Market Briefing · Thursday, September 17, 2026

Prices as of the New York cash close, about 4:00 p.m. Eastern. Session closed. Day after Warsh. Live X via the Panke plugin. Not investment advice.

This was a kit-and-yield-relief day after Warsh, not a Flight-14-miss smash and not Wednesday's hike hangover.

SOX +3.14%. Intel $108.80, +7.67%, on 143 million shares. Micron $977.50, +5.50%, high $986.20. ARM +8.57%. SMCI +9.50%. 10-year 4.95% from 5.01%. SpaceX (SPCX) $154.81, +2.60%, high $156.87, low $152.63, volume about 82 million. They never lost the $152s after Flight 14 slipped 22 September to 28 September during cash.

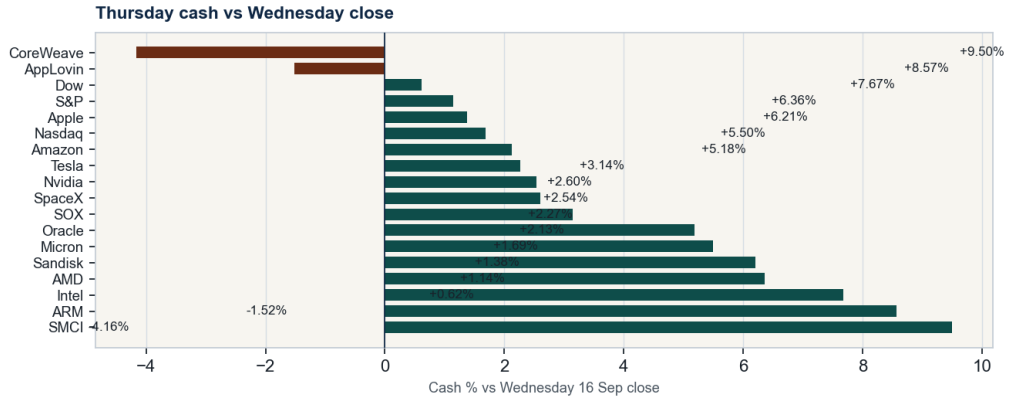
The exception is CoreWeave (CRWV) $79.88, -4.16%, low $78.27, volume 78 million, 3.3 times the 10-day average, on a $3 billion convertible and a 35 million share at-the-market program. AppLovin -1.52%. Intuit -1.57% after reaffirming the guide.

One-line take: oil leaked and the long end eased, so kit bought memory scarcity. SpaceX slipped the factory clock six days and cash still bid. The next dated exam is now Thursday's 24 September float, before Monday's Flight 14.

