

Market Briefing · Friday, September 18, 2026

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

This was a memory-through-\$1,000 and SpaceX-volume-into-the-Nasdaq-100-reweight day, not an oil crash and not an index smash.

SOX +2.78%. Micron \$1,015.80, +3.92%, high \$1,016.44, through \$1,000. Sandisk \$1,791.82, +11.0%, into Monday's S&P 100 add. SpaceX (SPCX) \$152.71, -1.36%, high \$156.60, low \$149.93, Yahoo volume 205 million, 2.35 times the 10-day, Nasdaq volume about 256 million into after-hours. NDX weight is set to rise from about 1.28% to about 2.82%, with an estimated \$15.5 to \$22 billion of passive buying at Friday's close, effective Monday 21 September.

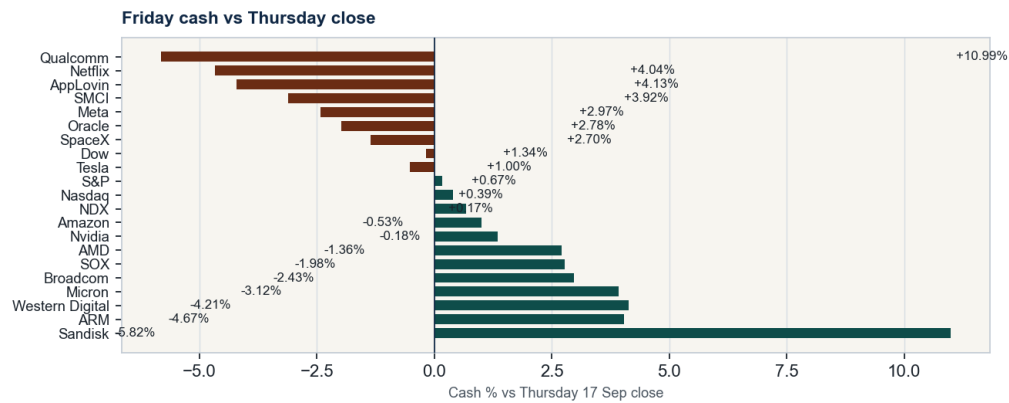
The exception is Qualcomm (QCOM) \$177.72, -5.82%, on 40 million shares, 2.84 times the 10-day, a name unwind while the chip index ripped. Meta -2.43%. AppLovin -4.21%. Netflix -4.67% on 3.1 times volume. Dow -0.18% while NDX +0.67%.

One-line take: kit bought memory scarcity through \$1,000. SpaceX got the mechanical NDX buyer and still leaked the cash. Oil held a \$100 pit settle. The next dated exam is Thursday's 24 September float, then Monday's Flight 14.

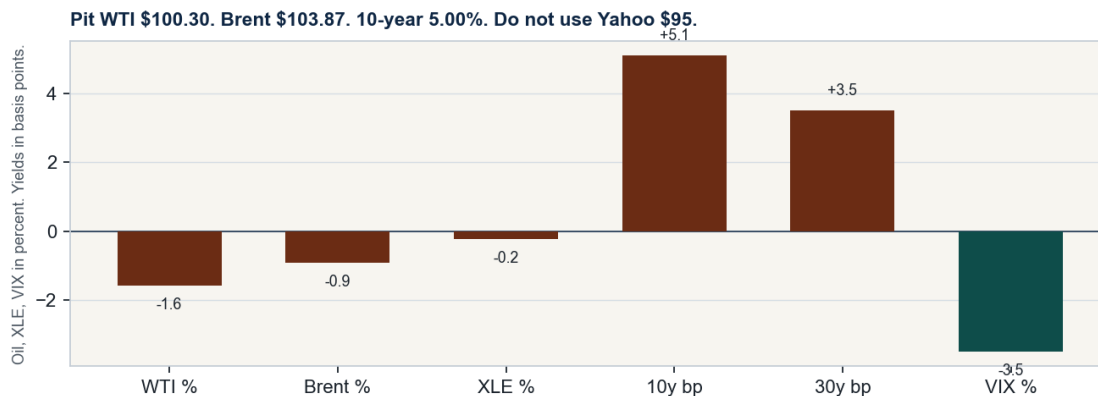
1. Market snapshot

Index	Close	Day	Note
S&P 500	7,650.50	+0.17%	Prev 7,637.76. Range 7,611-7,657. Quiet versus kit.
Nasdaq Comp	26,522.55	+0.39%	Low 26,334. High 26,545. FirstSquawk unofficial 26,508 +0.34%.
NDX	29,644.17	+0.67%	QQQ \$721.45, +0.63%. Reweight session.
Dow	51,682.64	-0.18%	Low 51,497. High 51,827. Trailed kit.
SOX	11,921.69	+2.78%	Open 11,691. High 11,923. Low 11,686. Fourth green day.
QQQ / SPY	\$721.45 / \$761.54	+0.63% / -0.14%	Nasdaq led. SPY lagged the cash S&P.
Russell 2000	IWM \$284.03	-0.49%	High \$285.27. Quiet versus kit.
VIX	14.90	-3.50%	Yahoo prior 15.44. High 15.63. Low 14.85.
10y / 30y	5.00% / 5.33%	10y +5 bp	Yahoo 10y 4.998% from 4.947%. 30y 5.331% from 5.296%.
WTI / Brent	\$100.30 / \$103.87	-1.58% / -0.91%	FirstSquawk pit. Do not use Yahoo CL=F \$95.65.
XLE / USO	\$64.33 / \$153.85	-0.23% / -0.94%	Crude leaked. Energy stocks did not smash.
TLT	\$81.25	-0.65%	Duration sold as the 5% 10-year handle came back.

