Space Exploration Technologies Corp / SPCX

Equity | Generated Sep 28, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$145.85	-2.83 -1.90%	$145.83/$145.88	$148.68

Market	**NYSE**
Industry	**Telecommunication**
Market data as of	**Sep 28, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
61.4 / 100	Balanced	high	5 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$145.50	$156.00	$141.00	63 / 100

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**89.3% | Sep 28, 2026 7:50 PM EDT**

Key insight

SPCX Option Market Shows Mixed Sentiment After Starship Success

Market read

The US option market for SPCX displays a mixed sentiment following SpaceX's successful Starship orbital flight and Starlink V3 deployment. While the event was generally viewed positively by analysts and on social media, the stock price dipped slightly, suggesting some investor skepticism. The term structure is in backwardation, with near-term options priced higher than further out options, indicating a belief that volatility will decline over time. The skew is balanced, meaning there's no strong preference for either call or put options.

Strategy context

The option market shows a balanced skew and a slight preference for near-term calls over puts. This suggests some bullishness but also caution given the recent price dip.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 28, 2026 1:55 PM EDT**

Short-term scenario

Cautious long only on a dip toward support over a 1-3 week horizon; do not chase the muted reaction to positive news. High uncertainty from valuation, limited float history, and volatility. This is not investment advice.

Three-month outlook

Three-month base case is continued high volatility with only modest net upside if Starship cadence, Starlink V3 scaling, and AI/compute revenue ramps proceed without major setbacks. Street targets near $220+ imply large upside, but those are typically 12-month views and embed aggressive growth that may not be fully reflected in the share price within one quarter. Downside risks include further multiple compression, additional lockup or insider supply, Starship or satellite execution delays, heavy AI capex with uncertain near-term returns, and the fact the company remains loss-making at a ~$2T valuation scale. A plausible trading range over three months is roughly $130-180, with upside toward the mid-$160s to $180s more likely than a straight move to consensus targets if milestones hold, and a break toward the low $130s or below if growth or launch news disappoints. Share-count and market-cap definitions, exact public float, and forward earnings power remain uncertain. Position sizing should assume large swings. Not investment advice.

Market sentiment

Near-term X discussion around the Sept 28 Starship orbital flight and Starlink V3 deployment is predominantly constructive to bullish on the mission and long-term $SPCX story, with users highlighting the technical success and questioning why the share price is down on the news. Official and high-engagement posts on the satellite deployment drew strong engagement. Offsetting notes from recent days include retail sentiment that had flipped more cautious after prior dips, lockup/supply awareness, and split views between a quick rerating higher versus execution and valuation risk. Overall: event-driven optimism on the platform, but price action shows skepticism; sentiment is not uniformly bullish and can reverse quickly. Uncertainty: social sentiment is noisy and not a reliable timing signal.

Supporting evidence

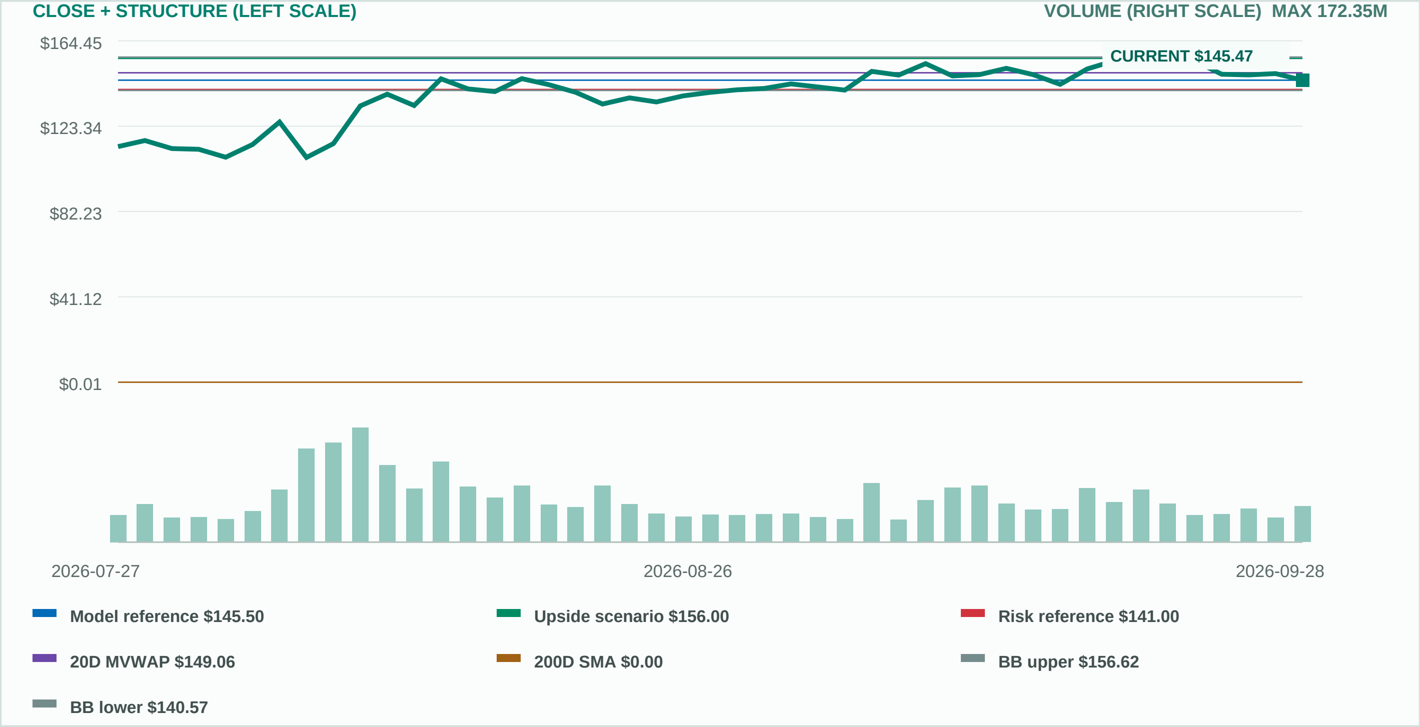
The stock price dipped slightly despite the successful Starship launch and Starlink V3 deployment. | Analysts remain constructive on SPCX with price targets clustered near $222-231. | Social media sentiment is predominantly positive, but retail investors have become more cautious after recent dips. | The term structure is in backwardation, suggesting expectations for declining volatility.

