THE LAST FLOOR LEDGER

Tesla Fell 10.8%, Breaking Both Levels Our Last Note Flagged.

BOTTOM LINE

- **Tesla fell 10.8% Thursday to $343.69** on 2.1 times normal volume, breaking both support levels Note No. 028 named three weeks ago.
- **The low came at $338.15**, 91 cents above the April 7 low of $337.24, the last level before the 52-week low near $297.
- **The one-month evidence leans higher.** In 29 similar single-day drops since 2012, Tesla traded higher a month later 59% of the time, median +4.6%, versus 55% and +2.1% on an average day.

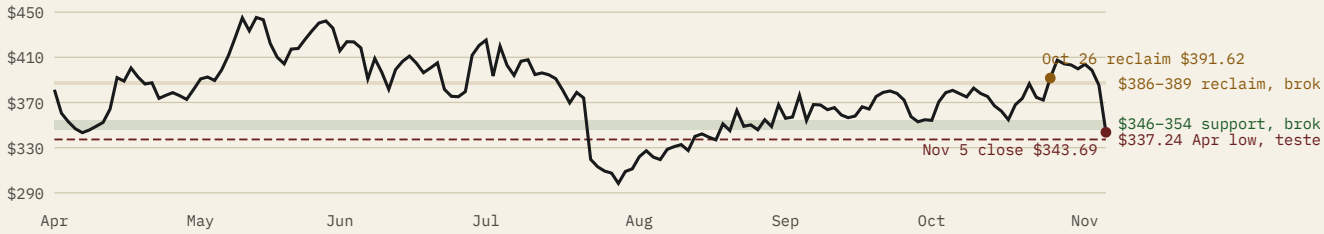
WHAT HAPPENED

On October 26, Tesla rose 5.2% to reclaim its 200-day average (the mean close of its last 200 sessions). Note No. 028 named $386–$389 and $346–$354 as support below it.

SESSION	CLOSE	CHANGE	VOLUME VS. NORMAL	WHAT CHANGED
Mon Nov 2	$403.82	+1.0%	1.2×	Closed back above $400
Tue Nov 3	$398.50	−1.3%	0.7×	Slipped back toward the average
Wed Nov 4	$385.19	−3.3%	1.3×	Broke the $386–$389 floor
Thu Nov 5	$343.69	−10.8%	2.1×	Broke $346–$354 too; low $338.15

WHY IT HAPPENED

We found no Tesla-specific news Thursday. Media reports tied the market-wide selloff to Tuesday's midterm results and new worry about AI regulation. QQQ, which tracks the Nasdaq-100, fell 6.5%, its steepest drop since September 3, 2020, by our own count. Nvidia fell 9.3% and lost over $440 billion in value, per CNBC. Tesla's drop was 1.7 times QQQ's.



TSLA daily closes since Apr 1, 2026. Dashed red line = the April 7 low, the last level with recent trading history above the 52-week low

−10.8% Thursday's fall, 2.1 times normal volume and 2.9 times Tesla's own average daily range. It broke both levels our last note flagged.

Ananke Alpha is a research publisher. Nothing here is personalized investment advice or a prediction. Disclosures, page 2.

WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	35.8	A 0–100 score of recent gains vs. losses. Down from 51.4 Wednesday; oversold starts below 30.
50-day average	$372.07	Mean close of the last 50 sessions. Price is 7.6% below it.
Size of Thursday's drop	2.9×	The $41.50 fall was 2.9 times the 14-day average daily range.

WHAT HAPPENED AFTER SIMILAR DROPS

Since 2012, Tesla has closed down 9%+ in a session 30 times, 29 with enough forward history, vs. every trading day since.

TIME AFTER THE DROP	AFTER SIMILAR DROPS (29 CASES)	BASELINE (EVERY TRADING DAY)
1 week	Median +4.2%, higher in 66%	Median +0.6%, higher in 54%
1 month	Median +4.6%, higher in 59%	Median +2.1%, higher in 55%
3 months	Median +20.9%, higher in 76%	Median +4.6%, higher in 57%
Lowest close within 1 month	Median −5.7%	Median −6.4%

59% Share of the 29 past 9%-plus drop days where Tesla traded higher a month later, versus 55% on an average day. Twenty-nine cases is a modest sample.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF TESLA CLOSES BEYOND IT
$386–$389	The reclaim, broken Wednesday	Above: the reclaim is back on; $408–$416 is next
$337	The April 7 low, the floor below $346–$354	Below: little support until the 52-week low
$297–$300	The July 29 low, the 52-week low	Below: no close under $297 in 16 months

WHAT THE OPTIONS MARKET EXPECTS

Before Thursday, Oct 30 options priced a 30-day expected move of about 11.3% (IV 41.8% vs. 36.6% realized): $354.57 to $445.05. See Primer No. 004. That range barely survived Thursday. Friday's nearest options price a one-day move of about 3.9%: $330.21 to $357.17. No earnings fall here.

WHAT WE DO NOT KNOW

We cannot tell yet whether the AI-regulation worry is a real policy shift or a reaction to one election. Friday's quotes had not fully repriced when we pulled data, so the figures above may understate the move.

Sources & method: TSLA prices/volume through Nov 5, 2026; indicators computed by Ananke Alpha (Wilder RSI-14, 50/200-day averages, 14-day ATR). Levels: swing highs/lows, 500 sessions. Analogs: single-day closes down ≥9% since 2012, ≥10 sessions apart; baseline = all trading days since. Options: TSLA chain, Oct 30 & Nov 5 closes. News: media reports, CNBC, Nov 5–6. Prior levels: Note No. 028.

Ananke Alpha is an independent research publisher, not a registered investment adviser or broker-dealer. This note is general information, not investment advice, and not a recommendation to buy, sell, or hold TSLA or any option on it. Past patterns do not predict future results. Options involve substantial risk.