



# KGB-ONE

Options Intelligence

## EOD SESSION WRAP · NEXT SESSION PREVIEW

Session	2026-06-02 — Constructive Grind, Strong Bullish Put-Selling Drift / 7,630 Gamma Cap vs Descending Max Pain
Next Session	2026-06-03 — Wed 6/03 — 7,630 +Gamma Cap vs 7,600/7,580 Dealer-Long Shelf, Max Pain 7,555
SPX Close	\$7,609.78
Report	KGB-EOD-2026-06-02-006
Prepared for	KGB-ONE Members, Contributors & Associates

### Constructive but capped — SPX 7,609.78 (+0.13%)

Flow: net premium drift +\$19.6M (peak +\$21.2M @ 13:14 ET) on persistent put-selling — bullish all session, no bearish episode.

Ceiling: positive-gamma cap 7,600–7,650, peak +\$25.8M at 7,630 (call wall); rallies into it get sold.

Support: dealer-long delta 7,580 (+\$1.07B) / 7,600 (+\$843M); gamma turns negative only below 7,560 — the trapdoor.

Counterweight: max pain 7,570 -> 7,555 and descending all week — a mechanical downward tug against the bullish flow.

Vol: VIX 15.77 (-1.7%), IVR 31.9, expected move +/- \$30 — benign and theta-friendly.

**Into 6/03: defend 7,600/7,580, fade strength into 7,630; lose 7,560 and 7,555/7,500 opens.**

Data sources: QuantData.us (GEX · DEX · OI · drift · IVR · dark pool) · TastyTrade · Schwab · KGB ONE (flow)

KGB-EOD-2026-06-02-006 · Research Use Only — Does Not Constitute Financial Advice · For Authorized Recipients Only · KGB-ONE Options Intelligence



# CONTENTS

---

## SCENARIO MATRIX

Next Session Scenarios

## SECTION 1 · SESSION RECAP · 2026-06-02

Closing Figures & Session Recap

## SECTION 2 · NEXT SESSION PREVIEW · 2026-06-03

Executive Summary & Synthesis

Watch List

## SECTION 3 · DETAILED ANALYSIS · 2026-06-02

1 · Gamma Exposure (GEX)

2 · Delta Exposure (DEX)

3 · Open Interest & Max Pain

4 · Volatility & Drift Summary

5 · Dark Pool

## REFERENCE

Glossary



## SCENARIO MATRIX · NEXT SESSION

Scenario	Key trigger
Theta/balance pin inside 7600-7630; price oscillates and decays	THETA PIN — holds 7600-7630, no impulse, IV bleeds
Hold the 7600/7580 dealer-long shelf, grind up to the 7630 cap and stall	CAPPED GRIND UP — holds 7600, tags 7630 and stalls
Chain gravity wins: drift toward descending max pain 7555 as the ODTE pins lower	MAX-PAIN DRIFT — loses 7600, grinds toward 7555
Cap breaks: clear 7630 on volume, extend to 7645-7670	CAP BREAK — clears 7630 on volume, opens 7645-7670



## SECTION 1 · SESSION RECAP

2026-06-02 · Constructive Grind, Strong Bullish Put-Selling Drift / 7,630 Gamma Cap vs Descending Max Pain

Closing figures, what occurred, and how the session played out

### CLOSING FIGURES — 2026-06-02 · Constructive Grind, Strong Bullish Put-Selling Drift / 7,630 Gamma Cap vs Descending Max Pain

SPX CLOSE	PUT IVR	NET DRIFT	NEXT MAX PAIN
<b>7,609.78</b>	<b>31.9%</b>	<b>+\$19.59M</b>	<b>7,555</b>
Verified RTH print	NORMAL · bids reliable	BULLISH	55pt below close

### SESSION RECAP

SPX 7,609.78 (+0.13%), positioning bullish: net drift +\$19.6M (peak +\$21.2M @ 13:14) on steady put-selling. Cap-heavy gamma 7600-7650 (+\$25.8M at 7630), dealer-long delta 7580/7600, negative gamma only below 7560.

Max pain 7570 -> 7555 and descending. Constructive but capped into 6/03; +/--\$30 expected move; benign, falling vol (VIX 15.8, IVR 32).



