Space Exploration Technologies Corp / SPCX

Equity | Generated Nov 25, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$128.96	+3.15 +2.50%	-/-	$125.81

Market	**NYSE**
Industry	**Telecommunication**
Market data as of	**Nov 25, 2026 11:33 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 25, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
52.9 / 100	Balanced	high	65 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$124.00	$139.00	$113.50	69 / 100

Options stance	**mixed**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**89.3% | Nov 25, 2026 6:50 PM EST**

Key insight

SPCX: Merger Uncertainty Creates Volatility, FCC Approval Offers Long-Term Potential

Market read

SPCX is experiencing volatility driven by conflicting news regarding a potential merger with Tesla. While the prospect of a deal could benefit SPCX in the long term, concerns about dilution and the lack of concrete terms are weighing on the stock price. The recent FCC approval for Starmind satellites provides a positive long-term catalyst but is unlikely to have an immediate impact.

Strategy context

The near-term outlook is cautious due to uncertainty surrounding the Tesla merger. Traders should monitor news flow and be prepared for volatility.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 25, 2026 2:04 PM EST**

Short-term scenario

Cautious tactical bounce only, small size, 1-3 weeks. Weak RSI and the FCC headline can support a rebound toward declining moving averages, but unconfirmed merger terms are a binary risk that can invalidate the setup overnight. Not a high-conviction buy. Levels are approximate and can gap through.

Three-month outlook

High uncertainty; this is a scenario range, not a forecast. Base case is a wide, headline-driven range roughly $110-$160 until merger terms or a cancellation clarify dilution, and until any December deal window and post-IPO lock-up dynamics pass. Bull case (talks fade or terms favor existing holders, plus continued Starlink and AI execution) could revisit $160-$190, still short of the roughly $250 average analyst target, which looks unreliable if heavy share issuance is real. Bear case (all-stock deal at a rich Tesla premium, or a failed bounce in a weak AI tape) risks a break of $105 toward $90-$100, in line with public dilution warnings. Q3 growth and Starlink margins are strong, but capex far exceeds EBITDA and trailing earnings are not clean. Do not treat analyst targets or the orbital-satellite authorization as a settled three-month catalyst.

Market sentiment

Polarized and headline-driven, leaning cautious in the short term. Traders and commentators are focused on merger dilution, with several calling an all-stock Tesla deal unfavorable for SPCX holders and citing a path under $100. A smaller group is treating the intraday recovery to green and the FCC Starmind approval as a possible bottom and confirmation of the orbital-AI thesis. Bullish posts still mention compute contracts and a path back toward $200, but that view is thinner than the dilution narrative. Sentiment can reverse on a single headline and is not a reliable signal.

Supporting evidence

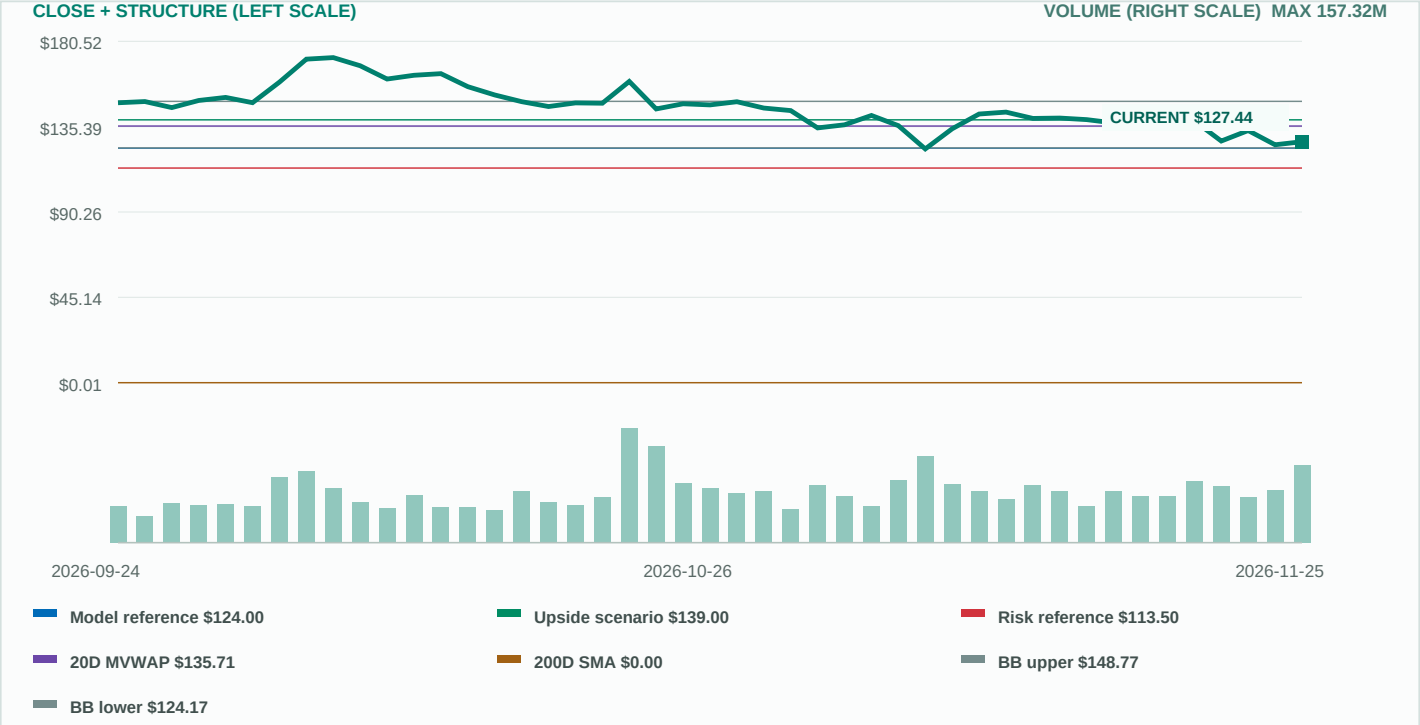
SPCX traded down after reports of a potential all-stock merger with Tesla, fueled by concerns about dilution. | The FCC granted authorization for up to 1 million Starmind satellites, a positive long-term development for SPCX's orbital data center business. | Analyst consensus remains bullish on SPCX with average price targets above the current market price, but these targets may not fully account for potential dilution from a merger.

