Tesla and SpaceX

A plain-English deep dive for normal investors. Night edition, Wednesday 12 August 2026. Everything from this afternoon's explainer is still here. Tonight we add what actually printed into the U.S. cash close: Tesla wait times, SpaceX's five-day rip, and Grok 4.6 shipping.

This is not a telegram of headlines. It is a guided walkthrough: what happened, why anyone cares, and what a careful investor should actually take away. If a term is technical, I explain it the first time. Not financial advice.

We will cover Tesla first (including tonight's wait-time tell), then SpaceX (including the +40% week and the Morgan Stanley lock-up note), then Elon's big employee video (that is still the real alpha), then Grok 4.6 / 4.7 as it shipped today, then the stock price and unlock story, then what smart people on X said, and finally my own view into Thursday.

A 30-second glossary

Word	What it means here
Robotaxi	A Tesla that drives people around with no one in the driver's seat. The proof is unsupervised miles in real cities, not a demo video.
FSD	Full Self-Driving. Tesla's paid software. Buyers can get it on the cheapest car. That is tonight's Tesla debate.
Lock-up / float	Lock-up = after an IPO, insiders cannot sell for a while. When it ends, more shares can hit the market. Float = shares that can actually trade.
Unlock / overhang	The period when newly free shares can be sold. A bounce is not the same as that pressure being over.
Multiple	How many dollars of stock price you pay per dollar of earnings or sales. A story stock trades at a high multiple until the story has to show receipts.
Gigawatt (GW)	A huge unit of electricity. 1 GW is roughly a large power plant. AI factories are limited by power as much as by chips.
CPI / PPI	CPI = shopper inflation (printed this morning, in line). PPI = factory-gate inflation (prints Thursday).

Start here: the whole day in five minutes

Imagine two companies that share a founder, a fan base, and a lot of the same noise on X. They are not the same investment. Think of them as two siblings at the same dinner. Tonight SpaceX got dessert. Tesla got the lecture.

Tesla is still, at its core, a car and energy company that is trying to convince the world it is also a robotaxi and robotics company. This afternoon, Morgan Stanley basically said: we still like the long story, but we need to see Robotaxi actually scale. More cars on the road, denser cities, real unsupervised driving, real unit economics, and real Optimus progress. Until then, weaker margins and higher spending make the "future" harder to pay for.

Tonight Tesla got a quieter, more industrial fact. Reporter Sawyer Merritt said U.S. custom orders of the cheapest Model 3 (rear-wheel drive) now wait until the first quarter of 2027. Bulls say people are walking in for Full Self-Driving software and then buying the cheapest Tesla that includes it. The stock still lagged SpaceX. A wait can be demand. It can also be a production mix shift. One screenshot does not settle that.

SpaceX is still the launch and Starlink machine. Elon stood in front of employees and said AI is about to become the main business, with calendar dates: AI revenue bigger than everything else probably in September, and much bigger by the fourth quarter. He sketched 10 gigawatts of AI compute. That sounds like a hyperscaler (Amazon, Microsoft, Google), not just a rocket company.

Tonight the SpaceX stock lived that story out loud. Recaps of +40% in five sessions, back above $140. Morgan Stanley (Adam Jonas) kept Overweight, $300 base and $600 bull, and called the coming lock-up a buying opportunity. Norway's oil fund is already in for a disclosed $1.2 billion. And Elon shipped Grok 4.6 today, then promised Grok 4.7 in 3 to 4 weeks trained on a massive amount of SpaceX company data.

This morning's inflation print (CPI) was in line: headline +0.1% on the month / +3.4% year, core +0.2% / +2.5%. That helped risk assets. It does not make SpaceX's float clean, and it does not turn a Tesla wait-time screenshot into a delivery print. Tomorrow is PPI.

If you only remember one idea

Tesla is a "show me the receipts" story. SpaceX is a "believe the factory, interrogate the float and the AI claims" story. Trading them as one Elon ticker is how people get the risk wrong. Tonight's tape did exactly that mix-up: SpaceX ripped, Tesla sat there.

SpaceX five-day move card circulating on X · 12 Aug · heat, not a filing

Part 1 · Tesla: what happened, and why it matters

1.1 The main message from the street

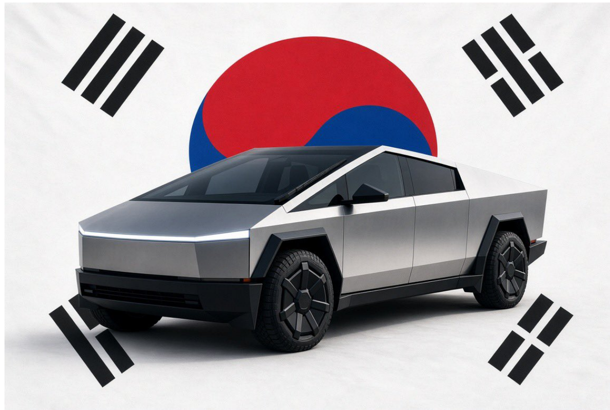
The highest-signal bank note of the window still comes from a wire account (Deltaone), summarizing Morgan Stanley. Here is the plain-English translation.

