Space Exploration Technologies Corp / SPCX

Equity | Generated Sep 23, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$148.92	-5.80 -3.75%	$148.86/$148.90	$154.72

Market	**NYSE**
Industry	**Telecommunication**
Market data as of	**Sep 23, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
58.1 / 100	Balanced	high	1 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$148.50	$160.00	$142.00	49 / 100

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**89.3% | Sep 23, 2026 6:50 PM EDT**

Key insight

SPCX Faces Unlock Pressure and Starship Uncertainty

Market read

SPCX is facing near-term pressure from a large share unlock on September 24th, coupled with uncertainty surrounding the upcoming Starship orbital launch. While the stock has shown an uptrend in recent months, technical indicators suggest weakness into this event. The market sentiment is mixed, with some traders viewing the dip as a buying opportunity while others are cautious.

Strategy context

The upcoming unlock and Starship launch create a volatile environment. Traders are positioning for potential downside risk while others see an opportunity to buy the dip.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 23, 2026 1:54 PM EDT**

Short-term scenario

Cautious tactical long only if 148-150 holds after the Sept. 24 unlock; otherwise stand aside. 1-3 week path is dominated by unlock supply and binary Starship risk on or after Sept. 28. Not a high-conviction entry at the live print. This is not a recommendation; levels can fail.

Three-month outlook

Choppy and only modestly constructive, with high uncertainty. Base case is a wide range roughly $130-$180 rather than a straight move toward 12-month analyst targets near $220-$230. Offsets to supply include index demand after the Nasdaq-100 weight increase, Starlink and AI revenue growth, and a possible Starship orbital milestone. Headwinds are repeated lockups (including a very large earnings-linked tranche expected after Q3 results), rich valuation, ongoing losses, capital intensity, and insider-sale optics. A clean break above about 175 likely needs Starship success and absorbed selling. A failed or delayed Starship plus heavy unlock selling could retest the low $120s or the summer lows near $105-$110. Three-month outcome is not implied by the 12-month Street target.

Market sentiment

Mixed to cautious, with light engagement rather than a strong consensus. Traders are focused on the Shotwell sale notice and the Sept. 28 Starship window. Options-oriented posts flag a cushion near 150, a push zone near 149, and thinner support toward 145 if 149-150 fails; some are selling short-dated 150 puts, while others say 140 would be a cleaner entry. A minority calls the dip a buy. Longer-horizon accounts still list SPCX among high-growth core holdings. Uncertainty: recent posts have very low engagement, so they may not represent broader positioning.

Supporting evidence

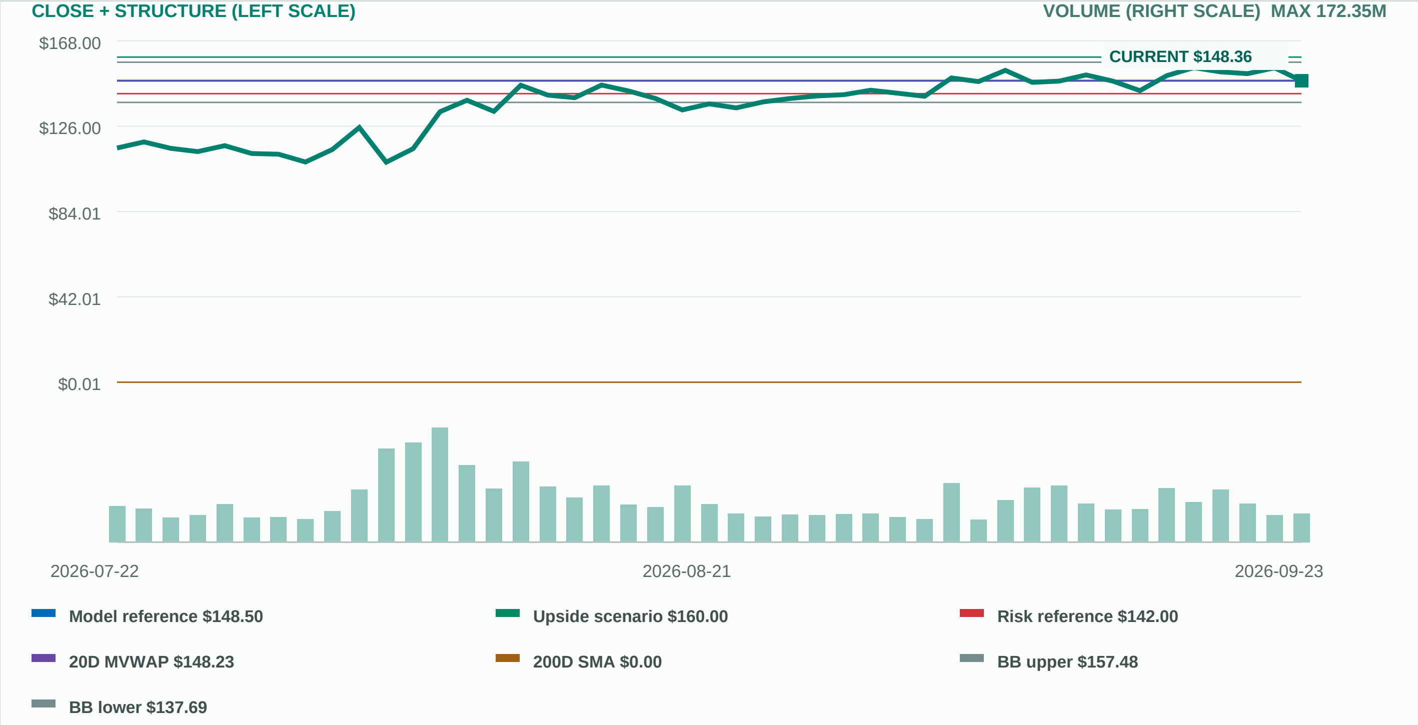
The September 24th unlock could release up to 328.4 million shares, potentially weighing on the stock price. | Recent insider selling by Gwynne Shotwell, President/COO of SpaceX, has added to market uncertainty. | The upcoming Starship orbital launch, targeted for no earlier than September 28th, is a key event that could impact investor sentiment. | Technical indicators suggest weakness in the short-term, with the stock testing support levels near $148-150.