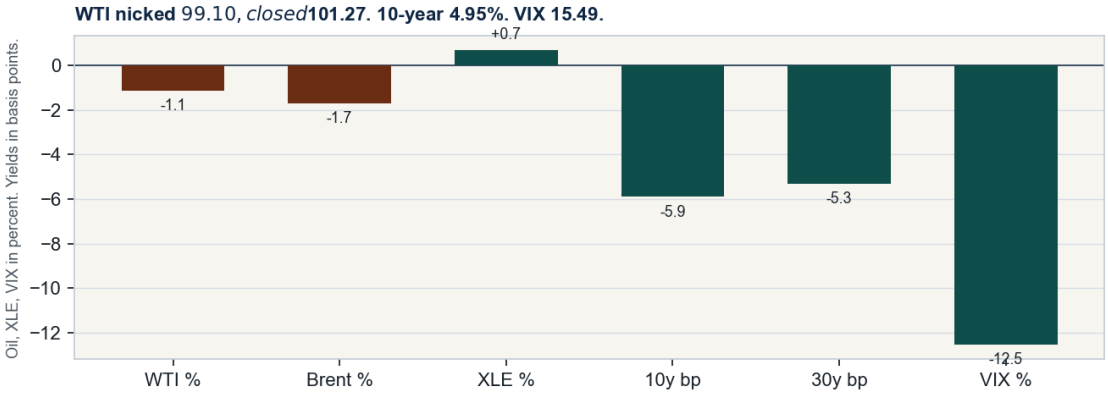
1. Market snapshot

Index	Close	Day	Note
S&P 500	7,637.74	+1.14%	Prev 7,551.81. Range 7,612-7,647. Bought Wednesday's leak.
Nasdaq Comp	26,418.30	+1.69%	Low 26,290. High 26,461. FirstSquawk close 26,435 +1.76%.
NDX	29,446.98	+1.73%	QQQ $716.92, +1.73%.
Dow	51,779.85	+0.62%	Low 51,608. High 51,936. Trailed kit.
SOX	11,599.49	+3.14%	Open 11,568. High 11,644. Low 11,534. Third green day.
QQQ / SPY	$716.92 / $762.70	+1.73% / +1.15%	Nasdaq led. S&P followed. Split inside the average closed.
Russell 2000	IWM $285.38	+0.51%	High $288.28. Quiet versus kit.
VIX	15.49	-12.54%	Yahoo prior 17.71. High 16.29. Low 15.38. Hike vol died.
10y / 30y	4.95% / 5.30%	10y -6 bp	10y high 4.96%. Low 4.94%. Back under 5%.
WTI / Brent	$101.27 / $104.04	-1.13% / -1.69%	WTI L $99.10, H $102.47. Brent L $101.55, H $106.00.
XLE	$64.47	+0.69%	Crude leaked. Energy stocks did not pay it this time.
TLT	$81.78	+1.11%	Duration bid as the 5% 10-year handle faded.

Name	Close	Day	Tape note
SMCI	$40.35	+9.50%	H $41.01, L $37.82. Vol 61m, 1.67x. Kit screamer.
ARM (ARM)	$264.90	+8.57%	H $267.00, L $256.00. Vol 1.35x. Closed off the high.
Intel (INTC)	$108.80	+7.67%	H $111.37, L $104.70. Vol 143m, 1.49x. Ohio leftover.
AMD (AMD)	$545.09	+6.36%	H $551.42, L $527.65. Vol 1.42x. Kit bid.
Sandisk (SNDK)	$1,614.39	+6.21%	H $1,625. Memory bid with Micron.
Micron (MU)	$977.50	+5.50%	H $986.20, L $953.50. Still under $1,000.
Oracle (ORCL)	$150.58	+5.18%	H $152.00, L $146.15. Reclaimed $145s and $150s.
SK Hynix (SKHY)	$182.99	+4.64%	Ohio memory talks leftover. DRAM $57.81, +4.48%.
Marvell (MRVL)	$240.76	+4.81%	H $247.89. Kit follow.
Dell (DELL)	$588.49	+4.47%	H $593.98, L $565.50. Wide. Closed off the high.
Nebius (NBIS)	$217.99	+4.12%	H $232.81, L $209.65. GPU-rent hike leftover. Wide.
SpaceX (SPCX)	$154.81	+2.60%	O $153.76, H $156.87, L $152.63. Vol ~82m. Held $152s.
Nvidia (NVDA)	$219.34	+2.54%	H $219.90, L $217.15. Vol 88m, 0.77x. Quiet bid.
TSMC (TSM)	$430.02	+2.94%	H $430.53. Quiet kit.
Broadcom (AVGO)	$347.30	+2.29%	H $350.94. Followed kit.
Tesla (TSLA)	$366.20	+2.27%	H $374.12, L $363.22. Stayed through $365s.
Amazon (AMZN)	$251.19	+2.13%	H $252.73. Duration bid.
Microsoft (MSFT)	$497.75	+1.52%	H $501.47, L $493.27. Tagged $500s. Did not stay.
Apple (AAPL)	$337.00	+1.38%	H $338.34, L $330.19. Held $325s.
Meta (META)	$682.31	+1.34%	L $667.05. Tagged down. Closed green.
Alphabet (GOOGL)	$347.33	+1.30%	Quiet bid. L $343.89.
Palantir (PLTR)	$176.24	+1.09%	H $177.88. Quiet.
CrowdStrike (CRWD)	$245.70	+1.80%	H $250.32, L $233.19. Wide. Closed green.
SOX	11,599.49	+3.14%	Third bounce day after Monday -5.86%.
Lennar (LEN)	$79.71	+1.72%	Cut full-year deliveries. Stock still bid.
Palo Alto (PANW)	$375.06	-0.16%	L $360.66. Held $350s. Flat.
AppLovin (APP)	$321.60	-1.52%	L $314.84. Duration name that leaked.
Intuit (INTU)	$313.13	-1.57%	Investor day. Reaffirmed the guide. Stock leaked.
CoreWeave (CRWV)	$79.88	-4.16%	H $82.43, L $78.27. Vol 78m, 3.3x. Convert + ATM.



Thursday cash versus Wednesday. Kit led. SpaceX held. CoreWeave leaked. Illustrative.



WTI nicked $99.10, closed $101.27. 10-year 4.95%. VIX 15.49, -12.5%.