Bulls still have a story: Tesla is building "Physical AI" - cars that drive themselves, software you pay for (Full Self-Driving), and eventually robots. Stronger FSD adoption helps that story.

Morgan Stanley's point is simple: a story is not a proof. Robotaxi has to look like a real network, not a demo. That means more robotaxis, more city density (so cars actually get used), more unsupervised miles (so you know the software is doing the work), better economics per ride, and Optimus progress you can measure.

At the same time, the boring numbers still matter. Weaker margins, higher research spending, and cash burn are the tax you pay while waiting for the future. If the future keeps slipping, the market charges a higher tax by compressing the stock's multiple (how many dollars of price you pay per dollar of earnings or sales).

Think of it like this: Tesla is selling tickets to a rocket launch. Morgan Stanley is saying: keep the tickets, but show us the rocket on the pad.



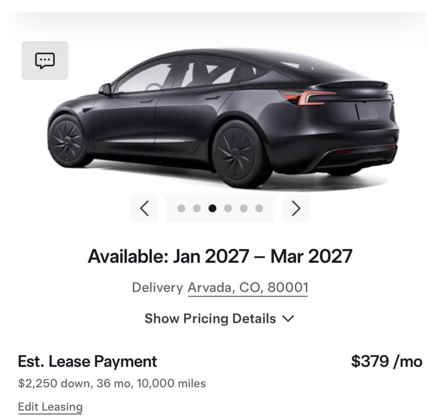
How X packaged the Morgan Stanley Robotaxi checklist · afternoon window

1.2 Tonight's new Tesla fact: the wait-time tell

This is the only new Tesla industrial fact after the cash close, and it is quieter than SpaceX's five-day rip. Sawyer Merritt (a high-signal Tesla and SpaceX wire) said the estimated delivery wait for new custom orders of the base Model 3 rear-wheel drive, across the United States, moved to the first quarter of 2027.

Two important caveats, in English. First: local inventory may still exist. A dealer lot can have cars even when a custom-order queue is long. This is a configuration-queue print, not a delivery print. Second: a long wait can mean more than one thing.

Doctor Jack and others immediately offered two folders. Folder one: Tesla cut Model 3 rear-wheel-drive production. He thinks that is unlikely. Folder two: Full Self-Driving demand hit a tipping point, and buyers take the cheapest car that includes the software. Christopher Dungeon added that Tesla sold about 28,000 more vehicles than it produced in the second quarter, as a check that demand had already eaten into inventory.



Sawyer Merritt · U.S. custom Model 3 rear-wheel-drive wait moved to Q1 2027

> *"People are walking in wanting FSD and then leasing or buying the least expensive Tesla."*
> @DoctorJack16 · 12 Aug, on the Model 3 wait

A bull stack circulated the same afternoon (CuriousPejjy; treat as fan math until filings): about 2,110 new Full Self-Driving subscriptions a day, about 15 Cybercabs a day, about 5,335 cars a day, 15 days of vehicle inventory versus about 76 for the industry, an insurance run-rate near $1.4 billion, and a Megapack path toward about 10 gigawatt-hours a month by year-end. Useful as a map of what bulls believe. Not a 10-Q (the official quarterly filing).

So what? A Q1 2027 wait, if it holds, is a demand tell. The stock will not re-rate on one Sawyer post. Flip the bull case if Tesla starts advertising leftover inventory or cuts price next week. Flip the skeptic case if the wait persists and shows up in delivery commentary.

1.3 The smaller signals (still useful)

Not everything important is a bank note. Some of the best texture comes from people on the ground.

In South Korea, accounts reported about 200 Cybertrucks arriving. That sounds small until you realize Model S and Model X are no longer the new-car path there, so Cybertruck becomes the way a new buyer gets into Full Self-Driving hardware. It is not "Robotaxi solved." It is a real distribution breadcrumb.

Owners kept posting Full Self-Driving version stats and assisted-driving numbers. Treat those as community health checks, not national data. Optimus clips (diner, popcorn, kitchen) are entertainment and brand. They are not proof of factory utilization or cost per robot.

There was also the usual electric-vehicle culture-war content: posts noting that classic German brands did not show up in a global top-20 battery-EV list for June, while Tesla and Chinese makers did. That does not move next week's earnings. It does shape the "who is winning cars" narrative Tesla bulls love.

