THE RECLAIMED CEILING LEDGER

Palantir Gave Back the Ceiling Our Last Note Called "Decisive." Three Sessions Later, $207.52 Is Resistance Again

Note No. 023 counted two analyst actions pushing Palantir through its $207.52 all-time high — the level this house had flagged as the stock's ceiling in both Note No. 011 and Note No. 013 — on volume that ran 1.91× and 1.63× normal, and called Friday's close "decisively through" it. Monday held at $209.00. Tuesday held at $208.67. Wednesday did not: Palantir closed at $200.97, down 3.69%, back below the old ceiling by 3.16% and intraday as low as $199.74 — on 24.1 million shares, just 1.04× its own 20-day average. No confirmed Palantir-specific catalyst and no volume spike: the session arrived alongside a hotter-than-expected September CPI print that lifted Fed rate-hike odds and sent the Nasdaq Composite down 1.88%, its worst day since July 23. This note counts the reversal the way Note No. 023 counted the breakout — sized against the stock's own RSI, ATR, and volume — and runs the tape for every comparable Palantir drop since the 2020 listing.

−12.4 RSI Points

Palantir's one-session drop in 14-day Wilder RSI on Wednesday, from 75.6 to 63.3 — erasing, in a single close, three sessions of a reading that had sat at 75.6–76.3 since Friday's breakout. **The stretch that built over three sessions released in one.**

WHAT MOVED — A FLAGGED LEVEL, BROKEN BACK THROUGH, ON ORDINARY VOLUME

Friday, October 9, Palantir closed at $209.05 on 1.63× normal volume — a new all-time high, clearing the $207.52 mark this house had cited twice as the stock's ceiling. The breakout held through the weekend's close: Monday, October 12, $209.00 on 24.3 million shares; Tuesday, October 13, $208.67 on 18.5 million. Wednesday, October 14, it did not hold. Palantir opened at $207.02, traded as high as $209.29, then fell through its own open to a $199.74 intraday low and closed at $200.97 — down 3.69% on the session, a 3-session change of −3.87% from Friday's breakout close, and the first close back below $207.52 since the breakout began. The session carried 24.06 million shares, 1.04× the trailing 20-day average of 23.2 million — essentially normal turnout, in contrast to the above-average volume behind both legs of the breakout itself. No company-specific news accompanied the decline in the public record available to this house; the session arrived alongside a broader risk-off tape after the September CPI report ran hotter than expected, lifting Fed rate-hike odds and pulling the Nasdaq Composite down 1.88% to its worst session since July 23 — Nvidia fell 3.16% the same session, SpaceX 2.80%, Tesla 2.15%, and Bitcoin, Ether, and Solana each extended their own declines into Thursday on the same repricing (see "What we do not know" for why this note does not size the crypto leg).

THE FOUR-SESSION LEDGER

SESSION	CLOSE	CHG.	VOL. RATIO	RSI-14	VERDICT
Fri Oct 9 (breakout)	$209.05	+5.17%	1.63×	76.3	New all-time high, through $207.52, on confirmed volume
Mon Oct 12	$209.00	−0.02%	1.01×	76.2	Level held, flat session
Tue Oct 13	$208.67	−0.16%	0.78×	75.6	Level held, thinning volume

Wed Oct 14	$200.97	-3.69%	1.04×	63.3	Level broken, on volume no heavier than normal

THE LEDGER — WHO WAS (AND WASN'T) OBLIGATED

PARTICIPANT	MECHANISM	SIZE VS. THE TAPE	VERDICT
Macro / rate repricing	Hotter September CPI print; market-wide Fed rate-hike repricing	Broad — Nasdaq -1.88%, same-session	Real, but not mechanical in the house's sense — a market-wide discretionary repricing
Options dealers	Delta-hedging unwind as price fell back through a level some call books were likely struck near	Not disclosed — no public open-interest/greeks feed; see “What we do not know”	Unmeasurable here — flagged, not estimated
Momentum & trend-following systematic funds	Rule-based selling plausible on a close back below a well-flagged level	Plausible mechanical amplifier; size not disclosed	Mechanical in kind; unquantified in size
Index/ETF trackers (S&P 500, Nasdaq-100)	Palantir is a standing constituent of both; no scheduled rebalance this week	No scheduled flow Oct 14	Not a driver of the session
Discretionary sellers	De-risking a 76-RSI position into a rates-driven tape	24.06M shares, 1.04× normal — the bulk of the session's volume	Choice, not obligation — and not even an unusually large choice by volume

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THE TAPE, RECOMPUTED OURSELVES

We pulled Palantir's full daily history back to its September 30, 2020 direct listing and computed every indicator from the raw series. At Wednesday's close ($200.97): the 14-day Wilder RSI reads **63.3**, down from 75.6 Tuesday — a 12.4-point drop in one session, the release of a stretch that had held between 75.6 and 76.3 since Friday's breakout close. Palantir sits 10.96% above its 50-day average ($181.12) and 31.75% above its 200-day ($152.54); both trends remain up even after Wednesday's session. The 14-day ATR is $6.77, which makes Wednesday's $7.70 point decline about **−1.14 ATRs** — a real move by the stock's own recent-volatility standard, roughly three-quarters the size, in ATR terms, of the +1.54-ATR session Note No. 023 measured for the breakout itself. Wednesday's intraday low of $199.74 sits 5.62% below the 52-week (and all-time) high of $212.94 set October 12, and 88.93% above the 52-week low of $106.37; the same low is 3.75% below the $207.52 level this house has now cited three times.

