs 3993	Str
Call Resist GCQ	4400	4400	=	GCQ	+407	★
HVL 0DTE GCQ	4345	4345	=	GCQ	+352	★
HVL GCQ	4290	4295	-5	GCQ	+297	★★
HVL GLD	4390.9	4374.4	+16.5	GLD	+397.9	★
GEX 10 GCQ	4120	4120	=	GCQ	+127	★★
GEX 8 GCQ	4085	4085	=	GCQ	+92	★★
GEX 2 GCQ	4075	4075	=	GCQ	+82	★★★
1D Max GCQ	4075.12	4075.12	=	GCQ	+82.1	★★★
GLD 1D Max	4117.5	4187.5	-70	GLD	+124.5	★★
GLD GEX2	4116.5	4116.5	=	GLD	+123.5	★★
GEX 6 GCQ	4100	4100	=	GCQ	+107	★★
GEX 4 GCQ	4025	4025	=	GCQ	+32	★★★★
GLD GEX3	4006.7	4006.7	=	GLD	+13.7	★★★★★
GLD GEX4	4017.7	4017.7	=	GLD	+24.7	★★★★
GEX 1 GCQ	4050	4050	=	GCQ	+57	★★★
GEX 3 GCQ	3975	3975	=	GCQ	-18	★★★★★
GEX 5 GCQ	**3980**	**3980**	**=**	**GCQ**	**-13**	★★★★★
Put Supp GCQ+0DTE	**4000**	**4100**	**-100**	**GCQ**	**+7**	★★★★★
GLD Put 0DTE	**3995.7**	**4101**	**-105.3**	**GLD**	**+2.7**	★★★★★
--- CMP ~3993 ---	3993	—	—	—	0	CMP
1D Min GCQ	3942.48	4091.1	-148.6	GCQ	-50.5	★★★★★
GLD GEX5	4039.6	4039.6	=	GLD	+46.6	★★★
GEX 9 GCQ	3925	3925	=	GCQ	-68	★★★
GLD 1D Min	3916.1	4065.3	-149.2	GLD	-76.9	★★★★★
GEX 7 GCQ	3900	3900	=	GCQ	-93	★★★
GLD GEX8	3896.9	3896.9	=	GLD	-96.1	★★★
GLD GEX10	3886	3886	=	GLD	-107	★★
GLD GEX6	3842	3842	=	GLD	-151	★★
Put Supp GLD	3951.8	3951.8	=	GLD	-41.2	★★★★
GLD GEX9 (hard)	3886	3886	=	GLD	-107	★★

KEY OVERNIGHT SHIFT: Put Support GCQ dropped 100pts (4100->4000, now combined 0DTE+contract). GLD Put 0DTE dropped 105pts (4101->3995.7). 1D Min GCQ collapsed 148pts (4091->3942). GLD 1D Min dropped 149pts (4065->3916). The board is now centered around 3950-4000. GEX 3/5 GCQ at 3975/3980 are now the nearest nodes BELOW price. Yesterday's chart green line at 4093 = now 100pts overhead.

Key Confluence Zones (Today + Yesterday stacking)

Zone	Levels Stacking	Str	Role
3995-4000	GCQ Put Supp 0DTE+contract (4000) + GLD Put 0DTE (3995.7) + Chart POC (3999.8)	★★★★★	AT PRICE - options floor
3975-3980	GEX3 GCQ (3975) + GEX5 GCQ (3980) + GLD GEX5 (4039 near)	★★★★★	Nearest GEX support below
3942-3952	1D Min GCQ (3942.48) + GLD Put Support (3951.8)	★★★★★	Daily floor cluster
3916	GLD 1D Min (3916.1)	★★★★	GLD daily absolute floor
4006.7-4017.7	GLD GEX3 (4006.7) + GLD GEX4 (4017.7)	★★★★	Nearest resistance above
4025	GEX4 GCQ	★★★	Secondary resistance
4050-4064	GEX1 GCQ (4050) + Chart VA (4064)	★★★	Resistance zone
4075	GEX2 GCQ + 1D Max GCQ - yesterday's key level	★★★	Major overhead resistance

