Tesla and SpaceX

A plain-English deep dive for normal investors. Night edition, Thursday 13 August 2026. This is the full teacher walkthrough (what each company actually is, why the street argues, how the stocks trade) plus what printed into today's U.S. cash close: cooler factory-gate inflation, Tesla about +4%, a Nevada robotaxi permit, Terafab dirt moving, and Elon's 48.4% SpaceX ownership filing.

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 (the car business, the wait-time tell, today's permit, the robotaxi gap), then SpaceX (launch, Starlink, the AI-compute claim, today's ownership filing, the $141 digestion), then Terafab as its own chapter (because dirt is a different fact from a slide), then the stock-market layer (price, unlocks, relative tape), then what smart people on X said, and finally my own view into Friday.

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 permit and not a demo video.
FSD	Full Self-Driving. Tesla's paid software. Buyers can get it on the cheapest car. That is this week's Tesla demand debate.
Unsupervised fleet	Cars that run the service without a safety driver. Gary Black still puts Tesla's at about 90-100 vehicles. That is the receipt.
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.
Terafab	The Tesla / SpaceX chip-plant project in Grimes County, Texas. A Tesla-approved drone today showed construction already underway.
As-converted	Count every share as if preferred stock and options had already turned into ordinary shares. That is how Elon's 48.4% is being quoted.
PPI / CPI	CPI = shopper inflation (Wednesday, in line). PPI = factory-gate inflation (today: headline 0.0% month / +4.7% year).

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. Yesterday SpaceX got dessert and Tesla got the lecture. Tonight they swapped seats for one session, and then both dripped into the close. That swap is the useful part.

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. The long street argument has not moved: Morgan Stanley still likes the Physical AI story and still wants to see Robotaxi scale (more cars, denser cities, real unsupervised miles, real unit economics, Optimus progress you can count). Until then, weaker margins and higher spending make the future harder to pay for.

Two Tesla facts this window. Yesterday: 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 walk in for Full Self-Driving and buy the cheapest car that includes it. Tonight: Nevada issued a robotaxi permit, and the request was for 5,000 vehicles. The stock recaps of about +4% into the $340s. A permit is a door. The unsupervised fleet, on Gary Black's morning note, is still about 90-100 cars. Do not rent a hall for 5,000 and call the 90 people already seated a sold-out show.

SpaceX is still the launch and Starlink machine. Elon has been telling employees that 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 has sketched 10 gigawatts of AI compute. That sounds like a hyperscaler (Amazon, Microsoft, Google), not just a rocket company. Grok 4.6 shipped Wednesday. Grok 4.7 is promised in 3 to 4 weeks, trained on a massive amount of SpaceX company data.

Tonight the SpaceX stock lived the hangover of that story. Yesterday: recaps of about +10% on the day and +40% in five sessions, around $146, with Morgan Stanley (Adam Jonas) at $300 base / $600 bull calling the lock-up a buying opportunity. Today: recaps of about $141, roughly -3%, another look for buyers under $140. After the close: an SEC filing recap that Elon beneficially owns 6.419 billion shares, 48.4% as-converted. And Joe Tegtmeyer flew a Tesla-approved drone over Grimes County and said Terafab is already being built.

The market around them helped. July PPI printed 0.0% on the month / +4.7% year (cooler than guessed). The S&P tagged 7,799, a record. Energy did the inflation work. That is a risk-on backdrop. It does not make SpaceX's float clean, and it does not turn a Nevada permit into 5,000 unsupervised robotaxis.

If you only remember one idea

Tesla is still a 'show me the receipts' story. A permit is not a fleet. SpaceX is still a 'believe the factory, interrogate the float and the AI claims' story. An ownership filing is who votes, not who is buying the stock tomorrow. Trading them as one Elon ticker is how people get the risk wrong. Tonight's tape, for once, told them apart: Tesla bounced, SpaceX digested, both faded into the close.

SpaceX five-day card still circulating · yesterday's squeeze, today's digestion

Tesla close meme after the +4% session · heat, not a filing

Part 1 · Tesla: what the company is, and what happened

1.1 What Tesla actually sells (the boring version first)

Start with the factory, not the timeline. Tesla makes electric cars (Model 3, Model Y, Cybertruck, and the leftover premium names), sells energy products (Powerwall, Megapack), sells software (Full Self-Driving, connectivity), and is trying to stand up two future businesses: a robotaxi network, and a humanoid robot called Optimus. The stock's multiple (how many dollars of price you pay per dollar of current earnings) assumes those future businesses become huge. If they stay small, the multiple has to come down. If they become real, today's earnings are the wrong denominator.

