

Market Briefing · Thursday, September 10, 2026

Prices as of the New York cash close, with Oracle after-hours last around 4:22 p.m. Eastern. Session closed. About 59 million affiliate SpaceX shares were eligible at the open. Oracle printed after the bell. CPI is still Friday 8:30 a.m. Eastern. Not investment advice.

This was a \$108-Brent / kit-smash day that SpaceX bid through, not an affiliate-unlock dump.

SpaceX (SPCX) \$148.18, +0.43%, high \$154.70, low \$144.89, volume 116 million after about 59.1 million affiliate shares became eligible. Tesla (TSLA) \$363.56, -1.16%, low \$357.68. Brent \$108.25, high \$108.34. WTI \$102.93, high \$103.08. 10-year 4.94%, high 4.95%. S&P 7,591.70, -0.58%. SOX -2.66%.

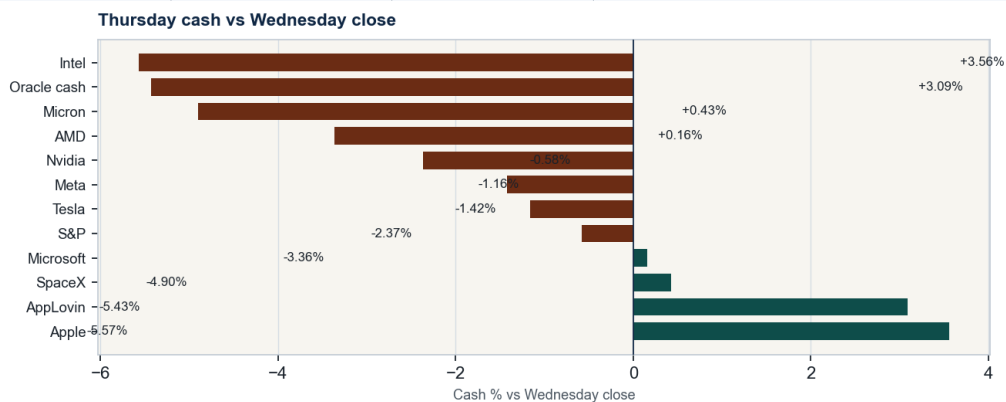
The exception is Apple (AAPL) \$326.57, +3.56%, high \$326.68, after Duo at \$1,999, and AppLovin (APP) +3.09%. Oracle (ORCL) cash \$152.94, -5.43%, then desks had a beat and the after-hours last was about \$163.

One-line take: \$108 oil and a hot wholesale print wrote the hike odds and smashed kit. SpaceX bid the affiliate date, launched USSF-153, and closed green. Apple bought the foldable. Oracle leaked in cash, then printed the AI-infra beat.