Risk watch

Lockup/insider supply concerns could weigh on 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	Score (0–100)
Liquidity	100.0%	98.1
Strategy Fit	100.0%	63.0
Technical Trend	83.3%	70.2
Market Tail Risk	100.0%	63.8
Fundamental Quality	42.9%	26.9
Volatility Pressure	100.0%	27.6

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)	**40.99 / 51.32 / 60.11**
RSI velocity	**-1.09**
MACD line / signal / histogram	**2.33 / - / 3.12**
MACD acceleration	**-0.41**
Stochastic K / D	**29.64 / 40.35**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.28**
20-day MVWAP	**$149.06**
Price vs 20-day MVWAP	**-2.15%**
Daily reference VWAP	**$147.21**
Price vs daily reference	**-0.92%**
Volume	**54.11M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.34**
20-day / 200-day SMA	**$148.59 / $0.00**
Bollinger range	**$140.57 - $156.62**
Bollinger position	**0.305**

Options and volatility intelligence

Structure, premium conditions and principal risks

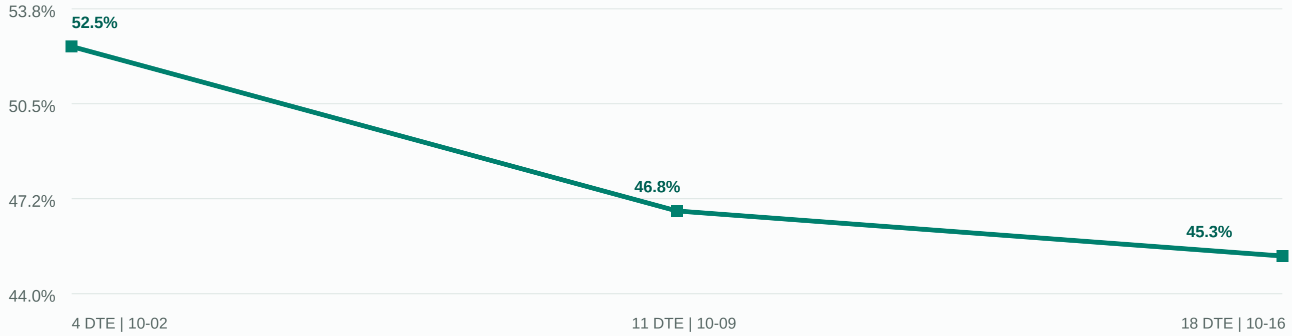
IV rank	IV percentile	VVIX	SKEW
7 / 100	**3 / 100**	**90.44**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.21 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 28, 2026 2:40 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

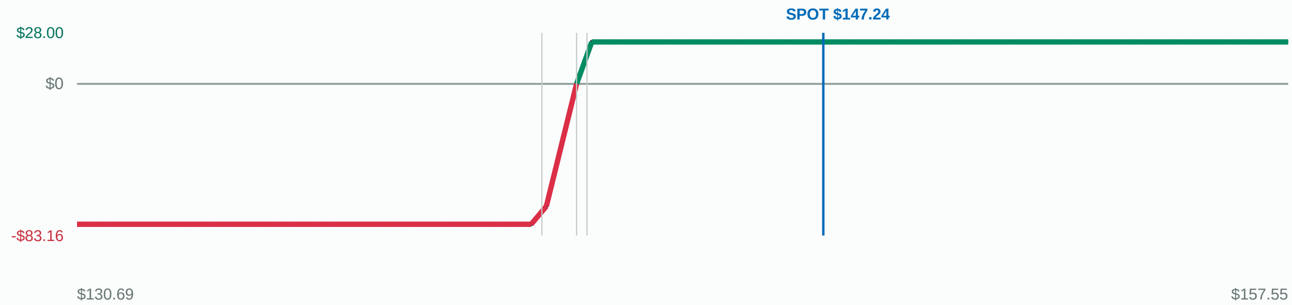
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	52.5%	-
2026-10-09	11	46.8%	-
2026-10-16	18	45.3%	-