Think of Tesla like an airline that also wants to be a hotel chain and a bank. The planes are real. You can count them. The hotel is a few rooms in one city. The bank is a slide. Paying a hotel-and-bank price for an airline is fine if the rooms fill up. It is expensive if they do not.

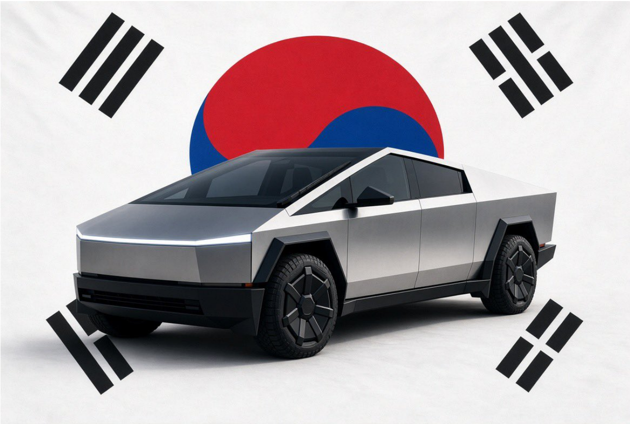
That is why the street argument never dies. Bulls pay for Physical AI: cars that drive themselves, software you subscribe to, robots that work. Bears pay for a car company with a rich advertising budget on X. Both can quote Elon. Only one of them needs unsupervised miles and a cost per ride.

1.2 The street's standing homework (still in force)

The highest-signal bank note of this week still comes from Morgan Stanley, as recapped on the wires. Bulls still have a story. The bank'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 multiple.

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.



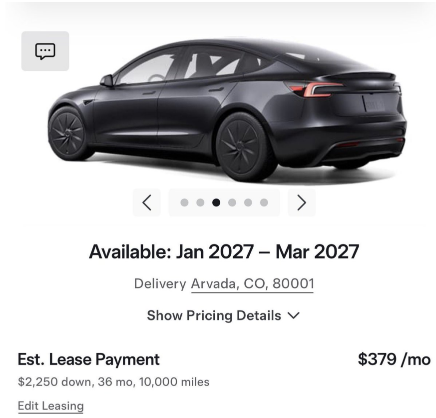
How X packaged the Morgan Stanley Robotaxi checklist · still this week's street homework

1.3 Yesterday's industrial tell: the Model 3 wait

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 caveats, in English. First: local inventory may still exist. A 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. Folder one: Tesla cut that configuration. Folder two: Full Self-Driving demand hit a tipping point, and buyers take the cheapest car that includes the software. A third folder, less popular on the timeline: mix and production scheduling, not a demand miracle.

One screenshot does not settle it. What would settle it: the wait showing up on a second configuration, inventory ads drying up rather than piling up, and Tesla's next delivery print not looking like leftover cars. Until then it is a tell, not a quarter.

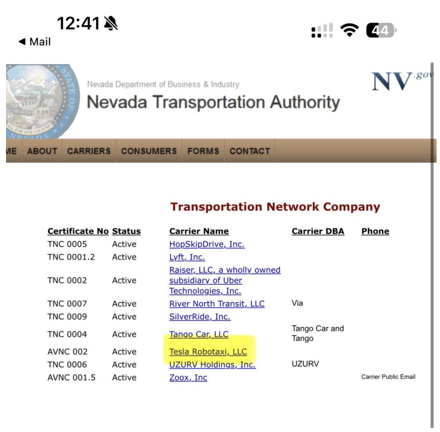


Sawyer Merritt · U.S. custom Model 3 rear-wheel-drive wait moved to Q1 2027

1.4 Tonight's new Tesla fact: a Nevada permit, not a fleet

OttoPilot posted a card: Tesla's robotaxi unit received a Nevada permit. The request was for 5,000 vehicles. Replies (including Matt Wallace) treated that as city-wide scaling. Herbert Ong's Cyber Bulls show tonight was literally billed around 'Robotaxi sandbagging' and 'retail angry.' That is the mood. It is not the receipt.