Name	Close	Day	Tape note
Sandisk (SNDK)	\$1,791.82	+11.0%	H \$1,797, L \$1,616. S&P 100 add Mon 21.
Strategy (MSTR)	\$153.92	+16.4%	H \$154.02. BTC ~\$81,191, +6.3%. Not the day name.
IREN	\$46.68	+7.36%	H \$46.74. Crypto-adjacent follow.
ARM (ARM)	\$275.61	+4.04%	H \$275.78, L \$261.65. Kit follow.
Western Digital (WDC)	\$441.36	+4.13%	H \$448.85. Memory follow.
Micron (MU)	\$1,015.80	+3.92%	H \$1,016.44, L \$977.92. Through \$1,000.
Broadcom (AVGO)	\$357.61	+2.97%	H \$363.28. Kit follow.
SK Hynix (SKHY)	\$187.50	+2.46%	H \$192.00. DRAM leftover.
AMD (AMD)	\$559.82	+2.70%	H \$559.91, L \$541.54. Kit bid.
Nvidia (NVDA)	\$222.27	+1.34%	H \$222.73, L \$218.04. Vol 157m, 1.49x.
Amazon (AMZN)	\$253.71	+1.00%	H \$255.43. Quiet bid.
TSMC (TSM)	\$434.24	+0.93%	H \$434.82. Quiet kit.
Palantir (PLTR)	\$177.64	+0.79%	H \$177.75, L \$172. Quiet.
Alphabet (GOOGL)	\$349.54	+0.64%	H \$359.44. Tagged TPU upgrades. Did not stay.
CoreWeave (CRWV)	\$81.36	+1.85%	H \$81.74, L \$79.16. Vol 62m, 1.98x. Bounced the convert.
Nebius (NBIS)	\$223.54	+2.55%	H \$224.65, L \$210.30. Wide.
Tesla (TSLA)	\$364.27	-0.53%	O \$369.28, H \$370.90, L \$360.75. Nicked \$360s.
SpaceX (SPCX)	\$152.71	-1.36%	O \$154.66, H \$156.60, L \$149.93. Vol 205m, 2.35x.
Apple (AAPL)	\$336.13	-0.26%	H \$338.49, L \$332.53. Quiet.
Intel (INTC)	\$108.60	-0.18%	H \$110.49, L \$106.40. Vol 151m. Held \$106s.
Microsoft (MSFT)	\$493.78	-0.80%	H \$498.65, L \$491.10. Lost the \$500s.
Oracle (ORCL)	\$147.62	-1.98%	H \$150.90, L \$144.40. Lost \$145s.
Meta (META)	\$665.75	-2.43%	H \$690.15, L \$660.80. Tagged down.
SMCI	\$39.09	-3.12%	H \$40.41, L \$38.32. Gave Thursday's 9.5% back.
Dell (DELL)	\$568.53	-3.38%	H \$595.51, L \$568.36. S&P 100 add. Leaked.
Intuit (INTU)	\$303.19	-3.17%	L \$300.68. Investor-day leftover.
Lennar (LEN)	\$76.49	-4.03%	L \$75.70. Housing leftover.
AppLovin (APP)	\$308.06	-4.21%	H \$328.15, L \$307.76. Duration leak.
Netflix (NFLX)	\$71.79	-4.67%	Vol 87m, 3.12x. Software leak.
Qualcomm (QCOM)	\$177.72	-5.82%	H \$192.12, L \$175.97. Vol 40m, 2.84x. Name unwind.



Friday cash versus Thursday. Memory led. SpaceX leaked on volume. Qualcomm unwound. Illustrative.



FirstSquawk pit WTI \$100.30, Brent \$103.87. 10-year 5.00%. Yahoo CL=F \$95.65 is a bad roll, not the pit.

Thursday in one paragraph was kit-and-yield-relief after Warsh: S&P +1.14%, Nasdaq +1.69%, SOX +3.14%, 10-year 4.95%, WTI \$101.27 nicking \$99.10, SpaceX \$154.81 holding \$152.63 after Flight 14 slipped to 28 September, Tesla \$366.20 staying through \$365s, Micron \$977.50 still under \$1,000, CoreWeave \$79.88 on a \$3 billion convert. Friday is the exam of those tests on a reweight close. SOX ripped again. Micron paid \$1,000. The 5% 10-year handle came back. Pit WTI settled \$100.30. Tesla nicked \$360.75. SpaceX tagged \$149.93 on 2.3 times volume into a Nasdaq-100 weight that more than doubles Monday. NASA awarded \$946 million for Crew-15, Crew-16, and Crew-17 the same session. The cash leaked. The news did not.

2. What actually drove the tape

There was no overnight collapse in AI demand. SOX closed +2.78%, the fourth green session after Monday's -5.86%. Micron closed through \$1,000. Sandisk +11.0% into an S&P 100 add. Nvidia +1.34% on 157 million shares. SpaceX leaked 136 basis points on the heaviest volume of the week and still closed through \$150 after tagging \$149.93. What marked Friday cash was a memory bid that finally paid the round number, a mechanical Nasdaq-100 reweight in SpaceX that did not squeeze the print, and a duration leak that put the 10-year back on 5.00%.

The \$15.5 to \$22 billion number sounds like a guaranteed squeeze. The more immediate issue is that the same cash session printed SpaceX \$152.71, -1.36%, low \$149.93, on 205 million Yahoo shares versus Thursday's 84 million. Sawyer Merritt (@SawyerMerritt), 18 Sep: SpaceX's Nasdaq-100 weighting is set to more than double at today's closing bell, triggering an estimated \$15.5B to \$22B in programmatic buying

(1,067 likes, 67k views). When SPCX first joined on 7 July, only 4% to 5% of shares were freely tradable, a ~1.28% weight, about \$4.3 billion of passive buying. Two post-IPO lockups later, the projected weight is about 2.82%, effective Monday 21 September. Wall St Engine (@wallstengine), 18 Sep: SpaceX is expected to see an estimated \$15.5B-\$22B in passive buying today as its Nasdaq-100 weighting more than doubles. Most of the mechanical flow is expected around Friday's closing auction (498 likes, 51k views). DogeDesigner (@cb_doge), 18 Sep: SpaceX could see up to \$22 billion in passive buying today. Weight 1.28% to 2.82% (942 likes, 46k views). Believe the volume. Do not write the close as a melt-up that cash refused to print.

