SpaceX (SPCX) · last 24 hours · Wednesday 19 August 2026

Cash is closed. Regular session $139.65, down 2.57%. After-hours about $139.70. Tuesday's deep dive was the dip-buy at $139.41. This note is a different day: that print is now the close, and 319 million shares unlock tomorrow. Not a reprint. Not investment advice.

One coffee

Tuesday, SpaceX ate a rates punch, tagged $139.41, and closed $143.34. The argument then was relative strength: memory was wrecked, SpaceX still had a bid. Wednesday inverted that tape. Nasdaq Composite closed 26,331, up 0.16%. The semiconductor ETF last-sale was modestly green. SpaceX closed $139.65, down 2.57% on 75.8 million shares, after a session low of $136.72 and a premarket poke at $145.29 that did not survive the open.

Think of it like this. Tuesday was a stock that had already been washed out, catching a falling knife that belonged to the 30-year. Wednesday is a stock paying for a dated float event on a green tape. The 30-year actually eased (Treasury at least doubled long-end buybacks; the long bond tagged about 5.18% and last-sales around 5.20%). Duration names were supposed to catch that bid. This one did not. The calendar beat the coupon.

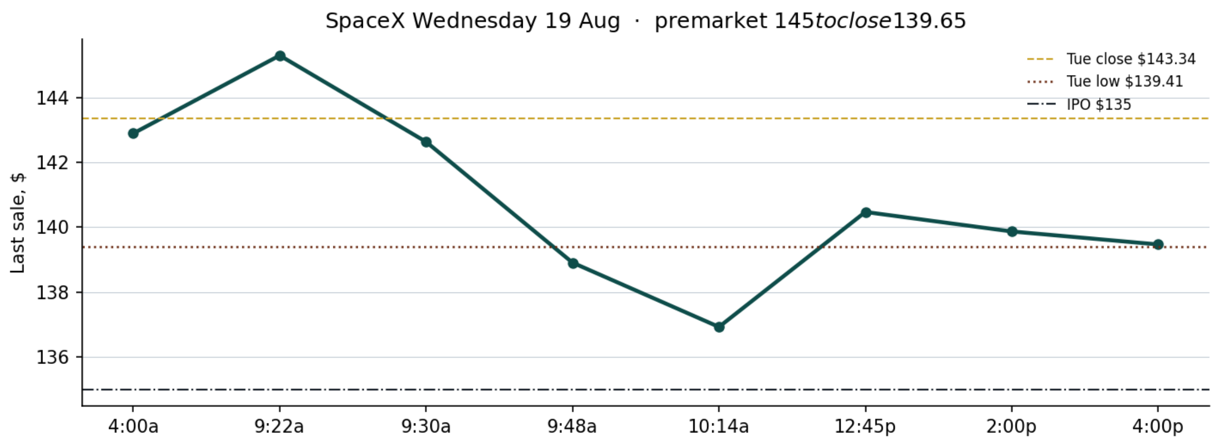
The new fact

Tuesday's $139.41 'demand' is Wednesday's close. The IPO line at $135 is $4.65 away, and 319 million shares become eligible Thursday 20 August. That is the whole 24 hours. Everything else is a side-channel.

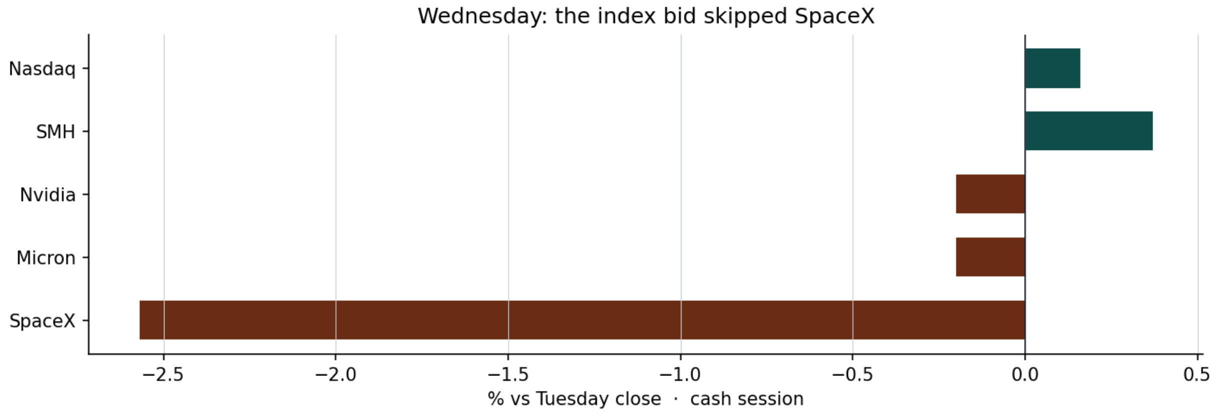
1. The Wednesday tape

The shape is unlock-eve, not a gap-and-go recovery. Premarket ran to $145.29 at 9:22, a failed retest of Tuesday's high zone. Cash opened $142.63. By 9:48 it was through $139. By 10:14 the Nasdaq high/low print is $136.72, a dollar seventy-two above the IPO. Midday bounced to $140.47. Minutes at 14:00 did nothing. Close $139.65.

