Thursday 13 August 2026 · U.S. morning · after Wednesday's inflation print · before today's factory-gate inflation print · written for a smart friend who invests

A 30-second glossary

Word	What it means here
CPI	Consumer Price Index. Shopper inflation. July printed yesterday, in line: +0.1% month / +3.4% year. Core (ex food and energy) +0.2% / +2.5%.
PPI	Producer Price Index. Factory-gate inflation. Prints today 8:30 a.m. Eastern. Not out when this note was written.
Pause vs hike	Pause = the Fed leaves rates unchanged. Hike = the Fed raises them. After CPI, X recaps put September pause odds near 64-68%.
Neocloud	A company that buys AI chips and rents the computing time. CoreWeave and Nebius printed this week.
Residual value	What a used AI chip is worth after a lease. The adult bear case on the rental companies.
Lock-up / float	Lock-up = after an IPO, insiders cannot sell for a while. Float = shares that can actually trade. SpaceX's fight this week.

1. The session in plain English

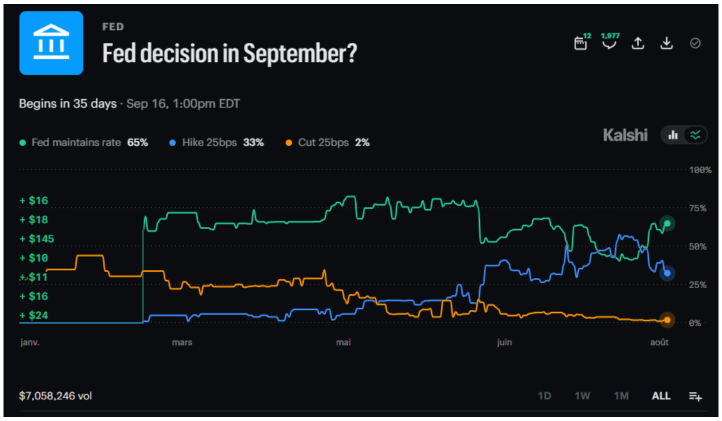
Wednesday was a two-movie day. Movie one: the U.S. government published July shopper inflation. Headline CPI rose 0.1% on the month and 3.4% versus a year ago. Core CPI (everything except food and energy) rose 0.2% / 2.5%. Energy fell 1.5% on the month. The print matched what Wall Street had already guessed. It was not a shock that would force the Federal Reserve to cut. It was enough to raise the chance the Fed leaves rates alone in September.

The S&P 500 closed at 7,748 (+0.26%), near a record. The Nasdaq rose 0.54%. The Dow was almost flat (-0.04%). Gold recaps sat near $4,432. Bitcoin near $63,600. The 10-year Treasury yield sat near 4.68%. A 10-year note auction drew 4.683%, the highest since 2007. That is the quiet tension: stocks liked the inflation print, bonds are still expensive to the government.

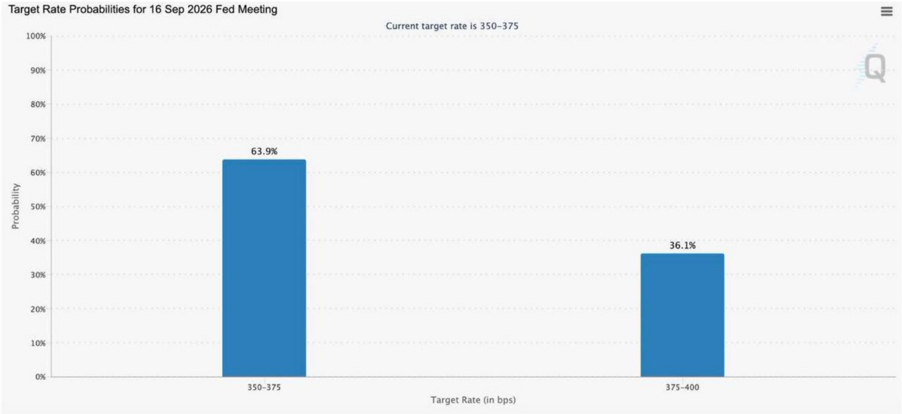
Movie two won the afternoon. The companies that rent AI computers printed real demand. CoreWeave (ticker CRWV) recaps of about +19% to $107.73 after $2.575 billion of revenue, a $104 billion backlog, and 1.5 gigawatts already on. Nebius (ticker NBIS) recaps of about +34% after $582 million of revenue and contracted power raised to 5 gigawatts. Super Micro (the rack builder) recaps of about +19% on a higher sales outlook. Nvidia was the only Magnificent 7 stock in the green on most close cards (~+3%). Meta, Microsoft, Amazon, and Tesla finished red.