Kit did the work the average could not. SOX 11,921.69, +2.78%, high 11,922.95. Micron opened \$981.71, tagged \$977.92, ran \$1,016.44, closed \$1,015.80, +3.92%, volume 32.6 million, 1.31 times the 10-day. Thursday's leftover test was a bounce that dies under \$1,000 is still a lower high. They passed it. Sandisk \$1,791.82, +11.0%, high \$1,797, into Monday's S&P 100 add with Dell, Palo Alto, and Arista, effective before the open 21 September. Dell still leaked 3.38%. That is memory versus the OEM, not a kit-break. ARM +4.04%. AMD +2.70%. Broadcom +2.97%. Western Digital +4.13%. SK Hynix +2.46%. Nvidia \$222.27, +1.34%, high \$222.73, low \$218.04, volume 157 million versus a 10-day about 105 million. Intel \$108.60, -0.18%, low \$106.40, volume 151 million. Thursday's Ohio leftover held the \$106s. SMCI \$39.09, -3.12%, giving Thursday's +9.50% back. Qualcomm \$177.72, -5.82%, high \$192.12, low \$175.97, volume 40 million, 2.84 times, a month-rally unwind on a session when SOXX \$533.07 was +2.69%. The chip index did not need Qualcomm.

Yields did the opposite of Thursday. Yahoo 10-year 4.998% from 4.947%, about 5 basis points tighter, high 5.008%. 30-year 5.331% from 5.296%. TLT \$81.25, -0.65%. VIX 14.90, -3.50%. First Squawk (@FirstSquawk), 18 Sep: NASDAQ UNOFFICIALLY CLOSES UP 0.34 PERCENT AT 26,508.22. DOW JONES UNOFFICIALLY CLOSES DOWN 0.21% AT 51,670.91. S&P 500 UNOFFICIALLY CLOSES UP 0.13 PERCENT AT 7,647.33 (5 likes, 6.8k views). Cash matches the direction. Yahoo S&P 7,650.50, +0.17%. Nasdaq 26,522.55, +0.39%. Dow 51,682.64, -0.18%. Industrial production for August remained stable month-over-month versus estimates for a +0.3% increase (First Squawk, 10 likes, 24k views). Wires had manufacturing -0.3% and utilities +1.8% under the flat headline. Duration sold. Kit bid. That is the split inside the average, not a smash.

Oil leaked for a third session and still sits in the \$100s. First Squawk pit: US crude \$100.30, down \$1.61, 1.58%. Brent \$103.87, down 95 cents, 0.91%. Yahoo CL=F last \$95.65 and Brent last-day \$98.88 are a continuation/roll mess. Do not ship them as the pit. USO \$153.85, -0.94%. XLE \$64.33, -0.23%. Walter Bloomberg (@Deltaone), 18 Sep: Energy Secretary Chris Wright says another round of crude loans from the Strategic Petroleum Reserve is a 'very real possibility' as higher oil prices and steep futures backwardation boost demand for barrels. The DOE has already loaned more than 130 million barrels from the 172 million-barrel drawdown authorized in March, with roughly 38.5 million barrels still available (672 likes, 225k views). Same desk: Saudi Aramco has reportedly told European customers they will receive no crude allocations next month, extending supply disruptions caused by the attack on the East-West pipeline. Saudi Arabia is working to restore roughly half the pipeline's capacity within days (1,072 likes, 307k views). First Squawk: Saudi pipeline buffers global oil markets from Hormuz chokepoints (55 likes, 27k views). \$100.30 is a hold of Thursday's \$100 test, not a peace wire. Do not invent a Hormuz reopening.

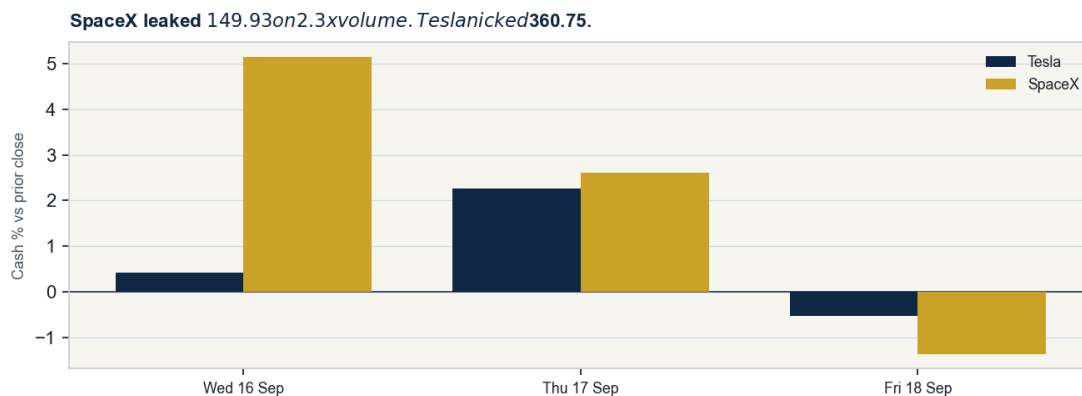
SpaceX cash was the volume, not the squeeze. Open \$154.66, high \$156.60, low \$149.93, close \$152.71, -1.36% or -\$2.10, Nasdaq cash \$152.71 at 4:00 p.m. Eastern, Yahoo volume 205 million versus Thursday

84 million, 2.35 times the 10-day. Nasdaq volume about 256 million into after-hours. After-hours about \$152.22, -0.32% from cash, nothing. Thursday's leftover test was hold \$150s. They lost the handle intraday and closed back through \$150. Eligibility is not a forced sale. A reweight close that prints \$149.93 on 2 times volume is still a float exam, not a cancelled rocket. Tesla opened \$369.28, tagged \$370.90, printed \$360.75, closed \$364.27, -0.53%. Nasdaq cash \$364.27. After-hours about \$364.14, nothing. Thursday's leftover test was hold \$360s. They nicked \$360.75 and stayed in the \$360s. That is Tesla paying a quiet leak. It is still not permission to call SpaceX leftover. SpaceX is the lead.