Here is the translation a careful investor should use. A state permit is the legal door. The request for 5,000 is the size of door they asked for. It is not 5,000 cars on the road, it is not 5,000 unsupervised cars, and it is not 5,000 cars making money after insurance, wear, charging, and downtime. Gary Black's morning note, posted before the permit card, is the number that still governs the multiple: the unsupervised fleet 'seems stuck at 90-100 vehicles,' which is why a 2026 price-to-earnings near 195 times is a homework assignment.



Certificate No	Status	Carrier Name	Carrier DBA	Phone
TNC 0005	Active	HopSkipDrive, Inc.		
TNC 0001.2	Active	Lyft, Inc.		
TNC 0002	Active	Raiser, LLC, a wholly owned subsidiary of Uber Technologies, Inc.		
TNC 0007	Active	River North Transit, LLC	Via	
TNC 0009	Active	SilverRide, Inc.		
TNC 0004	Active	Tango Car, LLC	Tango Car and Tango	
AVNC 002	Active	Tesla Robotaxi, LLC		
TNC 0006	Active	UZURV Holdings, Inc.	UZURV	
AVNC 001.5	Active	Zoox, Inc		Carrier Public Email

@6463dc · Nevada robotaxi permit card, request for 5,000 vehicles · 13 Aug

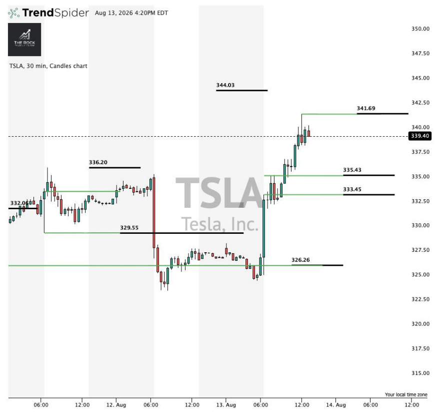
> *"Despite a $1.3T market cap, TSLA has not invested in the marketing leadership needed to expand its business beyond EVs. The unsupervised autonomous robotaxi fleet seems stuck at 90-100 vehicles, calling into question TSLA's 2026 P/E of 195x if TSLA can't yet scale the fleet."*
>
> @garyblack00 · 13 Aug

Black's other point is marketing, not autonomy: Tesla never finished monetizing a compact car, a normal pickup, or a regular upgrade path from Model 3/Y into S/X, and now the story keeps jumping to the next unmonetized chapter (Robotaxi, then Optimus). You do not have to agree with his brand lecture. You should keep the 90-100 number next to the 5,000 number. That gap is the whole Tesla debate in one glance.

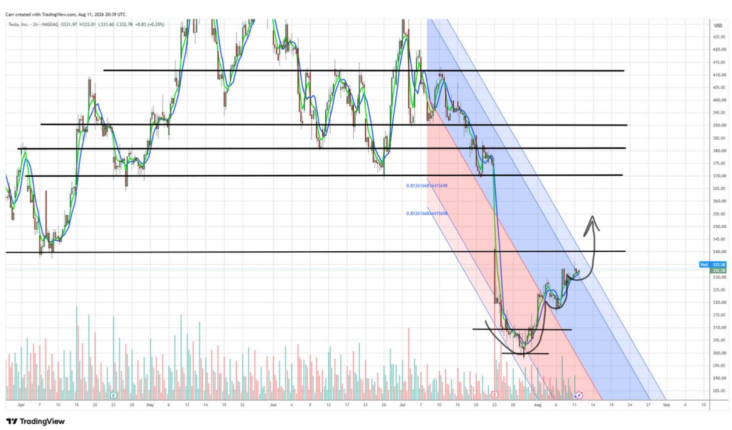
1.5 How the stock traded today

Close recaps: Tesla about +4%, the $340s tagged, after Wednesday around $327.50. Technical cards circulating into the close put support near 333, resistance near 341.6, then a gap-fill conversation toward 372. Treat those as maps, not official OHLC. Both Tesla and SpaceX 'dripped into the close' (squawksquare). A 4% bounce on a cool PPI day, with a permit headline in the last hour, is catch-up plus a meme. It is not Robotaxi scaled.

A few holders posted that they sold a slice of Tesla to buy SpaceX. One said 4.4% of the Tesla pile, first diversification since 2019. That is a preference. In a taxable account it is also a gift to the tax office. I would not copy it just because the five-day charts looked like siblings who should share a wallet.