Risk watch

Potential dilution from a Tesla merger could significantly impact SPCX's share price.

Enhanced price structure

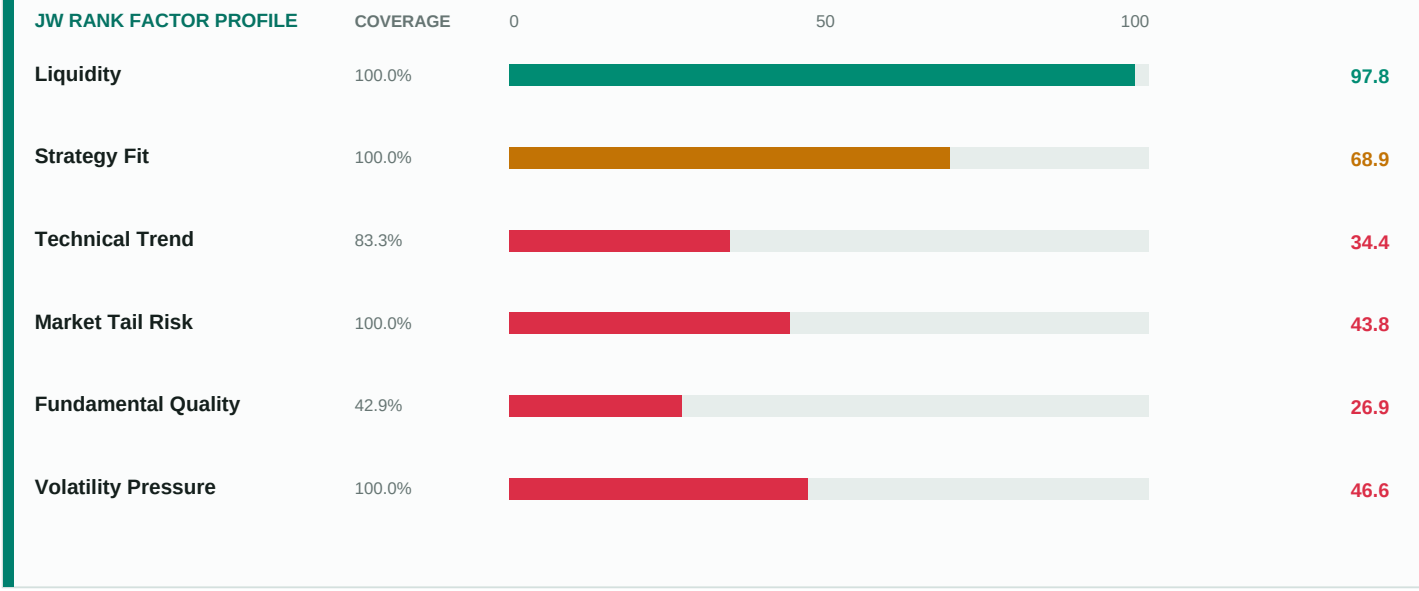
45 trading days with volume, model levels and current technical reference bands



