SpaceX (SPCX) · last 24 hours · Tuesday 18 August 2026

From the Cursor briefing in CursorGrok, plus the Tuesday cash tape. Written so a smart friend who owns an index fund can finish it.

One coffee

SpaceX closed Tuesday at $143.34, down 1.98%. That is the story only if you ignore everything around it. It opened $140.74, tagged $139.41, ran to $146.46, and finished still above the $135 IPO on 83.6 million shares. Nasdaq was about -1.3%. The semiconductor index was about -5%. Memory was -7% to -9%. SpaceX ate a macro punch, bought most of it back, and still looks like the bid in a tape that had no bid for the crowded AI-hardware names.

Think of it like this. Two kinds of expensive growth stocks got hit by the same 5.33% 30-year yield. One group (Micron, SanDisk) had never been washed out. The other (SpaceX) already went IPO $135 to $226 to $105, survived a 912 million share unlock, and squeezed shorts from 34% of the float toward 11%. Tuesday was the market treating those two groups as different animals.

The 24-hour tape was constructive, not bullish.

Constructive means: in a genuine risk-off session, with a 19-year high in the 30-year and a $45 billion unlock in 48 hours, this stock found a bid at $139 and closed $143. Bullish would have been a close through $150. It did not. $150 is still the wall. Thursday's 319 million share unlock is the test.

1. The last 24 hours on the tape

Monday's close was $146.23, up 4.5%. That session pushed the stock further above the $135 IPO after a two-week rebound from about $105. The driver was not a new launch. It was the first real look at who owns the company after 13F-type disclosures, plus the afterglow of the 6 August unlock squeeze.

Overnight into Tuesday, futures and long yields did the damage. The 30-year Treasury tagged about 5.33%, a 19-year high. Brent sat near $91. The White House said the US is not in talks with Iran and floated Hormuz as US territory. That is a rates-and-oil tape. SpaceX is a long-duration, high-capex, still-unprofitable mega-cap. On paper it should have been toast.

	Print
Previous close	$146.23
Open	$140.74 (-3.7%)
Low	$139.41 (-4.7%)
High	$146.46 (almost a full retrace of Monday)
Close	$143.34 (-1.98%)
Volume	83.6 million shares

The shape matters more than the close. This was not a grind lower. It was a gap-and-go dump that found buyers under $141, a push back toward $146 that failed at the $150 wall again, then a settle in the mid-$140s. Traders flagged a 481,000-share buy print into the close. Others called the same candle a bull trap.

Relative strength is the actual 24-hour fact. Memory never recovered (Micron -7.3%, SanDisk -9.3%, SK Hynix -8.4%). Nvidia about -2.2%, AMD about -5%, Intel about -7%. SpaceX -2% after a 4.7% peak-to-trough dip. If you only read the red close, you missed it.

Semis got the rates punch. SpaceX got it too, then found a bid.

Micron lost the $1,000 reclaim. That bounce was the trap. SpaceX's bounce had already happened two weeks earlier.

2. Why it dipped, and why it did not stay down

Three things hit at once. Only one of them is SpaceX-specific.

1. Macro, not SpaceX. This was a rates day. Anything whose cash flows are years away got a higher discount rate. Q2 already showed capex of about $18.4 billion, of which about $15.8 billion was AI, running more than 2x quarterly revenue of $7.81 billion. In a 5.3% 30-year world, that multiple gets questioned every morning. The open to $140 was index and CTA selling, not a new filing.

2. The 20 August unlock is now two days away. About 319 million shares, roughly 7% of the restricted pool, about $45 billion at Tuesday's price, become eligible Thursday. That is about 3.3 days of average volume. It is smaller than the 6 August dump of 912 million, which the market absorbed and then squeezed. The difference: 6 August hit a stock near $105. This one hits a stock that just rallied about 40% off the low. Early

holders who refused to sell at $108 are much more willing at $143. That is the real supply risk, not "more shares exist."

