Space Exploration Technologies Corp / SPCX

Equity | Generated Sep 25, 2026 12:29 AM EDT

Current price	Daily move	Bid / Ask	Previous close
$148.44	**+0.41 +0.28%**	**$148.39/$148.45**	**$148.03**

Market	**NYSE**
Industry	**Telecommunication**
Market data as of	**Sep 25, 2026 12:29 AM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
56.9 / 100	**Balanced**	**high**	**1 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$144.00	**$158.00**	**$137.50**	**50 / 100**

Options stance	**neutral**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**89.3% | Sep 24, 2026 7:50 PM EDT**

Key insight

SPCX Option Market Implies Range-Bound Volatility

Market read

The SPCX option market suggests a period of range-bound volatility in the near term. While implied volatility is elevated, reflecting uncertainty surrounding upcoming supply events and Starship launch milestones, there's no clear directional bias evident from the options data.

Strategy context

SPCX options offer limited directional insight. The market appears to be pricing in uncertainty surrounding upcoming supply events and Starship launch milestones.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 24, 2026 1:54 PM EDT**

Short-term scenario

Cautious; do not chase 147.76 into nearby resistance and today's unlock. Prefer a scale-in only if price holds the low-140s after supply is absorbed. Starship Flight 14, targeted as early as Sep 28, is a binary 1-3 week catalyst. Not advice; outcome is highly uncertain.

Three-month outlook

Base case through late December is a wide, volatile range rather than a straight move to Street targets. Remaining lockups on Oct 9, Oct 24, a large post-Q3 release near early November, and the Dec 8 180-day expiry keep a supply overhang even if not all shares are sold. A successful orbital Starship flight and continued Starlink and AI revenue growth would support a recovery toward roughly $165 to $190. A failed flight, heavier-than-expected insider selling, or a risk-off tape could retest the low $130s or summer lows near $105 to $110. The roughly $220 to $230 average analyst target implies substantial upside but rests on multi-year execution in Starship reuse, Starlink scale, and AI compute that is not proven in three months. The stock is already a mega-cap with negative earnings and a rich sales multiple. Post-IPO history is only about 3.5 months, so both technicals and fundamentals are unusually unreliable. Uncertainty is high on selling volume, launch timing, and valuation compression.

Market sentiment

Mixed and supply-aware rather than broken. Recent posts focus on Meta briefly overtaking SPCX in market cap, about $1.96T versus about $1.95T, and on valuation, with Meta seen as the cleaner multiple versus a steeper SpaceX/xAI growth debate. Lockup commentary is the main caution, but several traders treat the dip as a buy if selling fades, citing prior unlocks that dipped then recovered, and argue employees are unlikely to dump an early growth story. Musk's claim that SpaceXAI could reach AI pole position in about six months drew both serious infrastructure takes and timeline skepticism. Retail tone is split between long-term bulls and near-term supply bears. The sample is small, noisy, and not a reliable signal.

