



KGB-ONE

Options Intelligence

EOD SESSION WRAP · NEXT SESSION PREVIEW

Session	2026-06-03 — Down Tape, Structure Leans Lower — 7,555 Flip Lost, A/H Pressing 7,525 Max Pain
Next Session	2026-06-04 — Thu 6/04 — 7,570/7,600 Overhead +Gamma Flip vs 7,550 DP Shelf, Descending Max Pain 7,525
SPX Close	\$7,553.68
Report	KGB-EOD-2026-06-03-001
Prepared for	KGB-ONE Members, Contributors & Associates



Down tape, structure leans lower — SPX 7,553.68 (-0.74%)

After-hours: follow-through to ~7,533 (futures-implied) has broken the 7,550 DP shelf and is pressing the 7,525 max-pain target — the negative-gamma slide is firing.

Structure: closed under the 7,555 -gamma flip; 7,570/7,600 +gamma is now overhead resistance; dealer delta SHORT at spot, no cushion until 7,500/7,475.

Downside: lose 7,525 and it air-pockets toward 7,500; max pain descends all week (7,525 -> 7,490 Fri) — chain gravity lower.

Flow (context only): put-selling drift +\$14.4M into the close was the day's footprint — but EOD net drift does not predict next-day direction; needs a 7,570 price reclaim to matter.

Vol: VIX 16.06 (+1.8%), IVR 33, expected move +/--\$39 — firmer but still benign; IV > HV, no panic yet.

Into 6/04: 7,550/7,570 lost = downside path to 7,525 then 7,500 in play; only a price reclaim of 7,570 revives the upside. Bearish-leaning unless reclaimed.

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

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SCENARIO MATRIX · NEXT SESSION

Scenario	Key trigger
Negative-gamma slide continues: hold below 7,550, grind to 7,525 max pain	SLIDE — holds below 7,550, grinds to 7,525 max pain
Chop under the 7,555/7,570 flip; 7,510-7,555 range as the move digests	FLIP CHOP — 7,510-7,555 range, digests the AH move
Air-pocket: lose 7,525, flush toward 7,500 / the lower delta support	AIR-POCKET — loses 7,525, accelerates to 7,500
Price reclaims 7,570 back into the +gamma corridor, mean-revert toward the 7,600 cap	RECLAIM — price retakes 7,570, targets the 7,600 cap



SECTION 1 · SESSION RECAP

2026-06-03 · Down Tape, Structure Leans Lower — 7,555 Flip Lost, A/H Pressing 7,525 Max Pain

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

CLOSING FIGURES — 2026-06-03 · Down Tape, Structure Leans Lower — 7,555 Flip Lost, A/H Pressing 7,525 Max Pain

SPX CLOSE	PUT IVR	NET DRIFT	NEXT MAX PAIN
7,553.68	33.25%	+\$14.42M	7,525
Verified RTH print	NORMAL · bids reliable	BULLISH	29pt below close

SESSION RECAP

SPX 7,553.68 (-0.74%): a down tape that has kept going - after-hours follow-through to ~7,533 broke the 7,550 shelf toward 7,525 max pain. Dealer map defensive - spot under the 7,555 -gamma flip, 7,570/7,600 +gamma overhead, dealer delta SHORT at spot, no cushion until 7,500/7,475.

Max pain 7,590 (0DTE) -> 7,525 (6/04) and descending. Today's net put-selling drift (+\$14.4M) was the session footprint but is NOT a next-day signal. Bearish-leaning into 6/04 unless 7,570 reclaims; +/--\$39 expected move; firmer but benign vol (VIX 16.1, IVR 33).



SECTION 2 · NEXT SESSION PREVIEW

2026-06-04 · Thu 6/04 — 7,570/7,600 Overhead +Gamma Flip vs 7,550
DP Shelf, Descending Max Pain 7,525

Analyst verdict, synthesis, and real-time watch levels

EXECUTIVE SUMMARY & SYNTHESIS

IF IT TRADES UP — WHAT TO LOOK FOR

Bull case (the counter — needs a price reclaim).