Then the Elon split. SpaceX recaps of about +10% on the day and +40% in five sessions, around $146. Morgan Stanley (Adam Jonas) kept Overweight, $300 base / $600 bull, and called the coming lock-up a buying opportunity. Tesla lagged to about $327.50. Sawyer Merritt said U.S. custom orders of the cheapest Model 3 now wait until the first quarter of 2027.

Overnight, Michael Burry posted a Telegraph headline: Nvidia's AI push "has echoes of Enron," and said it is "orders of magnitude more dangerous" than Enron. That is a celebrity short talking. It is not a missed quarter. The people building the factories (including the CEO of the firm putting up Nebius's New Jersey campus) answered with power-grid math, not a tweet war.



Kalshi / wire snapshot after Wednesday's CPI · treat as a live book, not an official Fed forecast

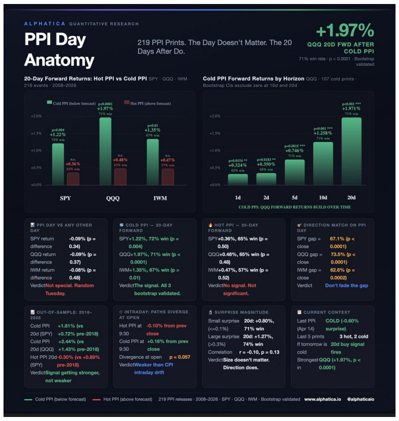


X recap card · September pause odds jumping after cooler CPI + weak jobs · circulating 13 Aug

2. Macro into this morning

Today's object is the Producer Price Index at 8:30 a.m. Eastern. CPI tells you what shoppers paid. PPI tells you what companies charged at the factory gate. Think of PPI as the cost that can leak into next month's CPI if firms pass it on. This note was written before the print.

Item	What we know	In English
July CPI (printed Wed)	Headline +0.1% month / +3.4% year. Core +0.2% / +2.5%. Energy -1.5% month.	In line. Raised pause odds. Not a cut shock.
July PPI (today 8:30 ET)	Street recaps: YoY 4.9% vs 5.5% prior. Month +0.2% vs -0.3%. Core YoY 4.1% vs 4.7%. Core month +0.3% vs +0.2%.	Year-rate expected to cool. Month-rate expected to re-accelerate. That split is the whole debate.
Fed odds on X	Pause next month ~64-68%, up from ~45% a week ago. Goldman still wants a hold through year-end and 0.23% July core PCE.	Desks still split. Santander wanted hikes yesterday. One PPI can reopen that fight.
10-year auction	Drew 4.683%, highest since 2007. 10-year yield near 4.68%. 2-year near 4.19%.	Stocks can like CPI and still live with expensive long rates.
Also on the clock	Jobless claims 8:30. Richmond Fed's Barkin 8:40. 30-year auction 1 p.m. Sandisk Investor Day 9:00. Applied Materials after the close.	PPI is not the only print. Memory gets a three-hour company meeting.
Gold / oil / crypto	Gold recaps ~$4,432. WTI ~$82. Brent ~$88. Bitcoin ~$63,600. Ether ~$1,881.	Risk-on with a gold bid and oil still loud. Energy year-rate remains the CPI spoiler.



@alphaticaio · 219 PPI prints over 18 years. Their claim: the print day is noise; a cold print has a 20-day bid. Research note, not a guarantee.

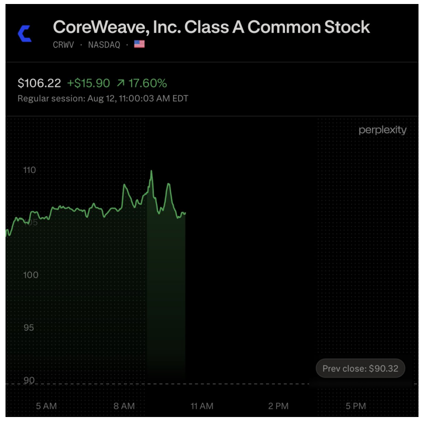
3. Factory receipts vs Burry

The week's industrial argument did not change overnight. Who pays to build the AI factory, and what are used chips worth after a lease? Residual value is the used-car number in a car-lease business. If the cars come back and nobody wants them, the lender takes a hit. That is Burry's lane. It is not the same sentence as "nobody is renting the computers today."