So what? Memory paid the round number. The NDX buyer showed up in SpaceX volume and not in the close. Oil wrote another squeeze fade and held \$100. Do not mash Friday as AI is over, and do not write \$22 billion as a print the cash refused.

3. The split that mattered: memory through \$1,000 versus SpaceX volume into the reweight

SpaceX is the lead name. Sentiment cycle: unlock anxiety never left after 9 September's 319 million eligibility. Thursday's \$152.63 hold after the Flight 14 slip was the bull tell into a reweight Friday. Friday that tell had to survive the mechanical close and the 24 September float sitting six sessions out. Cash opened \$154.66, tagged \$149.93, and closed \$152.71 on 205 million shares. Crowding: the tempting story was that \$15.5 to \$22 billion of passive buying would lift the name through the close. Owners: whoever needed a squeeze did not get the print. Whoever needed a forced-sale story on a paperwork delay plus a reweight did not get a smash either. Fundamentals today flipped better on NASA crew and Starlink product-now and did not flip worse on the rocket. NASA awarded \$946 million for Crew-15, Crew-16, and Crew-17 through 2030, 17 missions under CCtCap, contract value \$5.92 billion. Falcon 9 will fly NASA's StarBurst no earlier than 2028. Elon put Starlink as often more reliable than cable, V2 direct-to-phone at 100 times V1 bandwidth, and AI doubling US GDP growth next year from about 2% to about 4%. Grok Voice Transcribe 2.0 shipped. A SpaceX leak on reweight day is SpaceX. A NASA crew add is SpaceX. Neither is Tesla leftover.



SpaceX \$152.71, low \$149.93, vol 2.35x. Tesla \$364.27, low \$360.75. Same session. Not the same leftover.

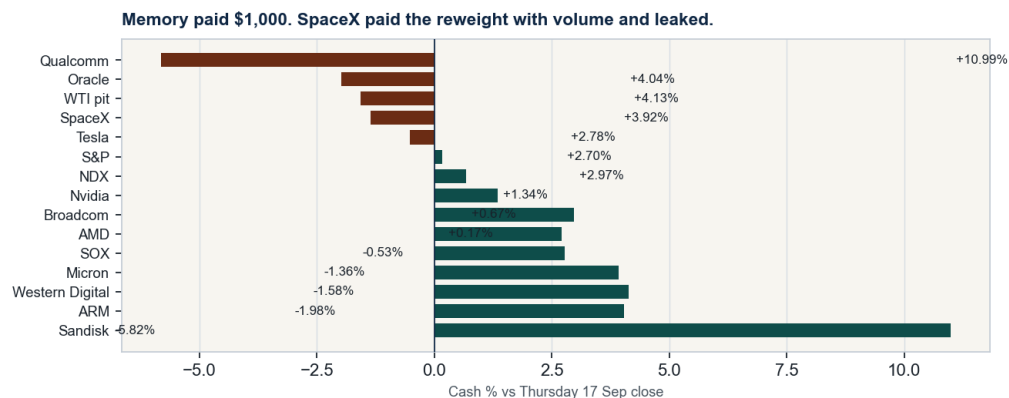


DogeDesigner · 18 Sep · SpaceX Nasdaq-100 weight 1.28% to 2.82%. Up to \$22 billion of passive buying at the close.



Wall St Engine · 18 Sep · \$15.5-\$22B around Friday's closing auction. New weight Monday 21 September.

Memory is the other side of the same Friday, and it paid. Cycle: Micron was not washed out. Thursday they closed \$977.50, +5.50%, still under \$1,000. Crowding: the round number was the crowded exam. Cash opened \$981.71, tagged \$977.92, and closed \$1,015.80. Owners: whoever needed \$1,000 as a ceiling did not get the print. Fundamentals today did not print a new Micron quarter. They printed the tape of HBM scarcity leftover from the SK Hynix-Intel Ohio talks and a Sandisk S&P 100 add. Sandisk \$1,791.82, +11.0%. Roundhill Memory and SK Hynix followed. That is why this is the split and not 'AI is over.' Qualcomm -5.82% on 2.84 times volume is the name unwind inside the same SOX. Kit and SpaceX do not need Qualcomm to be a good industrial day. Kit had one. SpaceX had the volume and the NASA print anyway.



Sandisk +11.0%. Micron +3.92%. SOX +2.78%. SpaceX -1.36%. Qualcomm -5.82%.

As part of the agency's Commercial Crew Transportation Capability (CCTCap) contract, this change brings the total missions for SpaceX to 17 and helps NASA to maintain access to the space station with two unique commercial crew industry partners.

This is a firm fixed-price, indefinite-delivery/indefinite-quantity contract modification for the Crew-15, Crew-16, and Crew-17. The value of this modification for all three missions and related mission services is \$946 million. The amount includes ground, launch, in-orbit, and return and recovery operations, cargo transportation for each mission, and a lifeboat capability while docked to the International Space Station. The period of performance runs through 2030 and brings the total CCTCap contract value with SpaceX to \$5.92 billion.