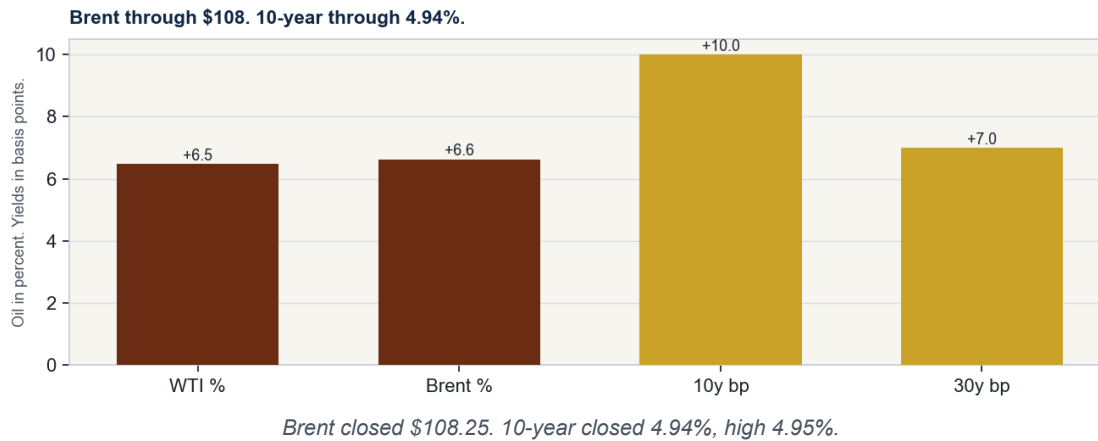
1. Market snapshot

Index	Close	Day	Note
S&P 500	7,591.70	-0.58%	Prev 7,636.36. Range 7,580-7,613.
Nasdaq Comp	26,081.72	-0.65%	O 26,021. High 26,178. Low 25,980.
NDX	29,103.51	-1.08%	Worse than the S&P. Kit, not Apple.
Dow	52,064.10	-0.60%	Oil duration. Low 51,963.
SOX	11,614.17	-2.66%	Wed was +0.37%. Memory and Intel.
QQQ / SPY	\$708.69 / \$757.89	-1.06% / -0.60%	Apple held the Comp. NDX paid kit.
Russell 2000	2,890.95	-1.00%	Small caps sold the oil tape.
VIX	18.06	+10.0%	From 16.42. High 18.17. Oil vol.
10y / 30y	4.94% / 5.36%	10y +10 bp	10y high 4.95%. Through 4.82% and 4.84%.
WTI / Brent	\$102.93 / \$108.25	+6.48% / +6.63%	WTI H \$103.08. Brent H \$108.34. Vs Wed \$96.67 / \$101.52.
XLE	\$64.93	-0.58%	Crude ripped. Energy stocks did not.
Sep hike odds	~70% CME	from ~61% Wed	Polymarket nearer 61%. CPI Friday is still the vote.
Name	Close	Day	Tape note
Apple (AAPL)	\$326.57	+3.56%	H \$326.68, L \$316.57. Duo follow-through.
AppLovin (APP)	\$314.49	+3.09%	H \$317.64. Bid with Apple.

Name	Close	Day	Tape note
Palo Alto (PANW)	\$338.49	+1.01%	H \$344.79. Still has not seen \$350.
Alphabet (GOOGL)	\$332.60	+0.59%	H \$333.23. Quiet vs Muse Wednesday.
CrowdStrike (CRWD)	\$208.86	+0.51%	Software did not smash.
SpaceX (SPCX)	\$148.18	+0.43%	O \$145.00, H \$154.70, L \$144.89. Vol 116m. Affiliate ~59.1m.
Qualcomm (QCOM)	\$176.88	+0.27%	H \$182.40, L \$171.00. Wide. C2 mix.
Microsoft (MSFT)	\$492.44	+0.16%	H \$494.52, L \$486.00. Quiet.
Amazon (AMZN)	\$251.89	-0.20%	L \$249.58. Quiet.
Broadcom (AVGO)	\$360.83	-0.97%	L \$357.79. Held \$353s.
Tesla (TSLA)	\$363.56	-1.16%	O \$360.60, H \$369.21, L \$357.68. Lost \$365s. Held \$355s.
Meta (META)	\$644.38	-1.42%	H \$663.50, L \$642.14. Held \$640s after Muse.
Palantir (PLTR)	\$165.86	-2.16%	L \$164.55. Duration leak.
Nvidia (NVDA)	\$218.36	-2.37%	L \$217.20. Paid oil again.
AMD (AMD)	\$503.60	-3.36%	L \$502.92. Kit follow.
Marvell (MRVL)	\$226.96	-3.43%	Wed was +4.3%. Gave it back.
Sandisk (SNDK)	\$1,692.59	-4.06%	L \$1,674. Memory leak.
Micron (MU)	\$977.41	-4.90%	H \$999, L \$973.50. Lost \$1,000.
SK Hynix (SKHY)	\$188.30	-5.20%	Wed was +7%. Gave the optical bid back.
Dell (DELL)	\$506.62	-5.39%	L \$506.25. Backlog did not bid cash.
Oracle (ORCL)	\$152.94	-5.43%	L \$152.52. Into AMC. AH last ~\$163.
Intel (INTC)	\$100.32	-5.57%	L \$99.34, vol 95m. Lost \$100s.



Thursday cash versus Wednesday. Apple and SpaceX bid. Kit smashed. Illustrative.



Wednesday in one paragraph was SpaceX \$147.55 after about 319 million eligible, Tesla unchanged at \$368, Brent \$101.52, the 10-year through 4.82%, Meta +6.55% on Muse, and Apple launching Duo at \$1,999 without a smash. Thursday is the exam of those tests. SpaceX tagged \$144.89 and closed \$148.18 green on the affiliate block. Tesla lost the \$365s and held \$357.68. Apple ripped to \$326.57. Brent went through \$108. The 10-year went through 4.94%. SOX flipped from +0.37% to -2.66%.