② Dealer Positioning

Gamma Regime	**EXTREME NEGATIVE GAMMA - HVL at 4290, price at 3993 = 297pts below. Week 2 in neg gamma.**
Dealer Range	3942.48 (1D Min GCQ) to 4075.12 (1D Max GCQ). Price is AT THE BOTTOM of this range.
Critical Floor	**4000/3995.7 (GCQ Put Supp + GLD Put 0DTE + POC) - DUAL options floor AT current price**
Below Floor	3980/3975 (GEX3/5 GCQ cluster) then 3942 (1D Min) then 3916 (GLD 1D Min)
Accel DOWN	Break 3995 clean -> 3980/3975 (GEX cluster) -> 3942 (1D Min) -> 3916 (GLD floor)
Accel UP	Hold 4000 + reclaim 4006.7 (GLD GEX3) -> 4017 (GLD GEX4) -> 4025 (GEX4 GCQ) -> 4050
Magnet	3999.8 (chart POC from ATAS) - price gravitating here. Daily magnet confirmed.
Options Note	Put Support GCQ is now 4000 (not 4100 like yesterday). THIS is the active mechanical defence.

③ Market Structure (Chart + GEX)

Bias	**STRONGLY BEARISH but at EXTREME support. -382pts this week. Price sitting on 5-confluence floor at 3993-4000.**
Chart (ATAS)	POC at 3999.8 (chart POC shown). VA High 4012.0. VA 3991.8 (VA below POC). VA Low 3980.3. Price at 3993 is between P
Key Support	3995.7/4000 (GLD Put 0DTE + GCQ Put Supp - AT PRICE) | 3980/3975 (GEX3/5) | 3942/3916 (daily floors)
Key Resistance	4006.7/4017.7 (GLD GEX3/4 - nearest overhead) | 4025 (GEX4) | 4064 (VA high area) | 4075 (1D Max)
Battle Zone	**3993-4000: price is within 7pts of the options-defended floor. This 7pt zone decides the week close.**
Day Type	Exhaustion bounce (hold 4000, squeeze to 4025-4050): 45% / Trend continuation (break 3995->3975->3942): 35% / Tight ran
Weekly Context	This is the WEEKLY CLOSE. Friday. -382pts. Institutions will be squaring positions. Expect vol.

④ A+ Setups

LONG SETUP - Exhaustion bounce from 5-confluence floor
Entry: 3993-4000 (GCQ Put Supp + GLD Put 0DTE + Chart POC zone)
Confirmation: EXTREME bid absorption (massive bid prints at 3995-4000, price holds above 3990, delta diverges strongly positive, CVD turning up on M1, SMT divergence with silver if present, 3-min bar wicks below 3995 and closes back above 3998, volume exhaustion on new low)
Stop: 1x 30-min ATR below 3988 (below all near support - if this goes, 3975 is next)
T1: 4006.7 (GLD GEX3) | T2: 4017.7 (GLD GEX4) | T3: 4025 (GEX4 GCQ)
FRIDAY RULE: T1 hit = consider full close. Do NOT hold over weekend.

SHORT SETUP - Break continuation
Trigger: 3995 breaks clean on ask aggression AND holds below for 2x 3-min bars
Entry: Retest of 3995-4000 from below (failed Put Support = acceleration zone)
Confirmation: Ask absorption on retest, delta negative, CVD diverging down, no bid recovery at 3998
Stop: 1x ATR above 4003
T1: 3980 (GEX5 GCQ) | T2: 3975 (GEX3 GCQ) | T3: 3942 (1D Min GCQ)
WARNING: Breaking Put Support in extreme neg gamma = very fast move. Do NOT re-enter if missed.

⑤ Order Flow Checklist - ATAS / DeepCharts

Level	Long Signal	Short/Pass Signal
4000/3995.7 (Put Supp - AT PRICE)	MASSIVE bid absorption, POC holds, delta diverge +, CVD up, SMT silver diverge	Clean break on vol + hold below = DO NOT LONG, flip to short on rete
4006.7 GLD GEX3	T1 target - scale here, watch for ask prints	Rejection with ask dom = short reload
4017.7 GLD GEX4	T2 target - partial close	Rejection = add to short
4025 GEX4 GCQ	T3 - full close on long	Strong resistance, rejection = short entry
3980/3975 (GEX3/5 GCQ)	Last-resort long - extreme absorption only	Flush target on short T1/T2
3942.48 1D Min	Outside daily range - stand aside or extreme long only	Flush to here = trend day, trail short
3916 GLD 1D Min	GLD daily floor - multi-day exhaustion long only	Break = historic selloff, no trade