Date	Shares	What happened / what to expect
6 Aug	~912 million	Done. Stock went up. Shorts squeezed.
20 Aug (Thu)	~319 million / ~$45B	This week. Hits a stock 40% off the low.
September	>700 million	Next wave.
October	>650 million	Still expanding the float.
By year-end	~4.9 billion tradable	~70% of the non-Musk stock.
Elon ~6.4B / ~48%	Locked to June 2027	He cannot be the seller.

3. Scott Galloway's $10 to $30 call hit the tape. On a podcast released Monday he said SpaceX is still crazy overvalued. At $146, his $30 cap is about 79% below the market. His argument: the price was a market-structure story (tiny float at IPO plus Nasdaq-100 demand), not a discounted cash flow. Street average target is still about $226. Galloway is not a forensic hole in Starlink. He is a valuation polemic. It still matters because it gives underweight managers language on a day they already wanted to sell long-dated growth.

What did not happen in the last 24 hours: no earnings, no guidance cut, no failed launch priced into the close, no Musk lockup. The company is trying to fly its 100th mission of 2026. Launches are the business. Unlocks are the stock.

3. What the company actually did

While the stock argued about float, the factory kept running. Starlink Group 17-50 was scheduled from Vandenberg: 24 satellites, Falcon 9 booster B1097 on its 12th flight, droneship Of Course I Still Love You. Space.com frames it as SpaceX's 100th launch of 2026 (97th Falcon 9 of the year). Starlink is already about 11,000 satellites on orbit and still about 70% of revenue (about $4.29 billion of the $7.81 billion quarter). This kind of launch used to be a stock event. It is now background noise, which is bullish for the business and useless for the daily tape.

Falcon 9 is on launch 100 of the year. That will not save Thursday's unlock. It does tell you the cash engine is still a machine.

Bernstein's line still circulating: Starship reusability is absolutely central to the orbital-AI story. That is the long-duration bull case the 30-year is fighting.

Q2 is still the overlay every seller cites. Revenue $7.81 billion, +92% year on year, a beat. Earnings -$0.09 versus about -$0.16 to -$0.26 expected. Capex about $18.4 billion. Musk: memory is the limiting factor, demand +200% versus supply +20%. Street 2026 revenue about $44 billion; 2027 about $99 billion. That doubling is what a $1.8 to $2 trillion market cap requires. The stock sold off on the beat two weeks ago because capex was more than 2x sales. The last 24 hours are the market still metabolizing that, not a new fundamental break.

4. Ownership: the Monday news Tuesday traded

The last 24 hours are also the hangover from the first clean public cap table. Approximate disclosed stakes (values move with the stock):

Holder	Stake (approx.)	Why it matters
Elon Musk	~6.4B / ~48%	Locked to June 2027. Cannot be the seller.
Alphabet	~551M / ~$77B	Largest non-Musk holder; also a customer
Fidelity	~303M / ~$42B	Long-only bid
Gigafund	~172M	Early VC, unlock-sensitive
Saudi PIF	~154M	Sovereign, long horizon
Nvidia	~123M / ~$17-21B	Came via xAI; now a public holder
Harvard	~13M / ~$2.2B	Largest disclosed US equity in the endowment
Norway NBIM	~0.05% / ~$1.22B	World's largest SWF

Retail flipped. Vanda: first net selling since the 12 June IPO, -$4.5 million on 7 August (tiny versus a $145 million peak buy day in June). Average retail cost basis about $147. At $143 they are roughly flat to underwater, which is exactly when retail stops being a dip buyer and starts being supply. The handoff is retail selling the round-trip to IPO, institutions absorbing it. Tuesday's close above $143 on 84 million shares is consistent with that, not with a vacuum.

Shorts had a bad two weeks. Short interest peaked near 34% of the tradable float into earnings and unlock, then collapsed toward about 11% as the 6 August supply was eaten. "Scary to be short" is the live social line. "Shares for shorting are available again" is the live bear line. Both can be true: the old squeeze is mostly done, a new one is harder with a bigger float.