Wednesday's receipts: CoreWeave official beat (revenue $2.575B, +112% year; adjusted EBITDA $1.51B, 59% margin; net loss $626M; interest $640M; backlog $104B plus more than $25B signed early in Q3; 1.5 GW live, about 3.7 GW contracted). Nebius recaps: revenue $582.3M vs about $578M expected; adjusted earnings -$0.12 vs -$0.61; adjusted EBITDA $236M vs $175M; AI cloud $575M (+514%); annualized recurring revenue $3.0B; cash from operations $2.25B; cash $8.04B; power 5 GW. Super Micro: Q4 sales miss $11.1B vs $11.55B, earnings beat, fiscal 2027 sales guide $65-72B vs about $52.5B.

Burry overnight doubled the rhetoric. He posted a Telegraph piece comparing Nvidia's AI push to Enron and wrote that this is "so much bigger than one company, and orders of magnitude more dangerous to the economy and investors than Enron." Replies split: some said Nvidia is shipping chips, Enron was hiding debt; some said he is talking his short book. Charles Beyney, CEO of DataOne (the firm building Nebius's Vineland, New Jersey campus), posted the opposite: compute stays scarce for years because of power and silicon, not because of a spreadsheet. Goldman, in that thread, is cited at a 9.3 GW global power shortfall for compute in 2026. Treat those numbers as his citation, not a filing.

Crowd lesson, unchanged: a famous short is positioning. A 5-gigawatt contracted book is industrial. They can both be true for a week. Chart people this morning are already talking about Nebius filling a gap back toward $190. That is a map, not a company update.



CoreWeave Q2 recap card · backlog and power, from the after-hours print

Nebius session card circulating after the +34% day · @Barchart

Han Akamatsu · Nebius +34% then a $190 gap-fill map · technical, not a filing

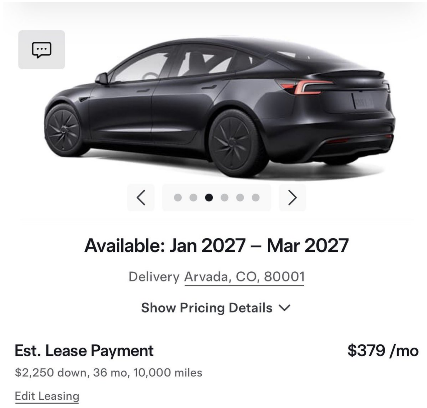
> *"This is so much bigger than one company, and orders of magnitude more dangerous to the economy and investors than Enron."*
>
> @michaeljburry · 13 Aug, quoting the Telegraph

> *"Enron made unethical practices with malicious intentions. Nvidia has been advancing humanity. BIG differences."*
>
> @MentoviaX · reply under Burry

4. Permanent watchlist (into Thursday)

Company	Heat	What happened, in English
Nvidia (NVDA)	Hot / rates + Burry	Close recaps ~+3%, only Mag 7 in the green on most cards. Overnight Burry Enron headline. Financing / used-chip debate is still next week. Not today's PPI object.
Apple (AAPL)	Quiet / red	Close recaps about -0.9%. No company print. Duration bid if PPI is soft. Options still active.
Microsoft (MSFT)	Quiet / red	Close recaps about -2.3%. Azure is the second-order winner if factory demand converts. IBM tonight partnering with OpenAI is a cloud-competition breadcrumb, not a Microsoft print.
Google (GOOGL)	Constructive / flat	Close recaps about -0.2%. Gemini enterprise chatter (Fortune 100) still circulating. No fresh print.
Amazon (AMZN)	Soft	Close recaps about -1.8% to ~$267. AWS is the long-run AI bill. No company catalyst.
Meta (META)	Soft / relative	Close recaps about -3.4% to ~$579. Weakest Mag 7 on the close cards. Spend-scrutiny tape, not a Meta filing.
Tesla (TSLA)	Soft vs SpaceX	Close recaps about -1.6% to ~$327.50. Model 3 rear-wheel-drive custom wait to Q1 2027 (Sawyer). Gary Black this morning: robotaxi fleet still ~90-100 cars; 2026 P/E ~195x if it cannot scale.
SpaceX (SPCX)	Hot	Close recaps +9.7% to ~$146, +40% in five sessions. Jonas: lock-up = entry. Grok 4.6 shipped; 4.7 in 3-4 weeks on SpaceX data. Float still the risk.
Palantir (PLTR)	Positioning	Still a Burry valuation fight. No new product metric in this window. Do not use it as the AI-demand thermometer.
Micron (MU)	Memory bid	Close recaps about +5%. Korea / Kospi led. If factories are real, memory leaks a bid. Burry short is noise until inventory data.
Sandisk (SNDK)	Event today	Investor Day 9:00 a.m. Eastern, about three hours. Watch NAND 2027+ tightness, long contracts, capex discipline, high-bandwidth flash. Evercore recap of Outperform / $2,800 is circulating; treat as a note, not a filing.
AppLovin (APP)	Damaged / quiet	Bank of America Neutral / $400 still the window's bank cut. Soft CPI helps a little. No fresh print overnight.
CoreWeave / Nebius	Hot / industrial	Two receipts. One celebrity short. Demand printed. Interest cost and used-chip values are the adult bear. Chart people want a Nebius digestion.