TA card circulating into the close · 340s hit · not official OHLC



Earlier Tesla gap map still circulating this week · technical, not a filing

Part 2 · SpaceX: what the company is, and what happened

2.1 What SpaceX actually sells (again, the boring version first)

SpaceX launches rockets and lands the boosters. That factory is real. You can count flights. On top of the launch factory sits Starlink, the satellite internet network. Cadence is the secret: launch often, land often, deploy often. That is how Starlink stops being a science project and becomes a cash network. Specialty accounts (Everyday Astronaut, NASASpaceflight) will tell you an employee video rarely leaks a new engineering secret if you already follow the pad. Fine. Cadence is still the secret.

On top of that factory, Elon is now saying the main product becomes AI compute. Not in 2030. Calendar claims. AI revenue bigger than everything else, probably in September, and much bigger by the fourth quarter. Four to five years out, AI as most of the value. Ten gigawatts of compute by the end of next year, and a dollars-per-watt sketch that, if you take it literally, is a three-hundred-to-five-hundred-billion revenue cartoon. I am not multiplying that by a fantasy multiple and calling it research. I am saying that is the destination he is pointing at.

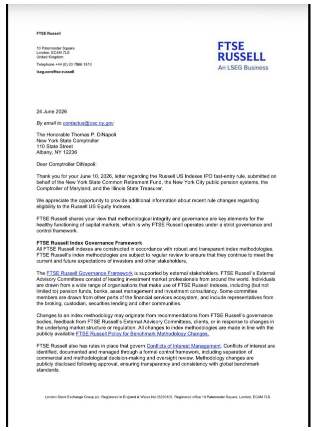
How X packaged the 10-gigawatt AI-compute claim · destination cartoon, not a booked year

Starship / mass-to-orbit card still circulating · the launch factory underneath the AI story

2.2 The bank story: not just rockets

Morgan Stanley (Adam Jonas) this week kept Overweight, $300 base and $600 bull, and called the coming lock-up a buying opportunity. That is a years view, not a five-day view. Jonas is saying: the factory plus the AI option is worth more than a messy IPO tape. He can be right over years and you can still have a bad month in a tight float. Think of a small parking lot. One nice review does not add spaces.

Norway's oil fund already disclosed a large SpaceX line earlier in the window. Index providers are arguing about Fast Entry rules. Today FTSE Russell, in a letter amplified by Xander Sky, said the consultation was requested by index users through 2025-2026, they never spoke to Elon before launching it, and free float is handled with the standard 12-month lock-up provision. That kills one 'rigged index' flavor. It does not add tradable shares.



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24 June 2026

By email to contactus@osc.ny.gov

The Honorable Thomas P. DiNapoli
New York State Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli:

Thank you for your June 10, 2026, letter regarding the Russell US Indexes IPO fast-entry rule, submitted on behalf of the New York State Common Retirement Fund, the New York City public pension systems, the Comptroller of Maryland, and the Illinois State Treasurer.

We appreciate the opportunity to provide additional information about recent rule changes regarding eligibility to the Russell US Equity Indexes.

FTSE Russell shares your view that methodological integrity and governance are key elements for the healthy functioning of capital markets, which is why FTSE Russell operates under a strict governance and control framework.

FTSE Russell Index Governance Framework
All FTSE Russell indexes are constructed in accordance with robust and transparent index methodologies. FTSE Russell's index methodologies are subject to regular review to ensure that they continue to meet the current and future expectations of investors and other stakeholders.

The FTSE Russell Governance Framework is supported by external stakeholders. FTSE Russell's External Advisory Committees consist of leading investment market professionals from around the world. Individuals are drawn from a wide range of organisations that make use of FTSE Russell indexes, including (but not limited to) pension funds, banks, asset management and investment consultancy. Some committee members are drawn from other parts of the financial services ecosystem, and include representatives from the broking, custodian, securities lending and other communities.

Changes to an index methodology may originate from recommendations from FTSE Russell's governance bodies, feedback from FTSE Russell's External Advisory Committees, clients, or in response to changes in the underlying market structure or regulation. All changes to index methodologies are made in line with the publicly available FTSE Russell Policy for Benchmark Methodology Changes.

FTSE Russell also has rules in place that govern Conflicts of Interest Management. Conflicts of interest are identified, documented and managed through a formal control framework, including separation of commercial and methodological decision-making and oversight review. Methodology changes are publicly disclosed following approval, ensuring transparency and consistency with global benchmark standards.