## SECTION 2 · NEXT SESSION PREVIEW

2026-06-03 · Wed 6/03 — 7,630 +Gamma Cap vs 7,600/7,580  
Dealer-Long Shelf, Max Pain 7,555

Analyst verdict, synthesis, and real-time watch levels

### EXECUTIVE SUMMARY & SYNTHESIS

#### IF IT TRADES UP — WHAT TO LOOK FOR

Bull case (the day's flow).

- Net premium drift finished strongly bullish +\$19.6M (peak +\$21.2M at 13:14) on persistent put SELLING - the dominant footprint of the session.
- Dealer delta is long and stacked at/below spot: 7580 (+\$1.07B) and 7600 (+\$843M) form a thick support shelf.
- Positive gamma 7600-7650 stabilizes the tape and spot sits inside the corridor; benign, falling vol (VIX 15.8, IVR 32, IV>HV) favors a slow grind.
- Holding 7600 keeps a clean path to the 7630 cap.

#### IF IT TRADES DOWN — WHAT TO LOOK FOR

Bear case (the counterweight).

- Max pain sits 40pt below at 7570 and DESCENDS all week (7555 -> 7475 Fri) - mechanical chain gravity points lower regardless of today's flow.
- Negative gamma below 7560 (7555 -\$6.6M, 7530 -\$6.8M) means a slip under that shelf is amplified, not cushioned - an air-pocket toward 7500.
- Upside is hard-capped at the 7630 +gamma wall, so on a level break the asymmetry favors the downside.
- The bullish drift is real but eased off its +\$21M peak into the close - conviction was strong, not accelerating.

BASE CASE — Base case.

- Highest-probability path is a theta/balance oscillation inside 7600-7630 with a constructive underpinning from today's put-selling drift and the dealer-long delta shelf at 7580/7600.
- Treat 7630 as the ceiling and 7600/7580 as the support to defend; lose 7560 and the negative-gamma path to max-pain 7555/7500 opens.
- Defined-risk premium selling is favored over directional exposure in this benign-vol, capped tape.



RECOMMENDED (directional, but premium thin): 6/03 Put Credit Spread 7560/7570 - short 7570P (.15-delta), long 7560P (10pt wing). TT REST and Schwab agree to the penny: short 3.50 bid / wing 2.80 ask, net credit ~\$0.70 = 7% of width - verdict SKIP. The PCS is directionally aligned with the +\$19.6M bullish drift and the 7600/7580 dealer-long shelf, but at VIX 15.8 / IVR 32 the premium is too thin to pay for the negative-gamma tail below 7560. Prefer waiting for ODTE price action at the open; if a trade is required, a call-side fade of the 7630 cap is a cleaner lean than this credit.

Net credit \$0.70 on the 10-wide (short 7570P 3.50 bid / long 7560P 2.80 ask; TT REST + Schwab agree to the penny), max loss \$9.30. Breakeven win-rate =  $9.30 / 10 = 93\%$  - you must win ~93% of the time to break even, against a short strike at only .15-delta (~85% POP).

EV is negative at this credit. The structure has the right DIRECTION (bullish drift) but the wrong PRICE: thin IV doesn't compensate for the 10-wide tail.

Either move the short closer (more delta, more credit) or pass and trade the ODTE at the open.

IVR 32; PCS credit only 7% of width = negative EV (POP ~85% vs 93% breakeven). Premium too thin; pass or wait for the open.

Structure	Best regime	Fit	Notes
Put Credit Spread	Bullish drift / dealer-long support	DIR OK, PRICE THIN	Aligned with +\$19.6M drift; 7% credit = neg EV
Call Credit Spread	Capped upside / 7630 +gamma wall	FAIR	Fade the hard 7630 cap; lower-risk lean
Iron Condor	IVR >50, neutral drift	POOR	Drift too directional + IVR too low for IC

6/03 game plan.

- Ceiling 7630 (+gamma cap / call wall) - fade strength into it.
- 7600/7580 = dealer-long support shelf to defend; bullish drift underpins it.
- Lose 7560 = negative-gamma flush toward max pain 7555/7500.
- Defined-risk only; tonight's credit premium is thin (PCS ~7% of width) - confirm any structure with a live broker quote at the open and consider waiting for ODTE action.