−1.14 ATRs Wednesday's $7.70 decline sized against Palantir's own 14-day ATR of $6.77. Note No. 023 measured Friday's breakout at +1.54 ATRs — the giveback was smaller by the stock's own volatility standard than the move it unwound, even though it was large enough to close the stock back below the flagged level. **A real session, not an outlier one.**

THE ANALOG LEDGER — EVERY SINGLE-DAY PALANTIR LOSS NEAR THIS SIZE, AND WHAT CAME NEXT

Palantir has closed down 3.5% or more in a single session 209 times since its 2020 listing, Wednesday's excluded as the current observation. Measured from each loss day's closing price:

HORIZON	MEDIAN RETURN	% POSITIVE	THE HONEST READ
5 sessions later	+0.76%	52.4% (109/208)	Close to a coin flip, as it was for Note No. 023's up-side analog at the same horizon
1 month later (21 sessions)	+1.48%	54.3% (113/208)	A mild positive skew, smaller than the skew Note No. 023 found following Palantir's big up days
1 quarter later (63 sessions)	+2.93%	55.4% (113/204)	Skew widens modestly further; four episodes lack a full 63-session forward window and are excluded at that horizon

This is the mirror of the analog study Note No. 023 ran on Palantir's big up days: 208 prior single-day losses of 3.5% or more, spanning the stock's full range of volatility regimes since 2020, forward returns measured the same way. The skew after a drop of this size is positive but thinner than the skew Note No. 023 found after a gain of 5% or more — which is itself only a description of these 208 episodes, not a forecast for this one.

WHAT WE DO NOT KNOW

We cannot see the options book, so we do not know whether dealer delta-hedging amplified Wednesday's decline as price fell back through $207.52, or by how much; that figure is not public and we will not estimate it. We do not know whether any systematic trend-following selling was actually triggered by the close back below the flagged level, only that the mechanism is plausible and unquantified. We cannot fully separate a Palantir-specific repricing of a 76-RSI, high-multiple position from the market-wide reaction to the CPI print — both are consistent with what the tape did, and the public record available to this house does not disentangle them. We are deliberately not sizing Wednesday's move in Bitcoin, Ether, or Solana in this note: our own daily OHLC series for all three carries no row for Wednesday, October 14 (a gap in the feed, not a trading halt — crypto trades continuously), so any single-day percentage we might compute from it would actually span two sessions and overstate the move; we cite only the qualitative direction, from public reporting,

that all three extended their declines into Thursday on the same rate-hike repricing. Finally, Thursday's own session was still open as this note went to press; whether Wednesday's break below $207.52 holds, reverses, or extends is not something this note's figures use or assume.

Sources & method: Price and volume — PLTR daily OHLCV, September 30, 2020 direct listing through the October 14, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 50/200-day SMAs, 14-day ATR, trailing 20-day volume ratios, 52-week/all-time high and low) computed by Ananke Alpha directly from the raw series, not quoted from a third-party dashboard. Comparison figures for NVDA, SPCX, and TSLA on October 14, and the Nasdaq Composite's October 14 close (down 1.88% to 26,692.87, per contemporaneous market-wrap reporting, e.g. TheStreet and HDFC Sky's October 14, 2026 coverage citing a hotter-than-expected September CPI report and rising Fed rate-hike odds), computed or cited the same way. Crypto context — qualitative only, per CryptoTimes ("Bitcoin Price Today: BTC Slides Below $81,000 as Hotter September CPI Revives October Fed Rate Hike Odds," Oct. 15, 2026) and similar same-day reporting; not sized from our own data because our BTC/ETH/SOL OHLC series has no row for Oct. 14, 2026, and any close-to-close figure spanning that gap would conflate two sessions into one. Analog study — every one-day close-to-close loss of 3.5% or more since the September 30, 2020 listing, one observation per day, Wednesday, Oct. 14, 2026 excluded as the current observation; forward returns measured from each loss-day's close; the 63-session horizon excludes four episodes without a full forward window. Prior ceiling reference ($207.52) and the breakout's own figures (Oct. 8–9, 2026) carried forward from Note No. 011, Note No. 013, and Note No. 023, computed there the same way. Options open interest and dealer positioning are not public and are not estimated here. All figures approximate; verify before acting.

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