- The only valid long trigger is structural: price retaking 7,570 back into the +gamma corridor, which would put dealers into long-gamma stabilization toward the 7,600 cap.
- Dark-pool accumulation built at 7,550 (~\$1.7B) - if that level is defended on a retest rather than lost, it becomes a base.
- Today's 0DTE max pain sat ABOVE at 7,590; vol stayed benign (VIX 16, IVR 33) with no panic bid in puts.
- Note on the drift: today's net put-selling (+\$14.4M) was the session's footprint but is NOT a forward signal - end-of-day net drift does not correlate with next-day direction, and the after-hours break of 7,550 already cuts against it.

The bull case rests on price reclaiming 7,570, not on the flow.

IF IT TRADES DOWN — WHAT TO LOOK FOR

Bear case (the structure — in play).

- Price closed -0.74% near the low UNDER the 7,555 negative-gamma flip and the 7,570/7,600 +gamma corridor (now overhead resistance), and the after-hours tape has followed through to ~7,533 - the 7,550 dark-pool shelf is breaking.
- Dealer delta at spot is SHORT (7,555 -\$522M, 7,550 -\$391M); positive-delta support only begins at 7,500/7,475 - no cushion immediately beneath.
- Gamma below spot is small/negative, so the move is amplified, not cushioned - the negative-gamma slide toward 7,525 (6/04 max pain) then 7,500 is exactly what's firing.
- Max pain descends all week (7,525 -> 7,490 Fri) - chain gravity reinforces the path lower.

BASE CASE — Base case.

- With 7,550 breaking after hours, the higher-probability path is continuation/consolidation BELOW the flip - roughly 7,510-7,555 - grinding toward the 7,525 max-pain target; thin 1DTE gamma means less pinning and a livelier range.
- 7,570 is the pivot: only a price reclaim revives the upside toward the 7,600 cap; absent that, 7,525 then 7,500 are the targets.
- Read price, not the close-of-day drift: EOD net flow is descriptive, not predictive.

With IV thin and EV negative on the .15-delta PCS, wait for the open rather than sell premium tonight.

NO CLEAN SETUP - SKIP. The structural lean is lower (after-hours follow-through to ~7,533 broke the 7,550 shelf toward 7,525 max pain), so a bullish put credit spread is now wrong-way. For reference, the .15-delta 6/04 PCS 7490/7480 (short 7490P, delta -0.145, long 7480P) quoted ~\$0.70 = 7% of width on TT REST post-close - too thin to pay regardless. Do not anchor a long-side trade on the bullish closing drift (it is not a next-day signal). Wait for 6/04 price action: a reclaim of 7,570 is the only clean long trigger; otherwise the bias is continuation toward 7,525/7,500, for which there is no high-quality credit structure tonight.

Net credit \$0.70 on the 10-wide (short 7490P 4.20 bid / long 7480P 3.50 ask; TT REST post-close), max loss \$9.30. Breakeven win-rate = $9.30 / 10 = 93\%$ against a .15-delta short (~85% POP) - EV is negative before considering direction.

And the direction is now doubtful: the after-hours break of 7,550 argues against a bullish PCS, while the closing put-selling drift is not a forward signal.

Wrong price and an unconfirmed direction - pass, and trade 6/04 off the open instead.

IVR 33; 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	Confirmed reclaim of 7,570	DIR DOUBTFUL, PRICE THIN	AH break of 7,550 cuts against it; 7% credit = neg EV
Call Credit Spread	Overhead 7,600 +gamma cap	FAIR	Fade a bounce into 7,555-7,600; aligns with the lower lean
Iron Condor	IVR >50, neutral tape	POOR	IVR too low + tape trending, not balanced

6/04 game plan.

- Downside is the path in play: after-hours already broke 7,550 toward 7,525 (max pain); lose 7,525 and 7,500 opens.
- 7,570 = the pivot: only a price reclaim revives the upside toward the 7,600 cap - don't pre-position long on the closing drift (not a next-day signal).
- Overhead 7,600-7,620 +gamma caps any bounce - fade a tag if it gets there.
- Defined-risk only; tonight's PCS credit is thin and now wrong-way (~7% of width, neg EV) - wait for the open and let price confirm continuation or reclaim.