Ground-level color: Cybertrucks and Full Self-Driving context in Korea

Narrative fuel: global EV ranking memes · not next week's earnings

1.4 The messy family argument: Tesla vs SpaceX attention

Whenever Elon talks loudly about SpaceX AI, a chunk of Tesla holders get angry. This window was no exception. Under the Morgan Stanley wire, some replies were basically: "he sandbags Tesla and pumps SpaceX." Others floated merger theories: that Tesla might be "bought" by SpaceX, or that a merger would rewrite Elon's pay package around market-cap milestones.

There is also a structure story floating around called Digital Optimus (sometimes "Macrohard"): an AI that operates a computer like a human, described as joint between Tesla and xAI, while the physical robot Optimus stays Tesla. After xAI became tied more tightly into the SpaceX world, people argue over who "owns" the upside. This is important for understanding the complex. It is almost useless for next week's price unless a filing appears.

Tonight that family fight showed up on the screen: X cards of SpaceX up and Tesla down. One account called it "synthetic dumping." That is a vibe, not a mechanism. The mechanism that is real: SpaceX is a new, tight float with unlocks and a $300 note. Tesla is a large, options-heavy name whose robotaxi proof Morgan Stanley still says is missing.

"This $1 trillion—that was supposed to be a stretch," said Mary Ellen Carter, a Boston College accounting professor who studies executive pay. "It turns out it isn't really that hard. All you have to do is be bought."

Musk has considerable say over any offer SpaceX makes for Tesla, thanks to his sweeping control over the rocket company. The upshot: Even a stratospheric bid would keep Musk in firm control of the combined company. ...

Tucked into the bottom of the fifth page of the 16-page 2025 CEO Performance Award Agreement, a single sentence declares half the targets are as good as accomplished if Tesla is acquired or otherwise taken over.

"In a change in control, the earning of tranches will be based solely on the Market Capitalization Milestones," is that sentence: If Tesla is bought, including by SpaceX, Musk will be rewarded only for *how much* value he creates, not for *how* he creates that value. Full self-driving? Robotaxis? Who cares! What you want from Elon Musk is unconstrained maximization of shareholder value, and in a merger that's what you get.

Community merger energy · not a legal filing

Structure notes on Digital Optimus / joint projects

1.5 How the market is trading Tesla right now

Tesla was one of the most active options names on the tape: about 1.4 million contracts, second only to Nvidia. In plain English: a lot of people are paying for big swings. That can mean bulls buying upside lottery tickets, bears buying protection, or funds hedging. It does not by itself mean "everyone is bullish."

On price, community checks earlier in the window put Tesla around the low $330s. Chart people split: some see a long base that eventually breaks higher; others see failed breakouts and resistance. Tonight the relative tape is clearer than the chart debate: SpaceX won the day, Tesla was the leftover. A wait into 2027 is a 2027 supply fact. It does not squeeze the stock tomorrow.

My default read: Tesla is in a range with event premium baked in, waiting either for Robotaxi proof or for a friendlier rates tape. Today's in-line CPI was the friendlier-rates bid. The stock still did not get the SpaceX treatment. That tells you the market is not paying for the wait-time story yet.

One constructive technical framing of Tesla's consolidation · illustrative

Relative tape chatter: Tesla as the leftover on an Elon day

Part 2 · SpaceX: what happened, and why it matters

2.1 The bank story: not just rockets

Morgan Stanley's framing (amplified widely on X) keeps a $300 target and a $600 bull case. The bull case leans hard on AI software and Cursor, the coding tool SpaceX is associated with buying in a huge transaction narrative. The bank's story is essentially: if enterprise AI software compounds, SpaceX is more than launch plus Starlink.

That matters because it gives the market permission to value the stock on multiple engines. It also creates a trap: if AI software is the upside, then AI software has to eventually show up as real revenue, not just slides.

How X packaged the Morgan Stanley / Cursor story

2.2 Tonight's SpaceX tape: +40%, $140, and "buy the lock-up"

Deltaone: Morgan Stanley reiterated Overweight (they think the stock should beat the market), $300 price target, $600 bull case (Adam Jonas). The note argues the market is undervaluing SpaceX's broader AI platform: compute, connectivity, real-time data. Upcoming Grok releases, Jonas says, could close the gap. He frames the approaching lock-up as a buying opportunity, not a risk.

In English: a lock-up expiry is when more shares become free to sell. Normally that is supply. Jonas is saying the buyer (the AI / platform story) will absorb the supply. That can be right over quarters and still wrong over days. Think of it like a small parking lot and a lot of cars. One nice review of the restaurant does not add parking spaces.