⑥ Level Hierarchy

#	Level	Label	Notes	Stars
1	**3995.7/4000**	**GLD Put 0DTE + GCQ Put Supp**	**AT PRICE. 5-confluence zone. Options floor. Controls week close.**	★★★★★
2	3942.48	1D Min GCQ	Daily expected floor. 50pts below. Break = outside range.	★★★★★
3	3916.1	GLD 1D Min	GLD daily absolute floor. 77pts below.	★★★★★
4	3980/3975	GEX 3+5 GCQ	Nearest GEX nodes below. First flush targets.	★★★★★
5	4006.7/4017.7	GLD GEX3+4	Nearest resistance. First recovery targets.	★★★★
6	3951.8	GLD Put Support	GLD hard floor. Between 1D Min and current price.	★★★★
7	4025	GEX4 GCQ	Secondary resistance / long T3	★★★
8	4050-4064	GEX1+Chart VA	Resistance block if major squeeze	★★★
9	4075	GEX2+1D Max GCQ	Yesterday key level, now major overhead	★★★
10	4290	HVL GCQ	Gamma flip - 297pts away, structural context	★★

⑦ 3 Levels to Watch Today

#	Level	Watch For	Implication
1	3995.7/4000 5-confluence	Extreme absorption OR clean break	Hold+absorb = bounce to 4006-4025 | Break = flush to 3975-3942
2	4006.7/4017.7 GLD GEX3+4	Rejection or reclaim	T1/T2 long targets | Rejection = short setup
3	3975/3980 GEX3+5 GCQ	Absorption or pass-through	Absorb = last-resort long | Pass-through = 3942 target

Condition	Signal
Flips BULLISH	4000 holds absorption + price reclaims 4006.7 + 30-min close above 4010
Flips BEARISH (accel)	3995 breaks clean on volume + holds below + no bid recovery at 3998

Stays ROTATIONAL	Price chops 3993-4012 (POC to VA High) without breaking either with conviction

⑧ Execution Plan

■ DO NOT TRADE: Mid-range 3998-4005 (noise around POC). No blind longs without absorption. No blind shorts without break+retest. Do NOT re-enter after stop. Do NOT hold over weekend in neg gamma.

■ PATIENCE: First 15 min hands off. Friday + extreme levels = violent fake moves at open. The 5-confluence at 4000 area means this level will be tested and probed multiple times. Wait for a CLEAN absorbed test, not the first tick at 4000.

■ A+ TRADES: Long at 3993-4000 with extreme bid absorption + CVD divergence + SMT silver. Short on clean break + retest of 3995 from below with ask confirmation. Target T1 (4006.7) for long = 13pts. Minimum 2:1 required.

■ FRIDAY WEEKLY CLOSE RULE: This is the weekly candle close. If you hit T1 (4006.7), close full position - do not hold into weekend close. Gold in extreme neg gamma over weekend = gap risk in either direction. Take the win and start fresh Monday.

⑨ Session Summary

Dealer Bias	**Extreme negative gamma. 297pts below HVL. Amplifying all moves.**
Market Bias	Strongly bearish (-382pts week) BUT at 5-confluence floor. Two-sided risk here.
Key Support	3995.7/4000 (AT PRICE) | 3980/3975 (GEX cluster) | 3942 (1D Min) | 3916 (GLD floor)
Key Resistance	4006.7/4017.7 (GLD GEX3/4) | 4025 (GEX4) | 4050-4064 | 4075 (1D Max)
Best Long	3993-4000 extreme absorption + CVD divergence + SMT silver confirmation
Best Short	Clean break of 3995 + retest from below with ask absorption
Most Important	3995.7/4000 - the 5-confluence options floor. AT PRICE. Controls week close.
Day Thesis	**Gold closes the week at a historic 5-confluence options floor (4000/3995.7); absorb here with full confirmation for a sc**

PART 2 | RECOVERY PLAN EXECUTION

Phase 1 - Morning Protocol

Yesterday in one sentence:	**Gold continued its historic decline - broke 4075, retested it, you shorted for a clean 2R, then price continued flush**
Today's bias:	Two-sided at an extreme floor - the 5-confluence at 3993-4000 is the highest-conviction reaction zone of the entire week,

THE ONE LEVEL

3995.7 / 4000 | GLD Put 0DTE (3995.7) + GCQ Put Support (4000) + Chart POC (3999.8)

Why this over 3975 (GEX cluster) or 4006 (GLD GEX3):

3975/3980 is BELOW current price - it is a flush target, not an entry. 4006.7 is above - it is the first recovery target, not an entry. 3995.7/4000 is a 5-confluence zone AT current price: (1) GCQ Put Support - options-mechanical defence, (2) GLD ETF Put 0DTE - second instrument options floor, (3) Chart POC at 3999.8 - highest volume traded area, (4) ATAS VA structure - price between VA Low (3991.8) and POC (3999.8), (5) Round number 4000 - psychological + options clustering. Five independent signals at the same 7pt zone. This is the highest-conviction level on any board we have analysed this entire week.