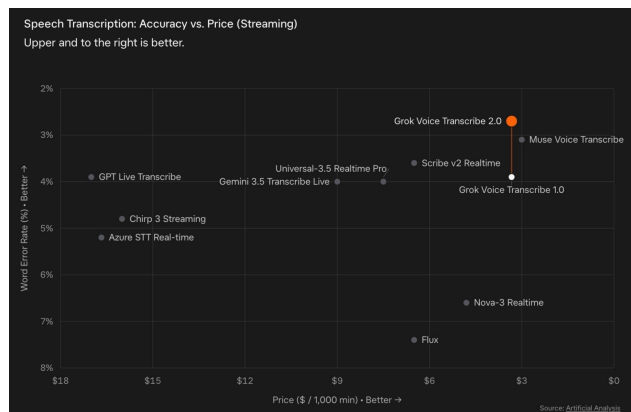
The award follows the agency issuing a notice of intent in May to purchase the additional missions. The current sole source modification does not preclude NASA from seeking future contract modifications for additional transportation services, as needed.

Sawyer Merritt · 18 Sep · NASA \$946 million for three crew missions through 2030.

4. Earnings and company news

SpaceX: volume, NASA crew, and a reweight close. Cash \$152.71, high \$156.60, low \$149.93, Yahoo volume 205 million. Company overnight: Falcon 9 will launch NASA's StarBurst satellite aboard a bandwagon rideshare mission no earlier than 2028 to study neutron stars and gamma-ray bursts (4,044 likes, 833k views). Sawyer, during cash: SpaceX has been awarded a new \$946 million contract from NASA to provide launch services for three missions. Ground, launch, in-orbit, return and recovery, cargo, and a lifeboat capability while docked to the ISS. Period of performance through 2030 (589 likes, 25k views). NASA: firm fixed-price modification for Crew-15, Crew-16, and Crew-17, total SpaceX missions under CCTCap to 17, contract value \$5.92 billion. Wall St Engine: \$SPCX WINS \$946M NASA AWARD FOR THREE MORE CREW MISSIONS (240 likes, 22k views). Treat 21 September as the NDX weight date, not a new listing. Treat 24 September, up to 328.4 million shares, as the next dated float. Treat Flight 14 as early as Monday 28 September, 8:15 a.m. Eastern, pending regulatory approval, as the factory test. The calendar order is still reweight, then float, then factory.

xAI / Grok, SpaceX side: SpaceXAI, 18 Sep: Introducing Grok Voice Transcribe 2.0. It's the world's most accurate speech transcription model (2,283 likes, 177k views). Thread: twice as accurate as its predecessor in customer-support calls, spoken credentials, and short voice commands. Available in the Grok Voice API at \$0.10/hr batch, \$0.20/hr streaming. Atlassian used it in Loom. That is product-now. Grok 4.7 still did not ship. Keep Transcribe 2.0 and 4.7 as two facts, not duplicates. Elon: My guess is that AI roughly doubles US GDP growth next year from ~2% to ~4%. Maybe even more (21,747 likes, 1.30 million views). Close it on Grok compute sitting on the SpaceX stack, not on Tesla.

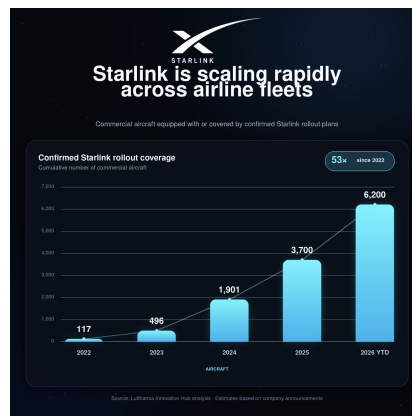


SpaceXAI · 18 Sep · Grok Voice Transcribe 2.0. Product-now. Grok 4.7 still cooking.

Starlink, SpaceX side: Elon: Starlink is now often more reliable than cable (47,325 likes, 35.6 million views). Elon: V2 of the Starlink direct-to-phone satellite constellation is a giant improvement over V1 with 100 times more bandwidth (8,560 likes, 2.38 million views). Elon quoting Sawyer: Watch your favorite games live on Starlink (5,306 likes, 2.17 million views). Sawyer: United Airlines says they already flown more than 31 million passengers on Starlink-powered aircraft across more than 464,000 flights, powering 14.2 million devices. Starting this week, passengers will be able to watch NFL games on their Starlink-enabled seatback screen (1,066 likes, 1.83 million views). Company: In central Italy, FASTWEB successfully tested its first video call with Starlink Mobile. Cadence on the SpaceX side. Close it on V3 hanging off Flight 14, not on Tesla.



Sawyer Merritt · 18 Sep · United 31 million passengers on Starlink. Elon quote-posted the games line.



DogeDesigner · 18 Sep · Starlink across airline fleets. Elon retweeted.

Tesla: company account retweeted a Self Driving clip and had no original post this window. Robotaxi and Tesla AI silent. Sawyer: NHTSA is developing a new federal safety standard specifically for autonomous driving system performance to prepare for larger-scale Robotaxi deployments. Performance over a particular physical control. ASCEND consortium with SAE (3,369 likes, 401k views). Sawyer: Top Gear released a new video of the production Tesla Semi. Powder coated, no paint shop, 3% more efficient (2,050 likes, 141k views). Tokyo offering the world's cheapest Model Y at less than \$23,000 on a weak yen plus subsidies (1,682 likes, 62k views). Construction started on a \$650 million Megapack facility in Belgium, 2.8 GWh, Megablock and Megapack 3, about 385,000 homes (1,147 likes, 42k views). Elon: Tesla Energy (8,266 likes, 2.39 million views), quoting Australia's first 8-hour long-duration battery at Limondale. FSD Supervised in Australia and New Zealand: 40% fewer collisions, one every 1.1 million miles versus 665k manual (2,251 likes, 516k views). Cash nicked \$360.75 and closed \$364.27. After-hours nothing. Close all of it on the SpaceX stack: the robotaxi standard, the depots, and the energy sites still need launch, Starlink,

and Grok compute.