Traders on X celebrated +40% in five days and "+40% since I went long." Chart accounts mapped the IPO to a deep giveback (about -52% in some recaps) and then a relief bounce. A Turkish recap put the five-day market-cap add near $550 billion. Treat those as heat, not a filing.

Relief-rally / chart card circulating next to the Morgan Stanley note · illustrative, not official prices

> *"The lock-up expiry is an opportunity, not a risk."*
>
> Adam Jonas via @Deltaone · 12 Aug

So what? Five days is float digestion plus a $300 note. Unlock calendars do not disappear because a price target went up. Jonas can be right on the platform over years and you can still get a 15% air pocket on an unlock print.

2.3 The earnings meme still running

Even if you already "know" the quarter, X is still pushing second-quarter cards: roughly $7.8 billion revenue versus about $6.8 billion expected, huge year-over-year growth, big backlog and cash numbers on promo graphics. Treat every viral card as a rumor until it matches a filing. Do not ignore them either. In short-term markets, the card that people believe moves flow.

Viral earnings cards · useful for flow, verify for truth

2.4 The boring excellence: rockets still work

While everyone argues about AI, SpaceX did the thing it is famous for: flew a Falcon 9, deployed Starlink satellites, landed the booster. NASASpaceflight and SpaceX itself documented it. Everyday Astronaut's take on the employee video was that long-time followers would not hear brand-new engineering secrets, but newcomers would get the map.

This is the part casual traders skip. Cadence (launching often, landing often, deploying often) is how Starlink becomes a network instead of a science project. If you only trade the AI speech and ignore operations, you are trading a podcast, not a factory.

Starship scale ambition · capacity planning or sci-fi, depending on execution

2.5 Who is buying, who is complaining

Norway's giant oil fund (Norges Bank) disclosed a stake: about 7.3 million Class A shares, valued around $1.2 billion on X. That is not a retail meme. It is a signal that large, slow money is willing to own the name even through IPO noise. It does not make the free float clean. It does mean one of the world's largest long-term funds is in the same name.

On the other side of the ledger: geopolitics and product rules still create headlines. Poland's digital minister publicly pushed back after Starlink roaming rules looked worse for Polish users than for much of Europe.

Separate accounts argued about competition with AST SpaceMobile on direct-to-cell satellite. These are not next-hour catalysts. They are long-run "can you operate everywhere, under whose rules?" questions.


MARKETS

World's largest sovereign wealth fund posts record $184 billion profit as it reveals SpaceX stake for the first time

Institutional ownership color: Norway's oil fund in SpaceX

Part 3 · Elon's employee update: the real deep dive

If you only watch one thing from this window, watch this. SpaceX published a long company update of Elon speaking to employees. Elon amplified it. Investor accounts cut highlight reels. Detailed recaps filled in the structure of the talk. This section explains what he said, what it means for money, and why he likely did it. Tonight we add the product that actually shipped: Grok 4.6.

3.1 Translate the speech into normal English

Elon's message had layers. The surface layer is mission: multiplanetary life, understanding the universe, Starship as civilization infrastructure. The money layer is blunt.

AI is about to be the biggest revenue line, soon. Clips quote him saying AI revenue will exceed all other SpaceX revenue probably in September, and will significantly exceed it in the fourth quarter. That is not a 2030 dream. That is a calendar claim. If true in cash terms, the stock's identity changes this year, not next decade.

AI is the long-term value story. He said that in about four to five years, AI could be roughly 99% of SpaceX's value, and that value could be "astronomical." Read that carefully. He is not saying launch is worthless. He is saying AI compounds so fast that it dominates the pie chart of value.

They are talking like an AI power company. He talked about an enormous training cluster already built, plans to scale hard, and a target of about 10 gigawatts online by the end of next year. He sketched value per watt around $30 to $50, which, if you multiply by 10 gigawatts, is a $300 to $500 billion annual revenue sketch. That is an intentional "big numbers" frame. It is also a claim that needs utilization, pricing, and power delivery to be real.

Architecture: train on Earth, infer in space. In plain English: do the heavy learning where power and chips are easiest today; run day-to-day AI answers from orbital data centers powered by the sun. If that economics works, SpaceX has a product Earth-only rental companies cannot easily copy. If it does not work, it is a beautiful slide.

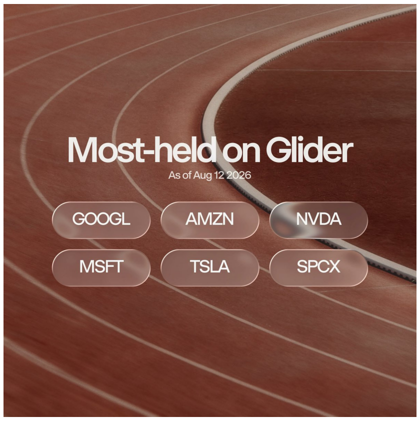
Grok as company culture made software. He said SpaceX will train Grok on the company's information, and that employees are in some sense the "parents" of that AI: it inherits ideas and values. In the afternoon this was a tease. Tonight it is a dated product claim (see 3.5).