Supporting evidence

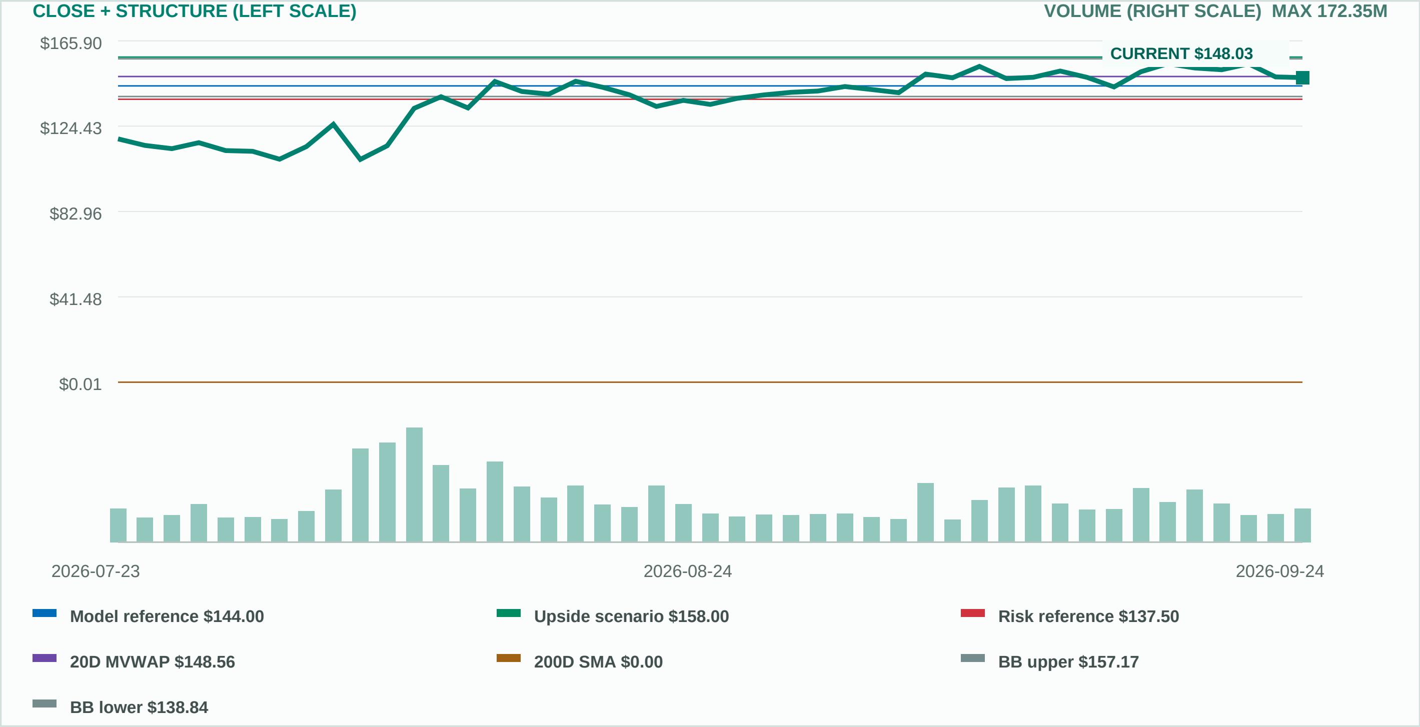
Implied volatility (IV) at 45.39% suggests heightened market expectations for price swings. | The term structure of IV is backwardated, with near-term options more expensive than those further out, indicating a potential for short-term volatility. | Skew is call-demand elevated, suggesting investors are more concerned about upside risk than downside risk.

Risk watch

Significant share unlocks scheduled for October and December could exert downward pressure on the price. | The success or failure of the upcoming Starship orbital flight could trigger significant volatility.

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%	98.4
Strategy Fit	100.0%	49.8
Technical Trend	83.3%	78.6
Market Tail Risk	100.0%	32.0
Fundamental Quality	42.9%	26.9
Volatility Pressure	100.0%	27.1

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Below 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)	**46.88 / 54.24 / 61.91**
RSI velocity	**-1.67**
MACD line / signal / histogram	**3.14 / - / 3.44**
MACD acceleration	**-0.22**
Stochastic K / D	**53.18 / 64.78**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.48**
20-day MVWAP	**$148.56**
Price vs 20-day MVWAP	**-0.08%**
Daily reference VWAP	**$147.64**
Price vs daily reference	**+0.54%**
Volume	**50.43M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.64**
20-day / 200-day SMA	**$148.00 / $0.00**
Bollinger range	**$138.84 - $157.17**
Bollinger position	**0.501**