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)	**37.00 / 40.51 / 43.88**
RSI velocity	**0.64**
MACD line / signal / histogram	**-4.34 / - / -3.45**
MACD acceleration	**-0.40**
Stochastic K / D	**36.47 / 38.36**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.02**
20-day MVWAP	**$135.71**
Price vs 20-day MVWAP	**-4.97%**
Daily reference VWAP	**$122.94**
Price vs daily reference	**+4.90%**
Volume	**106.25M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.90**
20-day / 200-day SMA	**$136.47 / $0.00**
Bollinger range	**$124.17 - $148.77**
Bollinger position	**0.133**

Options and volatility intelligence

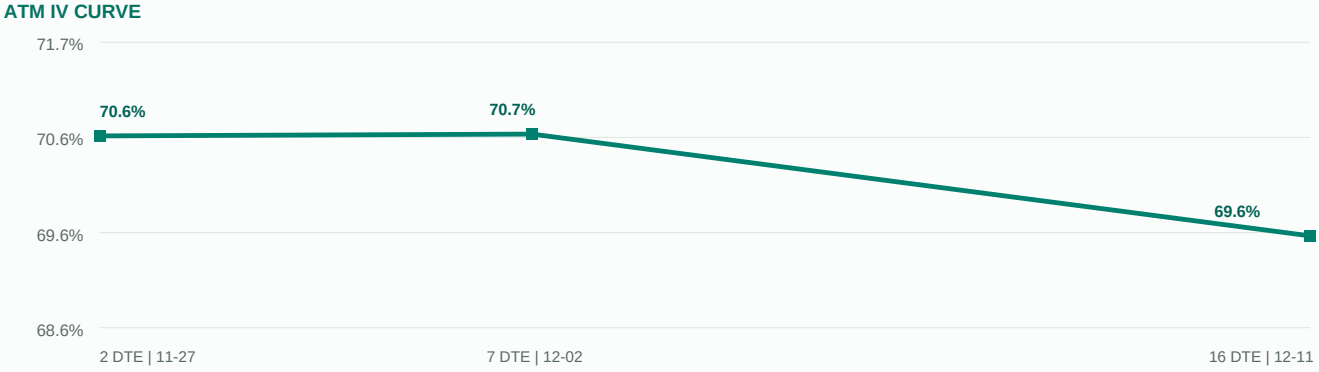
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
39 / 100	**70 / 100**	**115.48**	**139.16**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**-1.09 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 25, 2026 2:42 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

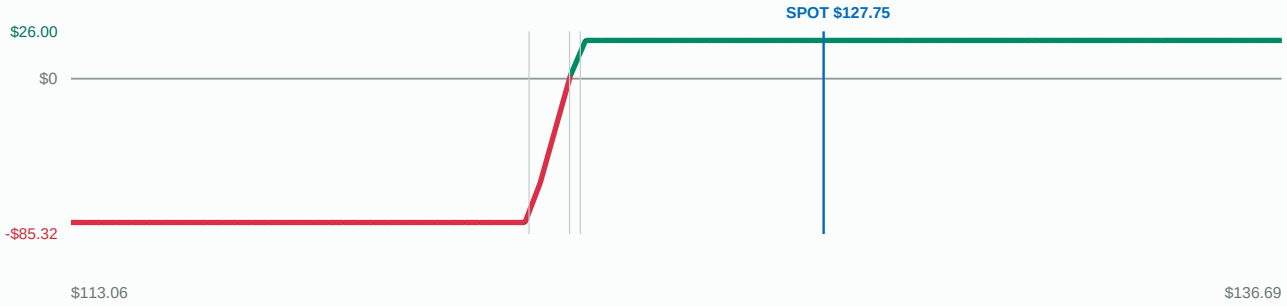
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	2	70.6%	-
2026-12-02	7	70.7%	-
2026-12-11	16	69.6%	-