5. Price, options, and how long the overhang lasts

Cycle so far: IPO $135, blow-off $226, washout $105, rebound to $146, Tuesday digestion $143. The magnets are $135 (IPO), $139 (today's dip that held), $150 (the wall, three tests now).

Level	Role	How to read it Thursday
$150	Wall / double top	Close through it on rising volume = squeeze can become a trend

Level	Role	How to read it Thursday
$146	Monday close / Tuesday high	Failed retest of the sprint
$139	Tuesday demand	Lose it on unlock, dip-buyers are done
$135	IPO line	Lose it on volume, the two-week rebound was a squeeze
$105	Washout low	The already-taken medicine

Options color from the tape: StockOptionCole, pre-open, wanted 28 August 145 calls if the stock re-tested 139, targets 149 / 160. That 139 level got tagged ($139.41) and bounced. The swing map is specific: $139 is demand, $150 is trapped overhead from the IPO open and the June blow-off.

Duration opinion on the unlock (dated, not hedged). The acute window is this week through early September. Thursday 20 August is the live test. If $135-$140 holds on 80-100 million shares, the 6 August template repeats at a higher price and the overhang seasons into a multi-month drip (September 700 million, October 650 million, year-end 4.9 billion tradable). If Thursday loses $135 on exploding volume, the acute phase extends through September and the $90-$120 bear case is in play. Elon's 48% is not the float problem until June 2027. What shortens the overhang: institutions keep absorbing, shorts stay light. What lengthens it: oil through $100, 30-year through 5.5%, or a failed Thursday that turns early holders into forced sellers.

Scenario tree, next 2-8 weeks (not advice)

Base ~50%: $135-$150 range. Thursday supply absorbed. $150 stays the wall until the float stops expanding every other Thursday.

Bull ~25%: close through $150 on volume, then $175. Needs unlock to print like 6 August and the 30-year to stop rising.

Bear ~25%: lose $135 on volume, $90-$120. Unlock + rates. Galloway's $10-$30 is a tail, not the working bear.

6. What the last 24 hours sounded like on X

The argument is not "is SpaceX a real company." It is "is $143 the right number two days before 319 million shares unlock, on a 5.3% 30-year." Stocktwits had about 103,000 watchers and extremely bullish sentiment into the close.

Camp A. It held. That is the tell. They are reading relative strength, not calling $226 tomorrow. Elon's 3 August "I think so" on buying near $108 is the victory lap. The $75-$85 call after 6 August is the humiliation exhibit.

> *"scary to be short… too many institutions behind the name that will not sell at these prices if ever"*
>
> Stocktwits / X, Tuesday

> *"such a shit day it did very well"*
>
> Stocktwits close

Camp B. $150 is a double top. Unlock is the event. TraderTV Neal, Tuesday morning: double top at 150, look short unless 150 breaks, 147 and 145 early levels. Tactically right on the high ($146.46 failed). Wrong on a collapse. The stock range-traded. Galloway is this camp's intellectual cover. Street $226 versus Galloway $30 is the most violent disagreement in the name. Social rumor that Anthropic or OpenAI will sell Cursor-related stock into the unlock is not a confirmed 13F fact.

Camp C. If Elon is right on AI, own Micron, not SpaceX. @hamids (5 August, still the best longform take): loves the company, hates the multiple. About $1.5-2T on a ~$30B run-rate only works if Musk's ~$100B year-end / $1T 2030 path lands. If that boom is real, Micron and Nvidia get it with margins. That relative-value argument had a historically bad 24 hours. Micron -7%, SpaceX -2%. The market paid "already washed out platform with a bid," not "cheap bottleneck."

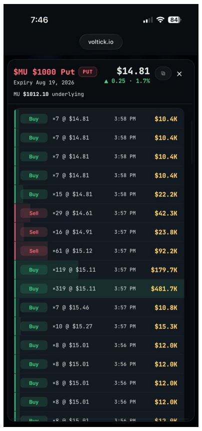
Camp D. Macro / Iran pin risk. The SPY room is waiting for a Trump post. SpaceX beta to that headline is high because it is a mega-cap growth index name, not because Hormuz hits Falcon 9.