Wednesday in one paragraph was FOMC 25 bp, 12-0, to 3.75-4.00%, S&P -0.45%, Dow -1.21%, Nasdaq flat, SOX +0.63%, 10-year 5.01% after tagging 4.94%, WTI $102.15, Brent $105.50 low $104.06, SpaceX $150.88 reclaiming $145s and $150s on about 108 million shares, Tesla $358.08 tagging $365s without staying, Flight 14 still dated as early as 22 September, next float 24 September. Thursday is the exam of those tests without a new vote. SOX ripped. The 5% 10-year handle faded. WTI nicked $99.10. Tesla stayed through $365s and tagged $374s. Oracle reclaimed $150s. SpaceX never lost $152.63 after the company moved Flight 14 to 28 September during cash. USSF-259, which Wednesday's pack would not claim, flew overnight. The factory date moved. The cash bid did not.

2. What actually drove the tape

There was no overnight collapse in AI demand. SOX closed +3.14%, the third green session after Monday's -5.86%. Nvidia +2.54%. Intel +7.67% on 143 million shares. AMD +6.36%. Micron +5.50% and still under $1,000. SpaceX +2.60% after a factory-clock slip. What marked Thursday cash was duration relief after Warsh, a memory-and-foundry bid leftover from the SK Hynix-Intel Ohio talks, and a SpaceX hold that treated 28 September as a paperwork date rather than a cancelled launch.

Yields did the work the hike leftover was supposed to keep doing, and they did the opposite. Yahoo 10-year 4.947% from 5.006%, about 6 basis points easier, high 4.96%, low 4.94%. 30-year 5.296% from 5.349%. TLT $81.78, +1.11%. Reuters had the 10-year around 4.947% as well. First Squawk (@FirstSquawk), 17 Sep: NASDAQ SURGES 1.76% TO 26,434.77. S&P 500 CLOSES 1.16% HIGHER AT 7,639.31. DOW JONES CLOSES 0.66% HIGHER AT 51,801.54 (4 likes, 5.9k views). Cash matches the direction. Yahoo

S&P 7,637.74, +1.14%. Nasdaq 26,418.30, +1.69%. Dow 51,779.85, +0.62%. VIX 15.49, -12.54%. Wednesday's hike vol died. Walter Bloomberg (@DeItaone), 17 Sep: GOLDMAN SACHS NOW EXPECTS ANOTHER FED HIKE IN OCTOBER (614 likes, 156k views). Later: FED'S NEXT MOVE: OCTOBER HIKE IN PLAY. Goldman joins ANZ, BofA, RBC and TD. Kalshi prices a 53% chance of a hold vs. 48% for a 25bp hike (152 likes, 93k views). Same desk: WALL STREET RETHINKS "ONE-AND-DONE" FED HIKE (281 likes, 112k views). The tempting number is another hike in the banks' notes. The more immediate issue is that the cash session eased the long end anyway. Claims printed 196,000 versus about 208,000 expected, Labor Day noise attached. Housing starts 1.275 million, -2.6%, with single-family +7.6% to 918,000 and permits -2.7% to 1.394 million. Labor held. Housing did not get a rate-cut story. Duration still bid.

Oil leaked for a second session and still sits in the $100s. Yahoo WTI $101.27, -1.13%, low $99.10, high $102.47. Brent $104.04, -1.69%, low $101.55, high $106.00. First Squawk pit settle: US crude $101.91, -0.51%. Brent $104.82, -0.95%. Wednesday's leftover test was hold $100 WTI and $105 Brent. WTI nicked $99.10. Brent lost $105 and tagged $101.55. XLE $64.47, +0.69%. That is the split inside energy: crude faded, the stocks did not pay it like Wednesday's -2.88%. Reuters had Hormuz commodity transits at three ships on Wednesday versus a 10-day average near 17. EIA leftover: SPR about 285 million barrels. Wright's East-West pipeline 'days' is still the squeeze-fade test. $99.10 is a tag, not a new peace wire. Do not invent a Hormuz reopening.

Kit was the bid, and it had a name. Reuters on Wednesday said SK Hynix is in talks with Intel about making memory on U.S. soil, including a lease of part of Intel's delayed Ohio complex or a venture with cloud firms. Neither company confirmed a deal. Thursday cash treated the talks as a foundry-and-memory print anyway. Intel $108.80, +7.67%, high $111.37, volume 143 million versus a 10-day average about 96 million. SK Hynix $182.99, +4.64%. Roundhill Memory (DRAM) $57.81, +4.48%. Micron $977.50, +5.50%, high $986.20. Sandisk $1,614.39, +6.21%. Lip-Bu Tan's leftover, that memory prices have run five to seven times on AI supply, is the industrial sentence under the bounce. It is not a new earnings print. SMCI $40.35, +9.50%. ARM $264.90, +8.57%. AMD $545.09, +6.36%. Oracle $150.58, +5.18%, low $146.15. Wednesday's leftover test was hold $140 and reclaim $145. They did both. Nvidia $219.34, +2.54%, low $217.15, volume 88 million, 0.77 times the 10-day. The leader did not have to scream for the index to rip.