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@XanderSky · FTSE Russell letter recap: no special treatment · 13 Aug

2.3 Yesterday's tape vs tonight's digestion

Yesterday SpaceX recaps of about +10% on the day and +40% in five sessions, around $146. Today recaps of about $141, roughly -3%, with technical accounts cheering 'another shot at right below $140.' Both names dripped into the close. That is what a squeeze looks like on day two, not what a broken factory looks like.

Options color: one trader card showed a SpaceX $126 put (expiry 14 Aug) that doubled, sitting next to Nvidia and Intel calls. That is heat. It is not a fundamental print. Midday recaps had SpaceX about -3.3% while Sandisk was +14% and Tesla was working higher. The market, for one session, stopped treating 'Elon' as a single ticker. That is healthy.

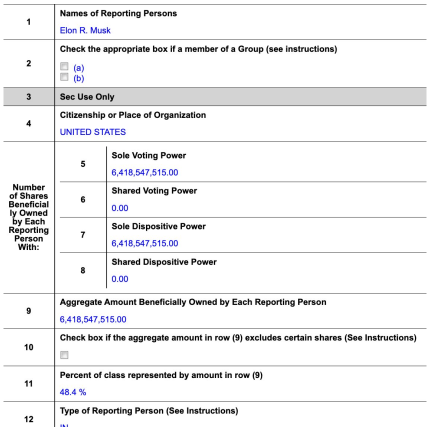
@ShardiB2 · SpaceX gave buyers another look under $140 · 13 Aug

IPO-cycle card still circulating this week · pop, giveback, relief · a map, not a filing

2.4 Tonight's new SpaceX fact: who owns the vote

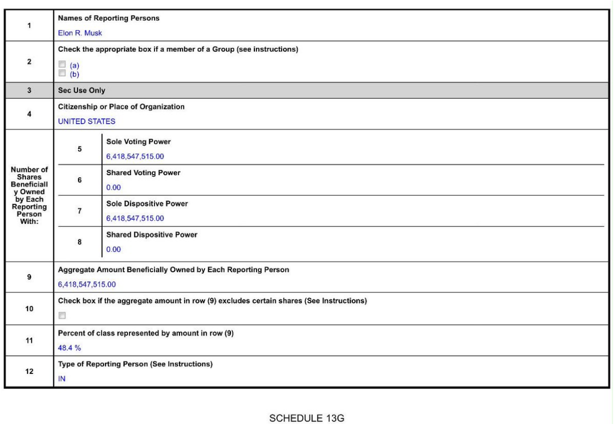
After the cash close, StockMKTNewz and DogeDesigner recapped an SEC filing. Elon beneficially owns 6,418,547,515 SpaceX shares, 48.4% of the company on an as-converted basis. The split circulating: about 849.5 million Class A, 5.22 billion Class B, and options on another 350 million. One desk card put the stake near $908 billion at recent prices. Arithmetic, not a bid.

Why investors should care, in English. Class B is the voting superpower. As-converted 48.4% plus super-voting stock is how a founder keeps strategy (Terafab, Starship cadence, any Tesla conversation) even after the IPO. Public holders are passengers. That can be exactly why you own it. It is also why unlock calendars and AI-revenue claims matter more than 'Elon is all-in' headlines. Of course he is all-in. The filing is the proof, not the surprise.



1	Names of Reporting Persons Elon R. Musk		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 6,418,547,515.00	
	6	Shared Voting Power 0.00	
	7	Sole Dispositive Power 6,418,547,515.00	
	8	Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,418,547,515.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 48.4 %		
12	Type of Reporting Person (See Instructions)		

@StockMKTNewz · 6.419 billion shares, 48.4% · 13 Aug after hours



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10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 48.4 %		
12	Type of Reporting Person (See Instructions) IN		

SCHEDULE 13G

Desk card putting the stake near $908 billion at recent prices · treat as arithmetic

A long, careful post from Genma_Jp is worth the time even if you skip the merger math. His point: the entity that must be convinced of any combination is Tesla, not SpaceX. Elon already has voting control at SpaceX. A Tesla merger needs a majority of outstanding shares, not just votes cast. His 2025 pay package cleared about 76-77% of votes cast and only about 54% of outstanding shares. That is a tight door. Prediction-market cards in the 50-60% zone are a market, not a board minute. I am not building a base case around a 2026 combination.

