

Chart of the Day

If you are still holding some of these space stocks, you probably want to re-think that trade.

June 3, 2026

Dan Fitzpatrick delivers a vital cautionary lesson to retail investors regarding the speculative frenzy surrounding the impending **SpaceX IPO roadshow**. Dan Fitzpatrick explains that while the landmark public debut introduces long-term sector legitimacy across the emerging space stack—particularly within high-altitude communications—the near-term price action is triggering an aggressive correction that completely invalidates any blind bullish thesis. He details a series of severe, high-volume drops across former momentum favorites, noting that specialized vehicles and equities like **NASA**, **Intuitive Machines (\$LUNR)**, and **Rocket Lab (\$RKLB)** have rapidly plummeted **15% to 26% from their vertical peaks**. Dan Fitzpatrick emphasizes that the market operates as a cold, unemotional jury of global fund managers who do not care about retail hope or narratives; as a result, disciplined traders must ruthlessly cut trailing exposure once an asset trends downward, rather than emotionally holding onto a depreciating trade in a toxic attempt to avoid the psychological pain of booking a finalized dollar loss.

Next Steps:

1. Enforce immediate risk stops on Space Equities: If you are stubbornly holding underwater positions in high-beta names like NASA or Rocket Lab (\$RKLB) without a systematic plan, liquidate these long tranches immediately to protect remaining capital from a deep, multi-week distribution cycle.
2. Implement the 20-Day EMA Rule on Intuitive Machines (\$LUNR): Stalk the asset closely as it backtests its dynamic 20-day moving average. Do not front-run a bottom; wait for a confirmed, high-volume trend-reversal candle to print above this short-term floor before re-engaging.
3. Audit Active Watchlists for High-Conviction Trend Alignment: Empty your dashboard of stagnant, downward-sloping assets that rely entirely on "future hopum" headlines; instead, redirect your capital exclusively into technical patterns that are actively surfing waves in agreement with the market.
4. Refine dynamic stop protocols on Marvell (\$MRVL): Following our flawless, textbook technical breakout entry on Monday that generated an absolute 50% gain at the opening print, ensure trailing stops are locked tightly against your high watermark to permanently capture wins.
5. Deploy a \$7.00 SMM Trial Sandbox: For market participants watching from the sidelines, allocate \$7.00 to activate a 14-day premium membership at StockMarketMentor.com to access non-discretionary execution tools and structural R-multiple trackers.

Transcript:

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00:00:02.029 --> 00:00:06.599

Dan Fitzpatrick: Okay, hey everybody, Dan here, and I want to...

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00:00:07.760 --> 00:00:22.790

Dan Fitzpatrick: Sorry, Zoom is not zooming well, but I'm gonna go anyway. So, I want to talk to you about, the space, space space right now. You know, SpaceX is coming out with their IPO, and everybody's all lathered up, right? Except...

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00:00:23.060 --> 00:00:35.300

Dan Fitzpatrick: traders who are trading, in the space space. I think that what this launch of SpaceX does is it does kind of give some legitimacy

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00:00:35.320 --> 00:00:50.649

Dan Fitzpatrick: To... to that industry. Like, things are out of this world in some respects. And what, in my mind anyway, the real things to get excited about longer term have to do with communications, as far as, like.

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00:00:50.650 --> 00:01:00.479

Dan Fitzpatrick: beam me up, Scotty and coming back down to Earth, and all that stuff. There's a real hierarchy, or a real stack, a space stack, in the same way.

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00:01:00.670 --> 00:01:10.040

Dan Fitzpatrick: In the same way, really, as there is in AI with memory, data storage, and all that kind of stuff. Data centers, there's a whole

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00:01:10.040 --> 00:01:34.939

Dan Fitzpatrick: hierarchy of companies in various industries relative to that theme. So, we're going to be seeing the same thing in space, but this is the deal. You see so many of these stocks that are really, really correcting right now that I'm really talking to the retail trader here. I'm talking to you if you are really, really excited about this

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00:01:34.940 --> 00:01:44.960

Dan Fitzpatrick: like, oh my god, it's gonna be awesome, SpaceX, we've been hearing about it for so long, what's the valuation, and all that kind of stuff. And...

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00:01:45.300 --> 00:02:04.300

Dan Fitzpatrick: That's great if you're thinking that way, but just be mindful that nobody cares what you think. The market doesn't care what you think. The market doesn't care about your bullish thesis, or your bearish thesis. The market just does what the market does, and it's most important, like, the most important thing that you can do

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00:02:04.420 --> 00:02:11.969

Dan Fitzpatrick: as a trader is to be surfing, to surf the waves, you know? You don't want to be...

