



GEX Documentation

The complete guide to gamma exposure: what dealers actually do, why price respects these levels, and how to use every tool on the platform.

THEFLOWX GEX

theflowxgex.site

Structure refreshed nightly (OI) . Greeks and charts recalculated ~10 min . Price delayed ~15 min

Educational content. Not financial advice.

The platform, page by page

Each sidebar entry is a page dedicated to one analysis angle. The symbol you pick follows you everywhere, and everything is computed by our engine on consolidated US options data, delayed about 15 minutes.

Overview

Your morning cockpit: a live price candlestick chart, the key levels table in both cash and futures (ES, NQ), squeeze candidates (the most short-gamma stocks) and a US and EU economic calendar. Everything at a glance.

Gamma

The gamma workbench in tabs: GEX by strike with six metrics (GEX, vGEX, DEX, VEX, CEX, OI), what-if scenarios that show where the flip and the walls move if spot shifts, and gamma by expiration. The Key Levels rail stays on the left, copy-paste ready.

TRACE

The gamma landscape through time, with the real price path in candles (1, 5 or 15 minute) on top and the key levels drawn across it. Scroll to zoom, drag to pan, like a real chart. Works on every underlying.

Volatility

The implied volatility matrix by strike and expiration, the skew per expiration, and the VIX term structure (VIX9D, VIX, VIX3M, VIX6M) with the contango or backwardation regime.

Structure

The strike-by-expiration heatmap in 2D and 3D (where gamma lives in time), the intraday timeline (price against net GEX) and the expiration breakdown (ODTE, weekly, monthly).

Screener

The multi-symbol ranking: spot at a glance where gamma concentrates across the whole covered universe.

Compare

Put two symbols side by side to compare their structures.

What is GEX, really

Most options traded on US indices and large caps are bought or sold against a market maker, a dealer. Dealers do not bet on direction: they earn the spread and they hedge. Every option in their inventory carries a delta, the equivalent exposure in the underlying. When spot moves, that delta changes, and the speed of that change is gamma. To stay delta neutral, dealers must constantly buy or sell the underlying as price moves. That hedging flow is mechanical, mandatory, and big enough to move the very market it hedges.

Gamma Exposure (GEX) aggregates this across every strike and every expiration: how many dollars of the underlying dealers must trade for a 1% move in spot. Our convention: **positive GEX** means dealers are long gamma. They sell rallies and buy dips, so their flow compresses volatility and pulls price toward the big gamma strikes. **Negative GEX** means dealers are short gamma. They sell weakness and buy

strength, so their flow amplifies every move.

That asymmetry creates the two behaviors you see on the charts every single day: attraction around strikes where dealers are long gamma (price slows down, sticks, mean reverts) and repulsion or acceleration through zones where they are short gamma (price slips, gaps, trends). We do not predict direction. We map the terrain that price will have to cross.

TRADER TIP

GEX never tells you where price is going. It tells you how price will behave once it gets somewhere: where it should slow down, where it should stick, where it can slip. Direction comes from your own system. GEX gives you the context around it.

The two regimes: positive vs negative gamma

Net dealer gamma defines the market regime. It is the single most important reading on the dashboard, and the first thing to check every morning.

POSITIVE GAMMA (net GEX above 0)

Dealers are long gamma. They sell every rally and buy every dip to stay neutral, so their flow dampens the tape: tighter ranges, failed breakouts, mean reversion, volatility compression. Price tends to gravitate toward the biggest gamma strikes and pin there into expiration.

NEGATIVE GAMMA (net GEX below 0)

Dealers are short gamma. They must sell as price falls and buy as price rises, so their flow amplifies the tape: wide ranges, trends with follow-through, gaps, squeezes. Moves overshoot, and fades get punished.

How to adapt your trading to each regime

	Positive gamma	Negative gamma
Style	Fade the extremes, trade the range back toward value	Trade momentum, follow breakouts, do not fade strength
Position size	Normal size, the tape is dampened	Reduce size, ranges easily run 2x to 3x wider
Stops	Tight, just beyond the wall or zone you lean on	Wider, expect noise and violent wicks
Targets	Modest: VWAP, mid range, the next level	Ambitious: trail winners, moves extend
Breakouts	Low expectancy, most fail back into the range	High expectancy, breaks tend to follow through
Typical day	Chop, slow grind, late-day pin	Trend day, gap and go, capitulations

TRADER TIP

The same setup that prints all week in positive gamma blows up in negative gamma. Check the regime before you check anything else, and re-check it every time spot crosses the Gamma Flip.