**WATCH LIST — 2026-06-04 Thu 6/04 — 7,570/7,600 Overhead +Gamma Flip vs 7,550 DP Shelf, Descending Max Pain 7,525**

Level	Type	Trigger	Action / Read
7,600	Call Wall / +Gamma cap	Overhead resistance	GEX +\$7M (corridor top)
7,570	+Gamma flip	Reclaim = back constructive	GEX +\$7M
7,555	-Gamma flip (at spot)	Pivot - closed just under	GEX -\$7M / DEX -\$522M
7,550	Dark-pool shelf	Lose it = short-gamma slide	~\$1.7B DP acceptance
7,525	Max Pain (6/04)	Downside target	Descends to 7,490 Fri

SECTION 3 · DETAILED ANALYSIS

2026-06-03 · In-Depth Session Review & Week-Ahead Context

GEX · DEX · OI · IVR · Dark Pool

1 · GAMMA EXPOSURE (GEX) · 2026-06-04 expiry, per \$1/move

Strike	GEX (\$M/\$1)	Character	Next session
7,620	+6.0	+Gamma node	Upper corridor
7,600	+7.0	Call Wall / +Gamma (pin hi)	Overhead resistance - corridor top
7,570	+7.0	+Gamma flip	Overhead - reclaim = back constructive
7,555	-7.0	Neg-gamma flip (at spot)	Closed just under - short-gamma below
7,545	-2.0	Neg-gamma	Slick toward 7,525
7,535	-2.0	Neg-gamma	Air-pocket toward max pain

Next-session (6/04) gamma is small in magnitude across the chain - a thin 1DTE book with dealers near gamma-neutral, so the tape is relatively UN-pinned and free to trend.

What structure there is sits OVERHEAD: a positive-gamma corridor at 7,570 (+\$7M), 7,600 (+\$7M, the call wall) and 7,620 (+\$6M). Spot closed 7,553.68 - just UNDER the 7,555 negative-gamma flip (-\$7M) and below that corridor, so 7,555-7,600 reads as resistance, not the support it was.

Below 7,555 gamma is small and slightly negative (7,545/7,535 -\$2M), meaning a loss of the 7,550 shelf is mildly amplified rather than cushioned - an air-pocket toward max pain.

Net: overhead +gamma cap 7,570-7,620, a flip at 7,555, and slick, low-gamma air beneath.



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

Strike	Net DEX (\$M/\$1)	Type	Role
7,325	+1197	Deep delta magnet	Major downside pull (far below)
7,555	-522	Neg-delta at spot	Dealer SHORT - no support here
7,550	-391	Neg-delta	Reinforces 7,550 as a pivot, not a floor
7,500	+326	+Delta node	First real delta support lower
7,475	+273	+Delta node	Secondary support shelf