Part 3 · Terafab: dirt is a different fact from a slide

This is the chapter that would have been a rumor last month and is a photo today. Do not bury it as 'also on X.'

Joe Tegtmeyer is the person who has been flying Giga Texas and Starbase for years. Tesla approved his flight over the Grimes County site. His line: 'They say Terafab is going to be built they are wrong. It is already being built, right now.' Stills show cleared land and early construction, southeast of Gibbons Creek Reservoir on the better recaps. Future Atlis: SpaceX has started land clearing on that side of the reservoir.

@JoeTegtmeyer · first still over the Terafab site · Tesla-approved flight · 13 Aug

Second still from the same flight · dirt, not a wafer

> *"They say Terafab is going to be built they are wrong. It is already being built, right now!"*
> @JoeTegtmeyer · 13 Aug

3.1 Inventory the claims

Claim circulating	How solid	Why a careful investor cares
Construction is underway now	High. Tesla-approved drone, multiple stills, independent recaps of land clearing.	Moves Terafab from '2030 slide' to 'foundation forms.' Timeline risk just fell.
Largest chip plant / ~10x Giga Texas / ~100 million sq ft	Low-to-medium. Amplifier language, not a filing in this window.	Size is the destination. Dirt is the fact. Do not underwrite square footage from a TV card.
More than 1 terawatt of compute a year	Low. Circulating recap. A terawatt is a cartoon number next to today's gigawatt factory debate.	If ever real, it is a 2030s merchant-chip problem. It is not a 2026 Nvidia quarter.

Claim circulating	How solid	Why a careful investor cares
Tesla + SpaceX joint project; first-phase dollars in the mid-teens of billions	Medium as a project, low as a precise dollar figure in tonight's posts.	Capex that large is either a second-order hit to Tesla cash or a SpaceX AI-capex line. We do not have the split tonight.
Chips for Optimus, Cybercab, and orbital data centers	Story, consistent with prior Elon remarks, not proven by dirt.	That is why both stocks care. It is also why a merger rumor keeps coming back.

3.2 What a careful investor should take away

Near term: a photo of dirt is bullish for the 'they actually build things' brand and slightly less bullish for people who wanted Terafab to stay a slide. Medium term: a captive chip plant is how you attack Nvidia's margin if you can yield anything. Long term: if Tesla and SpaceX really make their own silicon at cost, the merger conversation becomes an industrial argument (who gets the cheap chips) instead of a fandom argument. One reply tonight said the merger is 'predominantly for at-cost Terafab chips.' That is a coherent second-order take. It is not a 2026 earnings line.

Credibility cliff: any circulating number that starts with 'largest in the world' or 'one terawatt' without a filing. Believe the drone. Interrogate the brochure.

3.3 Why they showed it now

Ranked, my read. One: the thing is actually happening, and Tegtmeyer is the person they trust to fly it, same as Giga Texas. Two: SpaceX just spent five days teaching the tape that the AI story is the stock. A dirt photo is a prop. Three: Tesla holders have been staring at a lagging ticker and a 90-car fleet. A shared factory is a reason not to sell Tesla to buy SpaceX. I reject the single-cause take that this is 'only a pump.' You do not pour that much site work for a Thursday close. You might time the first public flyover for a week when the stock needs a prop. Both can be true.

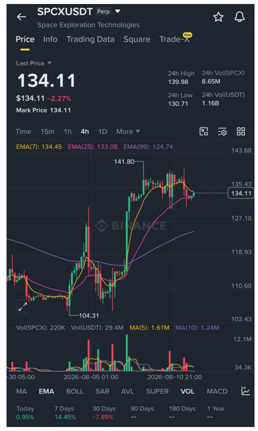
Part 4 · The stock-market layer: price, unlocks, relative tape

This chapter is about how the stocks trade, not about whether Starship works. A working factory can still have a messy ticker.

4.1 SpaceX price: the IPO movie, act by act

Almost every huge IPO rhymes. Act 1 is the pop. Act 2 is the giveback, when early holders and the first unlocks meet a thin float. Act 3 is the relief rally, when a bank note or a story day squeezes the people who sold the giveback. SpaceX has been living that rhyme. Yesterday was a loud Act 3 (+40% in five sessions, back through $140, Jonas 'buy the lock-up'). Today was Act 3 taking a breath ($141, -3%, another look under $140).