The Key Levels panel, level by level

Every level in the rail explained: what it is, how it is computed, and how to trade it. Levels are zones a few points wide, never lines to the tick.

Level	Side	Acts as	Typical use
Gamma Flip	At the regime border	Regime switch line	Above it: fade. Below it: momentum.
CW1 to CW4	Above spot	Resistance, upside magnet	Profit target for longs, fade zone in positive gamma
PW1 to PW4	Below spot	Support, hedge-covering bids	Dip-buy zone in positive gamma, danger line in negative
Vol Trigger	Below spot	Volatility threshold	Below it, expect range expansion and a bid in VIX
OI magnets	Both sides	Expiration pins	Late-session and expiry-day magnet targets

GAMMA FLIP (ZERO GAMMA)

What it is	The spot level where total dealer gamma changes sign. Above it, dealers are net long gamma and stabilize the tape. Below it, they are net short gamma and amplify it. It is the border between the two regimes, and the single most important line on your chart.
How computed	We re-price the entire option book at hypothetical spot levels (the same engine as the Scenarios chart) and find where aggregate gamma crosses zero. It is published as your morning reference, then it evolves through the session as greeks are recalculated roughly every 10 minutes, because spot and IV moves redistribute gamma even with open interest frozen.
How to trade	Draw it as your regime line. Above it, run the positive gamma playbook: fade the extremes, target the range. Below it, switch to momentum and cut your size. An intraday cross with volume and follow-through is one of the strongest signals on the platform: the rules of the day just changed. Price also tends to get pulled back toward the flip late in the session when it trades nearby.
Invalidation	A wick through the flip means nothing. The signal is acceptance: price holding the other side for an hour or more. Do not flip your whole playbook on a single 1-minute spike.

CALL WALLS (CW1 TO CW4)

What it is	The strikes carrying the largest call gamma concentration above spot, ranked from CW1 (the largest) to CW4. They mark where dealer hedging sells hardest into strength: the natural resistance and the upside magnet of the book.
How computed	For each strike above spot we sum the dealer gamma attributable to calls across expirations, built on open interest and refreshed nightly, then rank the concentrations. The ODTE toggle changes the picture: a wall built mostly on same-day expiration disappears at the close.
How to trade	CW1 is the natural profit target for longs and a fade zone in positive gamma: volatility compresses into it, and first tests usually reject. If price grinds up to CW1 late in a calm positive gamma session, selling that zone with a stop beyond it is a statistically favorable trade. Above CW1, the next magnets are CW2 to CW4.
Invalidation	A clean break of CW1 on volume means the wall has repriced: calls further out get bid, and the broken wall often flips to support. Never fade a freshly broken wall, target the next one instead.

PUT WALLS (PW1 TO PW4)

What it is	The mirror image below spot: the strikes carrying the largest put gamma concentration, ranked PW1 to PW4. This is where the market bought its protection, and where dealer hedging buys hardest into weakness.
How computed	Same method as the call walls, on the put side: open interest based, refreshed nightly. Watch how PW1 interacts with the Vol Trigger: when they sit close together, that zone is both support and regime threshold at once.
How to trade	In positive gamma, PW1 is the dip-buy zone: first tests bounce often, because dealers cover hedges into it. In negative gamma, treat it completely differently: it becomes your danger line. A failing put wall in negative gamma opens an air pocket, because the hedging below it adds selling pressure instead of absorbing it.
Invalidation	A clean break of PW1 in negative gamma is not a dip to buy. There is usually no meaningful support until the next large put concentration. Stand aside, or trade the break with the trend.

VOL TRIGGER

What it is	The level below spot where the volatility dynamic itself flips: above it, dealer hedging dampens moves; below it, the same hedging starts feeding volatility. Think of it as the second line of defense after the Gamma Flip.
How computed	Computed from where put-driven gamma becomes dominant in the book below spot, within roughly 10% of the current price. It is structural (open interest based), so it only moves materially on the nightly refresh.
How to trade	Spot above the trigger: a controlled tape, the usual mean-reversion rules apply. Spot below the trigger: expect range expansion, a bid in VIX, and self-feeding moves. Many traders use it as a hard filter: no countertrend trades while spot trades below the Vol Trigger.
Invalidation	A brief dip below the trigger that recovers within minutes is noise. Like the flip, the read needs acceptance: sustained trade below the level, ideally with VIX confirming.