SpaceX five-day move card circulating on X



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

Sandisk Investor Day reminder circulating in Asia hours · 13 Aug 9:00 a.m. ET

5. Product layer and second-order

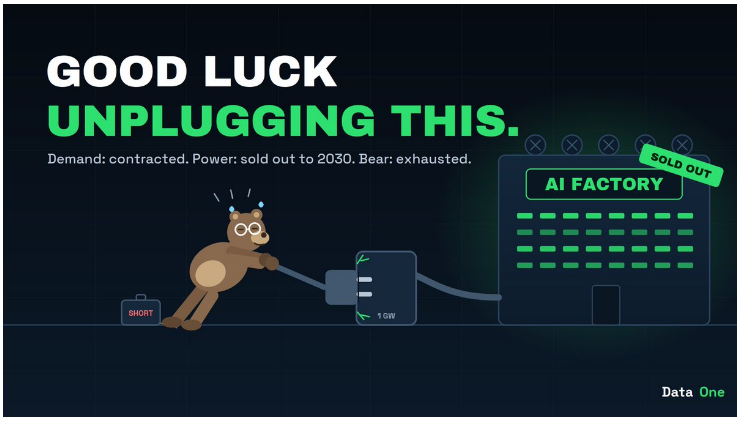
xAI shipped Grok 4.6 Wednesday (Build, Cursor, Grok Bot, API). Elon: try it; double tokens seven days. Then Grok 4.7: "significantly better," 3 to 4 weeks, trained on "a massive amount of SpaceX company data." That is a SpaceX stock sentence as much as a model note.

This morning First Squawk: IBM will join OpenAI's elite partner tier to push secure AI into enterprise operations. That is a software-layer breadcrumb. It does not move CoreWeave's interest bill. It does support the "real economy is signing, not just labs swapping chips" side of the Burry argument.

Optical names rode Wednesday too. Lumentum recaps of about +14% to $932 after a beat-and-raise. If the factories are real, the next bottleneck after power and high-bandwidth memory is the glass that connects the racks. That is why Lumentum and Coherent keep showing up next to CoreWeave.

	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



Charles Beyney (DataOne, building Nebius's NJ campus) · the industrial reply to Burry · 13 Aug

6. What to watch in the next 24 hours

- 8:30 a.m. Eastern: PPI. Year-rate cool vs month-rate re-accelerate is the setup. Hot core month (0.4% or more in street talk) re-opens hike odds. Soft core confirms yesterday's pause bid.
- Jobless claims at the same time. A hot PPI plus weak claims is the ugly mix (costs up, labor down).
- 9:00 a.m.: Sandisk Investor Day. NAND tightness into 2027, long contracts, high-bandwidth flash. This is the memory expression of the factory week.
- Do CoreWeave and Nebius keep the bid after a gap day, or does Nebius fill toward $190 like the chart people want?
- SpaceX versus $140-$146 on real volume. Jonas says buy the lock-up. Extra supply can still bite.
- Tesla wait-time follow-through versus inventory ads. One Sawyer post is a tell, not a quarter.
- Applied Materials after the close (chip-equipment print).

Primary sources: BLS CPI (Wed); live X (Deltaone, FirstSquawk, Sawyer Merritt, Burry, Jonas recaps, close cards) through Thursday morning 13 Aug 2026 before the 8:30 a.m. ET PPI. Sandisk IR calendar for Investor Day. Charts from public X media. Not financial advice. Research and education only.