A breath is not the end of the overhang. Unlock calendars do not disappear because a five-day chart looks healed. Some posts still talk about tranches through August, a larger third-quarter unlock, and a fuller unlock later in the year. I cannot audit every date from tonight's timeline. I can say this: five days of +40% is positioning plus a $300 note. It is not 'the IPO is clean.'



Unlock / float card still circulating this week · the parking-lot problem

4.2 Unlocks, explained without jargon

Three different pressures get mixed together on X:

- Lock-up expiry. A contract clock. On that day, a block of shares is allowed to be sold. Allowed is not the same as sold.
- Actual selling. Someone with newly free shares hitting the bid. You see this in volume and in a heavy tape, not in a filing date.
- Index / float math. How much of the company index funds are allowed to own. FTSE's letter today says they are using the standard 12-month provision. That is a rulebook, not a bid.

My duration opinion, unchanged by a $141 close: the acute overhang is weeks to a few months (the next visible tranche, the next 'buy the lock-up' test). The seasoning is longer, measured in quarters, until the tradable float is no longer a parking lot. What shortens it: real AI revenue, a boring earnings print, index inclusion that brings genuine new buyers. What lengthens it: another squeeze that invites more supply, or AI claims that slip a quarter.

4.3 Tesla on the chart, and the relative tape

Tesla spent this week as the leftover Elon ticker. Wednesday about $327.50, down on the day while SpaceX ripped. Thursday about +4% into the $340s, still roughly a third off the all-time high on the meme cards. Relative to SpaceX, Tesla is cheaper on every current-earnings yardstick and more expensive on every 'show me Robotaxi' yardstick. That is the whole relative-value argument. PPI helped both. The permit helped Tesla's afternoon. Neither name held the best print into the close.

Do not use Tesla as a SpaceX substitute just because it lagged for four days and bounced on the fifth. They share a founder. They do not share a float, a revenue mix, or a proof standard.

4.4 Options, in one paragraph each

Tesla. A +4% cash day with 340s tagged will have lit up the usual weekly call wall. I did not see a single options print tonight that changes the fundamental debate. The Nevada permit is a headline the options market can chew for a session. The 90-100 car fleet is not an options story.

SpaceX. Fresh listing, tight float, five-day squeeze, then a -3% digestion. That is catnip for short-dated puts and calls. One card of a $126 put doubling is heat. Treat SpaceX options as a volatility product first and a direction product second until the float seasons.

4.5 What I expect over the next few weeks

Path	Odds	What it looks like
Base · digestion	~50%	SpaceX chops $130-$150 while unlock headlines keep showing up. Tesla holds the 330s and does not immediately re-rate on the permit. PPI/CPI already spent.
Bull · story extension	~25%	Terafab follow-through plus a second Tesla wait-time print plus SpaceX reclaiming the squeeze. Quality stops mattering for a week.
Bear · float + hangover	~25%	Unlock volume through $130 on SpaceX, Tesla giving back the +4% as 'just beta,' hawkish Fed encore. The stories survive. The tickers do not.

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

Bucket	Who	How to use them
Wires	Deltaone, FirstSquawk, StockMKTNewz, Sawyer Merritt	Facts and filings. Start here.
Operators / educators	Joe Tegtmeyer, NASASpaceflight / Everyday Astronaut types	Dirt and rockets. Tegtmeyer is tonight's primary on Terafab. Prefer him over TV cards.
Bulls	Herbert Ong / Cyber Bulls, InvestAnswers, Xander Sky	Mood and merger math. Useful for what holders believe. Not a filing.
Skeptics / TA	Gary Black, squawksquare, chart accounts	The 90-100 fleet and the 'both dripped' tape. Keep Black's number even if you skip his brand lecture.
Quote board	Kalshi cards, 'I sold Tesla for SpaceX' posts	Heat. A 50-60% merge market is a market. A 4.4% trim is a preference.

A few lines worth hearing in their own words

> *"Look what's coming to Las Vegas!!! @robotaxi receives their Nevada Permit. Their request was for 5,000 vehicles."*
>
> @6463dc · 13 Aug

> *"Both $TSLA and $SPCX dripped into the close today"*
>
> @squawksquare · 13 Aug

> *"Elon Musk just filed with the SEC confirming he owns 6,418,547,515 shares of SpaceX stock representing 48.4% of the company"*
>
> @StockMKTNewz · 13 Aug after hours

> *"I sold 04.4% of my $TSLA and bought $SPCX. For the first time since 2019 I'm diversified. 95.6% $TSLA 04.4% $SPCX"*
>
> @kylaschwaberow · 13 Aug (preference, not a catalyst)

Part 6 · My House View tonight

The night call, in one box

SpaceX = buy the story, wear a seatbelt. Tesla = wait-and-see industrial. Do not sell Tesla to buy SpaceX in a taxable account just because the five-day screen did that. A permit is a door. Dirt is a foundation. 48.4% is who votes. None of those is a 2026 robotaxi fleet or a clean IPO float.

