Space Exploration Technologies Corp / SPCX

Equity | Generated Nov 23, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$134.16	+6.37 +4.98%	$134.12/$134.29	$127.79

Market	**NYSE**
Industry	**Telecommunication**
Market data as of	**Nov 23, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
48.3 / 100	Cautious	high	58 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$130.50	$144.00	$124.00	45 / 100

Options stance	**neutral**
Tail-risk safety	**35 / 100**
JW Rank data coverage / as of	**89.3% | Nov 23, 2026 6:50 PM EST**

Key insight

SPCX Option Market Implies Mixed Sentiment Ahead of Dec 8 Unlock

Market read

The SPCX option market shows a neutral stance with elevated uncertainty ahead of the December 8th lock-up expiration. While recent positive news, including Jefferies' Buy rating and a large GPU lease facility for Nvidia, has boosted the stock price, implied volatility remains high, reflecting concerns about potential supply pressure from the unlock.

Strategy context

The December 8th lock-up expiration presents a significant event risk. Up to 797.6 million shares may become eligible for sale, potentially impacting the stock price.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 23, 2026 2:05 PM EST**

Short-term scenario

Neutral / do not chase. The bounce is already fading from the open and the Dec 8 unlock sits inside this 1-3 week window, so supply can overwhelm the Jefferies-driven bid. A tactical long is only reasonable on a pullback toward support, with size small enough to survive a gap through the stop. Reduce or exit ahead of Dec 8 unless the holder explicitly accepts unlock gap risk. Not a high-conviction setup; levels are scenarios, not forecasts.

Three-month outlook

Wide and uncertain range, not a clean trend. Sell-side targets near $210-$256 imply large upside if AI-compute and Starlink execution hold and the market absorbs unlocked stock, but ~$1.8T of market cap on roughly $32B of TTM revenue and negative TTM earnings already prices in aggressive growth. Offsetting risks over three months include poor absorption of the Dec 8 (and any residual) supply, further legal or regulatory pressure on the AI/Grok segment, heavy GPU-lease and capex cash needs, Tesla-merger speculation that may not close, and multiple compression if growth disappoints. A plausible three-month band is roughly $110-$170, with outcomes outside that band entirely possible. Prior unlock reactions were mixed, so history does not predict December. This is not investment advice.

Market sentiment

Mixed and low-signal. Longer-term accounts frame the drawdown from the $225 area as an accumulation setup with targets of $250+, citing GPU allocation and Starlink/AI optionality. Shorter-term traders remain bearish or sidelined, citing a downtrend, overvaluation, and a need to reclaim about $148 before treating momentum as repaired; some published downside zones are far below the market ($53-$90) and should be treated as opinion, not a base case. Same-day posts also recirculate the GPU lease and Musk's reported AI-lag comments. Engagement is polarized, often promotional, and not a reliable read of institutional flow.