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00:02:11.970 --> 00:02:24.869

Dan Fitzpatrick: Trying to surf, going out into the ocean because the waves are coming in. That's the way you want to be trading. And so, if stocks are moving up, if your position's moving up, then the market's agreeing with you.

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00:02:24.870 --> 00:02:41.000

Dan Fitzpatrick: That's fine. We like that. That's why you wanna... you don't know what a stock's gonna do when you buy it. You don't know. You think it's gonna go up, you'd like for it to go up, based on prior history, based on prior experience. It should go up.

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00:02:41.820 --> 00:02:47.370

Dan Fitzpatrick: But sometimes they don't, which is why nobody bats a thousand. So...

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00:02:47.570 --> 00:02:56.830

Dan Fitzpatrick: Except the liars. I had one guy I heard from, he was trying to sell me a system that was right, 95% of the time.

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00:02:57.190 --> 00:03:02.600

Dan Fitzpatrick: I didn't respond to his email. The point, though, is...

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00:03:03.160 --> 00:03:23.040

Dan Fitzpatrick: If the trade is going in your direction, then stay long. The market is saying, yes, I agree with you. But if the stock starts going in the opposite direction, now the market is saying, well, I don't agree with you. And what's most important for you to remember is, really, your vote doesn't

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00:03:23.040 --> 00:03:26.740

Dan Fitzpatrick: count. The market is the jury.

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00:03:27.080 --> 00:03:28.429

Dan Fitzpatrick: Made up of...

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00:03:28.860 --> 00:03:46.999

Dan Fitzpatrick: hundreds of billions of traders throughout the world. You're not even a little speck of dust in the Atlantic Ocean. You don't even matter. So you have to pay attention to what the market's doing, and then go along with it. And so that leads me...

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00:03:47.530 --> 00:03:59.500

Dan Fitzpatrick: to some of these stocks, all of which are really frickin' dogs. So first of all, we can look at NASA, okay? This was awesome, up here.

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00:03:59.790 --> 00:04:01.549

Dan Fitzpatrick: Now it's pulled back.

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00:04:01.560 --> 00:04:25.560

Dan Fitzpatrick: 15, 17, 18% from the high. It doesn't seem like a lot, unless you're up here, unless you bought up here, and now you're sitting here wondering, well, maybe I should just hang on to it. And maybe you should, because the stock might run up here, and reward you for sticking with it, but that's not the point. The point is, you have to manage your risk, and if you're buying something like this.

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00:04:25.630 --> 00:04:39.720

Dan Fitzpatrick: Set your stop somewhere. Like, I had one set right there, okay? How about Mars? Nice place for somebody else to go to. I... the last place I would ever want to be is on Mars.

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00:04:40.430 --> 00:04:45.010

Dan Fitzpatrick: I... for a lot of different reasons.

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00:04:45.200 --> 00:04:53.929

Dan Fitzpatrick: a lot of different reasons, one of which is I like to breathe. So, this one, this is another ETF, it's down about 20%.

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00:04:53.930 --> 00:05:12.010

Dan Fitzpatrick: Do you really think that when SpaceX is, and I think they're on their roadshow now, or they're gonna be, but when you think they come public, do you think everybody's just gonna be rushing in to buy all these stocks? Why? Because, hey, did you guys hear SpaceX is, is, is now trading?

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00:05:12.320 --> 00:05:13.500

Dan Fitzpatrick: Like, dude...

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00:05:13.750 --> 00:05:20.090

Dan Fitzpatrick: Everybody knows when it's gonna trade. This is not news. It's not gonna be news. You look at Lunar.

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00:05:20.180 --> 00:05:21.290

Dan Fitzpatrick: Lunar.

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00:05:21.360 --> 00:05:40.890

Dan Fitzpatrick: actually doing pretty well. It's probably kind of like the best of the bunch, but it's still down 15% today, tracking along, the 20-day moving average. How about Rocket Labs? Rocket Labs is down, 26, 25% from the high. Here's my point.

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00:05:42.080 --> 00:05:44.840

Dan Fitzpatrick: And I know I'm talking to some of you.

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00:05:44.840 --> 00:06:07.389

Dan Fitzpatrick: But if you're still long these stocks right now, you're operating on a thesis that I don't really recognize, and I'm not saying there's anything wrong with it, but what I'm saying is, you are investing, you're involved in stocks that simply are not going up right now, and you are operating under the thesis that

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00:06:07.390 --> 00:06:19.570

Dan Fitzpatrick: They will go up at some time in the future, and you're willing to withstand whatever pain the stock does out to you, and just hold... just hold the stock.

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00:06:19.590 --> 00:06:24.649

Dan Fitzpatrick: My suggestion in situations like this, and it's...

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00:06:25.410 --> 00:06:28.220

Dan Fitzpatrick: It's actually always been that way.

