# Space Exploration Technologies Corp / SPCX

Equity | Generated Sep 2, 2026 11:31 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| $140.93 | -1.30 -0.91% | $140.86/$140.97 | $142.23 |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Telecommunication** |
| Market data as of | **Sep 2, 2026 11:31 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 2, 2026 6:50 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| 62.0 / 100 | Balanced | high | 0 / 100 |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| $138.50 | $155.00 | $130.00 | 56 / 100 |

| | |
|---|---|
| Options stance | **bullish** |
| Tail-risk safety | **64 / 100** |
| JW Rank data coverage / as of | **89.3% \| Sep 2, 2026 6:50 PM EDT** |

### Key insight

SPCX Option Market Implies Upside Potential

### Market read

The US options market for SpaceX (SPCX) suggests a bullish outlook. The stock's recent rebound from August lows, coupled with positive news regarding AI growth and Starship developments, has fueled investor optimism. While volatility remains elevated, implied volatility is relatively high, indicating potential for significant price swings in either direction.

### Strategy context

The market appears to be pricing in potential catalysts for further price appreciation, such as successful Starship launches and continued growth in the AI sector.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Bullish** |
| AI analysis updated | **Sep 2, 2026 1:55 PM EDT** |

### Short-term scenario

Cautious accumulate/buy on dips (high uncertainty due to volatility, limited public history, and mixed technicals)

### Three-month outlook

Constructive but highly uncertain and volatile. Potential upside to $180-220 range if Starship succeeds, AI revenue accelerates, and analyst targets materialize, supported by strong growth narrative and cash war chest. However, risks of pullback toward $110-120 remain from high cash burn, possible delays, valuation compression, broader market rotation out of high-growth/AI names, or execution setbacks. Newly listed with only months of trading history; outcomes highly dependent on Musk/SpaceX delivery and macro conditions. Not suitable for risk-averse investors.

### Market sentiment

Mixed but leaning cautiously bullish among active posters. Positive on Oppenheimer PT hike, AI/Starlink growth, Starship catalyst, potential Tesla-xAI-SpaceX synergies/merger rumors, and short covering (short interest declining). Rebound from lows seen as buying opportunity similar to early NVIDIA. Bearish views cite rich valuation, massive capex, possible distribution, execution risk, and Musk-related volatility. Overall retail/investor chatter shows excitement for long-term space/AI story tempered by near-term uncertainty and high short interest.

### Supporting evidence

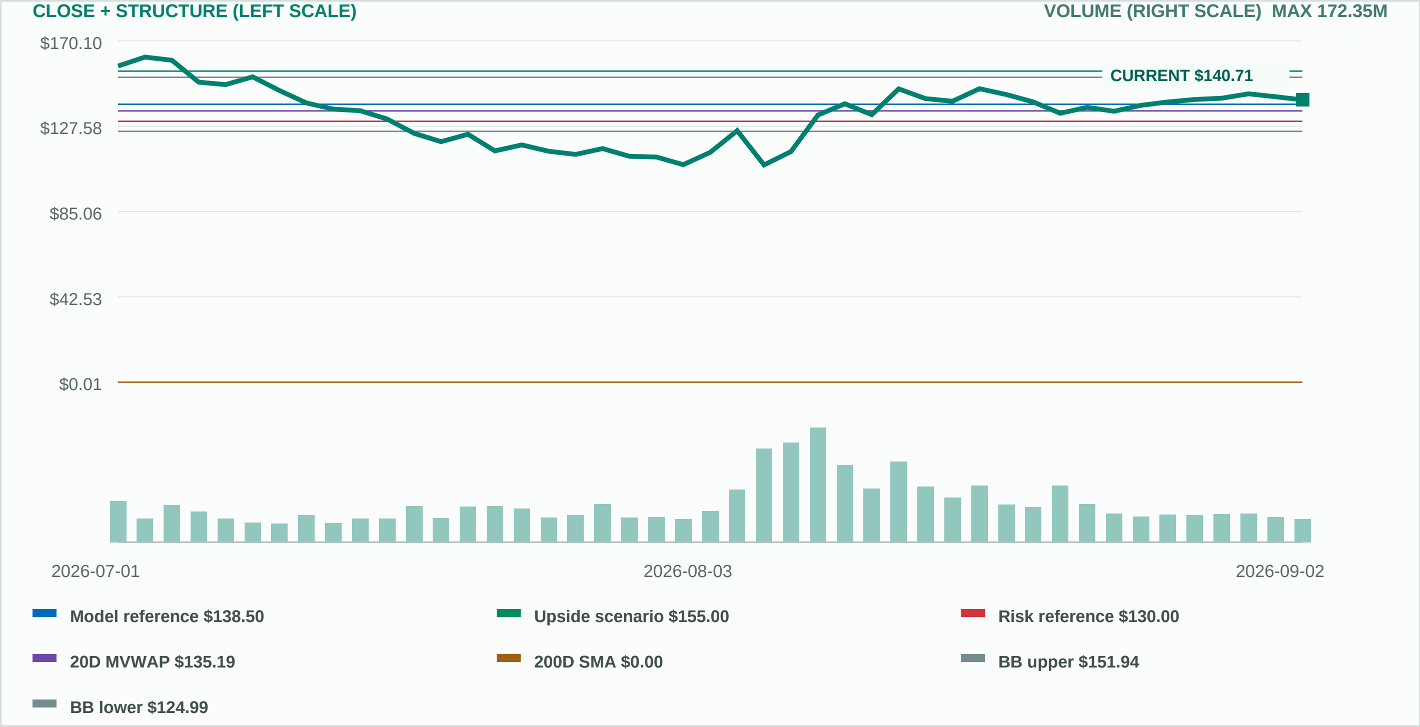
Implied volatility is currently at 46.7%, suggesting market expectations for substantial price movement. | The term structure of options exhibits a backwardation pattern (near-term IV higher than longer-term IV), which can indicate bullish sentiment and anticipation of near-term upside. | Bullish sentiment is also reflected in the positive news flow surrounding SpaceX's AI segment, Starship program, and partnerships with companies like NVIDIA.