2. What actually drove the tape

There was no overnight collapse in AI demand. Oracle's after-hours desks had cloud infrastructure at \$7.4 billion, +121% year over year, more than \$30 billion of AI cloud contracts booked in the quarter, and remaining performance obligations at \$664 billion. That is the opposite of an AI-demand miss. What marked the cash session was \$108 oil, then the long bond, then kit that had just spent Wednesday ripping.

Producer prices were the morning input, not the whole story. Walter Bloomberg (@Deltaone): August headline PPI +0.4% month over month, in line, and +5.4% year over year versus +5.3% estimated. Core +0.2% month over month versus +0.3% estimated, +4.6% year over year, in line. Energy +4.2% on the month in the wires, with diesel +24.1% in the BLS detail. July headline was revised to +0.1%. That print is August. It does not include this week's \$108 Brent. CME FedWatch about 70% for a 25 bp hike on 15-16 September, from about 61% Wednesday. Prediction markets were lower: Polymarket nearer 61%, Kalshi 64% on the Deltaone print. Do not mash those as one number. CPI Friday 8:30 a.m. Eastern is still the vote. Street via CNBC: headline about 3.4% year over year, core about 2.4%.

Oil wrote the rest. Brent \$108.25, high \$108.34, +6.63% versus Wednesday's \$101.52. WTI \$102.93, high \$103.08, +6.48% versus \$96.67. @Deltaone: Brent futures up \$7 a barrel as the US-Iran conflict intensifies (279 likes, 89k views). @KobeissiLetter: US oil above \$103 for the first time since 20 May, +20% this month, +54% from the 2 July low (1,729 likes, 138k views). @HormuzLetter: Saudi crude production 6.24 million barrels a day in August, down 1.9 million, lowest since 1990, tanker-tracking exports down about a third (493 likes). Houthis taking Mocha and pushing toward Bab el-Mandeb is the Red Sea add-on, not a substitute for Hormuz. The 10-year closed 4.94%, high 4.95%. Deltaone's Reuters poll: 17 of 31 bond strategists see 5% within three months. They tagged the number in cash. XLE \$64.93, -0.58%. The crude print is not an energy-stock bid when the discount rate is 4.94%.

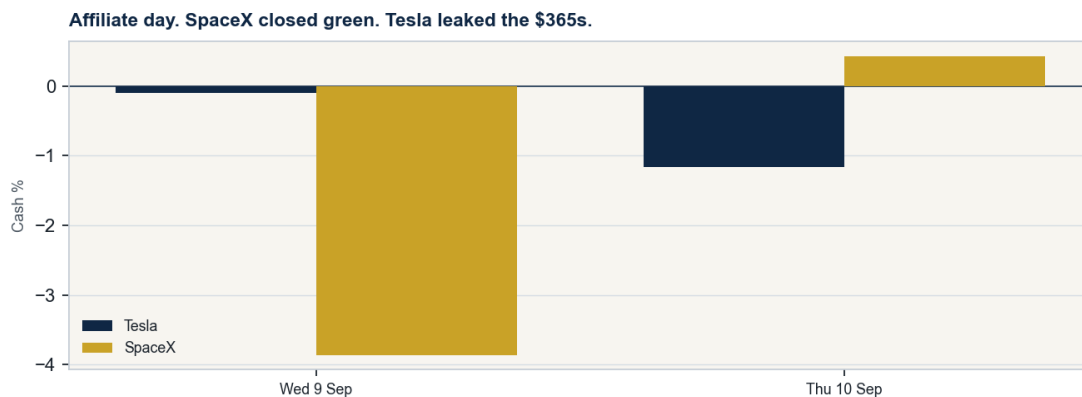
SpaceX was the dated exam, day two. About 59.1 million affiliate shares became eligible after Wednesday's 319 million Class A tranche. Eligibility is not a forced sale. Cash opened \$145.00, tagged \$144.89, ripped to \$154.70, closed \$148.18, +0.43%, volume 116 million against Wednesday's 118 million. Wednesday's test

was hold \$145s versus lose \$141, reclaim \$150. They tagged \$144.89, did not lose \$141, and spent the session in the \$150s before settling \$148. Company account: Falcon 9 USSF-153 from pad 4E in California, landing on Of Course I Still Love You, then a watch-live for CFO Bret Johnsen at Goldman Sachs Communacopia. That is cadence on an affiliate day. It is SpaceX, not Tesla leftover. Tesla lost the \$365s.