Starlink and Starship still get civilization-scale targets. Recaps put huge numbers on the table: satellite counts growing by orders of magnitude, user bases in the tens of millions with room to 10 times, a claim that Starlink could eventually carry most of the world's internet traffic, and Starship taking annual mass to orbit from thousands of tons toward a million or even ten million. Starshield was described as critical to U.S. national security.

How the "AI revenue by September" line is traveling on X

The long-term "AI is most of the value" framing

The 10-gigawatt / dollars-per-watt sketch · ambition, not a 10-K



The employee update as it circulated · watch the speech, not just the clips

3.2 What a careful investor should take away

Near term: The September revenue claim is the tripwire. If SpaceX can show AI revenue overtaking the rest of the company in a way that survives scrutiny, the market will treat unlock noise as secondary. If the claim is soft (accounting definitions, internal transfers, one-time items), trust breaks, and IPO float digestion gets nastier.

Medium term: The 10-gigawatt story is the industrial underwriting question. Even if you cut the revenue sketch in half or more, the intent is clear: SpaceX wants to be in the same conversation as the biggest AI infrastructure builders. Watch power, chips, and customers, not just keynote lines.

Long term: "99% AI value" tells you the destination. Launch and Starlink become the rails. AI becomes the cargo that sets the valuation. Starship is the freighter that makes space-based compute and multiplanetary logistics physically possible.

What not to do: do not multiply 99% by a fantasy market cap and call it research. Do not ignore that giant AI buildouts can require capital raises. Do not forget rockets still have to fly while the AI story grows.

3.3 Why did he do this? My honest read

I do not think this was "just a pump speech." It was a multi-audience operating move. Here is the ranking I actually believe.

#	Why he did it	In English
1	Reprogram the company from the inside	Rocket people need a reason to care about gigawatts and models. Calling employees "parents" of Grok is identity engineering. In the talent war with OpenAI and Google, culture is a recruiting weapon.
2	Seize the public narrative during IPO adolescence	The stock had already done the classic IPO movie: pop, hangover, retail selling. A long video creates infinite clips that reframe the equity as "AI revenue by September," not "chart that went down after IPO."
3	Speak the language of AI money	Gigawatts and dollars per watt are how private credit and hyperscalers think. Elon is making SpaceX legible to that capital stack.
4	Signal to governments and partners	Starshield + global Starlink + multiplanetary mission is soft power. It says: infrastructure and national capability, not meme ticker.
5	Keep the Elon industrial complex coherent	Optimus, Grok, Cursor, Starship: one story of atoms and bits. That supports multiproduct bulls without requiring a formal merger.

#	Why he did it	In English
6	This is simply how he runs companies	Stretch goals plus mission. In 2026 the market's oxygen is AI, so the speech points at AI.

What I reject: that the only goal was a one-day stock pop. Too small for the structure of the talk. What I fear: the September / fourth-quarter revenue lines are so sharp that if they are soft, the credibility cost is high. Big speeches raise the bar for the next real filing.

3.4 What this means for each stock

For SpaceX, the video is pure narrative fuel and a roadmap. It supports the bull case if claims start showing up in numbers. It raises risk if they do not.

For Tesla, the video is a double-edged sword. It reinforces that Elon's AI ambition is real (good for the whole ecosystem brand) but it also intensifies the relative question: if SpaceX can put calendar dates on AI revenue, why is Tesla still waiting for Robotaxi proof? Some Tesla holders already feel that tension emotionally. Markets eventually translate that into multiples. Tonight's split tape is that feeling, priced.

3.5 What actually shipped today: Grok 4.6, and a dated 4.7 claim

xAI shipped Grok 4.6 today (Build, Cursor, Grok Bot, and the API). Elon: try it; double tokens for seven days. Emad Mostaque (Stability AI founder) flagged GDPVal as the real-world-task bench (a test of whether the model can do actual jobs, not just chat) and congratulated the jump.

Then the bigger equity sentence. Elon previewed Grok 4.7: "significantly better than 4.6," ready in 3 to 4 weeks, initial training complete, now adding "a massive amount of SpaceX company data." Follow-up: he would be shocked if any model is better at real-world engineering than 4.7 because that corpus (the pile of training documents) is unique. He also praised Anthropic as a great company.