Scenario Sentence

"If price comes to **3995-4000**, I expect **sellers** to **fail**, confirmed by **extreme bid absorption on the footprint (massive bid-side volume at 3995-4000, NO new lows printed below 3990, delta diverges strongly positive while price flat or lower, CVD turning up on M1, SMT divergence with silver if present, 3-min bar wicks below 3995 and closes back above 3999, declining volume on the new low = exhaustion at a major options floor)**, and I will enter **LONG** with stop at **3988 minus 1x 30-min ATR** and target at **T1: 4006.7 (GLD GEX3) | T2: 4017.7 (GLD GEX4) | T3: 4025 (GEX4 GCQ)**. **FRIDAY RULE: T1 hit = full close. No weekend hold.**"

STALENESS CHECK: CMP is 3993 - you are ALREADY inside the primary level zone (3995-4000). Do NOT enter at open without 15-min observation. Check: (1) Is price still in 3990-4005 range? Level is live. (2) Has price already broken below 3988? Go to Backup B. (3) Has price already squeezed above 4015? Level is behind you, trade the backup.

SIZING: Stop = 1x 30-min ATR below 3988. Target = min 2:1. T1 at 4006.7 = ~13pts from 3993. Need stop <= 6.5pts for 2:1. If ATR is wider = reduce size or skip. Never widen the stop. FRIDAY: Even a 1R win on the last trade of the week is a positive close.

Backup Level - if primary resolves before 15-min wait

Backup A: 4006.7 REJECTION SHORT (if bounce already ran)

If 4000 absorbed and price squeezed to 4006-4010: watch for ask absorption at 4006.7 (ask prints dominant, delta stays negative, 3-min bar wicks above 4006.7 and closes below 4004) -> SHORT, stop above 4012, T1: 3999, T2: 3993, T3: 3980.

Backup B: 3995 BREAK + RETEST SHORT (if level already broke)

If 3995 is already broken and holding below at open: wait for retest of 3995-4000 from below with ask absorption -> SHORT, stop above 4003, T1: 3980, T2: 3975, T3: 3942.

If neither presents cleanly in first 30 min: NO TRADE. Protecting the $82 account > forcing a trade on a Friday at extreme levels. The week was already positive. A flat Friday is a good Friday.

PART 3 | SESSION CHECKLIST

PRE-SESSION

- GEX levels plotted: 3975/3980, 3995/4000, 4006.7, 4017.7, 4025, 4050, 4075
- Scenario: '3995-4000 absorb = long to 4006 | break = short retest'
- 30-min ATR calculated -> stop (3988-ATR) and targets pre-written
- 20-trade tracker open (Trade 7 today)
- Friday rule confirmed: T1 hit = full close, no weekend hold
- Check at open: is price below 3988? -> Backup B. Above 4015? -> Backup A.
- Quick news check: any US data / Fed speakers today?

SESSION OPEN - First 15 min (OBSERVE ONLY)

- Where does price open vs 3995 / 4000 / 4006.7?
- Is initial delta positive or negative? Aggressive or rotational?
- NO ENTRIES for 15 min - Friday + extreme level = fake moves at open
- Watch: is bid volume stacking at 3995-4000? Or ask aggression dominating?
- Check silver: SMT divergence present? Gold lower, silver not = long signal

ENTRY

- Price reached 3993-4000 (NOT mid-range 4001-4005)
- Full confirmation stack: absorption + delta diverge + CVD up + wick close above 3998
- Stop at 3988 minus ATR - pre-calculated, structural
- T1 (4006.7) entered - minimum 2:1 confirmed before clicking buy
- Max 0.01 lots - no scaling
- News check: nothing in next 20 min?

AFTER ENTRY

- No stop move before T1
- Watching price vs 4006.7 and 3995 - not watching P&L;

T1 hit (4006.7): FRIDAY = CLOSE FULL POSITION. Done for the week.
Stop hit: 30 min away. No revenge. Week is still positive.
Kill switch: 1 loss today = session over (protect weekly gains)

AFTER CLOSE / WEEKLY REVIEW
Log Trade 7: level / entry / stop / target / result / process grade
WEEKLY REVIEW: Trades 3-7 - what worked, what failed, what pattern?
Process grade (Y/N): rules followed? P&L; separate.
Note: 5R win (Trade 5) and 2R win (Trade 6) = methodology confirmed
Plan for next week: same protocol, same XML upload, same PDF brief
Close Exness. No weekend trades. Rest.