So what? Oil wrote the S&P, the 10-year, and kit. The affiliate date wrote a green SpaceX close and a \$154.70 high. Apple wrote the cash exception. Oracle wrote the after-hours exception. CPI Friday.

3. The split that mattered: SpaceX bid the float, kit paid \$108 oil

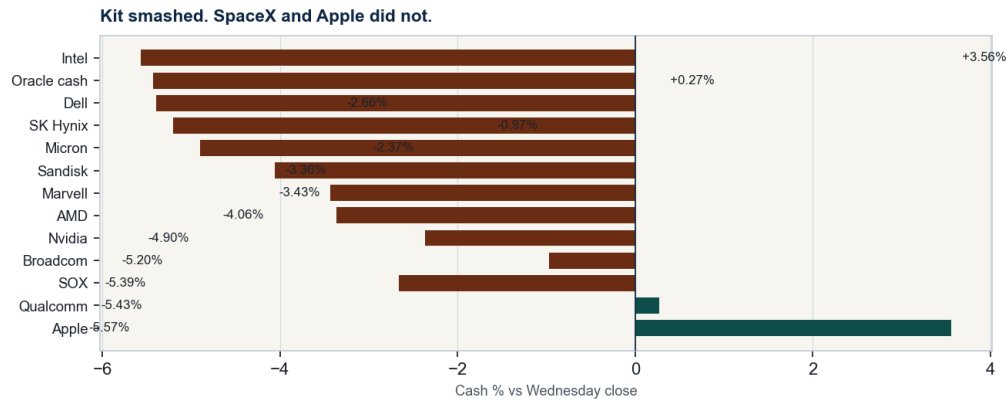
SpaceX is the lead name. Sentiment cycle: unlock anxiety never left the comments after Wednesday's \$145.55 low, and Thursday it got a second date. Crowding: the bear case was that 59 million affiliates would finish what 319 million started. Cash opened on the \$145s and closed green. Owners: the affiliate block becoming eligible, not a forced sale. Fundamentals today did not flip to worse. They launched USSF-153 during cash. Elon quoted Grok Bot quality-of-life work (4,576 likes, 1.88 million views) and congratulated The Boring Company on a \$3 billion Series D at \$23 billion, UAE-led (32,103 likes, 4.81 million views). Grok and xAI live on the SpaceX side. The agent war is a compute war. Oracle's IaaS print is the Street paying for racks. That spend still has to land on power and launch. SpaceX is in that stack.



SpaceX \$148.18 after the affiliate print. Tesla \$363.56, lost the \$365s. Same session. Not the same leftover.

Tesla opened \$360.60, high \$369.21, low \$357.68, close \$363.56, -1.16%, volume 29 million. Cycle: Wednesday's \$365s hold failed. Crowding: they tagged \$369 and sold back through \$365. Owners: whoever bought Friday's \$354 is still green. Fundamentals: Elon, 'Tesla self-driving is awesome' (11,640 likes, 2.93 million views). Tesla: Cybertruck 48-volt architecture and steer-by-wire, then Cybertruck Powershare for Powerwall 3. Sawyer Merritt: Powershare extends home backup by over three days; Powerwall 2+ late 2026 (954 likes, 48k views). None of that is a new mile count. It is product on a leaked tape while SpaceX took the float and bid it.

Kit is the other side of the same Thursday. Micron opened \$997, tagged \$999, printed \$973.50, closed \$977.41, -4.90%. Cycle: Wednesday they reclaimed \$1,000. Thursday they lost it. Crowding: SK Hynix had just done +7%. Intel had just digested +9%. SOX had just printed a fifth up day. Owners: whoever bought the memory rip into PPI. Fundamentals today did not print a DRAM miss. They printed \$108 oil, 4.94% on the 10-year, and 70% hike odds. Nvidia \$218.36, -2.37%, low \$217.20, is the duration name in that tape, not the sector. Intel \$100.32, -5.57%, low \$99.34, volume 95 million. Dell \$506.62, -5.39%, low \$506.25. SK Hynix \$188.30, -5.20%. Marvell \$226.96, -3.43% after Wednesday's +4%.