We're moving ahead with developing new guidance, which we expect will help shape the industry's approach to safety for years to come. This updated guidance aims to support the industry's strategic transition from test-centric operations to mid-scale driverless deployments.

We're focusing on critical safety elements, such as emergency responder interactions, safety management systems, and remote assistance. And while we have ideas and strong opinions on safety assurance, this guidance will be improved by participation from other safety and technical experts, including many in this room.

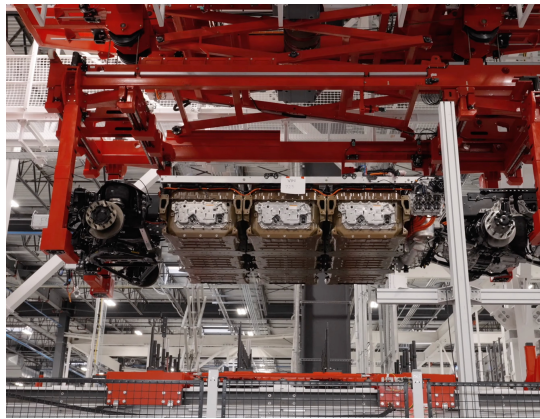
But a well-crafted regulatory structure requires basic maintenance of our FMVSS to ensure our regulations remain current for the vehicles being developed and deployed today and tomorrow. And so many of our regulations were designed when no one envisioned a vehicle without a human driver, and therefore require or reference manual controls. This means that the technology of the future is often tethered to the regulations of the past. So we are working diligently on much-needed FMVSS updates to account for new designs enabled by automated driving systems, without compromising safety.

Our approach is not to take a hatchet to current standards and give AI's free reign based on an assumption that they'll be safe. Instead, we're using a scalpel to make necessary technical updates while still placing safety first. Vehicles designed never to be operated by a human driver should remain subject to critical safety requirements. But by updating the rules to prioritize safety performance requirements over design specifications, we restore common sense to our vehicle regulations.

We aren't trying to predict the future as we update these standards. We don't have a crystal ball that tells us how automotive technology will evolve, although I've asked for one. But if we revise our FMVSS to focus on performance, not design requirements, we won't need to be fortune tellers. Our FMVSS will be flexible enough to ensure that the vehicles of the future continue to deliver the high level of safety we expect.

We've proposed amendments to five critical FMVSS that would have no detrimental effect on safety but would enable creative vehicle designs, and we have many more coming. Our fantastic team of engineers and lawyers is working diligently, with deliberative urgency, to deliver these final rules in a thoughtful manner.

Sawyer Merritt · 18 Sep · NHTSA ADS performance standard for larger-scale robotaxi. Close it on Grok and launch.



Sawyer Merritt · 18 Sep · Top Gear on the production Tesla Semi. Powder coated, no paint shop.



Sawyer Merritt · 18 Sep · Belgium 2.8 GWh Megapack. Tesla Energy. Close on Starlink at the site.

Tokyo Offers the World's Cheapest Tesla Model Y at Less Than \$23,000



Tesla vehicles arriving at a port in Yokohama, Japan. Photographer: Toru Hansi/Bloomberg

By [Nicholas Takahashi](#)

September 18, 2026 at 2:05 AM EDT

Sawyer Merritt · 18 Sep · Tokyo Model Y under \$23,000. Demand is live. Compute still sits on SpaceX.

No Friday earnings beat of the Home Depot / Klarna type. CoreWeave is leftover: they bounced \$81.36, +1.85%, volume 62 million, 1.98 times, after Thursday's \$3 billion convert and 35 million share ATM. Oracle lost the \$145s, low \$144.40, close \$147.62. Intuit leaked another 3.17% after Thursday's reaffirmed guide. Lennar -4.03% as housing leftover. Alphabet tagged \$359.44 on TPU-upgrade chatter and closed \$349.54, +0.64%. That is a tag, not a stay.

5. Other noteworthy items

- Industrial production August unchanged versus about +0.3% expected (First Squawk). Wires: manufacturing -0.3%, utilities +1.8% under the flat headline. Duration sold anyway. 10-year 5.00%.
- Pit WTI \$100.30, -1.58%. Brent \$103.87, -0.91%. Yahoo \$95.65 is a bad roll. Wright: another SPR crude loan is a 'very real possibility.' ~38.5 million barrels still available on the 172 million authorization. Aramco: no Europe crude allocations next month. Pipeline half-capacity 'within days' is the squeeze-fade test. Hormuz still thin.
- Nasdaq-100 reweight: SpaceX ~1.28% to ~2.82%, estimated \$15.5-\$22 billion at Friday's close, effective Monday 21 September. S&P 100 add Monday: Sandisk, Dell, Palo Alto, Arista. Sandisk paid it. Dell leaked.
- SpaceX Flight 14 still as early as Monday 28 September, 8:15 a.m. Eastern, pending approval. Next dated float 24 September, up to 328.4 million. StarBurst NET 2028. Grok Transcribe 2.0 shipped. Grok 4.7 still cooking.
- NHTSA ADS performance standard leftover into larger-scale robotaxi. Close on the SpaceX stack.
- Bitcoin about \$81,191, +6.3%. Strategy +16.4%. IREN +7.36%. Color, not the day name.
- No confirmed SMH-put print of the August \$129 million size in a wire we will stand on. Skip.
- Politics stays off the day name. Wright and Aramco are the oil odds.

6. What's buzzing on X

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

Camp 1 - The NDX buyer is \$15.5 to \$22 billion at the bell. Mood: the flow is real. The close was not a squeeze.