Print	Number
Previous close (Tue)	$143.34
Premarket high / cash open	$145.29 / $142.63
Low / high	$136.72 / $145.01
Regular close	$139.65 (-2.57% / -$3.69)
Volume (Nasdaq)	75.8 million
After-hours ~17:40	$139.70
Market cap at close	$1.895 trillion
Nasdaq 1-year target (quote page)	$207.50



Nasdaq minute path, selected stamps. Illustrative. Official high/low $145.01 / $136.72. Close $139.65.



Same session: the index was bid. SpaceX was supply. Illustrative vs Tuesday close.

Volume of 75.8 million is still a heavy day (Tuesday was 83.6 million). Two sessions have now traded about 160 million shares into a 319 million share unlock. At $139.65 that unlock is about $44.5 billion of stock that becomes eligible, not stock that must be sold. Eligibility is not a market order. The tape is pricing it as if a lot of it wants to be.

2. Why it fell. What did not cause it.

Three stories circulated. Only one of them moved the stock.

The calendar did it. Tomorrow, 20 August, up to 319 million shares held by early investors and employees become eligible. That is the second big time-based tranche after 6 August's ~912 million, which the market absorbed from a stock near $105 and then squeezed. Difference: this one hits a stock that rallied about 35% off that low and just spent two days walking back to the old dip. Early holders who would not sell $108 will sell $140. That is the mechanism. Crypto accounts calling it a Friday token unlock are wrong on the date (Thursday) and the instrument (it is a stock).

China landing a booster did not do it. LandSpace recovered Zhuque-3's first stage on land at Minqin, Gansu, on the second flight (Honghu-03 to orbit). Reuters: first private Chinese company to land an orbital-class booster on landing legs, joining SpaceX and Blue Origin in that club, after a Long March 10B sea recovery in July. That is a real industrial fact. It is a 10-year cadence race, not a $63 billion Wednesday. Falcon 9 still flies on the order of three times a week. Zhuque-3 has landed once. A popular post blamed the

$62 billion cap drop on the landing. The cap drop is $143.34 to $139.65 on ~13.6 billion shares. The landing is a coincidence with unlock-eve. Do not mix them.

The Fed minutes did not save it, and they were not the dump. July 28-29 minutes posted at 14:00: 9-3 hold at 3.50-3.75%, Hammack, Kashkari and Logan wanted +25 bp. Staff still sees AI buildout in inflation and in capex. SpaceX at 14:00 was $139.87 and closed $139.65. If you needed minutes to invent a reason, you already had the unlock on the calendar at 9:30.

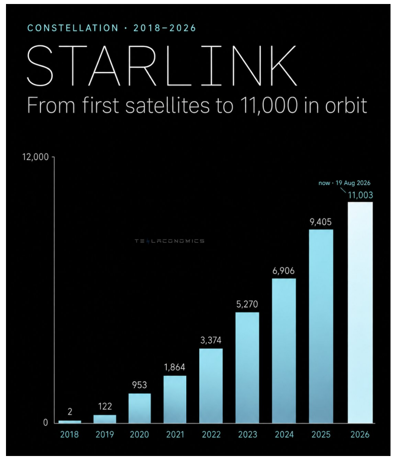
Rates were a headwind yesterday and a gift today. Treasury this morning said it will at least double long-end liquidity buybacks, $2 billion to at least $4 billion per operation, 9 September through 4 November. The 30-year eased toward 5.20%. Long-dated growth was supposed to catch that. SpaceX did not. When the discount rate helps and the stock still sells, the seller is the float, not the bond.

3. What the factory actually did

While the stock argued about Thursday, Falcon 9 flew. Starlink Group 17-50 from Vandenberg SLC-4E. Booster B1097 on its 12th flight. 24 Starlink v2-mini satellites to a 281 km sun-synchronous orbit. Landing on Of Course I Still Love You. Wikipedia's Falcon-family count as of 19 August: 98 launches in 2026 (97 Falcon 9, 1 Falcon Heavy). SpaceX posted the photo and confirmed deployment. NSF called the landing 'a regular event for Falcon.' That sentence is the business.