Reference spread payoff

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

Bull Put Spread reference

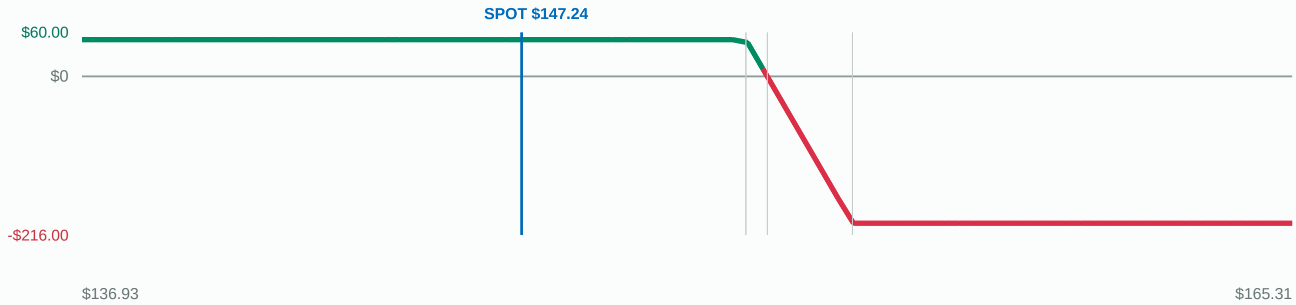
Short $142.00 | Long $141.00 | Width $1.00 | Net credit $0.23



Max profit $23.00 | Max loss -$77.00 | Break-even $141.77 | Per contract at expiry

Bear Call Spread reference

Short $152.50 | Long $155.00 | Width $2.50 | Net credit $0.50



Max profit $50.00 | Max loss -$200.00 | Break-even $153.00 | 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	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**140**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**140**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The US option market for SPCX displays a mixed sentiment following SpaceX's successful Starship orbital flight and Starlink V3 deployment. While the event was generally viewed positively by analysts and on social media, the stock price dipped slightly, suggesting some investor skepticism. The term structure is in backwardation, with near-term options priced higher than further out options, indicating a belief that volatility will decline over time. The skew is balanced, meaning there's no strong preference for either call or put options.

Options context

SPCX Option Market Shows Mixed Sentiment After Starship Success

Wheel context

The option market shows a balanced skew and a slight preference for near-term calls over puts. This suggests some bullishness but also caution given the recent price dip.

Observed evidence

The stock price dipped slightly despite the successful Starship launch and Starlink V3 deployment. | Analysts remain constructive on SPCX with price targets clustered near $222-231. | Social media sentiment is predominantly positive, but retail investors have become more cautious after recent dips. | The term structure is in backwardation, suggesting expectations for declining volatility.

Principal risks to monitor

Lockup/insider supply concerns could weigh on the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$2.02T**	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 28, 2026 10:22 AM EDT

Covered Call | 2026-10-02

At signal $147.58 | Current $145.85

SHORT **Option $148.00 B $3.25 / A $3.30**

High turnover | CR $3.28

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.61**
ATR as % of price	**4.5%**
Volatility environment	**high**
Current IV	**45.8%**
IV rank	**7 / 100**
IV percentile	**5 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**80 / 100**
Trend health	**92 / 100**
Momentum health	**93 / 100**
Volatility health	**42 / 100**
Structure health	**81 / 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)	**$148.59 / $136.35 / $0.00**
EMA (9 / 21)	**$148.90 / $147.22**
Bollinger upper / middle / lower	**$156.62 / $148.59 / $140.57**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.305**
True high / low	**$150.80 / $145.36**
5-day true high / low	**$154.94 / $145.36**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.336	**-**
SMA50	0.345	**-**
MVWAP20	0.278	**-**
MACD	-0.406	**-**
RSI	-1.086	**-**
Volume	3935502.000	**-**
ATR	-0.205	**-**
T1	-	**2.85 / 148.84 / 149.67 / 146.00**
T2	-	**3.14 / 148.56 / 149.00 / 145.88**
T3	-	**3.54 / 148.23 / 154.72 / 147.89**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$147.24**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:40 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**52.5%**
25-delta skew	**0.69**
Put / Call 25-delta	**$142.00 Delta -0.249 / $152.50 Delta 0.275**
Median option bid/ask spread	**1.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**140 / 140**

Price context

Last Price: 147.24 | Bid: 147.22 | Ask: 147.24 | Previous Close: 148.68 | Change: -1.44 | Daily change: -0.97% | Update Time: 2026-09-28T14:41:02.825661-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 147.23

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 147.23 | Max Drawdown 60d Percent: -32.51%

Fundamental context

Current Iv Percent: 45.41% | Iv Rank: 6.54 | Iv Percentile: 2.74 | 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.

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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

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