**WATCH LIST — 2026-06-03 Wed 6/03 — 7,630 +Gamma Cap vs 7,600/7,580 Dealer-Long Shelf, Max Pain 7,555**

Level	Type	Trigger	Action / Read
7,630	Call Wall / +Gamma Cap	Primary resistance	Peak GEX +\$25.8M
7,645	+Gamma shelf	Secondary resistance	GEX +\$13.2M
7,600	+Gamma / DEX node	At-spot pin / first support	GEX +\$7.9M / DEX +\$843M
7,580	Delta wall	Key support	DEX +\$1.07B
7,555	Max Pain (6/03)	Trapdoor target if 7560 lost	Descends to 7,475 Fri

## SECTION 3 · DETAILED ANALYSIS

2026-06-02 · In-Depth Session Review & Week-Ahead Context

GEX · DEX · OI · IVR · Dark Pool

### 1 · GAMMA EXPOSURE (GEX) · 2026-06-03 expiry, per \$1/move

Strike	GEX (\$M/\$1)	Character	Next session
7,630	+25.8	Call Wall / +Gamma Cap	Primary resistance - fade into it
7,645	+13.2	+Gamma shelf	Secondary resistance
7,620	+7.9	+Gamma node	Upper corridor
7,600	+7.9	+Gamma node (at spot)	First support / pin floor
7,555	-6.6	Neg-gamma	Below-spot accelerant
7,530	-6.8	Neg-gamma hinge	Trapdoor / put shelf if lost

Next-session (6/03) gamma is cap-heavy above, supportive at spot, slick only well below. The positive cluster 7600-7650 (+\$7.9M / +\$7.9M / +\$25.8M peak at 7630 / +\$13.2M) is a thick dealer-long shelf - the 7630 peak is the call wall and primary resistance, where rallies get sold.

Spot 7610 sits INSIDE the lower +gamma corridor (7600 +\$7.9M), so near-spot action is pinned/stabilized, not un-anchored. Negative gamma only appears below ~7560 (7555 -\$6.6M, 7530 -\$6.8M): lose that shelf and dealer hedging amplifies the move into an air-pocket toward max pain.

Net: hard ceiling 7630, stabilized 7600-7630, trapdoor below 7560.



## 2 · DELTA EXPOSURE (DEX) — Mechanical Floors & Ceilings

Strike	Net DEX (\$M/\$1)	Type	Role
7,580	+1073	Delta wall	Largest dealer-long-delta node - key support
7,630	+884	Delta magnet	Reinforces the +gamma cap
7,600	+843	Delta node	At-spot support
7,620	+332	Delta node	Minor / upper corridor
7,560	+327	Delta node	Lower support edge

Delta exposure is uniformly dealer-LONG around spot and heaviest just below: 7580 (+\$1.07B) is the single largest node, with 7600 (+\$843M) at spot and 7630 (+\$884M) reinforcing the gamma cap.

There is no sizeable negative-delta node near spot - dealers are positioned to defend the 7580-7600 shelf. Delta agrees with gamma: layered support at 7600 then 7580, with the 7630 node doubling as resistance.

A constructive, support-stacked delta map.

### 3 · OPEN INTEREST & MAX PAIN

SPX OPEN INTEREST | 0DTE 2026-06-02 expiry | Near-ATM strikes



Expiry	Max Pain	Distance	Read
2026-06-02	7570	-40 vs spot	0DTE close max pain
2026-06-03	7555	-55 vs spot	Next session (report expiry)
2026-06-04	7500	-110 vs spot	Descending
2026-06-05	7475	-135 vs spot	Friday weekly - gravity lower
2026-06-08	7500	-110 vs spot	Following Monday