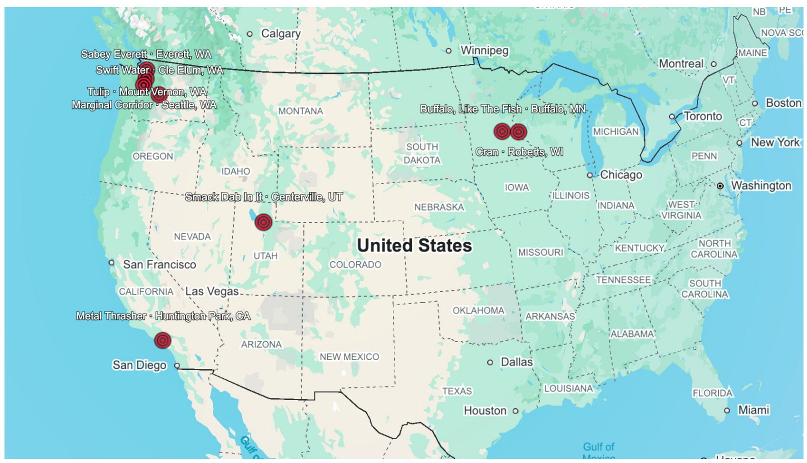
@SpaceX · 19 Aug 2026. Falcon 9, 24 Starlink, California. The factory does not care about the unlock.

X-side count on Starlink: about 11,003 satellites on orbit, from 2 in 2018 (Teslaconomics, 19 Aug). Treat that as a community tally, not a 10-Q. The point is unchanged: Starlink is already most of the revenue (about 70% of the $7.81 billion Q2, already written Tuesday). Another 24 birds is maintenance of the machine, not a new story.



@Teslaconomics · 19 Aug 2026. Community count, not a filing. The buildout is the cash engine.

A smaller ops crumb: SpaceX filed for eight more Starlink gateway sites, with the usual joke names. Gateways are how the constellation talks to the ground. More sites is demand and coverage, not a 24-hour price driver. Put it in the file so you do not pretend the company went quiet.



@xdNiBoR · 19 Aug 2026. Eight more gateway sites. Infra, not the close.

Next launch on the public board: another Starlink Falcon 9 from Florida, dated 20 August. Unlock day. The factory and the float print on the same calendar. Do not let the launch save the stock in your head. Tuesday already taught that lesson.

4. China landed. Cadence did not flip.

Zhuque-3 Y2 lifted from Dongfeng / Jiuquan around 23:35 UTC 18 August. First stage landed about eight minutes later at LandSpace Site 1, Minqin County. Payload Honghu-03 reached orbit. Maiden flight in December 2025 had failed the landing. This is the first successful Chinese private land landing with legs. Stainless-steel stack, billed as a Falcon 9 analog, 8-11 tons class, reuse target up to 20 flights.

LandSpace Zhuque-3 landing still circulating 19 Aug. Real milestone. Not tomorrow's $135 test.

ApoStructura's useful pushback to the copycat dunk: if cloning Falcon 9 were homework, Europe and the US would have a shelf of them. They do not. Landing once is the exam question. Flying three times a week is the course. SpaceX still has the course. The monopoly on the trick is gone. The monopoly on tempo is not. For a $1.9 trillion equity, the 2030 question is whether China closes that tempo gap before Starship and Starlink have finished the cash-flow story. That is a years argument. It does not explain a $3.69 down day into a dated unlock.

@joinautopilot · 19 Aug 2026. The $62bn figure is Tuesday-to-Wednesday cap. The China causal is the camp, not the mechanism.

5. Float, duration, options

The 6 August template: a larger unlock (912 million) into a washed-out stock (~$105) got absorbed and then squeezed as shorts covered from ~34% of the tradable float toward ~11%. That squeeze is mostly done. Tomorrow is smaller in shares, larger in willingness to sell, hitting a stock 35% off the low instead of at the low.

Date	Shares	Context
6 Aug (done)	~912 million	Absorbed. Squeeze followed.
Thu 20 Aug	~319 million / ~$44.5bn	Tomorrow. The test.
September	>700 million	Next wave.
October	>650 million	Still seasoning.

Date	Shares	Context
By year-end	~4.9 billion tradable	~70% of non-Musk stock.
Elon	~6.4bn / ~48%	Locked to June 2027.

Cap table from Monday's 13F dump is unchanged and already written. Elon still cannot be the seller. Alphabet, Fidelity, Gigafund, PIF, Nvidia are still the names. Retail's cost basis around $147 is still underwater at $139.65, which is when retail stops being a dip buyer. Do not reread the table. The new information is the tape walking into the IPO with that ownership already known.