Supporting evidence

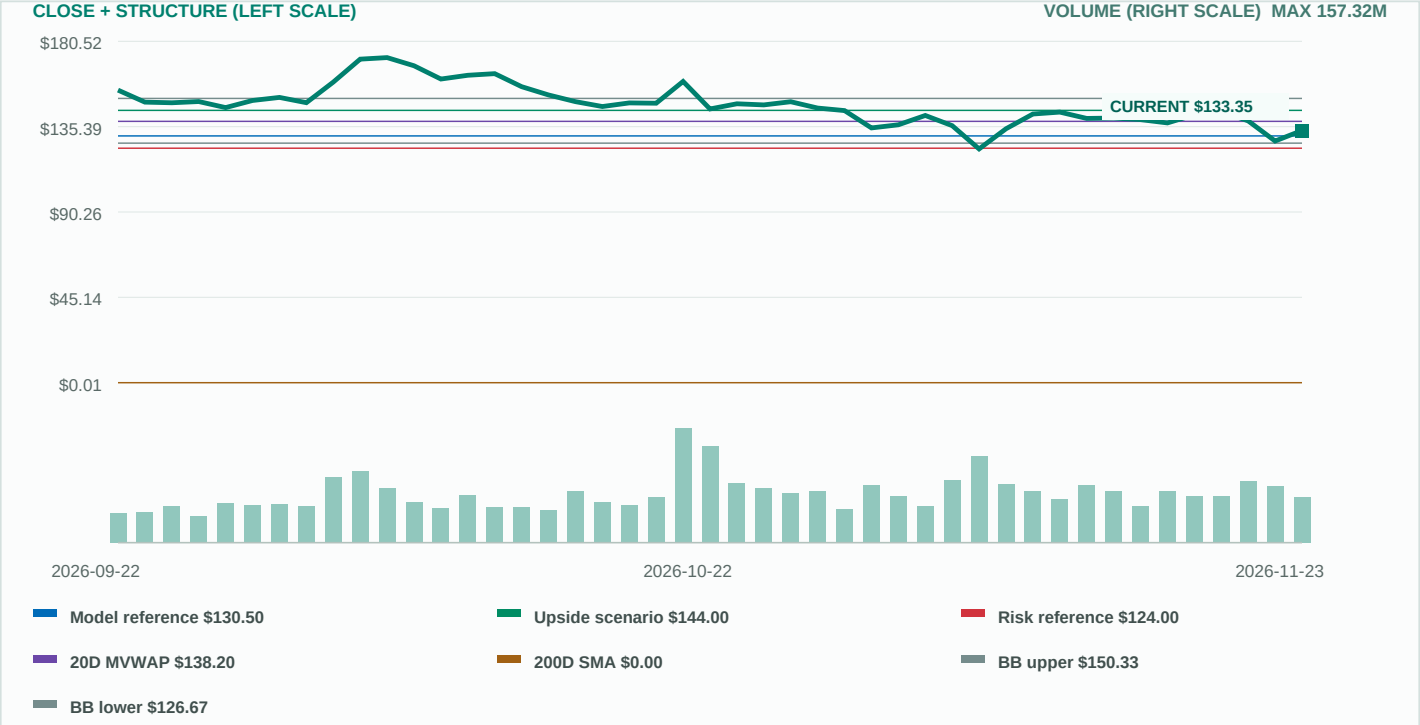
Implied volatility is elevated at 58.42%, suggesting market participants anticipate significant price swings. | The term structure of options shows a backwardation pattern with near-term options more expensive than longer-dated options, indicating a potential for short-term volatility. | Put demand is elevated, as evidenced by the positive skew in the delta 25 measure, suggesting investors are hedging against downside risk.

Risk watch

High tail risk is present due to uncertainty surrounding legal exposure and the potential impact of the upcoming unlock on share 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



Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	Below MVWAP	Above 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**42.46 / 43.82 / 46.38**
RSI velocity	**-2.29**
MACD line / signal / histogram	**-3.28 / - / -3.04**
MACD acceleration	**-0.32**
Stochastic K / D	**47.04 / 61.01**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.73**
20-day MVWAP	**$138.20**
Price vs 20-day MVWAP	**-2.92%**
Daily reference VWAP	**$136.11**
Price vs daily reference	**-1.43%**
Volume	**62.60M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.66**
20-day / 200-day SMA	**$138.50 / $0.00**
Bollinger range	**$126.67 - $150.33**
Bollinger position	**0.282**

Options and volatility intelligence

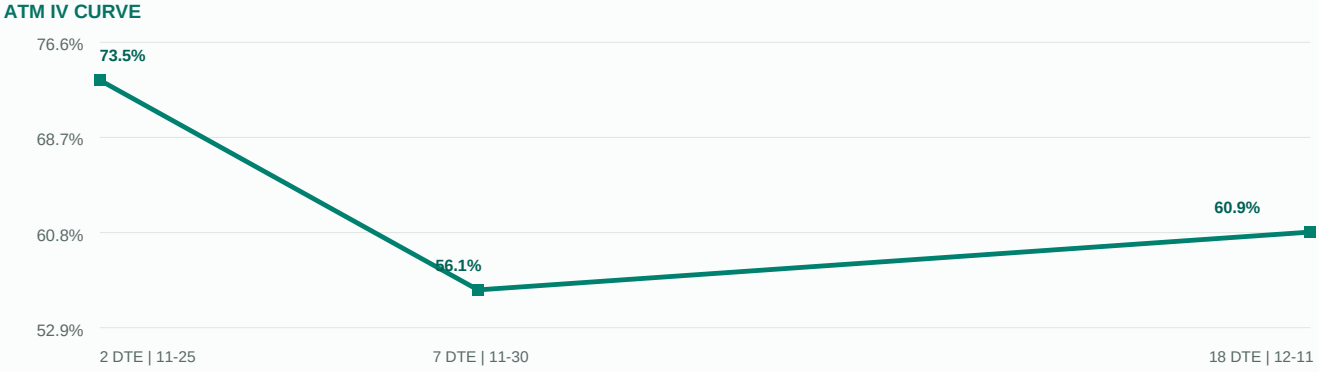
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
25 / 100	57 / 100	117.21	138.84

