

MAX PAIN REPORT

JUNE 2023

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TOM BOWLEY CHIEF MARKET STRATEGIST



BEFORE YOU GET STARTED

EarningsBeats.com is a research, guidance, and education platform. Our research efforts are centered around providing our members valuable and reliable information to not only improve their trading knowledge, but to also improve their trading results. Our max pain work is one example of where we try to use market inefficiencies and manipulative market maker behavior to the benefit of all of our EarningsBeats.com members. It is not perfect, and certainly shouldn't be viewed as a guaranteed future outcome. We use all of this max pain information as another "indicator," a directional clue, if you will.

We know that market makers take opposite positions when retail traders buy and sell options. We also believe that market makers will buy and sell underlying stock to help mitigate the risk of the options positions taken. When monthly options expire, it provides a very unique opportunity for market makers to use their own capital to "temporarily" move prices in one direction or the other to inflict short-term pain on the most options holders as possible. It's this short-term market inefficiency that we want our members to be aware of.

We are not Registered Investment Advisors and are not suggesting that you buy or sell any financial security based off the information and research that we provide. You should always consult your own financial advisor before buying or selling any financial security. Also, all of our data comes from the CBOE. We cannot accept responsibility for the accuracy of such data.

In the attached report, we are providing Friday, June 9th closing prices for every stock in the Dow Jones, NASDAQ 100, and our stock portfolios at EarningsBeats.com, along with the "max pain" price. Max pain refers to the point at which market makers would pay out the LEAST amount of in-the-money call or put premium. In other words, market makers have financial incentive to move stock prices toward max pain in the very near-term. This manipulation does not occur every month and the directional clues provided should not be viewed as a guaranteed outcome. Market makers can protect themselves from loss by simply buying or selling underlying stock. But it's their potential thirst for higher profits that makes our max pain analysis well worth the monthly effort.

Max Pain Analysis

June 2023

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Ticker	Friday, 6/9 Close	Max Pain	% Change	Net Call/(Put) Premium	
SPY	429.90	405.31	-5.72%	2,608,743,070.00	Index
QQQ	354.50	319.77	-9.80%	4,610,609,250.00	Index