### Risk watch

Elevated volatility poses a risk for option traders. | High short interest could lead to short covering rallies but also amplify price swings.

## Enhanced price structure

45 trading days with volume, model levels and current technical reference bands




45 complete trading-session observations

## JW Rank factors

Score, source coverage and interpretation for each decision factor

| JW RANK FACTOR PROFILE | COVERAGE | Score (0–100) |
|---|---|---|
| Liquidity | 100.0% | 98.9 |
| Strategy Fit | 100.0% | 56.4 |
| Technical Trend | 83.3% | 82.5 |
| Market Tail Risk | 100.0% | 63.8 |
| Fundamental Quality | 42.9% | 26.9 |
| Volatility Pressure | 100.0% | 17.5 |

## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| **strong_bull** | **Above MVWAP** | **Above 200D trend** | **high** |

# Decision indicators

Detailed momentum, institutional and structural observations

## Momentum kinematics

Direction, velocity and oscillator state

| | |
|---|---|
| Current read | **STRONG BULL \| neutral \| MACD accelerating** |
| Trend signal | **STRONG BULL** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **54.59 / 58.82 / 67.40** |
| RSI velocity | **-0.54** |
| MACD line / signal / histogram | **1.68 / - / 0.63** |
| MACD acceleration | **0.17** |
| Stochastic K / D | **60.90 / 61.08** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Above institutional MVWAP \| Accumulation bias** |
| Institutional flow | **1.32** |
| 20-day MVWAP | **$135.19** |
| Price vs 20-day MVWAP | **+4.25%** |
| Daily reference VWAP | **$140.66** |
| Price vs daily reference | **+0.19%** |
| Volume | **34.86M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Positive macro velocity** |
| Macro velocity | **1.31** |
| 20-day / 200-day SMA | **$138.46 / $0.00** |
| Bollinger range | **$124.99 - $151.94** |
| Bollinger position | **0.583** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