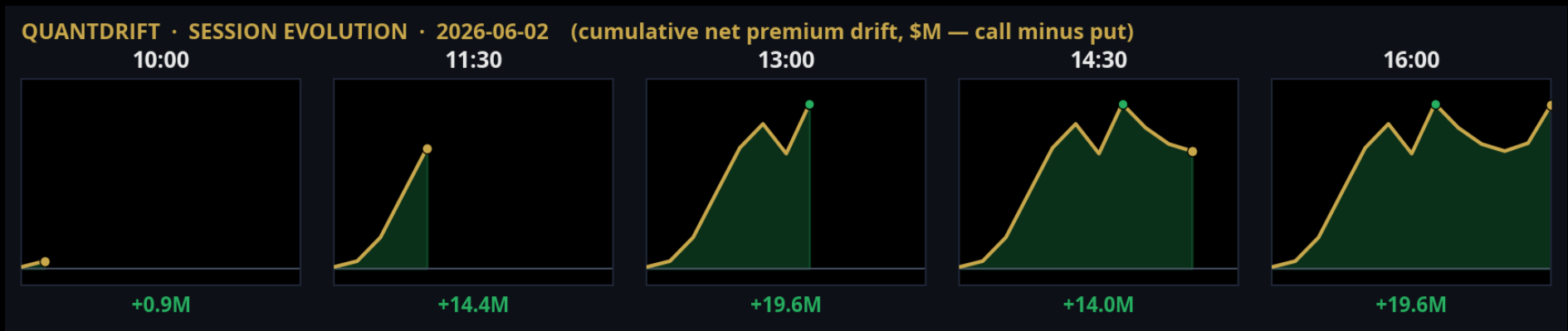
(GEX-magnitude proxy - per-strike OI not pulled this run.) Positioning mirrors the gamma map: heaviest above at the 7630 +gamma cap, supportive +gamma at 7600, negative gamma below 7560.

Max pain anchors below spot - 7570 (0DTE), 7555 (6/03) and descending to 7475 by Friday - a chain leaning mildly lower even as today's premium flow leaned firmly bullish.

#### 4 · VOLATILITY & DRIFT SUMMARY

Metric	Value	Source
IV Rank	31.9%	TastyTrade IVx (52w range)
IV Percentile	31.9%	TastyTrade (count-based)
iv30	14.51%	TastyTrade 30-day IVx
HV30	9.03%	Realized vol
Next EM (1DTE)	±\$30.4	TT straddle mid
Weekly EM	±\$64.55	TT straddle mid

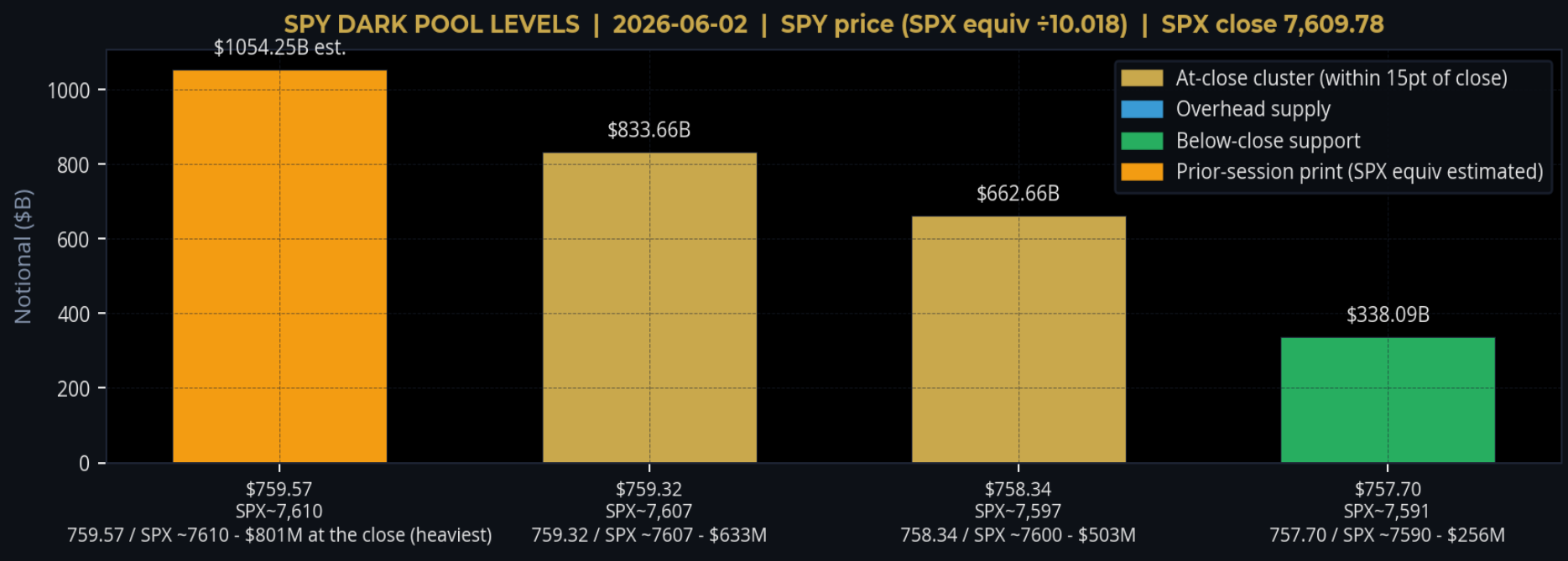
Filtered QD Net Drift — EOD (15:59 ET): Call +6.26M · Put -13.32M · Net +19.59M | Session peak: +21.15M at 13:14 ET (BULLISH)



