NIGHT EDITION · US cash close Wed 12 Aug · after C P I · morning Grok46 files left in place

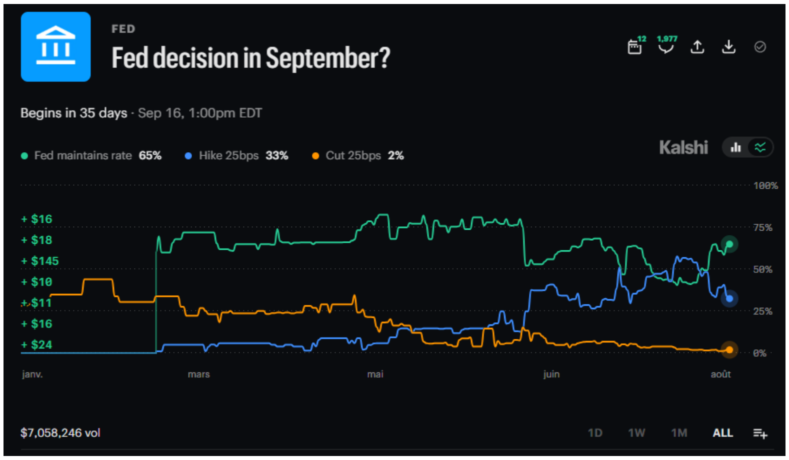
1. The session in plain English

July U.S. C P I printed in-line at 8:30 a.m. Eastern: headline +0.1% month / +3.4% year, core +0.2% / +2.5%, energy -1.5% on the month. The market treated it as a pause-odds day. X recaps put the S&P near a record around 7,750. Tech and memory led. Gold pared to about $4,389. Bitcoin recaps near $64,051 (+0.6%), Ether $1,909 (+1.5%).

The industrial movie won the afternoon. CoreWeave (C R W V) held a mid-teens to ~20% bid after last night's factory print ($2.575B revenue, $104B backlog, 1.5 G W active). Nebius (N B I S) printed today and X cards had it +34% - recaps called it the best day since September 2025. Super Micro stayed constructive on the guide. Michael Burry doubled down shorts in Nebius, Micron, and Oracle into the rip. The tape ignored him for a day.

The Elon split tape: SpaceX (S P C X) recaps of +40% in five sessions, reclaiming the $140 area. Morgan Stanley (Adam Jonas) reiterated Overweight, $300 base / $600 bull, and called the lock-up a buying opportunity. Tesla lagged. Sawyer Merritt: U.S. custom Model 3 RWD wait into Q1 2027. Bulls read FSD demand. The stock still looked like the leftover.

So what? Discount-rate day (C P I) and factory-receipt day (C R W V / N B I S) both printed green. SpaceX is a float-and-narrative tape this week. Tesla is an industrial story the market is not paying for today. P P I is tomorrow.



@Deltaone / Kalshi snapshot · Sep Fed odds move; treat as a live book

2. Macro into the close

Item	What printed / circulated	How the tape used it
C P I (BLS)	+0.1% / 3.4% headline; +0.2% / 2.5% core; energy -1.5% m/m	In-line. Pause-odds day, not a dovish shock.
Hold vs hike	Deltaone: hold ~68%, hike ~9.6%. Goldman AM: hold. Timiraos: more room to hold. Santander: still Sept + Dec hikes; unrounded core 0.215%.	Split desks. Next print still matters.
Goldman PCE	July core P C E seen +0.23% m/m; hold through year-end in that note	The next inflation object after P P I.
Yardeni	S&P target 8,400 from 8,250; 2026 EPS $375 from $330; recession/bear 20%	Earnings-momentum camp.
P P I	Tomorrow (Thu 13 Aug) in trader plans	Second inflation print of the week.
Gold / crypto	Gold last +0.5% near $4,389 after the print. B T C ~$64k, E T H ~$1,909	Risk-on with a gold bid still alive.

3. Structure: factory receipts vs Burry

The week's argument is still who funds the A I factory and what used chips are worth (residual value: estimated resale after a lease). Last night CoreWeave showed older A100s still monetizing and 3.7 G W contracted (official P R, not the 4.2 G W recap). Today Nebius added a second receipt: recaps of $582M revenue (~+454% year), adjusted E B I T D A $236M vs ~$175M, A I cloud $575M (+514%), A R R $3.0B, contracted power raised to 5 G W, cash ~$8.0B. That is demand language.

Burry's afternoon: X recaps that he shorted more Micron, Oracle, and Nebius, and framed Nebius as "what the top of a boom looks like," with depreciation as the main concern ("same thing that extended the dot-com bubble"). The stock still had one of its best days. Crowd lesson: a celebrity short is positioning. A 5 G W contracted book is industrial. They can both be true for a week.