PART B · HOUSE VIEW (the Thursday call)

Same facts as Part A. Different job: I take a stand into the PPI print. Written for a smart friend. Not a telegram. Not a price-target sheet. Not financial advice.

0. My call into today's PPI

Base case (about 50%): digestion after a factory week, not a coronation and not a crash.

CPI already gave the pause bid. CoreWeave, Nebius, and Super Micro already printed. I expect those names to keep most of their relative strength unless PPI is hot in the core month-rate. I do not expect the Magnificent 7 to melt up off one in-line CPI while energy is still loud and six of seven finished red. I do not expect Burry's Enron headline to crash Nvidia this morning. SpaceX can stay bid and still be a float stock. Tesla stays the leftover until the wait-time story shows up twice. Sandisk Investor Day is a real event; I would not pre-trade the slides.

Why, in one coffee. Yesterday moved two numbers at once. CPI moved the interest-rate assumption investors use to value future profits. The neocloud prints moved the profits themselves. When both go the market's way on the same day, the next session is usually where tourists get sorted from people who already own the stock. PPI is the only new macro object this morning. Sandisk is the only new industrial meeting.

Why not a melt-up as the base case? Six of the Magnificent 7 finished red on an "in-line CPI" day. The 10-year auction printed the highest yield since 2007. Energy is still a year-over-year spoiler. Goldman wants 0.23% July core PCE. Those are not melt-up ingredients. They are "hold the factory names if PPI behaves" ingredients.

Why not an AI crash as the base case? Two factory receipts plus Super Micro's guide is demand language. Burry can be early on used-chip values and still lose a week. Comparing Nvidia to Enron is rhetoric. Enron hid debt. Nvidia ships chips into sold-out packaging lines. The real bear remains CoreWeave's $640 million interest bill and Chanos's 90-times-2028 math, not a Telegraph headline.

Three paths from the 8:30 print

Scenario	Odds	What I expect into the close
A · Digestion (BASE)	~50%	PPI near the year-cool / month-up setup. Indices chop near 7,750. Factory names keep most of the pop. Sandisk is the wild card after 9 a.m.
B · Hot core PPI	~30%	Yields bounce. High-beta AI sold with the market. CoreWeave and Nebius give back a slice. Energy better. Burry gets a day.
C · Cold PPI extension	~20%	Pause odds jump again. Nebius / CoreWeave run. SpaceX extends. Quality stops mattering for a session. Fade-the-open crowd looks late.

Name by name into the print

Company	Call	In English, plus what would flip me
Nebius	Hold most of the bid; respect the gap	Second receipt was cleaner than the short. Flip if notes say prepay / utilization was soft, or the stock fills $190 on no news.

Company	Call	In English, plus what would flip me
CoreWeave	Whippy, print is real	$640M interest and 90x 2028 are why you do not marry the gap. Flip: backlog cancel or power delay.
Sandisk	Event long, not a slide preview	Investor Day is the memory expression of the factory week. Flip: they abandon supply discipline or HBF slips.
SpaceX	Float tape; Jonas is fuel	$300 is a years view. Five-day +40% is positioning. Flip: unlock volume through $130.
Tesla	Unloved; wait-time is new	Q1 2027 wait is a demand tell if it holds. 90-100 robotaxis (Gary Black) is why the multiple is still a homework assignment.
Nvidia	Rates hostage; Enron is noise today	CPI helped the multiple. Used-chip docs are the multi-week argument. Flip: toxic residual guarantees, or a real capex cliff.
Micron	Prefer as factory second order	If the rental companies are real, memory leaks a bid. Flip: leftover-chip headlines.
Palantir	Still theater	No product metric. Do not use it as AI demand.

1. One-line thesis

Physical AI demand printed twice in 24 hours; capital markets still fight used-chip values; Thursday is PPI plus a Sandisk meeting on top of a factory bid, not a new story.

2. What the crowd is getting wrong

Wrong #1: "Burry said Enron, so the Nebius print was fake." My take: he is arguing boom psychology and residual value. Nebius printed $2.25 billion of operating cash flow in the recaps and raised contracted power to 5 gigawatts. Argue used cars. Do not invent a missed quarter.

Wrong #2: "In-line CPI means Mag 7 melt-up." My take: six of seven finished red. The 10-year just auctioned at a 2007 yield. CPI bought the factory names a hearing. It did not reprice Apple.