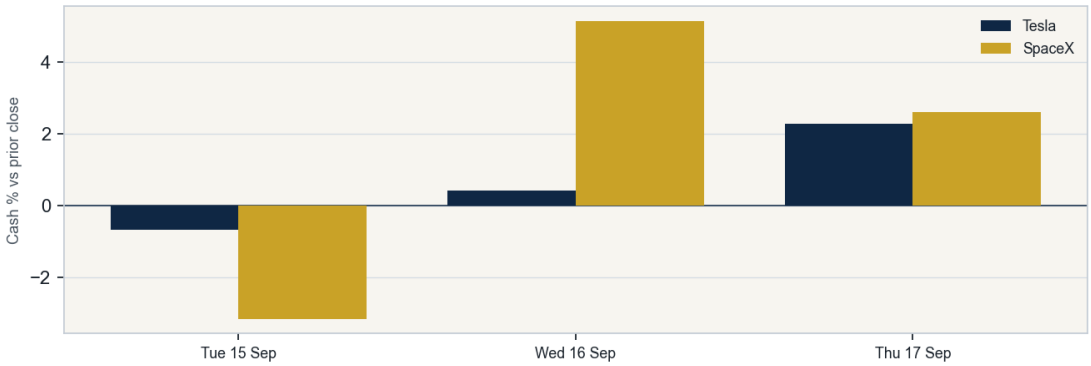
SpaceX cash was the hold, not a smash. Open $153.76, high $156.87, low $152.63, close $154.81, +2.60% or +$3.93, Nasdaq cash $154.81 at 4:00 p.m. Eastern, volume about 82 million versus Wednesday about 108 million, 0.94 times the 10-day. After-hours about $154.72, nothing. Overnight after Wednesday's close, Falcon 9 flew USSF-259 from Vandenberg and landed on Of Course I Still Love You. During Thursday cash, at 1:10 p.m. Eastern, SpaceX posted the factory-clock change: now targeting Flight 14 as early as Monday 28 September, pending regulatory approval, quoting Tuesday's 22 September post. Sawyer put 8:15 a.m. Eastern on that Monday. The calendar order flipped. Unlock Thursday 24 September, up to 328.4 million shares, now sits before the factory, not after it. Eligibility is not a forced sale. Cash never lost $152.63 on the slip. Tesla opened $367.59, tagged $374.12, printed $363.22, closed $366.20, +2.27%. Nasdaq cash $366.20. After-hours about $366.36, nothing. Wednesday's leftover test was stay $365s. They tagged $374 and closed through $365. That is Tesla paying the session. It is still not permission to call SpaceX leftover. SpaceX is the lead.

So what? The hike leftover wrote a duration bid, not a hangover smash. Oil wrote another squeeze fade and nicked $99. Kit bought memory scarcity. SpaceX slipped 22 September and still printed $154.81. Do not mash Thursday as AI is over, and do not write the 28 September clock as a cancelled Starship.

3. The split that mattered: SpaceX held $152s after the slip, CoreWeave paid the capital bill

SpaceX is the lead name. Sentiment cycle: unlock anxiety never left after 9 September's 319 million eligibility. Wednesday's reclaim of the $150s was the bull tell into Flight 14 week. Thursday that tell had to survive a six-day slip. It did. Crowding: the bear case was that a later clock plus the 24 September float would finish what Tuesday started. Cash opened $153.76, tagged $152.63, and closed $154.81. Owners: whoever needed a forced-sale story on a paperwork delay did not get the print. Fundamentals today flipped better on cadence and did not flip worse on the rocket. USSF-259 flew. Elon put 1 million to 10 million tons a year on Starship versus everyone else as rounding error. Starlink V5 terminal is in production. Starlink Mobile with KDDI's au is next-gen 5G from space. The documentary episode is product-now on the story. The tempting number is 22 September becoming 28 September. The more immediate issue is that the same cash session bought the name after the company said pending regulatory approval. Grok and xAI sit on that stack. A SpaceX bid is SpaceX. A SpaceX slip of the clock is also SpaceX. Neither is Tesla leftover.