"SpaceX's Nasdaq-100 weighting is set to more than double at today's closing bell, triggering an estimated \$15.5B to \$22B in programmatic buying, one of the largest single-day passive flows of the quarter. When SPCX first joined the index on July 7th, only 4% to 5% of its shares were freely tradable. That meant a company worth nearly \$2T would have an index weight of just ~1.28%. Passive funds had to buy roughly \$4.3B in shares. That float picture has since changed materially due to two post-IPO lockup expirations. SpaceX's projected Nasdaq-100 weight for the upcoming rebalance now stands at approximately 2.82%, effective Monday, September 21st."

@SawyerMerritt · 18 Sep · 1,067 likes, 67k views

"SpaceX \$SPCX is expected to see an estimated \$15.5B-\$22B in passive buying today as its Nasdaq-100 weighting more than doubles. Most of the mechanical flow is expected around Friday's closing auction, with the new weighting effective Monday, September 21."

@wallstengine · 18 Sep · 498 likes, 51k views

"BREAKING: SpaceX could see up to \$22 billion in passive buying today. SpaceX's Nasdaq-100 weighting is expected to more than double from 1.28% to 2.82% after more shares became available for public trading. Passive funds are expected to increase their SpaceX holdings at today's closing auction before the new weight takes effect Monday."

@cb_doge · 18 Sep · 942 likes, 46k views

What they are really saying: the weight change is mechanical. Friday's 205 million shares is the tape of that flow. \$152.71 after a \$149.93 low is not a squeeze. The 24 September float is still the next dated exam, not a fade of NASA or of Monday's new weight. Tesla nicked \$360s. Do not write SpaceX as leftover.

Camp 2 - NASA crew through 2030, Starlink more reliable than cable, Transcribe 2.0 now. Mood: product-now on the SpaceX side. Factory still dated.

"SpaceX has been awarded a new \$946 million contract from NASA to provide launch services for three missions, the space agency announced today. The amount includes ground, launch, in-orbit, and return and recovery operations, cargo transportation for each mission, and a lifeboat capability while docked to the ISS. The period of performance runs through 2030."

@SawyerMerritt · 18 Sep · 589 likes, 25k views

"Falcon 9 will launch @NASA's StarBurst satellite aboard a bandwagon rideshare mission no earlier than 2028 to study neutron stars and gamma-ray bursts"

@SpaceX · 18 Sep · 4,044 likes, 833k views

"Starlink is now often more reliable than cable"

@elonmusk · 18 Sep · 47,325 likes, 35.6m views

"V2 of the @Starlink direct-to-phone satellite constellation is a giant improvement over V1 with 100 times more bandwidth!"

@elonmusk · 18 Sep · 8,560 likes, 2.38m views

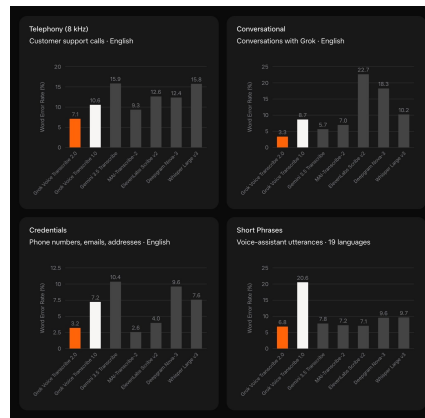
"Introducing Grok Voice Transcribe 2.0. It's the world's most accurate speech transcription model."

@SpaceXAI · 18 Sep · 2,283 likes, 177k views

"My guess is that AI roughly doubles US GDP growth next year from ~2% to ~4%. Maybe even more."

@elonmusk · 18 Sep · 21,747 likes, 1.30m views

What they are really saying: NASA crew is contracted cash through 2030. Starlink reliability and V2 density are product-now. Transcribe 2.0 is a Grok ship today. Keep 4.7 as still cooking. Elon's GDP line is a guess, not a print. Close Tesla's empty original post on the same stack: launch and the model sit here.



SpaceXAI · 18 Sep · Transcribe 2.0 twice as accurate on support calls, credentials, and short commands.

Camp 3 - Oil is still a \$100s squeeze fade, not a crash. Mood: Aramco cut Europe. Wright will loan SPR. Pit held \$100.

"U.S. COULD RELEASE MORE OIL FROM SPR Energy Secretary Chris Wright says another round of crude loans from the Strategic Petroleum Reserve is a "very real possibility" as higher oil prices and steep futures backwardation boost demand for barrels. The DOE has already loaned more than 130 million barrels from the 172 million-barrel drawdown authorized in March, with roughly 38.5 million barrels still available."

@Deltaone · 18 Sep · 672 likes, 225k views

"SAUDI ARAMCO CUTS EUROPEAN OIL ALLOCATIONS Saudi Aramco has reportedly told European customers they will receive no crude allocations next month, extending supply disruptions caused by the attack on the East-West pipeline. The halt has already triggered replacement buying, while Saudi Arabia is working to restore roughly half the pipeline's capacity within days."

@Deltaone · 18 Sep · 1,072 likes, 307k views

"US CRUDE OIL FUTURES SETTLE AT \$100.30/BBL, DOWN \$1.61, 1.58%"

@FirstSquawk · 18 Sep · 12 likes, 20k views

"BRENT CRUDE FUTURES SETTLE AT \$103.87/BBL, DOWN 95 CENTS, 0.91%"

@FirstSquawk · 18 Sep · 15 likes, 18k views

What they are really saying: Europe getting no Aramco barrels is a supply wire. Half the pipeline back 'within days' is the fade. Wright's SPR loan is the buffer. \$100.30 is a held floor after Thursday nicked \$99.10. Do not import Yahoo \$95 as the pit.

Camp 4 - NHTSA will write an ADS performance standard. Mood: robotaxi is a rules fight now, not a wheel-and-pedals fight.

"NHTSA announced today that they are developing a new federal safety standard specifically for autonomous driving system performance to prepare for larger-scale Robotaxi deployments in the U.S. Instead of regulations saying a car must have this particular physical control or design, NHTSA says it wants more regulations focused on whether the autonomous vehicle can actually perform safely."