Risk watch

Significant share unlocks could increase selling pressure on the stock. | A delayed or unsuccessful Starship launch could negatively impact investor sentiment and the stock price.

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	0 – 50 – 100
Liquidity	100.0%	99.7
Strategy Fit	100.0%	48.8
Technical Trend	83.3%	83.5
Market Tail Risk	100.0%	32.0
Fundamental Quality	42.9%	26.9
Volatility Pressure	100.0%	25.9

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 decelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**47.57 / 54.58 / 62.10**
RSI velocity	**-1.86**
MACD line / signal / histogram	**3.54 / - / 3.51**
MACD acceleration	**-0.10**
Stochastic K / D	**64.75 / 73.21**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.69**
20-day MVWAP	**$148.23**
Price vs 20-day MVWAP	**+0.47%**
Daily reference VWAP	**$150.17**
Price vs daily reference	**-0.83%**
Volume	**42.96M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.75**
20-day / 200-day SMA	**$147.59 / $0.00**
Bollinger range	**$137.69 - $157.48**
Bollinger position	**0.539**

Options and volatility intelligence

Structure, premium conditions and principal risks

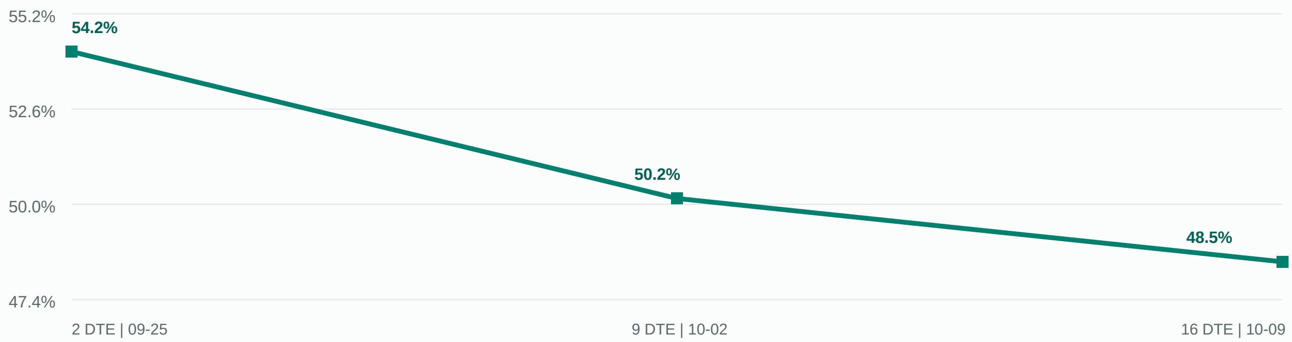
IV rank	IV percentile	VVIX	SKEW
6 / 100	1 / 100	88.11	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-5.74 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:42 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Downward-sloping ATM volatility term structure

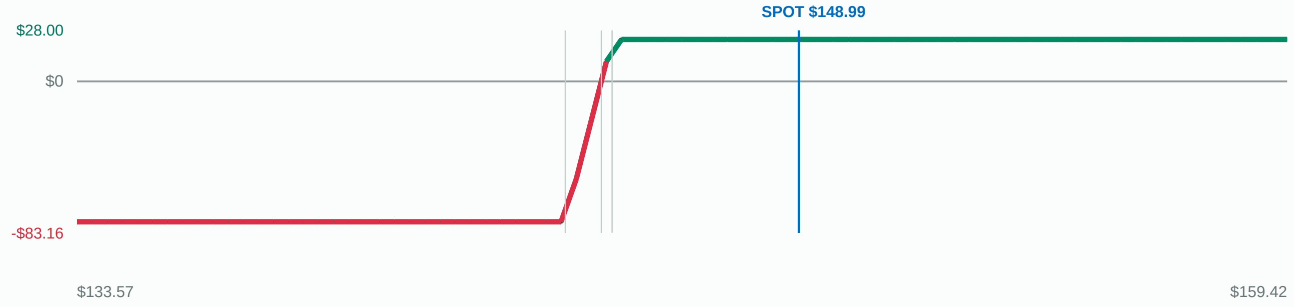
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	54.2%	-
2026-10-02	9	50.2%	-
2026-10-09	16	48.5%	-