Ticker	Friday, 6/9 Close	Max Pain	% Change	Net Call/(Put) Premium	
NVDA*	387.70	292.79	-24.48%	3,108,572,460.00	NASDAQ 100
TSLA*	244.40	181.88	-25.58%	2,756,206,457.00	NASDAQ 100
META*	264.95	196.12	-25.98%	1,767,488,855.00	NASDAQ 100, EB Portfolio(s)
AAPL*	180.96	154.68	-14.52%	1,272,733,060.00	NASDAQ 100, DOW 30, EB Portfolio(s)
AMZN*	123.43	103.86	-15.85%	851,606,338.00	NASDAQ 100
AMD*	124.92	100.01	-19.94%	844,198,588.00	NASDAQ 100, EB Portfolio(s)
MSFT*	326.79	287.15	-12.13%	773,792,137.00	NASDAQ 100, DOW 30, EB Portfolio(s)
NFLX*	420.02	334.11	-20.45%	629,096,576.00	NASDAQ 100
GOOGL*	122.23	106.99	-12.47%	421,306,188.00	NASDAQ 100, EB Portfolio(s)
AVGO*	804.62	655.78	-18.50%	386,133,786.00	NASDAQ 100
GOOG*	122.87	107.62	-12.41%	301,316,310.00	NASDAQ 100
ADBE*	454.00	381.13	-16.05%	189,346,350.00	NASDAQ 100
CRM*	215.31	188.68	-12.37%	158,152,671.00	DOW 30
PANW*	220.10	187.99	-14.59%	149,768,611.00	NASDAQ 100
CMG*	2,040.55	1,830.65	-10.29%	123,962,720.00	EB Portfolio(s)
BA*	217.31	197.58	-9.08%	99,517,872.00	DOW 30
FSLR*	192.00	165.20	-13.96%	93,072,250.00	EB Portfolio(s)
LRCX*	606.59	531.07	-12.45%	92,817,685.00	NASDAQ 100, EB Portfolio(s)
MRVL*	60.01	48.98	-18.37%	84,930,519.00	NASDAQ 100
UBER*	40.99	33.83	-17.47%	79,527,493.00	EB Portfolio(s)
JPM	141.01	130.97	-7.12%	76,908,515.00	DOW 30
AMAT	136.12	115.69	-15.01%	53,492,256.00	NASDAQ 100
BKNG	2,606.13	2,423.35	-7.01%	47,993,871.00	NASDAQ 100, EB Portfolio(s)
DDOG	95.63	80.58	-15.74%	46,114,839.00	NASDAQ 100
KLAC	465.65	402.89	-13.48%	40,783,130.00	NASDAQ 100
PDD	76.10	71.00	-6.71%	39,695,830.00	NASDAQ 100
WMT	153.09	142.23	-7.09%	38,897,194.00	DOW 30
ASML	715.86	647.76	-9.51%	38,164,280.00	NASDAQ 100
CRWD	149.53	134.61	-9.98%	37,892,815.00	NASDAQ 100
CAT	235.03	212.85	-9.44%	36,797,094.00	DOW 30
MELI	1,208.55	1,129.71	-6.52%	31,751,940.00	NASDAQ 100
ISRG	312.76	278.91	-10.82%	31,216,288.00	NASDAQ 100, EB Portfolio(s)
TMUS	131.36	123.87	-5.70%	30,120,092.00	NASDAQ 100
ZS	150.84	121.94	-19.16%	30,074,902.00	NASDAQ 100
COST	517.28	494.96	-4.31%	26,598,180.00	NASDAQ 100
CSCO	49.66	46.28	-6.80%	25,845,236.00	NASDAQ 100, DOW 30
QCOM	119.11	114.05	-4.25%	25,740,918.00	NASDAQ 100
INTC	31.34	29.73	-5.12%	24,969,026.00	NASDAQ 100, DOW 30
WDAY	204.38	182.37	-10.77%	24,677,456.00	NASDAQ 100
MRK	110.71	104.02	-6.04%	23,795,342.00	DOW 30
V	223.56	217.31	-2.80%	23,390,242.00	DOW 30
BIDU	135.20	124.08	-8.22%	20,843,780.00	NASDAQ 100