Wrong #3: "SpaceX +40% in five days means the IPO is clean." My take: Jonas may be right over years. Five days is a tight float plus a $300 note. Unlock calendars do not disappear because a target went up. Think of a small parking lot. One nice review does not add spaces.

3. What actually limits the AI factory

Industrial only. ETFs and options are how people trade the theme, not what limits output.

#	Bottleneck	This window
1	Power and the grid	CoreWeave 1.5 GW live / 3.7 contracted. Nebius 5 GW. DataOne/Goldman shortfall chatter. You cannot rent a computer you cannot plug in.
2	High-bandwidth memory + NAND	Micron bid. Sandisk Investor Day today. Burry shorting Micron is not a supply print.
3	Advanced packaging	No relief headline. TSMC still the gate in the industrial replies.
4	Racks, servers, optics	Super Micro guide + Lumentum beat. The pickaxe layer confirmed.
5	Capital that survives used-chip prices	CoreWeave $640M interest. This sits next to power. It is not an ETF.

4. Capital and financing

Think of the half-trillion-dollar AI financing platforms as a giant equipment-lease market. The fragile joint is residual value. What would make me more comfortable: full computers, multi-year customer contracts, fewer manufacturer-backed used-chip promises, and an interest bill that is not 40% of adjusted EBITDA. CoreWeave's $640 million versus $1.51 billion is the number to keep in your head. What would make me more cautious: estimate cuts the market ignores because the backlog number is louder.

5. Who wins one step down the chain

If the two neocloud prints are real, the next winners are ingredients: high-bandwidth memory (Micron, SK Hynix), enterprise flash (Sandisk, today's meeting), server assemblers, power gear, and optical networking (Lumentum already ran). Software (Microsoft, Google cloud, Palantir-style) lags because the software bill shows up after the computers are plugged in. AppLovin is still ad-tech plus rates, not a factory receipt. Grok 4.7's SpaceX data supports the SpaceX AI-compute story. It does not move Tesla deliveries today.

6. Scorecard

Company	Stance	Why / flip
Nebius	Constructive on the business / hot as a trade	Second receipt + 5 GW. Flip: prepay miss, empty computers, $190 fill on no news.
CoreWeave	Constructive demand, respect the gap	Official beat. Flip: backlog cancel, power delay, liquidity.
Sandisk	Constructive into the meeting	Memory expression of the factory week. Flip: they abandon discipline.
SpaceX	Business strong, float messy	Jonas $300 is years. Flip: unlock smash, or AI spend with no revenue bridge.
Tesla	Story ahead of receipts. Wait-time is new.	Flip: wait is leftover inventory, or unsupervised miles look real.
Nvidia	Long-cycle. CPI hostage. Enron is a headline.	Flip: toxic used-chip guarantees, or a real capex cliff.
Micron	Prefer as storage expression	Flip: leftover-chip headlines. Burry is not that headline.

7. Trading read (not advice)

Regime: post-CPI risk-on with a single-name AI impulse, sitting in front of PPI. Already priced: in-line CPI, a neocloud bounce, a SpaceX squeeze. Under-discussed: CoreWeave interest coverage; how much of Nebius +34% was shorts covering; PPI goods vs services; whether Sandisk raises the cycle-margin story. Decision rule: if factory names still lead after PPI, demand won the week. If they dump with beta on a hot core print, it was a rates day; wait for session two.

8. How I would know I am wrong

This morning: hot core PPI plus a jump in the 2-year yield that sells anything high-beta. That kills the digestion base case. This week: notes that reframe Nebius prepay or CoreWeave utilization as weak, or Sandisk abandoning NAND discipline. Over weeks: residual-value losses in private credit, or backlog revisions down.

9. What I am watching next

- PPI goods versus services, then the 2-year yield, not the first tick in Nasdaq futures.
- Sandisk Investor Day language on 2027 NAND and high-bandwidth flash.
- Whether CoreWeave and Nebius still lead into the close.
- SpaceX versus $140-$146 on volume.
- Tesla wait-time persistence versus inventory ads.
- First Nebius sell-side notes on utilization and prepayments.

Bottom line, in one coffee

CPI was boring enough that the factory got to speak. Burry spoke louder overnight. The factory was still louder yesterday. Today is PPI plus Sandisk. Watch whether CoreWeave and Nebius still lead after 8:30, and do not confuse a five-day SpaceX rip with a clean IPO. Do not confuse an Enron headline with a missed Nvidia quarter.

Not financial advice. Research and education only.