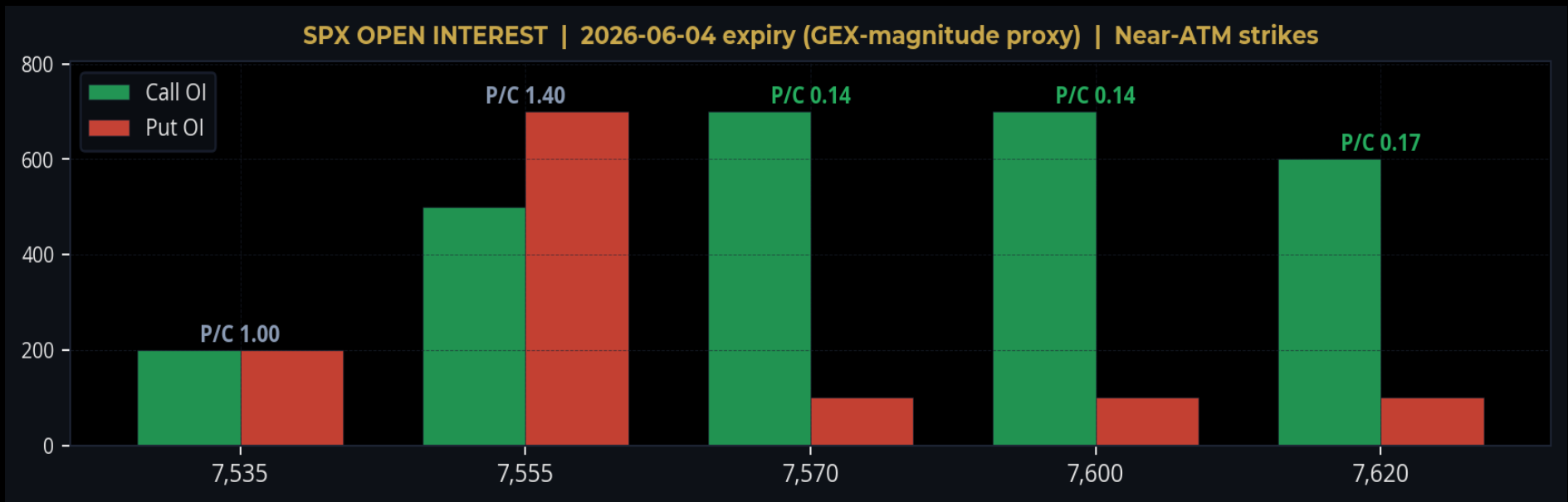
Delta exposure has turned defensive at spot. The two nodes nearest price are dealer-SHORT - 7,555 (-\$522M) and 7,550 (-\$391M) - so there is no dealer-long delta wall holding the close; that removes the support that underpinned prior sessions.

Positive (supportive) delta only appears lower at 7,500 (+\$326M), 7,525 (+\$285M) and 7,475 (+\$273M), with a large, distant magnet at 7,325 (+\$1.20B). The map says defend nothing at 7,550, real delta support begins ~7,500, and the deep gravity is far below.

Delta agrees with gamma - the immediate structure favors the downside until price reclaims the 7,570 corridor.



3 · OPEN INTEREST & MAX PAIN



Expiry	Max Pain	Distance	Read
2026-06-03	7590	+36 vs spot	0DTE close max pain (above)
2026-06-04	7525	-29 vs spot	Next session (report expiry)
2026-06-05	7490	-64 vs spot	Friday weekly - gravity lower
2026-06-08	7520	-34 vs spot	Following Monday
2026-06-09	7500	-54 vs spot	Mid-week

(GEX-magnitude proxy - per-strike OI not pulled this run.) Positioning mirrors the gamma map: a small positive-gamma corridor overhead at 7,570/7,600/7,620 and a negative-gamma flip at 7,555, right where spot closed.

Max pain anchors below for the forward chain - 7,590 (today's 0DTE, above spot) then 7,525 (6/04) and descending to 7,490 by Friday - a chain leaning lower even as today's premium flow leaned firmly bullish.

4 · VOLATILITY & DRIFT SUMMARY

Metric	Value	Source
IV Rank	33.25%	TastyTrade IVx (52w range)
IV Percentile	33.25%	TastyTrade (count-based)
iv30	14.51%	TastyTrade 30-day IVx
HV30	9.03%	Realized vol
Next EM (1DTE)	±\$38.85	TT straddle mid
Weekly EM	±\$56.2	TT straddle mid