Apple +3.56%. SOX -2.66%. Micron lost \$1,000. Intel lost \$100s.

4. Earnings and company news

SpaceX: affiliate day and a launch. Cash \$148.18, high \$154.70, low \$144.89, volume 116 million. AST SpaceMobile (ASTS) \$59.91, -4.02%, was the sympathy name and leaked while SpaceX bid. Do not mash those. Next dated float is still often cited around 24-25 September. Grok 4.7 around 12 September is still the product countdown. Product and float are not duplicates. The company livestreamed Bret Johnsen at Goldman. This briefing does not invent a quote from that stage.

Apple: cash follow-through after John Ternus's first keynote. Duo \$1,999, 18 Pro \$1,199, 18 Pro Max \$1,299. Preorder 12 September, 18 Pro in stores 18 September, Duo 23 October. Opened \$316.67, high \$326.68, low \$316.57, close \$326.57, +3.56%, volume 69 million. Wednesday's test was hold \$315s versus lose \$310. They held it and ripped. Qualcomm tagged \$182.40 and closed \$176.88, +0.27%. The modem mix did not smash. AppLovin \$314.49, +3.09%, bid with the hardware tape.

Oracle: the cash session and the print are two clocks. Cash opened \$158.38, high \$159.24, low \$152.52, close \$152.94, -5.43%, volume 41 million, into a 5:00 p.m. Eastern call. X desks after the bell, Oracle IR still behind Cloudflare at write time: revenue about \$19.3 billion versus about \$19.1 billion estimated, +30% year over year; adjusted EPS \$1.92 versus \$1.74; remaining performance obligations \$664 billion, +\$209 billion year over year; cloud infrastructure \$7.4 billion, +121%; cloud applications \$4.2 billion, +10%; non-GAAP operating margin 42%; free cash flow -\$5.4 billion. Fiscal 2027: at least \$90 billion revenue and adjusted EPS \$8.10 versus a prior \$8.05. Q2 guide on the WOLF desk: adjusted EPS \$1.85-\$1.93 versus \$1.89 estimated, revenue growth 30-34%, cloud 65-71% in dollars. More than \$30 billion of AI cloud contracts booked in the quarter. \$20 billion of common stock sold via an at-the-market program. FinancialJuice: infrastructure \$7.39 billion versus \$7.19 billion estimated; software \$5.55 billion versus \$5.67 billion, a miss. After-hours last about \$162.63 at 4:22 p.m. Eastern, roughly +6% from cash, after desks printed as high as +8% in the first minutes. The tempting number is \$1.92 and +121% infrastructure. The more immediate issues are the cash burn, the equity raise, and sequential remaining performance obligations up about \$26 billion versus last quarter's \$85 billion add. Demand printed. Funding printed. The stock still has to hold the beat into Friday.

Tesla: Powershare, 48-volt, FSD praise. Cash lost \$365s, held \$355s. NHTSA AQ26002 is still in the file. It did not print a new audit today.

Meta: Muse digestion. Opened \$653.71, tagged \$663.50, printed \$642.14, closed \$644.38, -1.42%. Wednesday's test was hold \$640s versus lose \$613. They held \$642. Grok 4.7 around 12 September is still

the SpaceX-side date. Treating Muse as a duplicate of Grok is the miss.

The Boring Company: \$3 billion Series D, \$23 billion valuation, UAE-led, Elon congratulations. Same-owner capital still clearing. It is not a SpaceX print. It is the complex still raising while Starlink and Grok sit on the SpaceX side of this tape.

5. Other noteworthy items

- CPI Friday 11 September, 8:30 a.m. Eastern, is still the hike vote. FOMC 15-16. 10-year 4.94%, high 4.95%. Through 4.82% and 4.84% is printed. A 5% handle is the next test.
- Brent \$108.25. \$100 was Tuesday's test. \$101.52 was Wednesday. Staying through \$105 is now the test. This week's oil is not in Friday's August CPI either.
- SpaceX next dated float often cited 24-25 September. Grok 4.7 still around 12 September. Launch cadence printed today. Product and float are not duplicates.
- XLE -\$0.58% with Brent +6.6%. Energy stocks did not get the crude.
- Bitcoin around \$77,300, not a chapter. Quiet versus oil.
- No confirmed SMH-put print of the August size. Skip.
- SpaceX company account: USSF-153 plus the Goldman watch-live. Not zero.