OI MAGNETS (MAX OI STRIKES)

What it is	The strikes carrying the largest raw open interest, on the call side and the put side. No greeks, no model: just where the biggest piles of contracts sit. Big round numbers (6000, 7000, 7500) tend to dominate.
How computed	Taken directly from the nightly open interest file and ranked by size. Visible in the Stats panel (Call OI and Put OI) and as the tallest bars in the OI metric view.
How to trade	Huge OI strikes act as magnets into expiration: as expiry approaches, charm and the unwind of gamma hedges pull price toward them (pinning). The closer to expiration and the bigger the OI, the stronger the pull. Note the big round strikes every Friday morning and every OPEX week.
Invalidation	Pinning is a positive gamma, no-catalyst phenomenon. A news-driven trend day in negative gamma will ignore the magnet completely.

TRADER TIP

Walls and the flip are at their freshest right after the nightly OI refresh, in the pre-market. Pull your levels before the open, draw them on your execution chart, and let the day come to you.

The metric toggle: GEX, vGEX, DEX, VEX, CEX, OI

The main chart can display six different exposures. Same strikes, six different questions answered.

GEX

Dollar gamma per strike: how many dollars of the underlying dealers must trade for a 1% move, built on open interest. The default map of dealer hedging.

Your everyday view. Green bars above spot are braking zones, red bars below spot are acceleration zones. Walls, flip and regime all come from here.

vGEX

The same gamma calculation, weighted by today's volume instead of accumulated open interest. It shows where today's flow concentrates, before that flow becomes tomorrow's OI.

Compare it to GEX. A strike that is huge in vGEX but small in GEX is a position being built right now: it is tomorrow morning's level, visible today.

DEX

Delta exposure: the directional inventory dealers carry per strike, in dollars. It measures pressure, not regime.

A large negative DEX means dealers must buy as price rises: squeeze fuel. A large positive DEX means rallies get sold into. Read it when you wonder how far a move can actually run.

VEX

Vanna exposure: how much dealer delta changes when implied volatility moves. When IV drops, dealers buy back hedges; when IV spikes, they sell. These are the famous vanna flows.

Check it before and after vol events (CPI, FOMC, earnings). A big VEX book plus an IV crush after the event is the classic fuel of the afternoon vanna rally.

CEX

Charm exposure: how much dealer delta decays simply because time passes, per day. Strongest on expiration days and in the final 90 minutes of the session.

The strikes with big CEX generate the mechanical late-day drift toward large OI. If you trade the 15:30 to 16:00 NY window, this is your map.

OI

Raw open interest per strike, calls plus puts. No model, no greeks, no assumption.

The sanity check. If a wall or a magnet really matters, you should see the pile of contracts behind it. Also the cleanest view of expiration pin candidates.

When to look at what

- **Pre-market and all day:** GEX, for the regime and the levels.
- **Mid-session:** vGEX, to see what today's flow is building.
- **Wondering how far a squeeze can run:** DEX.
- **Around CPI, FOMC and earnings:** VEX, before and after the event.
- **After 15:00 NY and on expiration days:** CEX.
- **Friday mornings and OPEX weeks:** OI, for the pin candidates.

Every chart, and how to read it

Each panel carries a cadence badge: structure refreshes nightly with open interest, greeks recalculate about every 10 minutes.

GEX by Strike [RECALC ~10 MIN]

The core view. One bar per strike: green means dealers are long gamma there (braking zone), red means short gamma (acceleration zone). The dotted line is the current spot, the orange line the Gamma Flip, and tags mark the call and put walls. The cumulative profile shows where the whole book tips over: the strike where cumulative gamma changes sign is the structural heart of the day. Read it like a terrain map: thick green above you means rallies will grind, thick red below you means dips can slip fast.

Heatmap, strike by expiration (2D and 3D) [OI, NIGHTLY]

Where the gamma lives in time. Each column is an expiration, each row a strike, the color is net dealer gamma. A heavily loaded ODTE column means today is driven by same-day options. A massive block on the monthly expiration means OPEX week dynamics will dominate. The 3D view shows the full relief of the book, useful to spot lonely peaks: strikes that dominate one single expiry.