Camp E. Options treating $139 as the line. Tag and bounce. $139 = demand. $150 = overhead.

7. How to read this against memory

You asked why memory was still dipping while SpaceX had almost recovered. Tuesday's close is the answer in numbers.

Memory was 2026's crowded winner (SanDisk about +650% year to date into Monday, Micron about +250%). It had a +35% five-day rip. Jim Cramer said "not too late / Micron can double again" Monday night. Then a $129 million SMH put print. That bounce was a trap.



The SMH put print sat under the memory unwind. SpaceX was not in that crowded toy.

SpaceX already had its trap in reverse: IPO $135 to $226 to $105, capex shock, 34% short interest, 912 million share unlock that did not crash. The last 24 hours were memory discovering it is still a momentum toy, and SpaceX discovering it still has a bid at $140.

Do not mix up the stocks with the chips. If high-bandwidth memory stays scarce, SpaceX's AI build keeps getting more expensive (Musk already said memory is the limiter). If memory stocks are correctly sniffing a price peak, SpaceX's capex gets easier later. Tuesday did not resolve that. It only said the equity market prefers the washed-out buyer to the crowded seller.

8. House View

Not a recommendation.

I would not treat -2% as a failed rebound. I would treat it as digestion of Monday's +4.5% into a macro dump, with the IPO line still intact. Lose $135 on Thursday's unlock, and the last two weeks were a squeeze. Hold $135-$140, and the 6 August template (supply shows up, price does not die) gets a second data point, the more important one, because it happens 40% higher.

Galloway is directionally right about structure and wrong about the business at $10. A $10-$30 SpaceX implies the market is about to price the company like a distressed industrial, not like Starlink plus launch plus a real AI compute build. That is a possible tail if the 30-year goes to 6% and AI capex is a black hole. It is not the base case while Starlink is about 70% of a $7.8 billion quarter growing 90%+ and Falcon is on launch 100 of the year. The honest bear case is $90-$120 on unlock plus rates, not $10. The honest bull case near-term is $150 then $175, not $226, until the float stops expanding every other Thursday.

Valuation is the unresolved argument, and Tuesday did not help either side. Street $226 versus Galloway $10-$30 versus cash-burn comments of about -$90 billion free cash flow through 2030. At about $1.9 trillion you are paying for Musk's $100 billion run-rate / $1 trillion 2030 story. Q2 capex says the company is spending like that story is real. The P&L; says it is not earning it yet. A 5.3% 30-year makes that gap painful. The stock can look strong on relative strength and still be a bad long if you bought $226.

Tonight's 100th launch of 2026 will not save Thursday. If you are going to be wrong, be wrong on the float event, not on whether Falcon 9 can put 24 Starlinks in orbit. It can.

Bottom line for the last 24 hours

SpaceX did not almost recover the dip and then fail. It did recover the dip on an ugly tape, then gave back a normal amount of Monday's melt-up into a known supply event. Social is split between "institutions will not sell $143" and "319 million shares on Thursday will." Both are looking at the same chart. The next 48 hours decide which camp had a process and which camp had a two-week squeeze.

What to watch (tests, not a calendar)

$139. Tagged and held Tuesday. Lose it on unlock, the dip-buyers are done.

$135. The IPO. That line decides if the two-week rebound was real.

$150. Three tests now. A close through it on rising volume is the first signal the squeeze can become a trend.

Thursday volume versus the 319 million. If volume is 80-100 million and price holds, supply is being absorbed again. If volume explodes and price walks down through $135, Galloway's structure argument gets a vote.

Oil and the 30-year. A Hormuz headline that puts Brent through $100 does more damage to this multiple than any lockup table.

Falsifiers: Thursday close below $135 on heavy volume. 30-year through 5.5% with Brent through $100. A real guidance cut or failed Starship cadence that is not already in the Q2 capex story. Short interest back above 25% of the tradable float without a squeeze.

Method: Cursor local briefing (session 419721a8, CursorGrok) plus Tuesday cash tape. Named 13F lines from the public board. Not financial advice.