Reference spread payoff

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

Bull Put Spread reference

Short $145.00 | Long $144.00 | Width $1.00 | Net credit $0.23



Max profit $23.00 | Max loss -$77.00 | Break-even $144.77 | Per contract at expiry

Bear Call Spread reference

Short $152.50 | Long $155.00 | Width $2.50 | Net credit $0.52

Max profit $52.00 | Max loss -$198.00 | Break-even $153.02 | 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	**15.09**
VVIX	**88.11**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**146**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**146**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

SPCX is facing near-term pressure from a large share unlock on September 24th, coupled with uncertainty surrounding the upcoming Starship orbital launch. While the stock has shown an uptrend in recent months, technical indicators suggest weakness into this event. The market sentiment is mixed, with some traders viewing the dip as a buying opportunity while others are cautious.

Options context

SPCX Faces Unlock Pressure and Starship Uncertainty

Wheel context

The upcoming unlock and Starship launch create a volatile environment. Traders are positioning for potential downside risk while others see an opportunity to buy the dip.

Observed evidence

The September 24th unlock could release up to 328.4 million shares, potentially weighing on the stock price. | Recent insider selling by Gwynne Shotwell, President/COO of SpaceX, has added to market uncertainty. | The upcoming Starship orbital launch, targeted for no earlier than September 28th, is a key event that could impact investor sentiment. | Technical indicators suggest weakness in the short-term, with the stock testing support levels near $148-150.

Principal risks to monitor

Significant share unlocks could increase selling pressure on the stock. | A delayed or unsuccessful Starship launch could negatively impact investor sentiment and the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$2.10T**	ROE **-**
Revenue growth **-**	EPS growth **-**
Operating margin **-19.9%**	Net profit margin **-31.3%**
Gross margin **-**	Free cash flow CAGR **-**
Debt / equity **0.55**	Dividend yield **-**
Beta **5.36**	52-week range **$104.83 - $225.64**

Company or fund profile

Issuer identity and classification

Name **Space Exploration Technologies Corp**	Market **NYSE**
Industry **Telecommunication**	Country **US**
Currency **USD**	IPO date **2026-06-12**
Shares outstanding **13.16B**	52-week return **-**
Book value per share **$9.66**	Revenue per share **$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 23, 2026 9:37 AM EDT

Covered Call | 2026-09-25

At signal $153.69 | Current $148.92

SHORT **Option $152.50 B $3.40 / A $3.50**

High turnover | CR $3.45

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$7.22**
ATR as % of price	**4.9%**
Volatility environment	**high**
Current IV	**45.7%**
IV rank	**7 / 100**
IV percentile	**1 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 7:32 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**84 / 100**
Trend health	**92 / 100**
Momentum health	**99 / 100**
Volatility health	**37 / 100**
Structure health	**96 / 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)	**$147.59 / $135.32 / $0.00**
EMA (9 / 21)	**$150.52 / $147.19**
Bollinger upper / middle / lower	**$157.48 / $147.59 / $137.69**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.539**
True high / low	**$154.72 / $147.89**
5-day true high / low	**$158.13 / $147.89**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.750	**-**
SMA50	0.229	**-**
MVWAP20	0.693	**-**
MACD	-0.096	**-**
RSI	-1.861	**-**
Volume	-12109418.670	**-**
ATR	-0.108	**-**
T1	-	**3.97 / 147.80 / 154.94 / 150.55**
T2	-	**3.80 / 147.12 / 158.13 / 151.60**
T3	-	**3.83 / 146.15 / 156.60 / 149.93**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$148.99**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:42 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 2 DTE**
Front at-the-money IV	**54.2%**
25-delta skew	**-0.28**
Put / Call 25-delta	**$145.00 Delta -0.247 / $152.50 Delta 0.297**
Median option bid/ask spread	**3.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**146 / 146**

Price context

Last Price: 148.99 | Bid: 148.98 | Ask: 148.99 | Previous Close: 154.72 | Change: -5.73 | Daily change: -3.70% | Update Time: 2026-09-23T14:42:22.906519-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 148.93

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 148.93 | Max Drawdown 60d Percent: -36.63%

Fundamental context

Current Iv Percent: 45.02% | Iv Rank: 6.12 | Iv Percentile: 1.43 | Next Earnings Date: 2026-11-03 | Ex Dividend Date: N/A

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.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

Performance and scenario limitations

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Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

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

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