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Ticker	Friday, 6/9 Close	Max Pain	% Change	Net Call/(Put) Premium	
ABNB	117.86	111.73	-5.20%	19,353,124.00	NASDAQ 100
AXP	171.72	157.66	-8.19%	19,086,650.00	DOW 30
IBM	135.30	127.32	-5.90%	17,133,670.00	DOW 30
LVS	58.48	54.14	-7.42%	16,023,262.00	EB Portfolio(s)
ATVI	80.38	77.22	-3.94%	15,680,268.00	NASDAQ 100
TEAM	171.99	154.25	-10.32%	15,478,834.00	NASDAQ 100
FTNT	68.01	60.99	-10.33%	13,059,085.00	NASDAQ 100
BIIB	308.88	289.89	-6.15%	11,435,988.00	NASDAQ 100
PG	146.56	142.56	-2.73%	10,793,636.00	DOW 30
CMCSA	40.23	37.95	-5.67%	10,625,833.00	NASDAQ 100, EB Portfolio(s)
SYK	280.64	262.03	-6.63%	10,484,020.00	EB Portfolio(s)
GS	336.02	328.42	-2.26%	9,900,738.00	DOW 30
LULU	360.40	351.29	-2.53%	9,292,260.00	NASDAQ 100
SGEN	196.60	185.55	-5.62%	9,129,460.00	NASDAQ 100
TXN	170.59	166.45	-2.43%	8,707,611.00	NASDAQ 100
AZN	74.06	71.65	-3.25%	7,819,506.00	NASDAQ 100
VRTX	334.11	307.30	-8.02%	7,631,779.00	NASDAQ 100
UNH	493.62	487.51	-1.24%	7,478,960.00	DOW 30
MTCH	41.59	35.73	-14.10%	7,190,785.00	NASDAQ 100
MU	65.43	64.86	-0.86%	6,935,628.00	NASDAQ 100
SNPS	438.78	407.60	-7.11%	6,726,068.00	NASDAQ 100
LYV	84.15	75.90	-9.80%	6,562,185.00	EB Portfolio(s)
MDLZ	72.97	67.90	-6.94%	6,480,684.00	NASDAQ 100
HD	297.35	294.86	-0.84%	4,661,965.00	DOW 30
DXCM	124.34	116.45	-6.34%	4,493,690.00	NASDAQ 100
CVX	158.86	157.68	-0.74%	4,260,248.00	DOW 30
GILD	78.12	76.44	-2.16%	4,099,716.00	NASDAQ 100
NXPI	185.00	168.02	-9.18%	3,970,250.00	NASDAQ 100
MAR	179.01	168.88	-5.66%	3,402,896.00	NASDAQ 100, EB Portfolio(s)
SPLK	98.89	95.53	-3.40%	3,223,243.00	NASDAQ 100
CDNS	229.30	215.92	-5.83%	3,139,060.00	NASDAQ 100, EB Portfolio(s)
EXAS	87.81	75.46	-14.06%	3,072,631.00	EB Portfolio(s)
INTU	431.55	424.46	-1.64%	2,811,155.00	NASDAQ 100
DIS	91.93	91.35	-0.63%	2,730,652.00	DOW 30
NTES	92.30	84.52	-8.43%	2,670,950.00	NASDAQ 100
EA	125.94	122.48	-2.74%	2,596,932.00	NASDAQ 100
ADI	182.46	179.73	-1.50%	2,556,126.00	NASDAQ 100
RMBS	63.67	55.23	-13.25%	2,240,254.00	EB Portfolio(s)
DOCU	57.02	56.19	-1.45%	2,091,156.00	NASDAQ 100
HON	197.89	193.70	-2.12%	1,929,384.00	NASDAQ 100, DOW 30
FI	116.82	112.29	-3.88%	1,863,154.00	NASDAQ 100
JD	36.58	36.25	-0.91%	1,518,962.00	NASDAQ 100
PHM	71.99	67.51	-6.22%	1,464,245.00	EB Portfolio(s)
MCD	286.79	285.01	-0.62%	1,405,964.00	DOW 30
PCAR	76.83	71.64	-6.76%	1,315,229.00	NASDAQ 100
DUOL	155.82	145.22	-6.80%	1,240,376.00	EB Portfolio(s)
JNJ	160.01	159.38	-0.39%	1,133,175.00	DOW 30