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-12.61 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:42 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

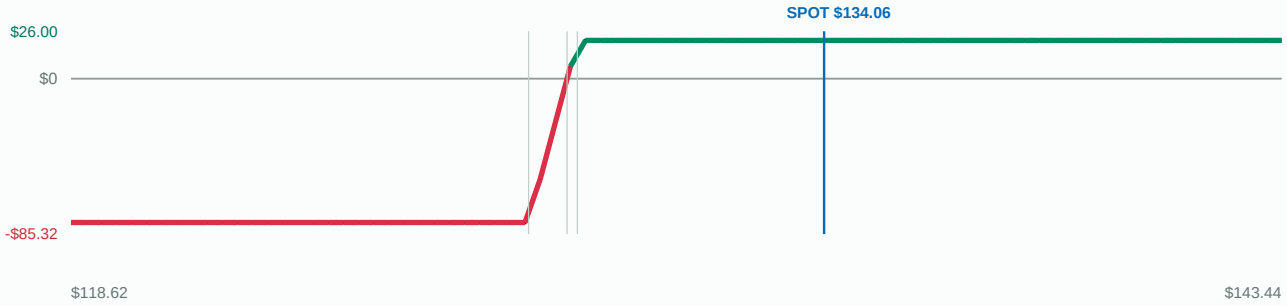
EXPIRATION	DTE	ATM IV	STATE
2026-11-25	2	73.5%	-
2026-11-30	7	56.1%	-
2026-12-11	18	60.9%	-

Reference spread payoff

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

Bull Put Spread reference

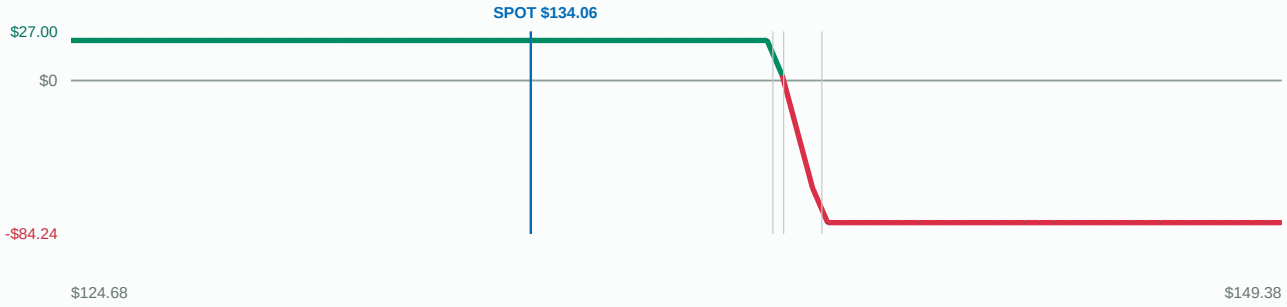
Short $129.00 | Long $128.00 | Width $1.00 | Net credit $0.21



Max profit $21.00 | Max loss -$79.00 | Break-even $128.79 | Per contract at expiry

Bear Call Spread reference

Short $139.00 | Long $140.00 | Width $1.00 | Net credit $0.22



Max profit $22.00 | Max loss -$78.00 | Break-even $139.22 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-20**
Earnings IV-crush risk	**high**
Event IV premium	**17.41**
VIX	**27.14**
VVIX	**117.21**
SKEW index	**138.84**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**146**
Contracts with quotes	**146**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The SPCX option market shows a neutral stance with elevated uncertainty ahead of the December 8th lock-up expiration. While recent positive news, including Jefferies' Buy rating and a large GPU lease facility for Nvidia, has boosted the stock price, implied volatility remains high, reflecting concerns about potential supply pressure from the unlock.