Why he said it tonight (ranked, not "only a pump"): (1) talent and employee identity: SpaceX data makes the model theirs; (2) capital-markets language for the SpaceX AI-compute story Jonas is selling; (3) competitive positioning versus other labs; (4) a stretch-goal operating system for the next four weeks. You have a ship (4.6) and a dated training claim (4.7). That is more than a vibe.

Credibility cliff: if "SpaceX company data" turns out to be public-ish telemetry plus Slack, not a unique engineering corpus, 4.7 becomes a normal upgrade. Watch the September / October definition of what was actually trained. A miss on the 3-to-4-week calendar is a narrative bruise, not a rocket failure.

Claim	As stated	Maps to
4.6 is out	Build, Cursor, Bot, API; 2x usage week one	xAI product. Slight SpaceX halo.
4.7 in 3 to 4 weeks	Better than 4.6; initial train done	Calendar. Miss = narrative bruise.
SpaceX data in 4.7	Massive supplemental corpus; unique engineering	SpaceX AI-compute story. Highest cliff.
Best at real-world engineering	Would be shocked if anything is better	Jonas $300 platform. Prove in use, not a tweet.

	Grok 4.6 High	Grok 4.5 High	GPT-5.6 Sol Max	Fable 5 Max
AA Intelligence Index	61	56	61	**62**
GDPVal-AA v2	**1753**	1526	1728	1741

Emad Mostaque · GDPVal card on Grok 4.6 · real-world tasks, not a SpaceX filing

Part 4 · The stock-market layer: price, options, unlocks

Fundamentals tell you what a company is. The tape tells you what people are willing to pay this month. You need both.

4.1 SpaceX price: the IPO movie, act by act

Almost every huge IPO rhymes. SpaceX is living the rhyme. Tonight we are in a louder Act 3.

Act 1. The party. IPO around $135. Early trading ran as far as roughly 67% above that print. That is euphoria and scarcity, not a steady-state valuation.

Act 2. The hangover. By 10 August, research recirculated on X said retail investors were net sellers for the first time since the June IPO. The stock was more than 22% below the debut area after giving back the early melt-up. Community charts talked about a washout near $108.

Act 3. The bounce toward memory, then a squeeze. Earlier this week the chatter was a rebound from about $108 toward $133 to $136, "back into IPO range." Tonight the recaps are +40% in five sessions, reclaiming the $140 area into a $300 note. It feels like the hangover is over. It is not the same thing as "unlock risk is over."

A simple map many traders are using (always verify live): IPO about $135 as a magnet; $133 to $136 as a place squeezes used to die; $140 as tonight's reclaim; $110 to $105 as first real support; $100 to $80 as where patient buyers talk about building; multi-day strength above about $145 as a sign the markdown phase may be ending; weakness under about $105 as a sign supply is winning again.

How traders framed the bounce back toward IPO · earlier in the window

Unlock / float psychology cards · a bounce is not digestion finished

4.2 Unlocks, explained without jargon

Before unlock, some shares are locked in a closet. After unlock, the closet door opens. Not everyone runs out and sells. But the people who wanted to sell now can. That changes the market permanently.

Three different pressures get mixed together on X:

- The calendar event - the day shares become free to trade.
- Distribution - the weeks and months when early holders and employees sell into strength, a little at a time.
- Options heaviness - when a stock has a larger free float and lots of hedging, rallies can feel "heavy" even on good news.

So when someone says "we already unlocked and the stock bounced, so we are fine," they are usually describing Act 3 and pretending Act 2 ended. Jonas saying "buy the lock-up" is a research view about the buyer. It is not a promise that Act 2 is over.

4.3 How long does unlock pressure last? My real opinion

I will not hide behind "it depends."

The acute phase (every rally gets tested by newly free supply) still has about four to eight weeks left from now, through late September into early October 2026. That is when "good company news, frustrating stock" is most common.

The broader seasoning phase (the stock still often trades the float first and the business second) runs about two to four months from the main unlock cluster, into roughly October to November 2026, before average sessions feel cleaner.

A name this hyped and this large often needs six to twelve months after IPO before it behaves like a normal mega-cap that institutions can trade without constant IPO psychology.

What shortens the pain: big institutions absorbing stock (Norway is a positive example), hard AI and Starlink numbers that force a re-rate, a friendlier rates market, and later index plumbing. Tonight's +40% and the $300 note do not, by themselves, shorten it.

What lengthens the pain: more unlock tranches, employees selling on a schedule, hot inflation prints that punish all long-duration tech, or soft AI revenue definitions versus the September rhetoric.

I do not believe the bounce from $108 to $140 ended unlock risk. I believe we are mid-innings, just louder. Trade the business on a multi-quarter horizon. Trade the float on a multi-week horizon.

