

Wall Street chased the Q3 beat: SpaceX jumped 7.79% to \$159.31, its biggest gain since 12 Aug, on 217M shares as JPMorgan moved its target to \$500. Next test: 1.31B shares unlock Thursday.

THE NUMBER OF THE DAY

217M

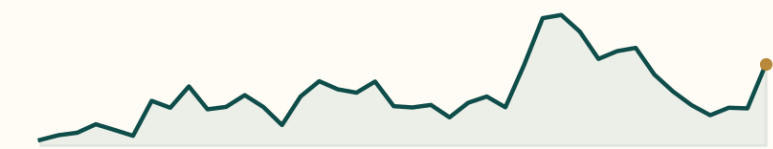
SpaceX shares traded today, 2.6 times the 20-day average of 84.6M. The busiest day since 18 Sep, on the biggest one-day gain since 12 Aug (+9.65% that day).

Nasdaq volume; 20-day average from the daily SPCX TA

Scoreboard

SpaceX SPCX	\$159.31	+7.79%
Tesla TSLA	\$386.47	+3.41%
Nasdaq-100 QQQ	\$725.20	+1.05%

Day 131 since the IPO · SpaceX is +18.0% vs the \$135 IPO price



SpaceX closes 2026-08-26 to 2026-10-21. Dashed line = \$135 IPO price.

Distance from Wednesday's close to the key levels

Recent high	\$176.42	+10.7%
Bulls in control (daily close)	\$162.76	+2.2%
First support (\$150-\$151)	\$151.00	-5.2%
Strong support (\$143-\$145)	\$145.00	-9.0%
Bull case wrong (daily close)	\$140.00	-12.1%

Nasdaq 4pm closes; levels from the daily SPCX TA

What mattered, ranked by impact on the stock

1 JPMorgan more than doubled its SpaceX target to \$500 from \$240 (Overweight) and now models \$254B of 2027 revenue So what: The loudest call of the day: the bank says AI is the long-term driver, and management told it SpaceX is not looking to raise new equity. Its target, not ours.

CNBC, 21 Oct; The Fly via TipRanks

2 A wave of target raises: Cantor \$345, Barclays \$300, Wells Fargo \$274, Goldman \$245, Citi \$240, UBS \$230, TD Cowen \$224

So what: Almost every bank moved up after the print. Morgan Stanley stayed at \$300 and called weak Starlink adds the quarter's "only clear blemish".

Teslarati; Investing.com, 21 Oct

3 Not everyone is in: KeyBanc stays Sector Weight and sees a \$475B funding gap through 2028; Piper Sandler stays Neutral at \$140

So what: The bear case is the bill for the compute build: KeyBanc models \$328B of cash burn in 2027. That is the number bulls need SpaceX to answer.

Benzinga, 21 Oct

4 Thursday: up to 1.31B SpaceX shares (28% of the 180-day pool) become sellable, the largest unlock yet

So what: Bigger than the six earlier releases combined.

Allowed to sell is not sold: so far only one insider sale is on file.

FXStreet, 20 Oct; tape.panke.app/unlocks

5 JPMorgan sketches a merger: SpaceX buys Tesla in all stock at a 30%-35% premium, with China the key hurdle

So what: First big-bank map of how a deal could work. Dan Ives puts the odds of a merger by end of 2027 at 80%-90%. Musk says nothing is certain.

Stocktwits (The Fly); Benzinga, 21 Oct

6 Tesla Q3 after the close: adjusted EPS 48 cents vs 43 cents expected, revenue \$28.05B vs \$27.9B, free cash flow \$1.53B

So what: Matters for SpaceX because of the merger talks.

Auto revenue fell 3% and net income fell 29% to \$787M as AI spending rose.

CNBC (LSEG estimates), 21 Oct

7 Starlink: United says it crosses 50% of flights with Starlink this week; Musk: "Starlink moves the needle"

So what: Airlines are a high-price Starlink customer, and Starlink subscriber adds were the one soft spot in Q3.

@elonmusk on X, 21 Oct

What the crowd got wrong

"JPMorgan forecasts 10 GW of computing capacity by year-end" (top \$SPCX posts on X, about 290K and 60K views)

✗ Misleading. SpaceX expects to end 2026 with 2 to 3 GW. The 10 GW is what JPMorgan says gets added during 2027, for roughly 13 GW by the end of 2027.

CNBC; The Fly via TipRanks, 21 Oct

Catalyst countdown

1d	Thu 22 Oct · SpaceX unlock: up to 1.31B shares (28%)
3d	Sat 24 Oct · SpaceX unlock: up to 328.4M shares, sellable from Mon 26 Oct
7d	Wed 28 Oct · Fed rate decision, 2 p.m. ET
9d	Fri 30 Oct · Tesla's answers to NHTSA's Cybercab questions due
10d	Sat 31 Oct · SpaceX target: nearly 2 GW of compute
18d	Sun 8 Nov · Starship Flight 15 (no earlier than)
26d	Mon 16 Nov · Q3 13F filing deadline
40d	Mon 30 Nov · FAA comment deadline: up to 456 Starship launches a year from Starbase
43d	Thu 3 Dec · Tesla annual meeting
48d	Tue 8 Dec · SpaceX 180-day lock-up fully over
50d	Thu 10 Dec · Starship Flight 16 (no earlier than)

Tomorrow, watch...

- Thu 22 Oct: up to 1.31B shares can be sold. Unlocked means allowed to sell, not sold.
- \$150-\$151: the old ceiling is now first support. Today's low was \$156.93, leaving an open gap down to \$148.66.
- \$162.76: a daily close above it puts bulls in control. Today it reached \$166.18 but closed below.

Last session's calls: 5 of 5 right

- ✓ \$145-\$146 holds · Low was \$156.93
- ✓ Daily close above \$150 · Closed \$159.31
- ✓ \$154 back in play · High was \$166.18
- ✓ After the print: \$161 is the first stop · High was \$166.18
- ✓ No daily close under \$140 · Closed \$159.31

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