6. What's buzzing on X

Live posts from Wednesday night into Thursday cash and the Oracle print. Four camps. Quotes are the tell. Do not quote the house handle as a camp.

Camp 1 - Affiliate day is a nothing-burger if they bid it. Mood: 59 million was supposed to finish Wednesday. Cash closed green.

"Another \$SPCX unlock nothing burger..."

@DonaldMills142 · 10 Sep · 26 likes, 1.8k views

"Breaking: SpaceX is spiking again today as an additional 59.1 million insider shares unlock, following Wednesday's massive 319 million share release. 7 Politicians bought \$SPCX this year and haven't sold. \$SPCX has added ~\$3,874,000,000 market cap today"

@joinautopilot · 10 Sep · 55 likes, 17k views · quoting @pelositracker on Rep. Salazar, 1,327 likes

What they are really saying: Wednesday's \$145.55 low was the exam of 319 million. Thursday's \$144.89 tag and \$148.18 close is the exam of 59 million. They held \$141. They printed \$154.70. Tesla leaked. This is SpaceX, not leftover.

Camp 2 - \$108 oil writes CPI before CPI prints. Mood: Brent is through. The long bond agreed.

"BRENT CRUDE FUTURES RISE BY \$7 A BARREL AS US-IRAN CONFLICT INTENSIFIES"

@Deltaone · 10 Sep · 279 likes, 89k views

"Brent \$108"

@Rory_Johnston · 10 Sep · 486 likes, 11k views

*"*US AUG. PRODUCER PRICES RISE 0.4% M/M; EST. +0.4%. *US AUG. PRODUCER PRICES RISE 5.4% Y/Y; EST. +5.3%. *US AUG. CORE PPI RISES 0.2% M/M; EST. +0.3%. *US AUG. CORE PPI RISES 4.6% Y/Y; EST. +4.6%"*

@Deltaone · 10 Sep · 611 likes, 239k views

Kobeissi on WTI \$103 and +54% from the July low (1,729 likes) is the scoreboard. Hormuz Letter on Saudi 6.24 million barrels (493 likes) is the supply tell. Spectator Index: Brent \$60.7 on 1 January, \$108 now (85 likes). What they are really saying: \$108 Brent is not a rounding error into Friday CPI. The 10-year closing 4.94%, high 4.95%, is the tell that duration leaked and this time they tagged 5%. The August PPI does not include this week's oil. Cash still has to live with it.

Camp 3 - Kit paid the hike tape. Mood: Wednesday's memory rip was the crowding. Thursday was the bill.

"\$MU down ~5% today, back under \$1,000. What's the FUD today?"

@hamids · 10 Sep · 58 likes, 10k views

"uh bearish? \$MU \$SNDK"

@MartinShkreli · 10 Sep · 290 likes, 95k views · quoting DeepSeek on a smaller KV cache

Japanese tape accounts (@nicosokufx, @OssanJam) had SOX -2% and DRAM -4% with hike odds 61% to 70% while cash was still open. What they are really saying: there was no Micron guide cut. There was \$108 oil, 4.94%, and a crowded winner from Wednesday. Intel volume 95 million through \$100 is the same tape. Oracle cash -5.4% was kit into the bell, not the 8-K.

Camp 4 - Oracle leaked in cash, then smashed the print. Mood: the fade was the cash session. The beat is after hours.

"last minute \$ORCL earnings prediction: incredibly bullish for AI industry but the stock still crashes"

@kevinxu · 10 Sep · 58 likes, 21k views · posted before the print

"ORACLE \$ORCL JUST REPORTED Q1 EARNINGS. Revenue: \$19.3B, beating est. of \$19.14B. Adj EPS: \$1.92, beating est. of \$1.74. RPO: \$664B. Cloud Infrastructure: \$7.4B (+121% YoY). Cloud Applications: \$4.2B (+10% YoY). Free Cash Flow: -\$5.4B. FY Revenue: at least \$90B. Adj EPS: \$8.10. Q2 cloud 65% to 71%. AI Cloud Contracts: more than \$30B booked in Q1. ATM Equity Program: \$20B of common stock sold."

