THE RELEASE REVERSAL LEDGER

SpaceX's Largest Lockup Release Landed. The Stock Fell 9.1%, Its Steepest Release-Day Drop Yet.

BOTTOM LINE

- **SpaceX fell 9.1% on Thursday**, closing at $144.75, the session its largest lockup release landed — more than double its worst reaction to any of the five releases before it (–4.1%).
- **The close broke the $149–$155 level** Note No. 026 flagged as support, landing inside the $140–$145 zone that note named as the next floor.
- **Volume ran 2.0 times the 20-day average**, and the stock closed in the bottom 14% of the day's range, both signs of sustained selling rather than a brief dip.

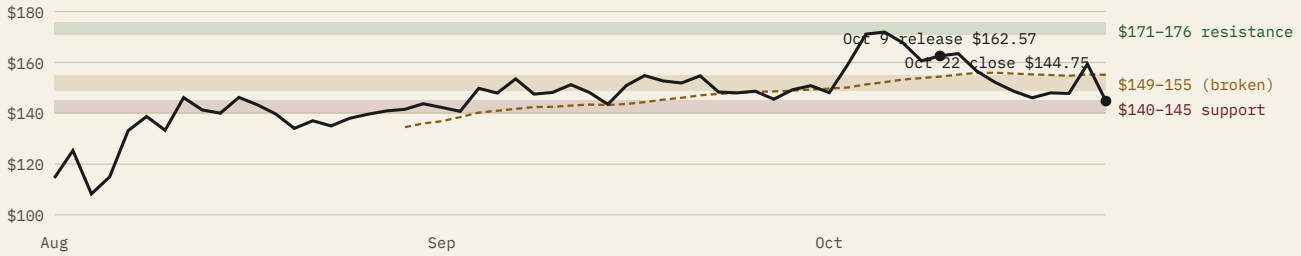
WHAT HAPPENED

Note No. 026 flagged Thursday as the day up to 1.3 billion more SpaceX shares would become eligible to trade, its largest lockup release yet. The stock fell 9.1% that session, its worst release-day reaction, closing below the $149–$155 level that note called support.

SESSION	CLOSE	CHANGE	VOLUME VS. NORMAL	WHAT CHANGED
Tue Oct 20	$147.79	–0.1%	1.4×	Q3 results released after the close
Wed Oct 21	$159.31	+7.8%	2.6×	Earnings-day gain; release lands the next session
Thu Oct 22	$144.75	–9.1%	2.0×	Largest release lands; stock reverses, closes near the day's low

WHY IT HAPPENED

We found no new SpaceX-specific news Thursday beyond the disclosed release. The Nasdaq-100 fund QQQ, a proxy for large tech stocks, fell 2.9% the same session, so part of the move was market-wide — but SpaceX fell more than three times as steep, the same day 1.3 billion shares became tradable. Eligibility is not selling, and price data alone cannot separate the two causes, but the size of the gap points to company-specific supply.



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

–9.1% Thursday's drop, on 2.0 times normal volume. It is SpaceX's worst reaction to any of its six lockup releases, more than double the –4.1% reaction to the worst of the five before it.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	44.1	Down from 55.8 before Thursday; neither oversold nor overbought.
50-day average	$149.12	Mean close of the last 50 sessions; price fell 2.9% back below it.
Size of Thursday's drop	1.9×	The $14.56 fall was 1.9 times the average daily range.

WHAT HAPPENED AFTER SIMILAR DROPS

TIME AFTER THE DROP	AFTER SIMILAR DROPS (7 CASES)	BASELINE (ALL SESSIONS)
1 week (5 sessions)	Median −3.4%, higher in 2 of 7	Median −1.7%, higher 48% of the time
1 month (21 sessions)	Median −25.4%, higher in 3 of 7	Median +5.7%, higher 65% of the time
3 months (63 sessions)	Median +6.3%, higher in 3 of 6	Median −0.9%, higher 48% of the time

4 of 6 SpaceX's lockup releases that produced a same-day decline, Thursday's included. Thursday's −9.1% was the steepest of the six, more than double the second-worst (−4.1%).

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF SPCX CLOSES BEYOND IT
$171–$176	Oct 5–6 peak, before the Oct 9 pullback	Above: clears the rally high; near $192 is next
$149–$155	50-day average and the Oct 19–20 closes	Below: the $140–$145 floor is next
$140–$145	Sep 15 and Sep 28 lows, the six-week floor	Below: little support until the Aug 20 low near $130

WHAT WE DO NOT KNOW

Seven cases is a small sample. We cannot verify how many newly eligible shares traded Thursday; the options feed has no usable reading that day.

Sources & method: SPCX daily OHLCV, June 12–Oct 22, 2026, via the repo's feed; indicators by Ananke Alpha. Analog: every single-day decline ≥5% since the IPO, excluding Thursday (n=7); baseline = all comparable sessions. Background: Note No. 026, Note No. 014.

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