Options and volatility intelligence

Structure, premium conditions and principal risks

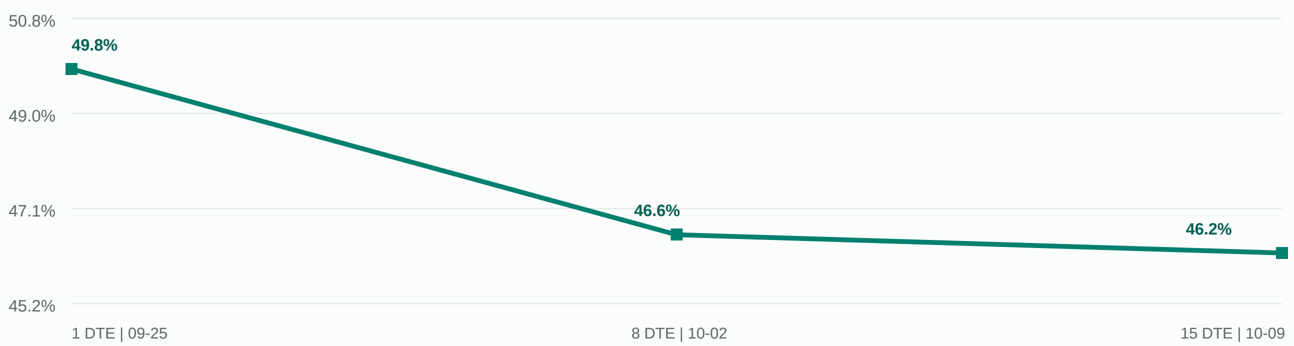
IV rank	IV percentile	VVIX	SKEW
7 / 100	**1 / 100**	**90.21**	**146.15**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.63 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:41 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

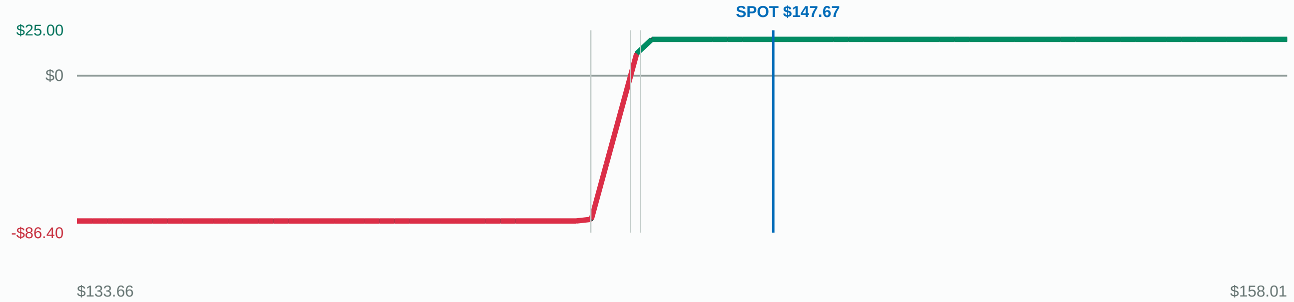
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	49.8%	-
2026-10-02	8	46.6%	-
2026-10-09	15	46.2%	-

Reference spread payoff

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

Bull Put Spread reference

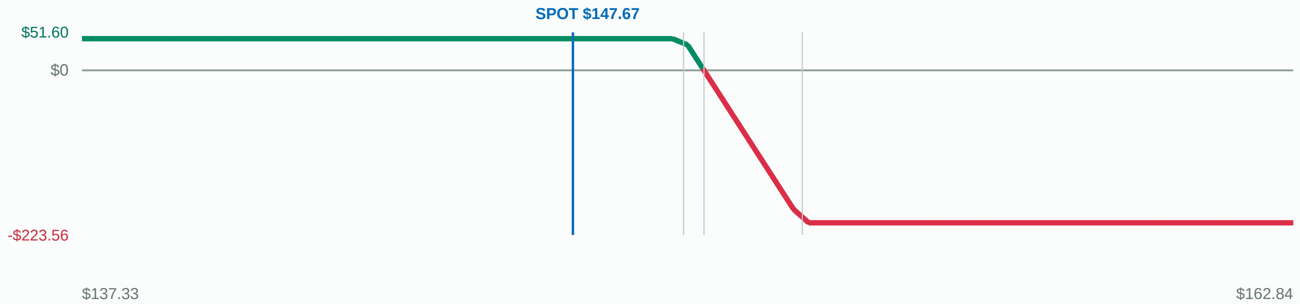
Short $145.00 | Long $144.00 | Width $1.00 | Net credit $0.20