@WOLF_Financial · 10 Sep · 23 likes, 15k views · desks, not the 8-K

@unusual_whales and @StockSavvyShay printed the same \$19.3 billion / \$1.92 / \$664 billion. @TrendSpider had the stock +7.85% in the first minutes. What they are really saying: cash sold the hike tape into the number. The number was a beat. -\$5.4 billion free cash flow and a \$20 billion ATM are the bill for +121% infrastructure. That spend is still a compute and power story. Grok and Starlink sit on the SpaceX side of it. Do not mash Thursday cash -5.4% with the after-hours last near \$163.

What the camps are really saying, together: take \$108 Brent as a CPI input, treat SpaceX \$148.18 as a bid through the affiliate date rather than a dump, treat Apple \$326.57 as bought-the-phone, and treat Oracle's cash leak and the \$1.92 print as two clocks.

8. What to watch next

- SpaceX after the affiliate print: hold \$145s through Friday CPI = digestion. Lose \$141 on volume = Wednesday's squeeze-over line is live. Reclaim \$150 and stay = the float was two sessions, not a trend. \$154.70 is the high they have to earn again.

- Tesla after losing \$365s: hold \$355s = the Cybercab dump is still contained. Lose \$355 on volume = they gave last week's reclaim back.
- Apple after Duo follow-through: hold \$325s = they bought the phone. Lose \$315 on volume = Wednesday's hold was one session.
- 10-year / CPI Friday: stays over 4.90% into the print = oil finished the hike input. A soft core that takes 10-year back under 4.82% = this was an energy shock, not embedded inflation. 5.00% is the next handle.
- Brent: holds \$105 = the inflation print is oil. Fail \$100 and settle back = today's \$108.34 was a tag.
- Meta: hold \$640s = Muse is still a bid. Lose \$613 (Tuesday close) on volume = they sold the subscription.
- Oracle after the beat: hold the after-hours reclaim near \$160s = the print stuck. Die back through cash \$152.94 = they sold the hike tape twice. Watch free cash flow and the \$20 billion ATM in the call, not only \$1.92.
- Grok 4.7 around 12 September. Next SpaceX dated float often cited 24-25 September. FOMC 15-16.

Method: Yahoo cash OHLC 10 Sep versus Wednesday 9 Sep closes. PPI from @Deltaone / BLS wires. Oil from Yahoo futures last and Deltaone / Kobeissi / Hormuz Letter. SpaceX 424B4 affiliate ~59.1m 10 Sep. Oracle after-hours last from Yahoo 1-minute bars; line items from X desks (WOLF, unusual_whales, FinancialJuice) because investor.oracle.com was Cloudflare-blocked at write time. Live X: get_users_posts Elon / Tesla / SpaceX and search_posts_all, start_time 9 Sep 20:00 UTC. Do not quote the house handle. Audio on hold. No email. NFA.

7. Independent view

1. Believe \$108 Brent and the 10-year through 4.94% sold kit, fade the idea that AI demand broke. SOX -2.66% with Micron through \$1,000 is crowding plus the discount rate. Oracle desks had infrastructure +121% and more than \$30 billion of AI contracts after the bell. Flip: SOX through Thursday's 11,561 low on volume with Oracle giving the beat back through \$152.94.

2. SpaceX affiliate leaked a few cents to \$144.89 and closed \$148.18 green on 116 million shares, high \$154.70. That is SpaceX absorbing eligibility, not Tesla leftover. Tesla lost the \$365s. The 59 million number sounds like a second wall. Cash said a bid. They launched during the session. Flip: lose \$141 on volume Friday, or a quiet late-September float that cannot hold \$145.

3. Apple launched Wednesday and bought Thursday. \$1,999 Duo. Cash \$326.57, +3.56%. That is bought-the-phone, not sold-the-wait. Flip: lose \$315 on volume, or a production print that the \$1,999 already implied.

4. Oracle cash -5.4% was the hike tape. The print was a beat: \$1.92 versus \$1.74, \$7.4 billion infrastructure, \$664 billion remaining performance obligations. -\$5.4 billion free cash flow and a \$20 billion ATM are the bill, not a demand miss. Flip: after-hours near \$163 dies back through \$153, or a call that cuts the 65-71% Q2 cloud range. Grok 4.7 around 12 September is still the SpaceX-side date.

Bottom line: oil wrote \$108 and took 4.94%. SpaceX wrote a green affiliate session. Apple wrote the cash exception. Oracle wrote the after-hours exception. Do not mash Thursday as one date. CPI Friday. NFA.