Scenarios, the what-if curve [RECALC ~10 MIN]

The whole book re-priced at every hypothetical spot level, several percent below to several percent above. The curve answers one question: if spot goes there, what does total dealer gamma become. The zero crossing of this curve IS the Gamma Flip. The slope matters too: a steep curve means the regime degrades quickly if spot slides, a flat one means stability over a wide range.

IV Skew by expiration [RECALC ~10 MIN]

Implied volatility per strike, calls and puts, for each expiration. A steep put skew means downside protection is expensive: fear is being priced. A flattening skew means hedges are getting unwound. A

bump on a single strike means concentrated positioning: somebody wants that strike. Compare expirations: a steep front skew with a calm back skew means the stress is seen as short-lived.

Expiry breakdown [OI, NIGHTLY]

How much gamma each expiration carries: 0DTE versus weeklies versus monthlies. It tells you who drives today, and what disappears tonight. A book dominated by 0DTE makes the day fast and mechanical; a book dominated by the monthly makes the walls more durable. Watch what expires Friday: a big block rolling off means Monday can open in a different regime.

Intraday timeline [RECALC ~10 MIN]

Spot and net GEX side by side through the session, snapshot by snapshot. The most useful read is divergence: price making highs while net GEX deteriorates means the move is not supported by the book, the rally is running on fumes. Convergence, price and gamma improving together, supports continuation.

VIX term structure [RECALC ~10 MIN]

VIX9D, VIX, VIX3M and VIX6M on one curve. Contango, the short end below the long end, is the calm regime. Backwardation, the short end above, means immediate stress is being priced. The VIX/VIX3M ratio above 1 has historically marked panic extremes: the zone where bounces are violent.

Stats panel [RECALC ~10 MIN]

The 10-second read of the book: call/put ratios (GEX ratio, flow ratio), net GEX, net flow, the largest OI and gamma strikes, and ATM implied volatility by side. Each chip carries a z-score against the trailing 90 days: within 1 sigma is normal, beyond 2 sigma is a statistical extreme worth your attention. The Market Aggregate row computes the same ratios across all 105 symbols of the platform: your symbol can be long gamma inside a market that is globally short gamma, and the global picture usually wins.

The 0DTE toggle

Options expiring today carry enormous gamma per dollar of premium, but all of it vanishes at the close. The same book can therefore look very different depending on whether you count them, and the 0DTE toggle lets you choose the photo you need.

0DTE ON: the battlefield as it is right now. Use it during the session: the intraday walls, the flip of the moment, the live tug of war. On heavy 0DTE days, these levels dominate the tape.

0DTE OFF: the structural book that survives into tomorrow. Use it in the evening and in the pre-market to preview the opening structure, and on expiry days to know what will remain after the close.

Compare both: when the 0DTE walls sit far from the structural walls, the day is being driven by short-term flow. Expect the structural levels to reassert themselves after the close.

TRADER TIP

On big 0DTE sessions (index expiration days and event days), open the 0DTE positioning panel: contracts, net gamma and the walls of the day, isolated from the rest of the book.

Futures conversion: SPX to ES, NDX to NQ

GEX is computed on the options chains (SPX, NDX, SPY, QQQ), but most of us execute on futures. The platform converts every level for you.

From	To	How
SPX levels	ES	Ratio computed continuously from both live quotes, not a fixed factor
NDX levels	NQ	Same continuous ratio method
SPY levels	SPX / ES	Multiply by about 10, fast approximation
QQQ levels	NDX / NQ	Multiply by about 10, fast approximation

One honest caveat: the cash/futures basis (a few points, driven by rates, dividends and the time left on the future) is not modeled. Your own chart shows you today's basis: nudge the levels by it if you want tick precision. The Copy button in the levels rail gives you the converted values directly, ready to paste as horizontal lines.

Data freshness: what moves, and what does not

Every panel carries a cadence badge. This is not a limitation we hide: it is the physics of the options market, and understanding it makes you a better user of GEX, here or anywhere else.

OI, NIGHTLY — the structure

Walls, flip ranking, OI map, heatmap, expiry breakdown. Open interest is determined once per night by the clearing process: only then does the market learn which trades opened positions and which closed them. Nobody, no tool, no fund, has real-time OI. It does not exist. The structure built on it is therefore genuinely stable through the whole session, and refreshing it faster would change strictly nothing.