SpaceX held $152 after the Flight 14 slip. Tesla stayed through **365s.**



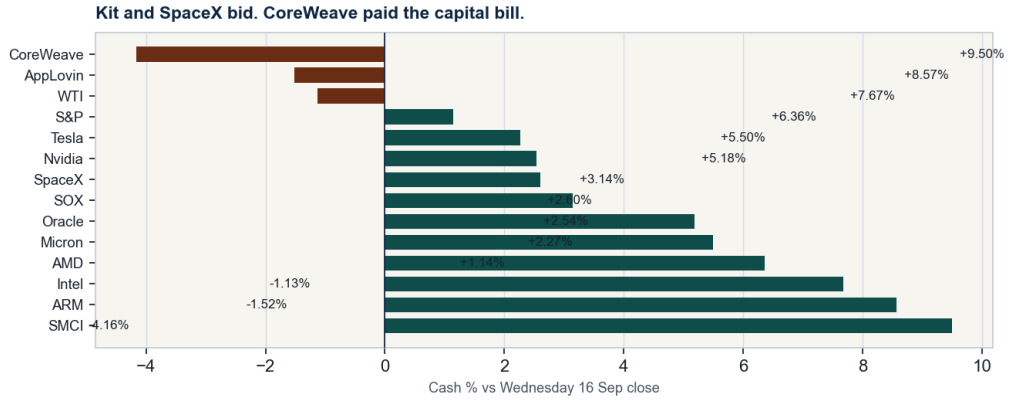
SpaceX $154.81, low $152.63. Tesla $366.20, high $374.12. Same session. Not the same leftover.

SpaceX · 17 Sep · Liftoff. USSF-259 from pad 4E, Vandenberg. Overnight after Wednesday cash.

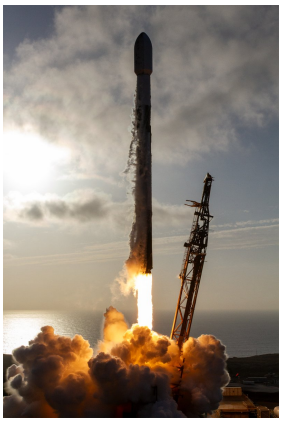
SpaceX · 17 Sep · Falcon 9 first stage on Of Course I Still Love You.

Tesla opened $367.59, tagged $374.12, printed $363.22, closed $366.20, +2.27%. Cycle: Wednesday they tagged $365s and did not stay. Thursday they stayed through $365s and tagged $374s. Crowding: same-owner testers still want Tesla to be the adult tape. Cash paid Tesla 227 basis points and SpaceX 260 after SpaceX had already paid 515 on Wednesday. That is a follow, not a handoff. Fundamentals: Tesla company had no post in this window. Elon: Tesla cars feel alive (5,205 likes, 1.62 million views). Elon: Optimus is cool (8,587 likes, 320k views). Sawyer: Forum Mobility contracted offtake for over 330 Tesla Semis and 30 megawatts of Megacharging at three California depots (878 likes, 35k views). Sawyer: Model Y L accessories in the U.S. Product is live. Close Tesla news on the SpaceX implication: autonomy, Optimus, and the energy sites still need launch, Starlink V3, and Grok compute. Those sit on SpaceX. Flight 14 is 28 September. That is the factory date, not a Tesla beta.

CoreWeave is the other side of the same Thursday, and it leaked. Cycle: they were not washed out. Wednesday they closed $83.35, +3.00%. Crowding: the name is how people trade the neocloud residual-value argument, the risk that the chips and the leases are worth less if the offtake is not as firm as the backlog slide. Thursday they printed the financing. Reuters and CNBC: $3 billion convertible senior notes due 2033, buyers' option for another $500 million, and an at-the-market program for up to 35 million Class A shares, about $2.92 billion at Wednesday's close if they sold the lot, which they have not promised to do. They also printed the demand side of the same 8-K: short-term compute around $40 million per megawatt annualized, contracted power 4.2 gigawatts from 3.7 at June, backlog $104.2 billion plus more than $25 billion of additional third-quarter commitments. Cash $79.88, -4.16%, low $78.27, volume 78 million versus a 10-day average about 23 million. Fundamentals today did not print an AI-demand miss. They printed a capital bill next to a backlog. That is why this is the split and not 'AI is over.' Nebius +4.12% on a leftover GPU-rent hike is the other neocloud print. Kit and SpaceX do not need CoreWeave's convert to be a good day. They had one anyway.



SMCI +9.50%. Intel +7.67%. SpaceX +2.60%. CoreWeave -4.16%.



SpaceX · 17 Sep · Falcon 9 launches USSF-259 to orbit from pad 4E in California.

