THE NEXT FLOOR LEDGER

SpaceX Broke the Floor Note No. 027 Flagged. It's Now Testing Its August Low.

BOTTOM LINE

- **SpaceX fell 6.4% Friday to $134.72**, closing below the $140–$145 floor Note No. 027 named as the next level down, and landing in the $130–$134 zone of its August 20 low.
- **The drop ran 1.8 times the Nasdaq-100 fund QQQ's 3.5% decline** the same session, after Intel and Amazon's results revived AI-spending worries.
- **In 6 of 8 prior single-day drops of 5% or more since the June IPO**, SpaceX closed lower again a week later, worse than the roughly even odds typical of any session.

WHAT HAPPENED

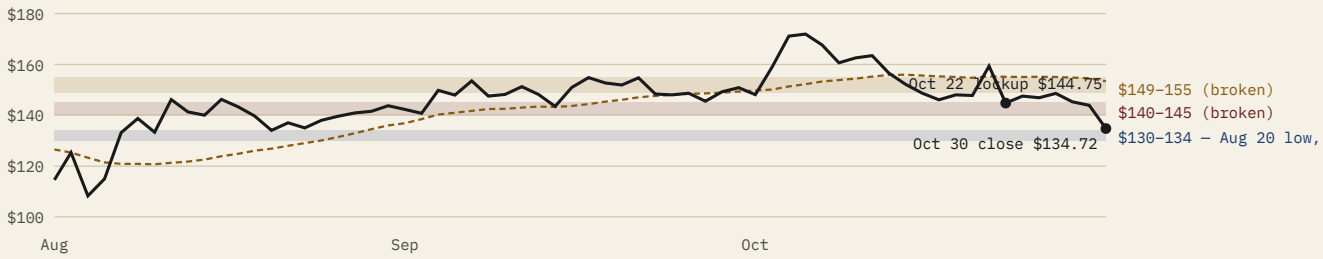
Note No. 027 covered SpaceX's largest lockup release on Oct. 22, when the stock fell 9.1% to $144.75 and broke its $149–$155 support. That note named $140–$145 as the next floor; it held six sessions, then broke Friday.

SESSION	CLOSE	CHANGE	VOLUME VS. NORMAL	WHAT CHANGED
Wed Oct 28	$145.23	−2.3%	1.0×	Drifted lower with the broader market
Thu Oct 29	$143.89	−0.9%	0.7×	Quiet session, thin volume
Fri Oct 30	$134.72	−6.4%	1.2×	Nasdaq's worst day since June 5; broke the floor

Friday's close was SpaceX's lowest in 50 sessions, since Aug. 21; it closed in the bottom 4% of the day's range, a sign of sustained selling.

WHY IT HAPPENED

We found no SpaceX-specific news Friday. The Nasdaq Composite fell 2.9%, its worst session since June 5, after Intel and Amazon's results revived AI-spending worries. SpaceX fell 1.8 times as much as the Nasdaq-100 fund QQQ, still pressured by its Oct. 22 lockup supply.



SPCX daily closes since Aug 3, 2026. Dashed amber line = 20-day average.

6 of 8 Prior single-day SpaceX drops of 5% or more, since the June IPO, that were followed by a lower close a week later. The median further decline was 2.9%, worse than the 0.7% median decline on a typical week.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	37.2	A 0–100 score of recent gains vs. losses. Down from 43.7 Thursday; oversold is below 30.
50-day average	$149.56	Mean close of the last 50 sessions. Price is 9.9% below it, a seventh straight session under.
Size of Friday's drop	1.2×	The $9.17 fall was 1.2 times the average daily range.

WHAT HAPPENED AFTER SIMILAR DROPS

TIME AFTER THE DROP	AFTER SIMILAR DROPS (6–8 CASES)	BASELINE (ALL SESSIONS)
1 week (5 sessions)	Median −2.9%, higher in 2 of 8	Median −0.7%, higher 47% of the time
1 month (21 sessions)	Median −25.4%, higher in 3 of 7	Median +4.9%, higher 61% of the time
3 months (63 sessions)	Median +6.3%, higher in 3 of 6	Median +14.5%, higher 57% of the time

The evidence leans lower into the next month. At three months the sample shrinks to 6 cases and no longer leans either way; six to eight cases is small.

0.84 SpaceX's 30-day implied volatility (53.6%) divided by its 20-day realized volatility (63.8%). Below 1.0, options traders are pricing calmer sessions ahead, not a repeat of Friday's swings.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF SPCX CLOSES BEYOND IT
$140–$145	Note No. 027's floor, broken Friday	Above: back above the Oct. 22 lockup close
$130–$134	Aug. 20 close and low	Below: little support until $104–$114
$149–$155	50-day average, last week's range	Above: the broken floor reclaimed

WHAT THE OPTIONS MARKET EXPECTS

Options expiring today price a typical move of about ±$4.30 ($130.42–$139.02); 30-day options price about ±$19.55 ($115.17–$154.27). Puts and calls carry nearly equal implied volatility, so the market is not paying up for crash protection. Open interest clusters at $140–$152.50, where SpaceX traded last week: about 13,000 calls and 10,400 puts, all expiring today above Friday's close.

WHAT WE DO NOT KNOW

Price data cannot separate the market-wide selloff from the lockup's lingering supply. Open interest alone does not show whether dealers are net long or short the strikes expiring today.

Sources & method: SPCX daily OHLCV and implied-volatility snapshot, through the Oct 30, 2026 close, via the repo's feed; indicators by Ananke Alpha (Wilder RSI-14, 50-day average, 14-day ATR; expected move = ATM straddle mid as % of spot). Analog: every single-day decline ≥5% since the IPO, excluded per horizon lacking forward data (n=8/7/6); baseline = all comparable sessions. Market-wide figures: Yahoo Finance and Fool.com, Oct. 30, 2026. Background: Note No. 026, Note No. 027.

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