RECALC ~10 MIN — the greeks

GEX at current spot, scenarios, stats, intraday, 0DTE, vGEX. The OI is frozen, but gamma redistributes when spot and IV move: an at-the-money strike carries far more gamma than one far from price. So we re-price the entire book about every 10 minutes on consolidated US options data.

PRICE ~15 MIN — the displayed spot

Underlying prices are delayed about 15 minutes, the standard for public consolidated data. And it does not matter: you already have live price on your own trading chart. The platform gives you the levels to draw on it. A wall at 7400 is the same 7400 whether you read it now or 15 minutes ago: it cannot move intraday.

Tools that advertise a real-time GEX on the whole chain are selling an illusion: their main ingredient, open interest, updates once per night for everyone. We prefer to tell you exactly what moves and what does not. The levels do not need live data. Your entry timing does, and that is what your own execution chart is for.

Four concrete playbooks

Indicative templates, to adapt to your own execution, sizing and risk rules. Nothing here is financial advice: these are descriptions of recurring dealer-flow situations, not signals.

1 Call Wall fade [Positive gamma]

Context	Net GEX positive, no major catalyst left on the calendar, spot grinding up toward CW1 in the late morning or afternoon. Volatility compresses as the wall approaches: candles shrink, momentum stalls.
Entry	In the CW1 zone, a few points around the strike, on the first test, once the buying visibly stalls. Aggressive version: limit order at the wall. Conservative version: wait for the first lower high inside the zone.
Stop	Beyond the wall zone, roughly 0.3% to 0.5% past the strike. If the wall breaks on volume, the trade is simply wrong: do not argue with it.
Target	First scale at VWAP or mid-range, runner toward the Gamma Flip or PW1 if the tape gets heavy.
Notes	Skip it on trend days in negative gamma, and whenever CW1 was already broken earlier in the session. Works best in the afternoon of quiet sessions and into expiration.

2 Flip breakdown [Regime change]

Context	Spot loses the Gamma Flip on volume and net GEX turns negative. The market just switched from dampened to amplified: dealers now sell weakness instead of buying it.
Entry	Not on the first break. Wait for the retest of the flip from below: if the bounce fails under the level, that failure is your entry.
Stop	Above the flip zone, with room for noise. Acceptance back above the flip kills the idea entirely.
Target	Vol Trigger first, PW1 next. In negative gamma, trail the move rather than capping it: ranges expand.
Notes	Cut your usual size: negative gamma ranges easily run 2x to 3x wider. This is the playbook of red trend days. Once you are in, do not fade your own trade.

3 Expiration pin [Positive gamma, expiry day]

Context	Friday, OPEX, or a heavy 0DTE day. A massive OI strike sits within reach of spot, the book is in positive gamma, and no catalyst is left in the day.
Entry	In the last 1 to 2 hours, fade moves away from the magnet strike: short the pushes above it, buy the dips below it.
Stop	If price escapes the gravitational zone on volume (a late catalyst, a regime flip), the pin thesis is dead. Exit, do not average.
Target	The magnet strike itself. This trade is the return to the pin, not a runner.
Notes	Strongest when GEX, OI and the 0DTE walls all point at the same strike. Pinning is a no-catalyst phenomenon: any real news overrides it instantly.

4 0DTE caution after 15:30 NY [Risk rule]

Context	Late session on heavy 0DTE days. Charm flows accelerate, same-day gamma evaporates hour by hour, and the hedging flows become mechanical and erratic at the same time.
Entry	This one is not an entry template, it is a survival rule: reduce size, or stand aside entirely.
Stop	If you must hold a position, widen stops beyond the mechanical noise, and accept the late drift toward the big OI strikes.
Target	Protect the day. For discretionary traders, the 15:30 to 16:00 window destroys more PnL than it creates.
Notes	The late drift toward large OI (the charm drift) is the one tradable pattern of this window: see the Expiration pin playbook above.

Educational content only. Trading involves substantial risk of loss. Levels are zones, models are estimates, and your entries, sizing and risk management remain entirely your own responsibility.

Glossary

The 22 terms you need to read this platform fluently.