4. Earnings and company news

SpaceX: hold, cadence, and a six-day slip. Cash $154.81, high $156.87, low $152.63, volume about 82 million. Company overnight: Liftoff (11,524 likes, 1.00 million views). Falcon 9's first stage lands on the Of Course I Still Love You droneship (8,862 likes, 1.02 million views). Later: Falcon 9 launches USSF-259 to orbit from pad 4E in California (6,855 likes, 721k views). During cash: Now targeting to launch Starship Flight 14 as early as Monday, September 28, pending regulatory approval (5,563 likes, 457k views), quoting Tuesday's 22 September post (18,566 likes, 7.45 million views). Sawyer: Monday, September 28th at 8:15 AM ET, first Starship flight to go to orbit, first revenue generating flight (1,111 likes, 41k views). First Squawk all-caps the same clock (19 likes, 18k views). Teslaconomics: FYI, SpaceX is now targeting to launch Starship Flight 14 Monday, September 28, pending regulatory approval (25 likes, 3.6k views). Treat 28 September as the new factory test, pending approval. Treat 24 September, up to 328.4 million shares, as the next dated float, now before the factory. Elon overnight: Starship will deliver somewhere between 1M and 10M tons per year to orbit. Even if non-SpaceX tonnage to orbit were to triple, it would still be less than 0.1% of what SpaceX plans to do (7,981 likes, 500k views). Elon: Starlink V5 terminal is in production (4,057 likes, 896k views). Elon: New episode of SpaceX documentary (17,293 likes, 3.97 million views). Company: The Holy Grail of Rocketry continues the Starship series (19,101 likes, 6.27 million views). Grok 4.7 did not ship. SpaceXAI had no post in this window. Keep Voice/Build from Wednesday as product-now and 4.7 as still cooking.

Sawyer Merritt · 17 Sep · Flight 14 now Monday 28 September, 8:15 a.m. Eastern.

SpaceX · 16 Sep · The Holy Grail of Rocketry. Elon quoted it overnight.

xAI / Grok, SpaceX side: no new company post Thursday. Elon: AI is the highest ELO competition ever (585 likes, 63k views). That is color, not a model date. Starlink: Starlink Mobile will deliver its next-gen service with au to enable 5G speeds from space. The V2 satellite network will expand upon its V1 capabilities with 100x the data density (1,470 likes, 87k views). Cadence on the SpaceX side. Close it on V3 hanging off Flight 14, not on Tesla.

Tesla: no company post this window. Robotaxi and Tesla AI silent. Elon Optimus and 'cars feel alive.' Forum Mobility 330-plus Semis. Model Y L accessories. NHTSA Cybercab questions still due 30 September. Cash stayed through $365s and tagged $374s. After-hours nothing. Close all of it on the SpaceX stack: the robot and the depots still need launch and Grok compute.

Sawyer Merritt · 17 Sep · Forum Mobility Tesla Semi offtake and 30 MW Megacharging in California.

CoreWeave: not earnings. An 8-K. $3 billion convert due 2033, $500 million option, 35 million share ATM, 30-day pause on the ATM after the convert prints, capped calls against dilution. Demand language in the same package: $40 million per megawatt short-term, 4.2 GW, $104.2 billion backlog plus $25 billion more. CNBC: CoreWeave launches $3 billion convertible debt sale (11 likes, 22k views). Cash paid the paper, not the backlog. Flip: a convert that prices clean and a stock that holds $78s is financing. A break of Wednesday's $80s on volume that cannot stop is the residual-value tell.

Intuit: investor day, reaffirmed fiscal 2027 revenue $23.279 to $23.512 billion, non-GAAP EPS $22.88 to $23.12, first-quarter revenue $4.294 to $4.313 billion. Cash $313.13, -1.57%, high $323.86. The guide held. The stock did not need a raise. Lennar: Wednesday after the close they cut full-year 2026 deliveries to about 80,000-81,000 homes from 82,000-83,000, fourth-quarter deliveries 22,000-23,000, gross margin about 15.5-16.0%. Call was 11:00 a.m. Eastern Thursday. Cash $79.71, +1.72%. Housing starts leaked. The homebuilder that cut still bid. That is rates-and-mortgage leftover, not a kit story.

Oracle: the beat is still climbing back. Thursday last week after-hours near $163. Then $150.28, $144.72, $140.37, $143.16, and today $150.58, +5.18%, high $152.00, low $146.15. Wednesday's hold-$140 test is now a reclaim-$150 print. Flip: hold $145. Die $140 on volume and this is still a memory of last week's after-hours.

5. Other noteworthy items

- Jobless claims 196,000 versus about 208,000 expected, week ended 12 September, Labor Day distortion. Continuing claims 1.730 million. Four-week average 203,250.
- Housing starts 1.275 million, -2.6%. Single-family +7.6% to 918,000. Permits -2.7% to 1.394 million. 30-year mortgage leftover near 6.95% from Freddie Mac, not a new print in this pack.
- Goldman now wants a 25 bp hike in October. DeItaone: Kalshi 53% hold vs 48% hike. CME leftover was a coin flip. One-and-done is the camp they are fading.
- WTI nicked $99.10, Yahoo close $101.27. Brent low $101.55, close $104.04. First Squawk settle WTI $101.91 / Brent $104.82. SPR leftover about 285 million barrels. Hormuz three commodity ships Wednesday.
- SpaceX Flight 14 now as early as Monday 28 September, 8:15 a.m. Eastern, pending approval. Next dated float 24 September, up to 328.4 million. USSF-259 flew. Grok 4.7 still cooking.
- NHTSA Cybercab questions due 30 September. Forum Mobility 330-plus Semis. Close both on the SpaceX stack.
- No confirmed SMH-put print of the August $129 million size in a wire we will stand on. Skip. A Micron $1,200 put clip on a third-party desk is not in this pack.
- Politics stays one clause: Goldman and Kalshi are the rate odds. The White House dinner with Altman and Huang is not the day name.