Max profit $20.00 | Max loss -$80.00 | Break-even $144.80 | Per contract at expiry

Bear Call Spread reference

Short $150.00 | Long $152.50 | Width $2.50 | Net credit $0.43



Max profit $43.00 | Max loss -$207.00 | Break-even $150.43 | 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	**15.58**
VVIX	**90.21**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**137**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**137**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The SPCX option market suggests a period of range-bound volatility in the near term. While implied volatility is elevated, reflecting uncertainty surrounding upcoming supply events and Starship launch milestones, there's no clear directional bias evident from the options data.

Options context

SPCX Option Market Implies Range-Bound Volatility

Wheel context

SPCX options offer limited directional insight. The market appears to be pricing in uncertainty surrounding upcoming supply events and Starship launch milestones.

Observed evidence

Implied volatility (IV) at 45.39% suggests heightened market expectations for price swings. | The term structure of IV is backwardated, with near-term options more expensive than those further out, indicating a potential for short-term volatility. | Skew is call-demand elevated, suggesting investors are more concerned about upside risk than downside risk.

Principal risks to monitor

Significant share unlocks scheduled for October and December could exert downward pressure on the price. | The success or failure of the upcoming Starship orbital flight could trigger significant volatility.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$2.01T**	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 24, 2026 9:56 AM EDT

Covered Call | 2026-09-25

At signal $146.25 | Current $148.44

SHORT **Option $146.00 B $2.15 / A $2.16**

High turnover | CR $2.16

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.93**
ATR as % of price	**4.7%**
Volatility environment	**high**
Current IV	**45.6%**
IV rank	**7 / 100**
IV percentile	**1 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**85 / 100**
Trend health	**92 / 100**
Momentum health	**99 / 100**
Volatility health	**40 / 100**
Structure health	**100 / 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)	**$148.00 / $135.57 / $0.00**
EMA (9 / 21)	**$150.02 / $147.27**
Bollinger upper / middle / lower	**$157.17 / $148.00 / $138.84**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.501**
True high / low	**$149.00 / $145.88**
5-day true high / low	**$158.13 / $145.88**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.642	**-**
SMA50	0.271	**-**
MVWAP20	0.483	**-**
MACD	-0.220	**-**
RSI	-1.666	**-**
Volume	-2408135.670	**-**
ATR	-0.181	**-**
T1	-	**3.54 / 148.23 / 154.72 / 147.89**
T2	-	**3.97 / 147.80 / 154.94 / 150.55**
T3	-	**3.80 / 147.12 / 158.13 / 151.60**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$147.67**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:41 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**49.8%**
25-delta skew	**-2.36**
Put / Call 25-delta	**$145.00 Delta -0.238 / $150.00 Delta 0.293**
Median option bid/ask spread	**2.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**137 / 137**

Price context

Last Price: 147.67 | Bid: 147.67 | Ask: 147.68 | Previous Close: 148.36 | Change: -0.69 | Daily change: -0.47% | Update Time: 2026-09-24T14:41:05.920421-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 147.67

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 147.67 | Max Drawdown 60d Percent: -33.17%

Fundamental context

Current Iv Percent: 45.39% | Iv Rank: 6.53 | Iv Percentile: 1.41 | 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

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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

Jason Wheel	**jasonwheel.com**
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