Delta	The equivalent exposure of an option in the underlying. A 0.50 delta call behaves like 50 shares.
Gamma	The rate of change of delta when the underlying moves. High gamma means delta moves fast.
Dealer / market maker	The professional counterparty of most options flow. Quotes both sides, earns the spread, hedges the inventory.
Delta-neutral hedging	Buying or selling the underlying so the net delta of a book stays near zero. The source of every GEX flow.
GEX (gamma exposure)	Aggregate dealer gamma, in dollars per 1% move of the underlying, by strike or in total.
Long / short gamma	Long gamma: hedging fades the move (sell highs, buy lows). Short gamma: hedging chases the move.
Gamma Flip (Zero Gamma)	The spot level where total dealer gamma changes sign: the border between the two regimes.
Call Wall	The strike with the largest call gamma concentration above spot. Resistance and upside magnet.
Put Wall	The strike with the largest put gamma concentration below spot. Support and protection zone.
Vol Trigger	The level below which dealer hedging stops dampening volatility and starts feeding it.
Open interest (OI)	The number of contracts currently open on a strike. Determined once per night by the clearing process.

Volume	Contracts traded today. Visible in near real time, becomes the OI change overnight.
ODTE	Zero days to expiration: options expiring today. Enormous gamma, all gone at the close.
OPEX	Monthly options expiration. Large gamma blocks roll off, and regimes often shift the following Monday.
Vanna	Sensitivity of delta to implied volatility. Falling IV forces dealers to buy back hedges; spiking IV forces selling.
Charm	The decay of delta as time passes. Drives the mechanical late-day drift, strongest on expiry days.
IV (implied volatility)	The volatility priced into an option: the market's consensus on future movement.
Skew	The IV difference across strikes, typically puts over calls. A steep skew means expensive downside protection.
Contango / backwardation	Shapes of the vol term structure: short-dated vol below long-dated (calm) or above it (stress).
Pinning	Price gravitating toward a big OI strike into expiration, held there by hedging flows.
Z-score	How many standard deviations today's value sits from its trailing 90-day average. Beyond 2 is a statistical extreme.
Basis	The gap between a future and its cash index, driven by rates and dividends. A few points on ES and NQ.

FAQ

Why is delayed data not a problem?

Because what matters here does not move intraday. The structure (walls, flip, OI map) is built on open interest, which updates once per night for the entire market. The greeks are recalculated about every 10 minutes. The only delayed thing is the displayed spot, and you already have live price on your own trading chart: that is where you draw the levels.

Where does the data come from?

Consolidated US options market data, delayed about 15 minutes, plus the official open interest published nightly through the clearing process. The greeks, the GEX model and every analytic on the platform are computed by us.

Which symbols are covered?

The index complex (SPX, NDX), the major ETFs (SPY, QQQ), and liquid US single stocks, around 105 symbols in total. The Market Aggregate row in the Stats panel summarizes all of them at once.

How do I receive the Telegram alerts?

From your dashboard, open the alerts section and link the TheflowX Telegram bot to your account. You then receive the morning key levels and regime-change notifications directly in Telegram.

Is it free?

Creating an account is free and lets you explore the dashboard. The advanced tools and the full symbol coverage are part of the paid plan: see the pricing page for current details.

Do the levels change during the day?

The structure does not: walls and OI magnets are anchored on the nightly open interest. What evolves is the greeks layer: the flip and the gamma distribution are re-estimated about every 10 minutes as spot and IV move. Your morning levels are the base, the intraday recalcs refine them.

Which timeframes is this for?

The levels are daily by construction. Intraday traders use them as the map of the day, swing traders read the weekly and monthly expirations (heatmap, expiry breakdown) for the bigger picture, and scalpers use them as context, not as entry signals.

Is GEX a buy or sell signal?

No. GEX is context: the regime tells you which style works today, and the levels tell you where reactions are likely. Entries, exits and risk come from your own system. The traders who get the most out of GEX are the ones who already have an execution process.

What happens at expiration?

All the gamma sitting on expiring strikes disappears at the close. The next session can open with a very different book, especially after OPEX. Check the Expiry breakdown, and re-read the levels with the ODTE toggle off before the close to preview tomorrow.

Can I use the index levels on futures?

Yes, that is exactly what the conversion is for: SPX levels map to ES and NDX levels to NQ, with a ratio computed continuously from live quotes. Keep the cash/futures basis in mind: a few points, visible on your own chart.