THE RECLAIMED FLOOR LEDGER

SpaceX Broke the Floor Our Last Note Flagged. One Session Later, It Took It Back.

BOTTOM LINE

- **SpaceX fell 9.1% Thursday to $123.62**, closing below the $130–$134 floor Note No. 030 named nine sessions ago.
- **It reclaimed that floor Friday**, up 8.6% to $134.27 on 1.1 times normal volume, 6.2 times the Nasdaq-100 fund QQQ's own gain.
- **The one-month evidence leans lower.** In 7 similar 5%-plus drops since the June IPO, SpaceX traded lower a month later in 4 of 7 cases, median −25.5% versus +3.8% on an average month. A small sample.

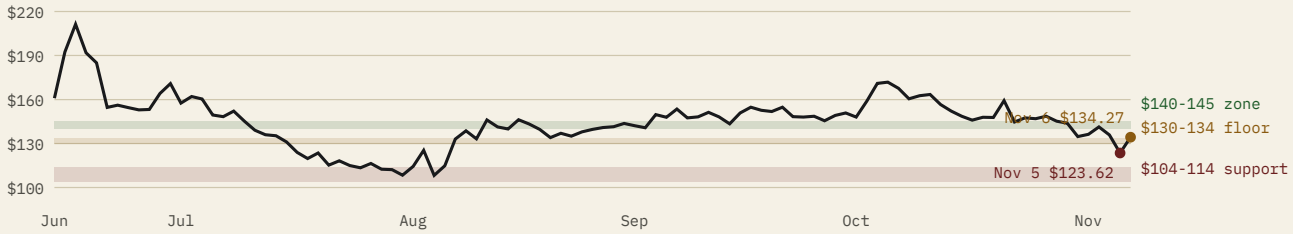
WHAT HAPPENED

On October 30, SpaceX closed at $134.72, testing its August low; Note No. 030 named $130–$134 as the next floor, $140–$145 to reclaim.

SESSION	CLOSE	CHANGE	VOLUME VS. NORMAL	WHAT CHANGED
Tue Nov 3	$141.31	+3.6%	0.7×	Reclaimed $140–$145, briefly
Wed Nov 4	$135.92	−3.8%	1.3×	Slipped back below $140–$145
Thu Nov 5	$123.62	−9.1%	1.7×	Broke the $130–$134 floor; low $120.39
Fri Nov 6	$134.27	+8.6%	1.1×	Reclaimed the floor

WHY IT HAPPENED

We found no SpaceX-specific news either day. Media reports tied Thursday's selloff to Tuesday's midterm results and new worry about AI regulation, the backdrop Note No. 032 described for Tesla. QQQ, which tracks the Nasdaq-100, fell 6.5% Thursday; SpaceX fell 1.4 times as much. Friday's rebound was broad too, but SpaceX's 8.6% gain was six times QQQ's 1.4%, beyond what the market bounce explains.



SPCX daily closes since its June 12, 2026 IPO. Shaded bands = the levels Note No. 030 flagged, broken Thursday and reclaimed Friday.

6.2× Friday's SpaceX gain as a multiple of QQQ's own 1.4% gain. Thursday's drop was closer to the market, 1.4 times QQQ's decline.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	42.5	A 0–100 score of recent gains vs. losses. Up from 32.9 Thursday; oversold starts below 30.
50-day average	$149.18	Mean close of the last 50 sessions. Price is 10.0% below it, 12 sessions running.
Size of Friday's gain	1.3×	The $10.65 rise was 1.3 times the 14-day average range; Thursday's drop was 1.6 times it.

WHAT HAPPENED AFTER SIMILAR DROPS

Since the June 12, 2026 IPO, SpaceX has closed down 5% or more 10 times: 9 cases have enough history for one week, 7 for one month and three months. Baseline: every trading day since.

TIME AFTER THE DROP	AFTER SIMILAR DROPS (7–9 CASES)	BASELINE (EVERY TRADING DAY)
1 week	Median −2.4%, higher in 2 of 9	Median −1.9%, higher in 45%
1 month	Median −25.5%, higher in 3 of 7	Median +3.8%, higher in 57%
3 months	Median +14.5%, higher in 4 of 7	Median +12.5%, higher in 57%
Lowest close within 1 month	Median −25.5%	Median −9.0%

4 of 7 Past cases that closed lower again a month out, a median further drop of about 25%. Four of the seven come from SpaceX's first two volatile months as a public company.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF SPACEX CLOSES BEYOND IT
$140–$145	Note No. 027's floor, briefly reclaimed Nov. 3	Above: back above both recent floors
$130–$134	The floor broken Thursday, reclaimed Friday	Below: little support until $104–$114
$104–$114	July 27–Aug. 5 range, the next floor down	Below: no close under $105 since the IPO

WHAT THE OPTIONS MARKET EXPECTS

Nov. 13 options price a move of about ±9.0%: $122.22–$146.32; the Dec. 4 expiry prices about ±16.5%: $112.16–$156.38. Puts briefly cost more than calls Thursday, a sign of downside-protection demand; by Friday that gap closed. See Primer No. 004.

WHAT WE DO NOT KNOW

We cannot tell how much of Friday's bounce was short covering versus a delayed read of Thursday's news. Most of the seven analog cases come from SpaceX's first two volatile months as a public company.

Sources & method: SPCX prices/volume through Nov 6, 2026; indicators computed by Ananke Alpha (Wilder RSI-14, 50-day average, 14-day ATR). Levels: swing highs/lows and prior notes, full trading history since the June 12, 2026 IPO. Analogs: single-day closes down ≥5% since the IPO; baseline = all trading days since the IPO. Options: SPCX chain, Nov 6 close. News: media reports, Nov 5–6. Prior levels: Note No. 030, Note No. 027.

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