Reference spread payoff

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

Bull Put Spread reference

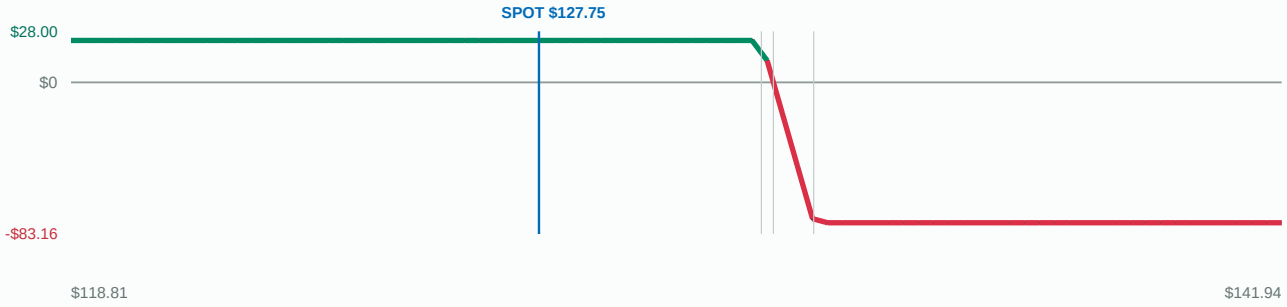
Short $123.00 | Long $122.00 | Width $1.00 | Net credit $0.21



Max profit $21.00 | Max loss -$79.00 | Break-even $122.79 | Per contract at expiry

Bear Call Spread reference

Short $132.00 | Long $133.00 | Width $1.00 | Net credit $0.23



Max profit $23.00 | Max loss -$77.00 | Break-even $132.23 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-02-09**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**27.75**
VVIX	**115.48**
SKEW index	**139.16**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**110**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**110**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

SPCX is experiencing volatility driven by conflicting news regarding a potential merger with Tesla. While the prospect of a deal could benefit SPCX in the long term, concerns about dilution and the lack of concrete terms are weighing on the stock price. The recent FCC approval for Starmind satellites provides a positive long-term catalyst but is unlikely to have an immediate impact.

Options context

SPCX: Merger Uncertainty Creates Volatility, FCC Approval Offers Long-Term Potential

Wheel context

The near-term outlook is cautious due to uncertainty surrounding the Tesla merger. Traders should monitor news flow and be prepared for volatility.

Observed evidence

SPCX traded down after reports of a potential all-stock merger with Tesla, fueled by concerns about dilution. | The FCC granted authorization for up to 1 million Starmind satellites, a positive long-term development for SPCX's orbital data center business. | Analyst consensus remains bullish on SPCX with average price targets above the current market price, but these targets may not fully account for potential dilution from a merger.

Principal risks to monitor

Potential dilution from a Tesla merger could significantly impact SPCX's share price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	ROE
$1.71T	**-**
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 25, 2026 2:09 PM EST

Covered Call | 2026-11-27

At signal $126.94 | Current $128.96

SHORT **Option $126.00 B $3.25 / A $3.30**

Conservative | 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	**$9.09**
ATR as % of price	**7.1%**
Volatility environment	**high**
Current IV	**65.9%**
IV rank	**33 / 100**
IV percentile	**65 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 25, 2026 12:40 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**59 / 100**
Trend health	**78 / 100**
Momentum health	**74 / 100**
Volatility health	**3 / 100**
Structure health	**63 / 100**
Earnings risk / date	**low | 2027-02-09**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$136.47 / $146.59 / $0.00**
EMA (9 / 21)	**$133.09 / $137.47**
Bollinger upper / middle / lower	**$148.77 / $136.47 / $124.17**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.133**
True high / low	**$128.45 / $112.93**
5-day true high / low	**$147.29 / $112.93**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.902	**-**
SMA50	-0.373	**-**
MVWAP20	-1.019	**-**
MACD	-0.404	**-**
RSI	0.637	**-**
Volume	9449429.000	**-**
ATR	0.340	**-**
T1	-	**-3.97 / 137.13 / 133.35 / 123.52**
T2	-	**-3.28 / 138.20 / 141.87 / 127.79**
T3	-	**-3.12 / 138.76 / 138.43 / 126.28**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$127.75**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:42 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-27 | 2 DTE**
Front at-the-money IV	**70.6%**
25-delta skew	**6.47**
Put / Call 25-delta	**$123.00 Delta -0.236 / $132.00 Delta 0.260**
Median option bid/ask spread	**4.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**110 / 110**

Price context

Last Price: 127.75 | Bid: 127.74 | Ask: 127.76 | Previous Close: 125.81 | Change: 1.94 | Daily change: 1.54% | Update Time: 2026-11-25T14:42:26.380746-05:00 | Latest History Date: 2026-11-25 | Latest History Price: 127.77

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-02 | Latest Date: 2026-11-25 | Latest Price: 127.77 | Max Drawdown 60d Percent: -28.09%

Fundamental context

Current Iv Percent: 71.91% | Iv Rank: 38.67 | Iv Percentile: 70.43 | Next Earnings Date: 2027-02-09 | 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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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.

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Reference documents

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