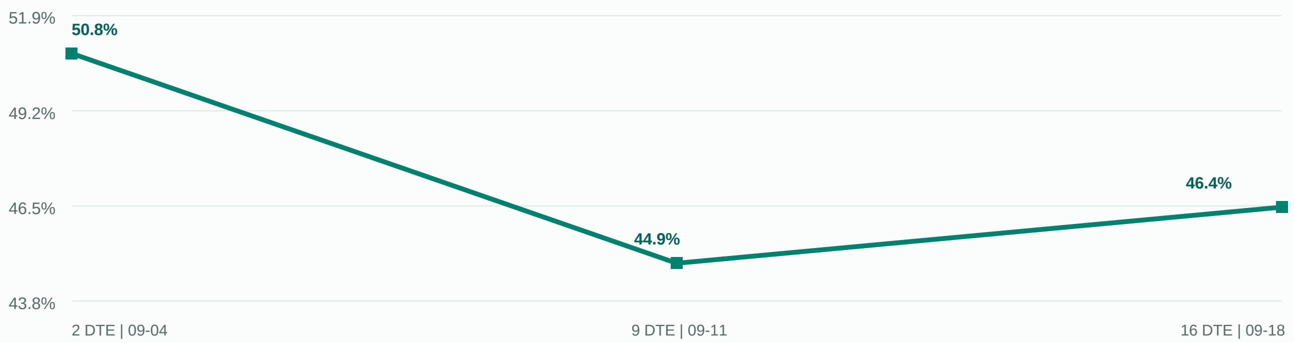
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 0 / 100 | 0 / 100 | 87.01 | 149.23 |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-4.36 pts** |
| Skew read | **balanced** |
| Liquidity / quote coverage | **100.0%** |
| Options observation | **Sep 2, 2026 4:33 PM EDT \| Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Downward-sloping ATM volatility term structure

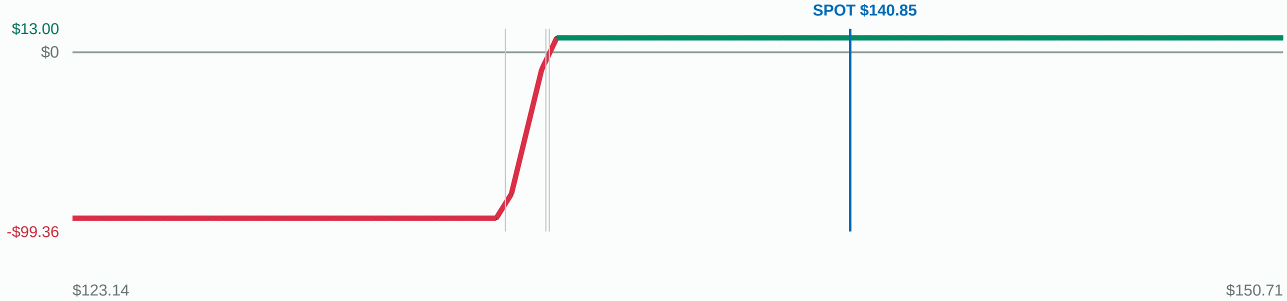
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-04** | 2 | 50.8% | - |
| **2026-09-11** | 9 | 44.9% | - |
| **2026-09-18** | 16 | 46.4% | - |

## Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

### Bull Put Spread reference

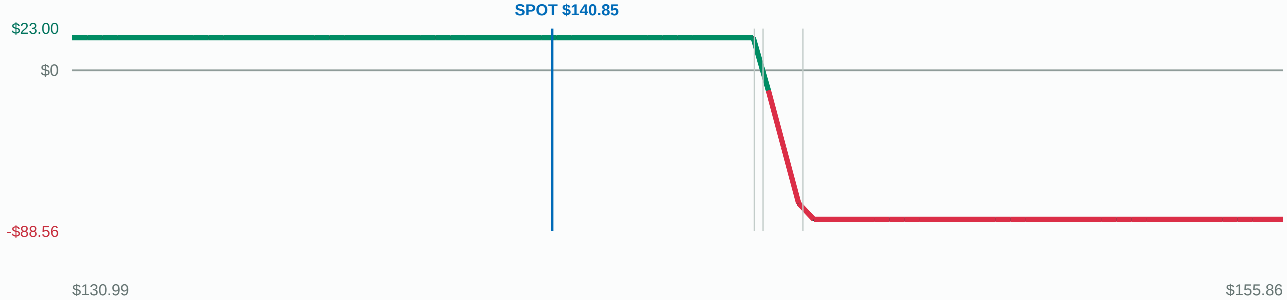
Short $134.00 | Long $133.00 | Width $1.00 | Net credit $0.08




**Max profit $8.00 | Max loss -$92.00 | Break-even $133.92 | Per contract at expiry**

### Bear Call Spread reference

Short $145.00 | Long $146.00 | Width $1.00 | Net credit $0.18




**Max profit $18.00 | Max loss -$82.00 | Break-even $145.18 | Per contract at expiry**

## Event and tail-risk context

Known event windows and broad volatility conditions

| | |
|---|---|
| Next earnings date | **2026-11-03** |
| Earnings IV-crush risk | **NOT MEASURED** |
| VIX | **15.21** |
| VVIX | **87.01** |
| SKEW index | **149.23** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **127** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **127** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