6. What's buzzing on X

Live posts from Wednesday close through Thursday cash, pulled on the Panke X plugin. Four camps. Quotes are the tell. Do not quote the house handle as a camp.

Camp 1 - Flight 14 is 28 September, pending paperwork. Mood: the clock slipped. The name did not.

"Now targeting to launch Starship Flight 14 as early as Monday, September 28, pending regulatory approval"
@SpaceX · 17 Sep · 5,563 likes, 457k views

"SpaceX has just changed their Starship launch date. The company is now targeting Monday, September 28th at 8:15 AM ET for their 14th Starship flight. This will be the first Starship flight to go to orbit, and will also be Starship's first revenue generating flight"
@SawyerMerritt · 17 Sep · 1,111 likes, 41k views

"SPACEX: NOW TARGETING TO LAUNCH STARSHIP FLIGHT 14 AS EARLY AS MONDAY, SEPTEMBER 28, PENDING REGULATORY APPROVAL"
@FirstSquawk · 17 Sep · 19 likes, 18k views

"FYI, SpaceX is now targeting to launch Starship Flight 14 Monday, September 28, pending regulatory approval"
@Teslaconomics · 17 Sep · 25 likes, 3.6k views

What they are really saying: pending regulatory approval is the sentence. Hardware did not miss in public. Cash $154.81 after a $152.63 low is a passed $150s hold on a later clock. The 24 September float is now the next dated exam, not a fade of today's hold. Tesla stayed through $365s. Do not write SpaceX as leftover.

Muskonomy · 17 Sep · Flight 14 moved to 28 September, 8:15 a.m. Eastern. Source: SpaceX.

Camp 2 - USSF-259 flew, Starship tons, V5 in production. Mood: cadence now, factory still dated.

"Liftoff!"
@SpaceX · 17 Sep · 11,524 likes, 1.00m views

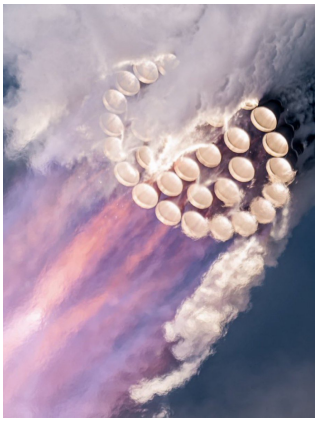
"Falcon 9's first stage lands on the Of Course I Still Love You droneship"
@SpaceX · 17 Sep · 8,862 likes, 1.02m views

"Starship will deliver somewhere between 1M and 10M tons per year to orbit. Even if non-SpaceX tonnage to orbit were to triple, it would still be less than 0.1% of what SpaceX plans to do."
@elonmusk · 17 Sep · 7,981 likes, 500k views

"Starlink V5 terminal is in production"
@elonmusk · 17 Sep · 4,057 likes, 896k views

"Starlink Mobile will deliver its next-gen service with @au_official to enable 5G speeds from space. The V2 satellite network will expand upon its V1 capabilities with 100x the data density"
@Starlink · 17 Sep · 1,470 likes, 87k views

What they are really saying: Falcon cadence is not theoretical. Starship tonnage is Elon's TAM, not a print. V5 in production and Mobile 5G are product-now on the SpaceX side. Keep them separate from Grok 4.7, which still did not ship. Close Tesla's empty company account on the same stack: launch and the model sit here.



Arthur MacWaters · 17 Sep · Starship scale. Elon quote-posted 'True' overnight, 29,414 likes, 4.13 million views.

Camp 3 - One-and-done is dead. October is a coin flip. Mood: banks hiked the dots. Cash eased the 10-year.