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Ticker	Friday, 6/9		% Change	Net Call/(Put)	
	Close	Max Pain		Premium	
ANSS	325.53	302.73	-7.00%	955,551.00	NASDAQ 100
REGN	746.52	740.95	-0.75%	892,508.00	NASDAQ 100
EBAY	45.81	43.86	-4.25%	677,992.00	NASDAQ 100
SWKS	104.49	101.07	-3.28%	645,126.00	NASDAQ 100
VRSK	219.36	207.12	-5.58%	570,252.00	NASDAQ 100
CTAS	480.43	446.88	-6.98%	524,213.00	NASDAQ 100
ADSK	201.39	196.82	-2.27%	510,760.00	NASDAQ 100
CPRT	85.74	83.22	-2.94%	500,224.00	NASDAQ 100
WST	348.28	312.54	-10.26%	497,608.00	EB Portfolio(s)
PAYX	111.69	108.74	-2.64%	487,473.00	NASDAQ 100
WING	188.87	186.18	-1.43%	460,383.00	EB Portfolio(s)
ZBH	136.01	131.76	-3.13%	386,363.00	EB Portfolio(s)
KO	60.47	60.40	-0.12%	385,627.00	DOW 30
GWW	706.48	675.22	-4.42%	361,480.00	EB Portfolio(s)
VRSN	220.97	210.75	-4.63%	358,831.00	NASDAQ 100
MCHP	80.07	78.38	-2.10%	349,635.00	NASDAQ 100
NVTS	9.25	6.79	-26.54%	326,200.00	EB Portfolio(s)
SKX	53.80	50.34	-6.44%	291,380.00	EB Portfolio(s)
CSX	32.31	32.12	-0.57%	240,823.00	NASDAQ 100
TDG	800.01	790.66	-1.17%	156,127.00	EB Portfolio(s)
IDXX	450.87	449.70	-0.26%	44,534.00	NASDAQ 100
ODFL	306.19	305.94	-0.08%	17,300.00	NASDAQ 100
ALGN	304.44	304.29	-0.05%	10,602.00	NASDAQ 100
DOW	51.74	51.74	0.01%	(6,242.00)	DOW 30
FAST	54.77	54.81	0.08%	(16,222.00)	NASDAQ 100
TPR	42.69	42.95	0.62%	(17,329.00)	EB Portfolio(s)
KDP	31.31	31.45	0.45%	(29,396.00)	NASDAQ 100
ORLY	906.99	907.65	0.07%	(56,957.00)	NASDAQ 100
ROST	103.29	103.91	0.60%	(84,473.00)	NASDAQ 100
BMRN	91.37	93.53	2.37%	(247,861.00)	NASDAQ 100
MMM	99.90	100.08	0.18%	(300,170.00)	DOW 30
TRV	175.60	177.73	1.21%	(341,260.00)	DOW 30
AEP	83.68	85.47	2.14%	(381,108.00)	NASDAQ 100
XEL	63.45	66.46	4.75%	(425,900.00)	NASDAQ 100
WBA	31.42	31.90	1.53%	(451,432.00)	NASDAQ 100, DOW 30
CTSH	62.05	63.18	1.83%	(456,065.00)	NASDAQ 100
EXC	40.08	41.56	3.70%	(912,052.00)	NASDAQ 100
KHC	36.88	38.74	5.05%	(973,086.00)	NASDAQ 100
PEP	182.35	183.84	0.82%	(1,532,270.00)	NASDAQ 100
OKTA	71.40	76.52	7.17%	(2,894,060.00)	NASDAQ 100
ILMN	200.53	210.60	5.02%	(3,174,607.00)	NASDAQ 100
ZM	67.14	68.55	2.10%	(3,786,400.00)	NASDAQ 100
VZ	35.47	36.61	3.23%	(3,995,769.00)	DOW 30
DLTR	131.77	136.86	3.86%	(4,108,772.00)	NASDAQ 100
ADP	215.22	223.71	3.95%	(4,163,176.00)	NASDAQ 100
AMGN	218.76	228.40	4.41%	(5,218,914.00)	NASDAQ 100, DOW 30, EB Portfolio(s)
SBUX	97.96	100.80	2.90%	(6,384,194.00)	NASDAQ 100

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Ticker	Friday, 6/9			Net Call/(Put)	
	Close	Max Pain	% Change	Premium	
CHTR	328.48	346.60	5.52%	(10,082,936.00)	NASDAQ 100
PYPL	63.49	65.21	2.70%	(10,655,203.00)	NASDAQ 100
SIRI	3.81	4.99	30.95%	(16,235,042.00)	NASDAQ 100
MRNA	123.26	132.57	7.55%	(19,521,916.00)	NASDAQ 100
MNST	57.25	67.33	17.62%	(20,730,700.00)	NASDAQ 100
NKE	105.86	111.74	5.56%	(21,019,034.00)	DOW 30
LCID	6.21	8.89	43.17%	(22,232,363.00)	NASDAQ 100