Options context

SPCX Option Market Implies Mixed Sentiment Ahead of Dec 8 Unlock

Wheel context

The December 8th lock-up expiration presents a significant event risk. Up to 797.6 million shares may become eligible for sale, potentially impacting the stock price.

Observed evidence

Implied volatility is elevated at 58.42%, suggesting market participants anticipate significant price swings. | The term structure of options shows a backwardation pattern with near-term options more expensive than longer-dated options, indicating a potential for short-term volatility. | Put demand is elevated, as evidenced by the positive skew in the delta 25 measure, suggesting investors are hedging against downside risk.

Principal risks to monitor

High tail risk is present due to uncertainty surrounding legal exposure and the potential impact of the upcoming unlock on share price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	ROE
$1.88T	**-**
Revenue growth	EPS growth
-	**-**
Operating margin	Net profit margin
-3.1%	**-1.5%**
Gross margin	Free cash flow CAGR
-	**-**
Debt / equity	Dividend yield
0.55	**-**
Beta	52-week range
2.05	**$104.83 - $225.64**

Company or fund profile

Issuer identity and classification

Name	Market
Space Exploration Technologies Corp	**NYSE**
Industry	Country
Telecommunication	**US**
Currency	IPO date
USD	**2026-06-12**
Shares outstanding	52-week return
13.58B	**-**
Book value per share	Revenue per share
$13.02	**$1.99**

Website	spacex.com

Latest strategy observation

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

SPCX Covered Call signal

Nov 19, 2026 9:40 AM EST

Covered Call | 2026-11-20

At signal $145.79 | Current $134.16

SHORT **Option $146.00 B $2.61 / A $2.64**

Conservative | CR $2.63

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.50**
ATR as % of price	**6.4%**
Volatility environment	**high**
Current IV	**59.5%**
IV rank	**26 / 100**
IV percentile	**58 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**66 / 100**
Trend health	**78 / 100**
Momentum health	**80 / 100**
Volatility health	**14 / 100**
Structure health	**78 / 100**
Earnings risk / date	**unknown | 2026-10-20**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$138.50 / $147.42 / $0.00**
EMA (9 / 21)	**$136.68 / $139.74**
Bollinger upper / middle / lower	**$150.33 / $138.50 / $126.67**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.282**
True high / low	**$141.87 / $127.79**
5-day true high / low	**$147.29 / $126.28**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.660	**-**
SMA50	-0.320	**-**
MVWAP20	-0.733	**-**
MACD	-0.321	**-**
RSI	-2.286	**-**
Volume	-474014.000	**-**
ATR	0.351	**-**
T1	-	**-3.12 / 138.76 / 138.43 / 126.28**
T2	-	**-2.31 / 139.75 / 147.29 / 135.50**
T3	-	**-2.32 / 140.40 / 146.31 / 141.22**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$134.06**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:42 PM EST**
Options data coverage	**100.0%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-25 | 2 DTE**
Front at-the-money IV	**73.5%**
25-delta skew	**12.38**
Put / Call 25-delta	**$129.00 Delta -0.253 / $139.00 Delta 0.247**
Median option bid/ask spread	**3.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**146 / 146**

Price context

Last Price: 134.06 | Bid: 134.04 | Ask: 134.09 | Previous Close: 127.79 | Change: 6.27 | Daily change: 4.90% | Update Time: 2026-11-23T14:42:08.991888-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 134.05

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 134.05 | Max Drawdown 60d Percent: -28.09%

Fundamental context

Current Iv Percent: 58.42% | Iv Rank: 24.92 | Iv Percentile: 56.64 | Next Earnings Date: 2026-10-20 | 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.

Generated Nov 23, 2026 11:31 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

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**