> *"GOLDMAN SACHS NOW EXPECTS ANOTHER FED HIKE IN OCTOBER Goldman Sachs has shifted its Fed call, now expecting another 25bp hike in October after Wednesday's meeting proved more hawkish than anticipated. GS joins ANZ, BofA, RBC and TD Securities in expecting a follow-up hike."*
> @DeltaOne · 17 Sep · 614 likes, 156k views

> *"FED'S NEXT MOVE: OCTOBER HIKE IN PLAY Goldman Sachs now expects another 25bp Fed hike in October, joining ANZ, BofA, RBC and TD Securities after September's hawkish meeting. Markets remain split: Kalshi prices a 53% chance of a hold vs. 48% for a 25bp hike."*
> @DeltaOne · 17 Sep · 152 likes, 93k views

> *"WALL STREET RETHINKS "ONE-AND-DONE" FED HIKE The Fed's hawkish September meeting is pushing several banks to add another hike or reduce expected rate cuts"*
> @DeltaOne · 17 Sep · 281 likes, 112k views

What they are really saying: the hike leftover is still in the notes. Thursday cash did not trade it as a smash. 10-year 4.95%, VIX 15.49, SOX +3.14%. Believe the duration print today. Do not retire October as a live test.

Camp 4 - CoreWeave $3 billion convert. Mood: demand is not the dispute. Who pays for the factory is.

> *"CoreWeave launches $3 billion convertible debt sale"*
> @CNBC · 17 Sep · 11 likes, 22k views

> *"Nvidia-backed CoreWeave is down after announcing plans to raise $3 billion through a convertible debt offering $NVDA $CRWV"*
> @amktparticipant · 17 Sep · 6 likes, 243 views

> *"CoreWeave seeks $3 billion via convertible debt sale to fund AI infrastructure Nvidia-backed CoreWeave plans to raise $3 billion through a convertible debt offering to support its AI infrastructure buildout. The company also launched an at-the-market stock sale program for up to"*
> @PiQMarkets · 17 Sep · 2 likes, 2.7k views

What they are really saying: the convert is the tell, not a missing customer. Cash $79.88 on 3.3 times average volume is the residual-value argument getting a tape. Kit and SpaceX did not need that tape. They bid anyway. Do not import CoreWeave's paper into SOX as an AI-demand miss.

What the camps are really saying, together: take 28 September as the new factory clock and 24 September as the float in front of it, take USSF-259 and V5 as SpaceX-side product-now, take Goldman's October hike as a live odds fight that Thursday cash did not smash, and take CoreWeave's convert as the capital bill on the neocloud rather than a kit-break.

8. What to watch next

- SpaceX after holding $152s on the slip: hold $150s = today's $152.63 was a tag. Lose $150 on volume = the reclaim is a memory. Hold $150s through 24 September = eligibility is still not a forced sale. Flight 14 as early as Monday 28 September, 8:15 a.m. Eastern, pending approval, is the factory test. Float Thursday 24 September, up to 328.4 million, is now the next dated exam, before the factory.
- Tesla after staying through $365s: hold $360s = Thursday's $363.22 was a tag. Reclaim and stay $374s = they paid the session. Lose $350 on volume = they gave Wednesday's hold back.
- Micron / memory: a bounce that dies under $1,000 is still a lower high. Hold $950s = Thursday's $953.50 was a tag. Intel: hold $104s / $100 = Ohio leftover is a bid. Lose $100 on volume = it was a headline squeeze.
- 10-year after closing 4.95%: stays under 5.00% with oil leaking = duration paid the relief tape. Back through 5.00% = this was a one-day fade of Warsh, not a new regime. October hike odds: Kalshi 53/48 is the live split.
- Brent / WTI: WTI holds $100 after nicking $99.10 = the squeeze faded to a floor. Fail $99 and settle back = Tuesday's $109.45 was the high. Brent back through $105 = the fade paused. Wright's pipeline 'days' is still the squeeze-fade test. SPR 285 million is the buffer, not a new weekly.
- Oracle: hold $145 = the beat leak is a memory. Die $140 on volume = cash never paid last week's after-hours. CoreWeave: hold $78s = financing. Lose $78 on volume that cannot stop = residual value is the tape. Grok 4.7 still cooking. Cybercab NHTSA 30 Sep.

Method: Yahoo v8 daily bars 17 Sep versus Wednesday 16 Sep. Tesla Nasdaq info close $366.20 at 4:00 p.m. ET. SpaceX Nasdaq info close $154.81 at 4:00 p.m. ET, after-hours about $154.72. Oil from Yahoo futures; First Squawk pit settle WTI $101.91 / Brent $104.82 as a check. Unlock counts from the 424B4 schedule (24 Sep up to 328.4 million). Claims and housing from Reuters. CoreWeave terms from Reuters/CNBC. Live X: Panke plugin (plugin-x-x), get_users_me @spcxGOD, get_users_posts Elon/Tesla/SpaceX/Starlink/Sawyer/DeItaone/SpaceXAI/FirstSquawk, search_posts_all, start_time 16 Sep 20:00 UTC. Do not quote the house handle as a camp. Audio on hold. No email. NFA.