Night desk - Tuesday 18 August

Rates and oil. Memory dumped. SpaceX bought the dip. Klarna -22%. 30-year at a 19-year high. NFA.

Tape	Print
S&P; / Nasdaq / Dow	about -0.5% / -1.3% / -0.2%
30-year	about 5.33%, 19-year high
Brent	about $91
SpaceX	~$143 after $139.41 low; $135 held
Micron / SanDisk	about -7% / -9%
Apple / Klarna	about +1.7% / -22%

Day call: believe the long bond, not "AI is over." Memory bounce was a trap. SpaceX bounce had shorts and a lockup that did not smash. Thursday unlock is the test. Hold $135-$140 constructive. Lose $135 on volume and the squeeze is over.

Watch: Hormuz, 30-year, SPCX $135, MU $900 / $840, Nvidia 26 Aug, September FOMC.