@StockSavvyShay · Burry doubles the N B I S short into a +34% day

@Barchart · N B I S session card circulating as 2nd-best day

"I shorted more M U, O R C L and N B I S today. Nebius is what the top of a boom looks like. Depreciation is the main concern."
X recap of Burry · @amitisinvesting · 12 Aug

"I closed my C R W V today. Thesis intact. Gap was too fast for my average. Protect capital and mental bandwidth."
@pdicarlotrader · 12 Aug (not a company update)

4. Earnings and A I infra into the close

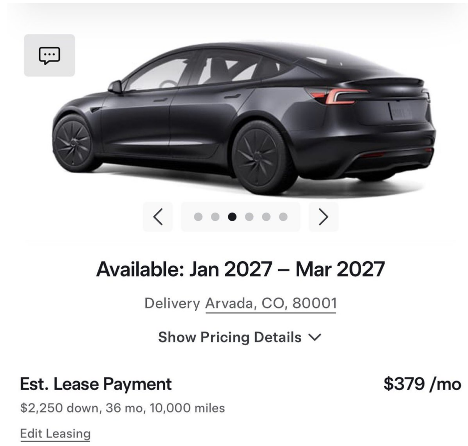
Name	Official / recap numbers	Tape / so what
CoreWeave	Q2 rev $2.575B (+112% y/y). Adj. E B I T D A $1.51B, 59%. Net loss $626M. Interest $640M. Backlog $104B excl. >$25B early Q3. Active 1.5 G W; contracted ~3.7 G W.	Bid held. Chanos: 2028 adj. E P S estimates down; ~90x 2028. Some traders booked the gap.
Nebius	Rev $582.3M vs ~$578M. Adj. E P S -$0.12 vs -$0.61. Adj. E B I T D A $236M vs $175M. A I cloud $575M (+514%). A R R $3.0B. C F O $2.25B. Cash $8.04B. Power 5 G W (from >4).	+34% class recaps. Second factory receipt in 24h. Burry still short.
Super Micro	Q4 rev miss $11.1B vs $11.55B; adj. E P S $1.70 vs $0.96; F Y27 guide $65-72B vs ~$52.5B.	Guide is the story. Constructive, whippy.

C R W V Q2 recap card · backlog / power (from the after-hours print)

5. Permanent watchlist (night)

Ticker	Mood	What happened into the close
$NVDA	Rates bid / multi-week fight	C P I beta helped. Financing + residual-value debate is still next week, not today's catalyst.
$AAPL	Quiet	No company print. Duration bid if yields stay softer. Options still active.
$MSFT	Quiet / second-order	Cloud winner if factory demand converts. No fresh print.
$GOOGL	Constructive	Gemini 1B M A U still the product story from the window.
$AMZN	Quiet	A W S is the long-run A I read-through.
$META	Quiet / relative	X compared Meta's ~$1.48T to SpaceX ~$1.9T and called it silly. Positioning, not a Meta print.
$TSLA	Soft vs SpaceX	Model 3 RWD custom wait to Q1 2027 (Sawyer). Bulls: FSD demand. Tape: leftover. High options.
$SPCX	Hot / 5-day rip	+40% in 5 sessions in recaps. MS $300 / $600 bull. Jonas: lock-up = entry. Float still the risk.
$PLTR	Positioning	Still a Burry valuation fight. No new product metric today.
$MU	Memory beta + short heat	Korea / Kospi memory tape. Burry recaps of more short. Cleaner storage expression if factories are real.
$SNDK	Hot (memory complex)	Rides the H B M / N A N D diffusion with Korea.
$APP	Damaged	BofA Neutral / $400 still the window's bank cut. Soft C P I helps duration a little.
$CRWV / $NBIS	Hot / industrial	Two receipts. One celebrity short. Demand is the print. Interest / residual value is the adult bear.

X recap card · SpaceX five-day move circulating 12 Aug



@SawyerMerritt · Model 3 RWD U.S. custom wait moved to Q1 2027

6. Product layer: Grok 4.6 today, 4.7 teaser

xAI shipped Grok 4.6 today (Build, Cursor, Grok Bot, A P I). Elon: try it; double tokens for seven days. Emad Mostake flagged G D P Val as the real-world-task bench and congratulated the jump. Then Elon previewed Grok 4.7: "significantly better than 4.6," ready in 3 to 4 weeks, initial training done, now adding "a massive amount of SpaceX company data." Later: he would be shocked if any model is better at real-world engineering than 4.7 because that corpus is unique. That is a SpaceX equity narrative as much as a model note.

	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

@EMostaque · G D P Val card on Grok 4.6

7. What to watch next 24-72 hours

- Thursday P P I - second inflation print of the week. Hot goods inflation would re-open the hike camp.
- Whether C R W V and N B I S keep the bid after a gap day (upgrade notes vs fade).
- S P C X vs $140 and the lock-up calendar. MS says buy the float. The float can still bite.
- Tesla: do Model 3 wait times show up in delivery commentary, or stay an X theory?
- First sell-side notes on Nebius utilization, prepayments, and 5 G W.
- Korea memory follow-through (Kospi lead).

Primary sources: B L S C P I; CoreWeave Q2 P R; live X (Deltaone, FirstSquawk, Sawyer, Jonas recaps, Burry recaps, Elon) for the U.S. cash session Wed 12 Aug 2026. Charts from public X media. Night files do not overwrite the morning pack. Not financial advice. Research and education only.