I do not have a clean unusual-options wire for Wednesday's cash session (no $129 million SMH-style print on this name today that I can cite). Nasdaq's quote page now shows a 1-year target of $207.50, below the ~$226 Street average that was still being quoted Tuesday. Treat that as the quote-page number, not a full broker-by-broker recut. The honest near-term map is the cash levels, not the target.

Duration opinion. Acute overhang is this week through early September. If Thursday holds $135 on 80-100 million shares, you get a second data point on the 6 August template, this time from $139 instead of $105. If it loses $135 on exploding volume, the two-week squeeze is over and the $90-$120 bear case from Tuesday's piece is in play. Seasoning of the float is months (September and October waves). 'Clean' is not 2026. What shortens the overhang: a hold on ordinary volume, plus any sign the September tranche is already in the price. What lengthens it: a $135 break that forces the next two unlocks to be sold, not absorbed.

6. What social actually argued

The argument is not whether SpaceX can land a booster. It can. The argument is whether $139 is the right number 12 hours before extra supply, on a day the rest of the market was green.

Camp 1. The IPO line is the only chart. Japanese-language tape: landing at the IPO price. Chinese-language tape: the waterfall should go to 135. They have the date right even when the crypto bots do not.

> *"Near that support of 135 IPO price."*
> X, unlock threads. Date is Thursday 20 August.

Camp 2. 6 August rhymes, buy the unlock. Space-adjacent traders pointing at ASTS and the last lockup: pressure into the event, squeeze on the day. History is one data point from a lower base. Using it as a rule is the camp.

> *"Days leading into the unlock = pressure. DAY OF THE UNLOCK = the last one ran."*
> @realjoncooper, condensed

Camp 3. China ended the moat, dump the stock. Autopilot's $62 billion / LandSpace post. The landing is real. The causal is not. If Falcon cadence is the moat, one Chinese landing does not reprice 13 billion shares before the open.

Camp 4. Buybacks should have bid duration. They bid the long bond. They did not bid this name. That camp is describing a trade that did not happen, which is itself information.

7. Independent view

Not a recommendation. Tuesday I treated $139.41 as demand on an ugly tape. That call is expired. Wednesday closed on it.

1. Do not recycle Tuesday's relative-strength argument. It was true versus memory on a red Nasdaq. It is false versus a green Nasdaq and a modestly green SMH. The name that needed easier yields did not get them. That is leftover supply plus a dated event.

2. $135 on Thursday volume is the only test that updates the file. Hold on 80-100 million shares = 6 August template, second print, higher base. Lose $135 on exploding volume = squeeze done. $139.65 is not a bargain. It is the market clearing the deck. $136.72 already poked the neighborhood.

3. Do not trade China as the Wednesday print. Trade China as a 2027-2030 cadence question. Zhuque-3 landing once is a milestone. Falcon 9 flying the 12th flight of B1097 the same window is the incumbent. The stock can be wrong about the decade and right about tomorrow.

4. Base case (about 55%). Thursday chops $135-$142 on heavy but not disorderly volume, then the September calendar takes over. Bull (25%): hold $135 and reclaim $143 inside a few sessions, 6 August rhyme. Bear (20%): lose $135 on a 100 million+ day and the next stop is the $120s, then the washout map.

5. Falsifiers. A close back through $145 on rising volume before the unlock would mean I over-weighted the calendar. A gap through $135 on the open with no bounce would mean I under-weighted how much of the 319 million was already for sale at $140. Elon posting a demand or capex number that is actually new (not a launch photo) would reopen the fundamental file. He did not, today.

Bottom line

Wednesday is the market paying for Thursday. The factory is fine. The 30-year helped. The stock ignored both. $135 on unlock volume is the test. Everything else, including a Chinese booster on a pad in Gansu, is a footnote until that print.

8. What to watch

Test	Pass / fail
Thu 20 Aug unlock	Hold $135 on 80-100m shares = absorbed. Lose $135 on exploding volume = squeeze over.
$136.72	Today's low. Reclaim and hold = the poke was enough. New low = IPO is next.
$143.34	Tuesday close. Now overhead. Close through it after the unlock = digestion done.
Florida Starlink, same day	Factory noise. Do not let it rewrite the float.
30-year	Back through 5.30% adds a second seller. Hold ~5.20% keeps this a float test.
September tranche	If Thursday holds, the next argument is the >700 million, not China.

Elon did not post about the stock, the unlock, or the landing. Politics. The company posted a launch photo. That split (factory talks, CEO does not talk to the tape) is normal now. It will not be the 24-hour catalyst.

Method: Nasdaq last sale and official close 19 Aug, Treasury SB0607, FOMC minutes 28-29 July (released 14:00), SpaceX / NSF / Reuters / Wikipedia for launch and Zhuque-3, live X. Tuesday 18 Aug deep dive already exists; this is the delta. Cash closed. Not financial advice.