Volatility is benign and falling. VIX closed 15.77 (-1.7% on the day, off a 16.29 high). IVR 31.9 (lower third of the 1-yr range); iv30 14.51% sits ~5.5 vol points above HV30 9.03%, so options price modestly more forward vol than has realized.

The 1-day expected move is +/- \$30 and the Friday 6/05 weekly is +/- \$65 (TastyTrade REST ATM straddle marks, post-close). No vol event is priced - a theta-friendly backdrop, though the low absolute IV is exactly why credit-spread premium is thin tonight.

5 · DARK POOL (SPY | SPX equiv.)



SPY Level	SPX Equiv	Notional	Timestamp	Interpretation
\$759.57	~7,610	\$1054.25B	759.57 / SPX ~7,610 - \$801M at the close (heaviest)	Prior session
\$759.32	~7,607	\$833.66B	759.32 / SPX ~7,607 - \$633M	At-close settlement
\$758.34	~7,597	\$662.66B	758.34 / SPX ~7,600 - \$503M	At-close settlement
\$757.70	~7,591	\$338.09B	757.70 / SPX ~7,590 - \$256M	Below-close support



SPY/SPX conversion: 10.018x (verified intraday mean). SPY dark-pool prints (QD).

- Heaviest cluster at 759.57 (~\$801M / ~1.05M sh) - right at the 759.57 close (SPX ~7,610).
- 759.32 just below (\$633M, SPX ~7,607) and 758.34 (\$503M, SPX ~7,600) - stacked support.
- 757.70 (\$256M, SPX ~7,590) marks the lower edge of the cluster.
- Prints bracket spot tightly 7,590-7,610 (SPX) with the single heaviest block AT the close - an acceptance/accumulation footprint, not distribution.

SPX/SPY ratio 10.019.



# GLOSSARY · KEY TERMS · 2026-06-02

Plain-language definitions of terms used throughout this report.

## GEX — Gamma Exposure

GEX measures the aggregate gamma held by market makers (dealers) across all open options contracts at a given strike. Positive GEX means dealers are net long gamma at that strike — their hedging behaviour dampens price moves (they sell into rallies and buy on dips around that level). Negative GEX means dealers are net short gamma — their hedging amplifies moves (they buy into rallies and sell on dips, acting pro-cyclically). GEX is 0DTE-specific and expires with each options chain; it does not carry forward across sessions.

## DEX — Delta Exposure

DEX measures the aggregate delta held by market makers across all open contracts at a given strike. Unlike GEX, DEX persists across sessions because open interest rolls forward. A large positive DEX level creates a standing mechanical bid: as price falls toward that strike, dealer delta goes offside and they must buy to rebalance. This creates a floor that fires automatically, independent of sentiment or news. A large negative DEX creates a mechanical ceiling via forced selling.

