THE SPY SHEET - A FIRST LOOK

Vajgrt Labs - Education - Lesson 14 of 72 - 6 min read - Updated Oct 21, 2026

TL;DR

- The SPY Sheet (vajgrtlabs.com/spy) publishes SPY's positioning every market day: spot, a call wall above, a put wall below, and a tipping line - computed from the options market's own bets.

- Tourist read: the walls mark strikes where option bets pile up so heavily that price often slows, stalls or turns near them; the tipping line is where the positioning's character flips.

- This lesson is a map, not the territory: Stage 3 teaches the deep read. Today you learn what the four numbers are and where to find them.

THE TAKEAWAYS

- Spot: SPY's current price - the same number Lesson 1 did its maths with ($771.41 at 12:54pm CT, Oct 15, 2026).

- Call wall (772 that day): the strike above price with the heaviest call positioning - a ceiling price often respects, because that's where the bets are stacked.

- Put wall (770 that day): the mirror image below - the strike with the heaviest put positioning, a floor price often respects. Note how tight the corridor was that day: 770 to 772 around a 771.41 spot.

- Tipping line (780 that day) and expected move (–1.67): the level where dealer positioning flips character, and the size of move the options market itself is pricing in. Both get their full treatment in Stage 3 - for now, know where they live on the page.

RULE: Read the Sheet like a weather report: conditions first, opinions second. The four numbers describe where the bets are - what you do about them is a later stage's job.

COMMON MISTAKES

- Treating the walls as guarantees. They are concentrations of bets - respected until they're not.

- Reading any of the Sheet's numbers as a trade instruction. They are positioning context - entries belong to later stages, with rules.

- Quoting a level without its date. Levels are perishable: yesterday's call wall is history, not a level.

- Skipping the tourist read and jumping to Stage 5's chain cold. Four numbers now will save you an hour there.

DO IT - READ TODAY'S SHEET

Open the free SPY Sheet (vajgrtlabs.com/spy - it's also linked from this course map). Write today's four numbers in your journal with the time: spot, call wall, put wall, tipping line - plus the expected move. Do it again tomorrow and note what moved. Two days of this and the page stops being a wall of numbers.

Education only - not financial advice. SPY fund facts: State Street SPDR S&P 500 ETF Trust page, checked Oct 15, 2026. SPY Sheet figures: vajgrtlabs.com/spy, Oct 15, 2026. Vajgrt Labs - Education.