@SawyerMerritt · 18 Sep · 3,369 likes, 401k views

What they are really saying: the competency standard is the tell, not a cancelled Cybercab. Tesla company did not post it. Close it on Grok inference and Starlink for the fleet. That sits on SpaceX.

What the camps are really saying, together: take Monday 21 September as the new SpaceX NDX weight and not as a squeeze that Friday already printed, take NASA crew and Transcribe 2.0 and Starlink reliability as SpaceX-side product-now, take \$100 WTI as a held floor next to an SPR loan and an Aramco Europe

cut, and take NHTSA's ADS standard as a robotaxi rules path that still needs the SpaceX stack.

8. What to watch next

- SpaceX after tagging \$149.93 on 2.3x volume: hold \$150s Monday after the new NDX weight = today's \$149.93 was a tag. Lose \$150 on volume that cannot stop = the reclaim is a memory. Hold \$150s through 24 September = eligibility is still not a forced sale. Float Thursday 24 September, up to 328.4 million, is the next dated exam. Flight 14 as early as Monday 28 September, 8:15 a.m. Eastern, pending approval, is the factory test.
- Tesla after nicking \$360.75: hold \$360s = Friday's low was a tag. Lose \$350 on volume = they gave Thursday's \$365s stay back. Reclaim and stay \$370s = they paid the quiet leak.
- Micron / memory: hold \$1,000 = Friday's \$1,016.44 was a paid round number. A Monday that dies back under \$1,000 is still a lower high. Sandisk: hold the S&P 100 add without giving Friday's 11% back on day one. Intel: hold \$106s / \$100 = Ohio leftover is a bid.
- 10-year after closing 5.00%: stays through 5.00% with oil leaking = duration sold the relief tape. Back under 4.95% = Friday was a one-day fade of Thursday, not a new 5% regime.
- Brent / WTI: WTI holds \$100 after settling \$100.30 = the squeeze faded to a floor. Fail \$99 and settle back = Tuesday's \$109s was the high. Brent back through \$105 = the fade paused. Wright's SPR loan and the pipeline 'days' are the squeeze-fade tests. Do not use Yahoo \$95.
- Oracle: hold \$145 = Thursday's reclaim was real. Die \$140 on volume = cash never paid last week's after-hours. CoreWeave: hold \$80s after the convert bounce. Qualcomm: a bounce that dies under \$180 is still an unwind. Grok 4.7 still cooking. NHTSA ADS path. Cybercab leftover 30 Sep.

Method: Yahoo v8 daily bars 18 Sep versus Thursday 17 Sep for cash names and indexes. Tesla Nasdaq info close \$364.27 at 4:00 p.m. ET, after-hours about \$364.14. SpaceX Nasdaq info close \$152.71 at 4:00 p.m. ET, after-hours about \$152.22, Nasdaq volume about 256 million into after-hours. Oil from First Squawk pit settle WTI \$100.30 / Brent \$103.87. Yahoo CL=F \$95.65 rejected as a roll. Unlock counts from the 424B4 schedule (24 Sep up to 328.4 million). NASA crew from NASA / Sawyer / Reuters (\$946 million, CCtCap \$5.92 billion). IP from First Squawk (unchanged vs +0.3%). Live X: Panke plugin (plugin-x-x), get_users_me @spcxGOD, get_usage_credits, get_users_posts Elon/Tesla/SpaceX/Starlink/Sawyer/SpaceXAI, search_posts_all FirstSquawk/Deltaone/Sawyer/wallstengine/cb_doge, start_time 17 Sep 20:00 UTC. Do not quote the house handle as a camp. Audio on hold. No email. NFA.

7. Independent view

1. Believe the memory tape, not AI is over. Micron \$1,015.80 through \$1,000 and Sandisk +11.0% into an S&P 100 add is the fourth SOX bounce after Monday's -5.86%. Qualcomm -5.82% is a name unwind, not the chip index. Flip: SOX through Friday's 11,686 low on volume, with Micron losing \$1,000 and Nvidia losing \$218.

2. SpaceX \$152.71, -1.36%, low \$149.93 on 205 million shares is an honest leak into a Nasdaq-100 weight that more than doubles Monday. That print is not a cancelled Starship and it is not Tesla leftover. NASA \$946 million for Crew-15/16/17, Starlink more reliable than cable, Transcribe 2.0, and the \$15.5-\$22 billion buyer are the SpaceX-side facts. Unlock 24 September, up to 328.4 million, is still in front of Flight 14. Tesla nicked \$360.75. Do not write SpaceX as leftover. Flip: lose \$150 on volume that cannot stop Monday, or a 24 September float that cannot hold \$145.

3. Oil is still the squeeze fade. Pit WTI \$100.30. Brent \$103.87. Aramco cut Europe. Wright will loan SPR. If you believe the pipeline 'days,' this is the third session of that tell. If you believe escorts are the regime, \$100 was the exam and it held. Flip: WTI through \$99 on a confirmed pipeline restart, or WTI back through \$106 if 'days' slip. Do not use Yahoo \$95.

4. The 10-year is back on 5.00%. Thursday's 4.95% relief did not stay. Industrial production was unchanged versus +0.3% expected. Believe the duration print today. Do not retire October as a live hike-odds fight leftover from Goldman. Flip: 10-year back under 4.95% with oil leaking, or Fed funds odds that stop treating October as live.

5. CoreWeave bounced the convert. Oracle lost \$145s. Those are capital-structure leftover and a beat-leak leftover. Do not import them into SOX as an AI-demand miss. Flip: CRWV holds \$80s = financing. ORCL dies \$140 on volume = last week's after-hours is still a memory.

Bottom line: Memory paid \$1,000. SpaceX paid the reweight with volume and leaked the cash. NASA, Starlink, and Transcribe 2.0 sit on SpaceX. The float is 24 September. The factory is 28 September. NFA.