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### Observed evidence

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### Principal risks to monitor

Elevated volatility poses a risk for option traders. | High short interest could lead to short covering rallies but also amplify price swings.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$1.93T** | ROE<br>**-** |
| Revenue growth<br>**-** | EPS growth<br>**-** |
| Operating margin<br>**-19.9%** | Net profit margin<br>**-31.3%** |
| Gross margin<br>**-** | Free cash flow CAGR<br>**-** |
| Debt / equity<br>**0.55** | Dividend yield<br>**-** |
| Beta<br>**5.77** | 52-week range<br>**$104.83 - $225.64** |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Space Exploration Technologies Corp** | Market<br>**NYSE** |
| Industry<br>**Telecommunication** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**2026-06-12** |
| Shares outstanding<br>**13.16B** | 52-week return<br>**-** |
| Book value per share<br>**$9.66** | Revenue per share<br>**$2.37** |

| | |
|---|---|
| Website | spacex.com |

## Latest strategy observation

Most recent shared general market signal available when this report was generated

### SPCX Covered Call signal

Sep 2, 2026 9:30 AM EDT

**Covered Call | 2026-09-04**

At signal $142.82 | Current $140.93

**SHORT** **Option $143.00 B $2.44 / A $2.62**

**High turnover | CR $2.53**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$7.73** |
| ATR as % of price | **5.5%** |
| Volatility environment | **high** |
| Current IV | **46.8%** |
| IV rank | **0 / 100** |
| IV percentile | **0 / 100** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **79 / 100** |
| Trend health | **92 / 100** |
| Momentum health | **93 / 100** |
| Volatility health | **28 / 100** |
| Structure health | **92 / 100** |
| Earnings risk / date | **low \| 2026-11-03** |
| Macro risk | **unknown** |
| Volatility risk | **high** |
| Structure risk | **low** |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

| | |
|---|---|
| SMA (20 / 50 / 200) | **$138.46 / $136.18 / $0.00** |
| EMA (9 / 21) | **$140.36 / $137.70** |
| Bollinger upper / middle / lower | **$151.94 / $138.46 / $124.99** |
| Bollinger %B | **0.583** |
| True high / low | **$143.10 / $138.17** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| 5-day true high / low | **$145.23 / $137.90** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | 1.308 | **-** |
| **SMA50** | -0.461 | **-** |
| **MVWAP20** | 1.319 | **-** |
| **MACD** | 0.175 | **-** |
| **RSI** | -0.537 | **-** |
| **Volume** | -2341991.000 | **-** |
| **ATR** | -0.275 | **-** |
| **T1** | - | **1.70 / 132.86 / 145.23 / 141.16** |
| **T2** | - | **1.54 / 132.12 / 144.07 / 139.90** |
| **T3** | - | **1.16 / 131.23 / 143.29 / 137.90** |

# Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$140.85** |
| Options intelligence as of | **Sep 2, 2026 4:33 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-09-04 \| 2 DTE** |
| Front at-the-money IV | **50.8%** |
| 25-delta skew | **4.71** |
| Put / Call 25-delta | **$134.00 / $145.00 Delta 0.234** |
| Median option bid/ask spread | **3.6%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **127 / 127** |

### Price context

Last Price: 140.85 | Bid: 140.85 | Ask: 140.86 | Previous Close: 142.23 | Change: -1.38 | Daily change: -0.97% | Update Time: 2026-09-02T14:39:40.007987-04:00 | Latest History Date: 2026-09-02 | Latest History Price: 140.86

### Historical context

Trading-day sample: 57 sessions | First Date: 2026-06-12 | Latest Date: 2026-09-02 | Latest Price: 140.86 | Max Drawdown 60d Percent: -46.35%

### Fundamental context

Current Iv Percent: 46.70% | Iv Rank: 0.00 | Iv Percentile: 0.00 | Next Earnings Date: 2026-11-03 | Ex Dividend Date: N/A | Dividend Yield: 0.00

# Important disclosures

Scope, limitations, risk and permitted interpretation

### General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

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Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.



# Reference documents

Official product terms and standardized options disclosure

| | |
|---|---|
| Jason Wheel | **jasonwheel.com** |
| Terms of Use | **jasonwheel.com / Terms** |
| Privacy Policy | **jasonwheel.com / Privacy** |
| Options Disclosure Document | **theocc.com / Options Disclosure Document** |