## DEX Shelf

A DEX shelf is a specific concentration of positive delta exposure that acts as a standing mechanical bid at a price level. Each time price tests a shelf from above, dealer rebalancing buying fires and creates a bounce. However, the shelf erodes with each test as sellers absorb the mechanical bid. Quality of bounces is the observable signal: progressively lower recovery highs after successive tests indicate the shelf is being consumed. When a test produces only a minimal recovery, the shelf has been absorbed and the next support level becomes relevant.

## GEX Corridor

A GEX corridor forms when two or more opposing GEX levels bracket the current price from above and below simultaneously. The positive GEX level below creates automatic buying on any dip toward it; the negative GEX level above creates pro-cyclical pressure. When these forces are close together (a narrow corridor), price becomes pinned between them. The corridor can form and dissolve rapidly in 0DTE sessions as strikes approach ATM near expiry.

## 0DTE Gamma Singularity

As a 0DTE option approaches expiry with the underlying near its strike, the option's gamma approaches its theoretical maximum. A near-ATM option in the final 30 minutes of its life can have gamma 10-20x higher than it had at session open. This creates extreme GEX readings at ATM strikes near close, which is why 0DTE pinning behaviour intensifies in the final hour. This effect is mathematical (gamma of ATM options diverges as  $T \rightarrow 0$ ) and occurs regardless of market conditions.



## Filtered QD Net Drift

Cumulative premium flow across the session, sourced from QuantData and filtered to exclude complex, cancelled, floor, and out-of-sequence trades. Positive net drift means more call premium has transacted (bullish flow); negative means more put premium (bearish flow). Two readings are reported: EOD (the true close reading at 15:59 ET) and session peak (the most extreme reading intraday). These differ significantly on news event days where a directional shock reverses the session's cumulative flow.

## ODTE IV Rank (IVR)

IV Rank measures where today's implied volatility sits relative to the past 52 weeks of IV history, on a 0-100 scale. A reading of 50 means today's IV is exactly at the midpoint of the year's range. High IVR (>60) suggests options are expensive relative to recent history — premium-selling strategies have more edge. Low IVR (<30) suggests options are cheap. The IV used here is TastyTrade's IVx (a VIX-style calculation from a strip of OTM and ATM options), not a single-strike calculation.

## Expected Move (EM)

The expected move is the market's implied 1-standard-deviation price range for a given expiration, derived from the ATM straddle price (call mid + put mid). It represents the range within which options are pricing approximately 68% probability of the underlying closing. All EM figures in this report use actual broker-quoted straddle prices, not a Black-Scholes formula — the two can differ by 30-60% for very short-dated options.

## Max Pain

Max pain is the price level at which the total dollar value of expiring options (both calls and puts) is minimized for options buyers — equivalently, the price where options sellers (typically dealers) experience maximum collective profit. It exerts a soft gravitational pull rather than a hard mechanical force: it is a headwind on any move away from it, not a wall blocking that move.

## Headwind vs Tailwind

A headwind is a structural force opposing the direction of travel — it slows progress without necessarily stopping it. A max pain level below current price is a headwind on any bull attempt. A tailwind assists the direction of travel — a DEX shelf below price is a tailwind for any bounce from that level. Both are distinct from walls (which block) and corridors (which pin). Headwinds and tailwinds bias probability without guaranteeing an outcome.

## Pro-cyclical vs Counter-cyclical GEX

Positive GEX is counter-cyclical: dealer hedging dampens moves toward the strike (they sell rallies, buy dips). Negative GEX is pro-cyclical: dealer hedging amplifies moves through the strike (they buy rallies, sell dips). A pro-cyclical zone does not provide support or resistance — it provides acceleration. Moves through negative GEX zones tend to be faster and extend further, but also reverse faster when momentum stalls.

## Dark Pool Levels



Dark pool prints are large block trades executed off-exchange at institutional size. Concentrations of dark pool volume at specific price levels indicate where institutional participants transacted significant notional. These levels can act as reference points for future price action: a cluster near current price may indicate institutional cost basis (support if below, resistance if above). Dark pool data is reported in SPY and converted to SPX equivalent using the session's verified SPY/SPX ratio.

*This glossary provides generic definitions. Session-specific interpretation appears in the analytical sections above.*