4.4 Tesla on the chart, and the relative tape

Tesla was trading around the low $330s in community spot checks. Some chartists see a coiled base. Others see failed breakouts and resistance. My working model: range-bound with expensive options, waiting for either Robotaxi proof or a macro tailwind.

Tonight's relative tape is SpaceX greater than Tesla, clearly. Chasing Tesla breakouts because SpaceX ripped is how people donate money to volatility. The wait-time story, if it is real, is a 2027 fact. It does not squeeze Tesla tomorrow.

4.5 Options, in one paragraph each

Tesla: about 1.4 million contracts earlier in the window. The market is paying for fireworks around Robotaxi narrative, margins, and inflation. That is a volatility forecast more than a direction forecast.

SpaceX: about 861 thousand contracts earlier in the window, still enormous, and among the most-active names. IPO magnet + unlock story + Elon AI speech + a $300 note is exactly the cocktail that creates fat tails around the $130s to $140s.

CPI already printed in line. That bid is in the price. PPI tomorrow can still move both names 5 to 10% for reasons that have nothing to do with Falcon landings or Full Self-Driving clips.

4.6 What I expect over the next few weeks (updated after the close)

Path (2 to 8 weeks)	Odds	What it looks like
Base: digest + split tape	~50%	SpaceX chops $130 to $150 around the $140 reclaim. Tesla stays range-bound. The Model 3 wait stays an X story unless a second print appears. PPI roughly in line.
Bull: float absorbed	~25%	SpaceX holds $140 on real volume. The 4.7 date firms. Tesla leaks a bid if wait times persist and show up in commentary.
Bear: unlock 2.0	~25%	SpaceX gives back a chunk of the five-day rip (especially if PPI is hot). Tesla stays the leftover. A second unlock wave fails the IPO zone.

Part 5 · What people on X are saying (and how to filter them)

X is a firehose. The trick is not to read everything. It is to know who is good for what.

Wires (like Deltaone) are best for "what did the bank or filing just say?" Operations accounts (SpaceX, NASASpaceflight, Everyday Astronaut) are best for "did the rocket actually work?" Investor clip channels are best for extracting quotable Elon lines quickly, then you still verify. Trader accounts are best for levels and float psychology, not for truth about physics. Holder replies are best for mood, worst for models.

Who	Best used for	Their main point this window
Wire accounts	Facts and bank notes	Morgan Stanley on Robotaxi; Jonas $300 / $600 and lock-up as entry; Norway stake; Sawyer on Model 3 waits

Who	Best used for	Their main point this window
SpaceX / NASASpaceflight	Operations truth	Launch, deploy, land; official update video
Everyday Astronaut	Filtering hype versus novelty	The employee update is mostly review if you already follow
Investor clip accounts	Speech highlights	AI revenue by September; 10 GW; 99% value; dollars per watt
Unlock / chart traders	Float psychology	Bounce is not the same as overhang gone. +40% in five days is heat.
Tesla ground accounts	Product texture	Korea Cybertruck; tonight's Model 3 wait; Doctor Jack on cheapest-car FSD
Angry Tesla holders	Sentiment only	Feel Elon favors the SpaceX narrative. Tonight's leftover tape.
Skeptics (night)	Valuation challenge	TJ Research: SpaceX AI compute is short-rent GPUs with a one-year payback; cash buys about 2 GW. InvertirAmateur: $1.9T SpaceX versus $1.48T Meta looks silly.

A few lines worth hearing in their own words

> *"Our AI revenue will exceed all other SpaceX revenue probably in September… and will significantly exceed all other SpaceX revenue in the fourth quarter."*
>
> Elon, SpaceX employee update · circulating clips

> *"We're aiming to get to 10 GW by the end of next year… $30-50 [per watt]… $300-$500 billion a year in revenue."*
>
> Elon, same update · circulating clips

> *"Probably in 4-5 years AI will be 99% of the value of SpaceX."*
>
> Elon, same update · circulating clips

> *"Robotaxi remains the near-term test of Tesla's AI ambitions."*
>
> Morgan Stanley via wires

> *"Without SpaceX I think it is worth 1.5T at most. The AI pie is a compute-rental business."*
>
> @TJ_Research · 12 Aug (skeptic, holds none)

Unlock pump is not a bullish reversal. Shares became liquid. They did not disappear.

Part 6 · My House View tonight

This is the section where I stop being a neutral tour guide and take responsibility for a view. I can be wrong. I will say how I would know. Written for a smart friend who invests.

6.1 The simple thesis

Call: SpaceX is a buy-the-story, wear-a-seatbelt name this week. Tesla is a wait-and-see industrial.

SpaceX is a real industrial compounder (launch + Starlink) that is now openly trying to become an AI infrastructure and software company on a very aggressive clock. The opportunity is enormous. The credibility risk is also enormous if the September revenue language is soft.