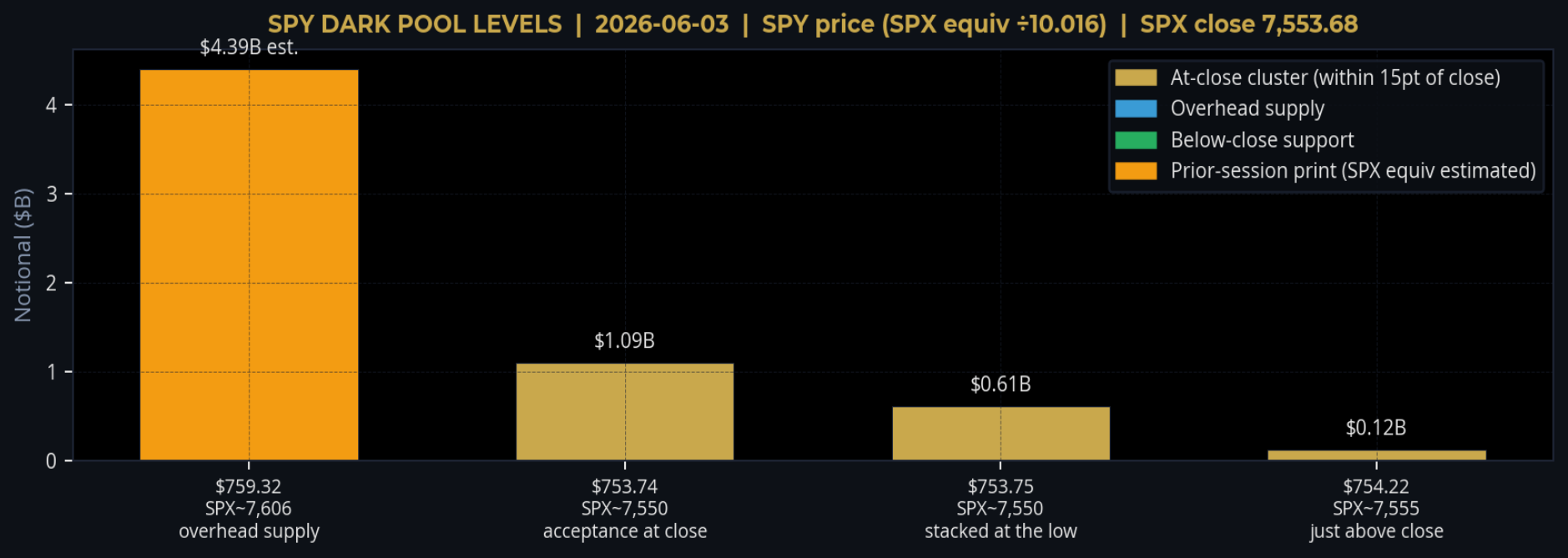
Filtered QD Net Drift — EOD (15:59 ET): Call +4.66M · Put -9.76M · Net +14.42M | Session peak: +14.92M at 15:49 ET (BULLISH)



Volatility firmed but stayed benign. VIX closed 16.06 (+1.8% on the day, off a 16.63 high, 15.94 low) - a modest bid as the index sold off, not a panic. IVR 33.2 (lower third of the 1-yr range); iv30 14.51% sits ~5.5 vol points above HV30 9.03%, so options still price more forward vol than has realized.

The 1-day expected move is +/- \$39 and the Friday 6/05 weekly +/- \$56 (TastyTrade REST ATM straddle marks, post-close). No vol event is priced; the low absolute IV is exactly why credit-spread premium is too thin to sell tonight.

5 · DARK POOL (SPY | SPX equiv.)



SPY Level	SPX Equiv	Notional	Cluster	Interpretation
\$759.32	~7,606	\$4.39B	overhead supply	Prior session
\$753.74	~7,550	\$1.09B	acceptance at close	At-close settlement
\$753.75	~7,550	\$0.61B	stacked at the low	At-close settlement
\$754.22	~7,555	\$0.12B	just above close	At-close settlement

SPY/SPX conversion: 10.016x (verified intraday mean). SPY dark-pool prints (QD).

- Dominant block at 759.32 (~\$4.39B / 5.79M sh) - SPX ~7,606, roughly 52pt ABOVE the close: heavy overhead supply near where the day opened (7,605).



- Thick acceptance stacked at 753.74/753.75 (~\$1.7B combined) - SPX ~7,550, right at the 7,553 close / 7,551 low.
- Smaller fills at 754.22 (\$119M, SPX ~7,555) and 755.30/755.60 (~\$175M, SPX ~7,565-68).
- Read: supply left overhead at 7,606, fresh accumulation building at 7,550 - the bid is showing up where price closed, consistent with the bullish put-selling drift.

SPX/SPY ratio 10.016.

GLOSSARY · KEY TERMS · 2026-06-03

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.