6.1 The simple thesis

Tesla's stock will be right when unsupervised miles and a cost per ride are boring. Until then it is a high-multiple car company with a real wait-time tell and a new permit. SpaceX's stock will be right if the launch factory keeps shipping and the AI-compute claims start printing as revenue instead of as employee-video calendars. Until then it is a tight-float story stock with a founder who owns the vote and a chip plant that has started moving dirt.

6.2 Where I disagree with the timeline

Their claim: Nevada 5,000 means Tesla is scaling Robotaxi this year. Mine: the request is the ceiling they asked for. The 90-100 unsupervised number is the floor they are standing on. Scaling is the distance between those two numbers, measured in cars, miles, and insurance, not in permits.

Their claim: Elon owns 48.4%, so a Tesla-SpaceX merger is the next trade. Mine: he already had control. The filing is disclosure, not a deal. Tesla holders still have to vote a majority of outstanding shares. Kalshi is not the board.

Their claim: SpaceX +40% in five days means the IPO is clean and Jonas is already right. Mine: Jonas may be right over years. Five days is a parking-lot squeeze. Today -3% back toward $140 is the market agreeing with me for one session.

Their claim: Terafab is the largest chip plant on earth and a terawatt of compute. Mine: Terafab is dirt, tonight. Believe Tegtmeyer's drone. Do not underwrite a terawatt.

6.3 Stances, plainly

Name	Stance	Why / flip
SpaceX	Business strong, float messy	Launch factory real, AI claims calendar-dated, dirt moving, founder owns the vote. Flip: unlock smash through $130, or AI revenue that never shows.
Tesla	Story ahead of receipts	Wait-time is a demand tell if it holds. Permit is a door. 90-100 cars is the room. Flip: unsupervised miles look real, or the wait was leftover inventory.
The pair as one trade	Do not	Shared founder, different proof standards. Selling Tesla to buy SpaceX in a taxable account is a tax event plus a category error.
Terafab as a 2026 ticker	Ignore the brochure, keep the photo	Dirt lowers timeline risk. Square footage and terawatts are 2028-plus. Flip: a filing with capex, yield, and a process node.

6.4 What I am watching next

- A second Tesla wait-time print, or inventory ads that contradict it.
- Unsupervised fleet size. 90-100 versus any real step toward the 5,000 Nevada request.

- SpaceX versus $140 on volume. Digestion is fine. Unlock volume through $130 is the bear.
- Terafab follow-through: a second Tegtmeyer flight, a permit, a capex split between Tesla and SpaceX.
- Any primary (8-K, earnings, employee update) that turns 'AI revenue in September' into a booked number.
- Friday digestion after two cool inflation prints. Beta can fake a Tesla re-rate for a morning.

6.5 Bottom line, in one coffee

Tesla bounced because the market was kind and Nevada opened a door. SpaceX digested because five days of +40% is a lot of kindness to ask a tight float to hold. Terafab is the first new industrial photo of the week that belongs to both of them. Elon's 48.4% is the vote. None of that turns Robotaxi into a network or the IPO into a seasoned stock. Buy the story if you already believed the factory. Wear the seatbelt if you are using the ticker as a five-day toy. And do not pay a hotel-and-bank price for an airline just because the sibling who owns the rockets had a good week.

Primary sources: Sawyer Merritt Model 3 wait (12 Aug); OttoPilot / Nevada permit card; Gary Black 13 Aug note; Joe Tegtmeyer Terafab drone (Tesla-approved); StockMKTNewz / DogeDesigner on the 6.419 billion / 48.4% filing; Deltaone PPI; close cards on Tesla +4% and SpaceX ~$141; Jonas recaps from the 12 Aug window; Xander Sky on the FTSE letter. Charts from public X media. Written Thursday night 13 Aug 2026 after the U.S. cash close. Not financial advice. Research and education only.