Tesla is still a world-class manufacturer and software platform whose premium valuation needs Robotaxi scale receipts, not just Full Self-Driving subscriptions and robot videos. Tonight's Q1 2027 Model 3 wait is the only new Tesla industrial fact, and it still needs a second print.

I am not treating +40% in five days as proof Jonas is right. I would not sell Tesla to buy SpaceX in a taxable account just because today's screen did that. Tax friction is real. The businesses are not substitutes.

6.2 Where I disagree with the timeline

I think people are over-translating speeches into guaranteed cash. A September AI revenue crossover would be historic if it is clean. Until it is in numbers you can audit, it is a claim with a countdown clock.

I think people are under-translating float mechanics. A bounce, even a +40% bounce, is not digestion. Digestion takes weeks to months for a mega-IPO this emotional.

I think Tesla bulls sometimes treat Morgan Stanley's Robotaxi checklist as fear, uncertainty, and doubt. It is not. It is the bridge between narrative and multiple. If unsupervised miles and dense city fleets appear, I will re-rate faster than the bears. If they do not, the multiple compresses even if cars still sell.

I think "Elon posted 4.7 so SpaceX is the AI winner and Tesla is obsolete" is lazy. Grok 4.7 is a model trained on SpaceX data. Tesla's Full Self-Driving queue is a car-and-software demand tell. Different factories. A one-day pump is a side effect of the speech, not the design of the speech.

6.3 Stances, plainly

Name	Stance	Why, and what would flip it
Tesla	Neutral to selective. Need receipts. Wait-time is new.	What it does: cars, energy, robotaxi / FSD optionality. What happened: Morgan Stanley wants scale; Sawyer wait to Q1 2027; stock lagged. Flip bullish on real Robotaxi scale or a wait that shows up in deliveries. Flip bearish if Tesla cuts price or ads scream leftover inventory, or if FSD stalls plus a margin air pocket.
SpaceX	Structurally constructive on the business. Tactically respectful of the float.	What it does: launch, Starlink, now an AI-compute narrative. What happened: +40% in five days, Jonas $300 / $600, lock-up framed as entry, 4.6 shipped, 4.7 dated. Flip bullish if AI revenue claims confirm and the stock holds above the mid-$140s on volume. Flip bearish if 4.7 slips and unlock volume smashes through $130, or if September AI revenue is a soft definition.

Unlock clock (unchanged by tonight's rip): acute pressure about 4 to 8 weeks; broader seasoning 2 to 4 months; cleaner behavior often 6 to 12 months after IPO. Jonas can be right and you can still get a 15% air pocket on an unlock print.

Into Thursday: PPI is the only new macro object. Both names are still volatility products first. Hot goods inflation hurts long-duration stories even when rockets land.

6.4 What I am watching next

- Thursday PPI (goods versus services). Hot goods re-opens hike talk and knocks both names.
- Any hard definition of SpaceX AI revenue versus the September claim.
- Grok 4.7 calendar (3 to 4 weeks) and what "SpaceX company data" actually means.
- Whether SpaceX holds $140 on real volume (lock-up supply versus the Morgan Stanley bid).
- Tesla wait-time persistence versus inventory ads or price cuts.
- Cursor traction and the 10-gigawatt / chip / power reality.
- Tesla unsupervised miles and city density.
- Falcon / Starlink cadence (the factory, not the podcast).
- More institutional absorption after Norway.
- Starlink regulatory fights (Poland roaming is a breadcrumb).

6.5 Bottom line, in one coffee

Separate the factory from the fandom.

SpaceX's factory is real, and Elon just told you he wants the factory's main product to become AI on a near-term clock. That is still the most important sentence of the week. Believe the ambition. Verify the revenue. Respect the unlock. Do not confuse a five-day rip with a clean IPO.

Tesla's factory is also real, but the premium in the stock is still tied to autonomy at scale. Morgan Stanley is not the enemy for saying that out loud. A Q1 2027 Model 3 wait, if it holds, is a demand tell. It is not a one-day trading fact.

I am more constructive on SpaceX as an industrial compounder than on chasing every IPO-zone bounce, and more skeptical of Tesla's multiple without Robotaxi proof than Optimus clips or one wait-time screenshot would suggest.

Not financial advice. This is research and education. A map, not an order ticket.

Sources: live X research through the U.S. cash close Wednesday 12 August 2026, including Deltaone wires, SpaceX / NASASpaceflight operations, Elon / SpaceX update video and investor recaps, Sawyer Merritt wait-time note, Jonas lock-up recaps, trader level maps, and community product posts. The afternoon explainer is the spine. Tonight adds the close. Numbers from circulating recaps can revise with filings. Always verify live prices.