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00:06:28.530 --> 00:06:41.969

Dan Fitzpatrick: For probably 25 years, which is the first and the last time when I rode a stock all the way down because I didn't want to take the pain

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00:06:42.110 --> 00:06:47.309

Dan Fitzpatrick: Of selling it, because as long as you're in a losing position, you still have hope.

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00:06:47.410 --> 00:06:57.610

STOCK MARKET MENTOR

Dan Fitzpatrick: And that hope keeps you from feeling maximum pain, because you still hope that the position is going to go up. Once you sell a losing position.

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00:06:58.570 --> 00:07:12.089

Dan Fitzpatrick: now you have no more hope, and all that you're left with is pain. So, what is the... what degree of pain? Well, it's typically commensurate with the loss that you took. If you're taking really small losses.

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00:07:12.110 --> 00:07:19.449

Dan Fitzpatrick: You should get to a point, you should be there now, where you don't feel any pain, you just go, okay, well, so that trade didn't work out next.

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00:07:19.450 --> 00:07:36.029

Dan Fitzpatrick: But the bigger the loss you take, the more pain you're gonna feel. So, all I'm saying is, don't make the space trade be the pain trade. Just allow these stocks to do what they're doing, and then if and when they start rebounding and they're looking good.

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00:07:36.050 --> 00:07:39.300

Dan Fitzpatrick: Before you just jump back in, ask yourself.

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00:07:39.860 --> 00:07:48.199

Dan Fitzpatrick: Is this the best place for my money right now? Like Rocket Lab, it's down here.

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00:07:48.840 --> 00:08:04.410

Dan Fitzpatrick: And then it starts to move up here. You could say, I'm buying Rocket Lab here at 111 bucks because it's moving up. That's fine, maybe you'll make money, but the thing is, your money is not, it's not, earmarked.

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00:08:04.750 --> 00:08:19.669

STOCK MARKET MENTOR

Dan Fitzpatrick: for Rocket Lab. You could buy any stock you want. Maybe it's Rocket Lab. The reason I'm pointing this out is this. Once you're out of a stock, once you're out of a trade, then you have no more emotional attachment to it. Don't...

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00:08:20.070 --> 00:08:23.420

Dan Fitzpatrick: Keep emotional attachment to the stock.

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00:08:24.350 --> 00:08:34.000

Dan Fitzpatrick: after you've sold it. The only way, the only reason you would be doing that is for revenge trading. Because, by God, that stock cost me money, I'm gonna get it back.

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00:08:34.480 --> 00:08:49.220

Dan Fitzpatrick: stock doesn't care about you. If it did, it wouldn't respect you for thinking the way that you're thinking. So, anyway, that's all I got for you. One other thing, if you're not a member, just to let you know...

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00:08:49.760 --> 00:08:57.429

Dan Fitzpatrick: This was a trade on Marvell that we took on Monday. I saw this thing going up. Of course, it looks really obvious now.

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00:08:58.650 --> 00:09:00.999

Dan Fitzpatrick: But back then, this was a...

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00:09:01.030 --> 00:09:25.210

Dan Fitzpatrick: really kind of a textbook entry, a little bit heavier than average volume, but we hopped on this. A lot of guys made a crap load of money, sold it this morning, right at the open, almost a 50% gain. These are the kinds of trades that we make, not all the time. Every once in a while, we get a good one, but what we never do is take a big loss. We don't do that.

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00:09:25.210 --> 00:09:27.060

Dan Fitzpatrick: And so, I invite you

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00:09:27.690 --> 00:09:44.780

Dan Fitzpatrick: Join us, man. Be part of Fitzpatrick Trading Group, if you feel like you've got what it takes. I just heard from a very nice lady over in France, based on my pounding the table a couple of months ago on SanDisk, she...

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00:09:45.000 --> 00:09:46.060

Dan Fitzpatrick: got, like.

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00:09:46.530 --> 00:10:03.749

Dan Fitzpatrick: 1700% return on some call options that she bought. She is very happy, and I'm very proud of her. So, all I'm saying is, if you're just watching this as a free video, that's great, I'm making it for you. But at some point, if you feel like you want more.

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00:10:03.750 --> 00:10:08.379

Dan Fitzpatrick: then definitely join us. It's gonna cost you \$7 for half a month.

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00:10:08.380 --> 00:10:11.430

Dan Fitzpatrick: And, If you don't think

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00:10:11.560 --> 00:10:13.919

Dan Fitzpatrick: This is worth 7 bucks, then...

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00:10:14.510 --> 00:10:22.740

Dan Fitzpatrick: I don't know. Sorry. Okay? So, anyway, that's it. I will see you all... Next time.