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PRESENTS
THE DEGENERATES JOURNAL

FINAL HOUR

Thursday, October 15, 2026

Tape as of 3:02 PM ET

South Florida

For research and education purposes only.

THE DEGENERATES JOURNAL · FINAL HOUR

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AFTERNOON MARKET BRIEFING · BASIC EDITION

Thursday, October 15, 2026 · South Florida

1 — THE MORNING QUESTION

“Does this morning’s 8:30 stack soften the rate case the hot CPI hardened — and does TSMC’s record print stop the chip rout?”

INTO THE CLOSE — No on both halves. Producer prices rose 1.3% on the month — far hotter than the soft print that would have softened the rate case — and TSMC’s record quarter did not stop the rout: its shares fell 2.0% and the chip complex slid for an eighth straight session, even as yields fell on a flight away from AI borrowing costs.

2 — THE STORY

Hot wholesale prices, sliding yields, and a Dow that ran away from the chips

September producer prices surged 1.3% on the month — the largest jump since March 2022, with the yearly rate at 6.3% — yet the afternoon belonged to the rotation, not the print: the Dow rose 1.0% (Nike +6.4%, Eli Lilly +4.6%, UnitedHealth +3.7%), the S&P 500 added 0.2% and the Nasdaq finished nearly flat after paring a deeper loss. The chip complex fell for an eighth straight session as borrowing costs for the newest data-center builders blew out — the chip fund lost 1.7%, Dell fell 8.9% and TSMC slid 2.0% despite its record quarter. The 10-year yield fell to near 5.08%, retail sales beat at +0.8%, and jobless claims held at 199,000.

Dow +1.0% into the close — tomorrow: import prices 8:30 AM ET, industrial production 9:15 AM ET; Fed Chair Warsh speaks late tonight; earnings before the open: Travelers, Truist, M&T Bank, Citizens Financial and Regions Financial

After the close today — Alcoa, Interactive Brokers and J.B. Hunt report.

3 — DATA CHECK

September producer prices — the largest monthly jump since March 2022

	JUN	JUL	AUG	SEP
Headline, month over month	−0.1%	+0.2%	+0.5%	+1.3%
Headline, year over year	+5.6%	+4.9%	+5.6%	+6.3%
Goods, month over month	−1.4%	−0.4%	+1.1%	+2.6%

Source: U.S. Bureau of Labor Statistics, Producer Price Index, released Oct 15, 2026. Final demand energy rose 10.8% on the month and gasoline 20.3%; core prices excluding food and energy rose 0.7% on the month and 5.0% on the year.

DEGENERATES JOURNAL’S TAKE

Two hot inflation prints in two days: producer prices jumped 1.3% on the month, the most since March 2022, against about 0.5% expected — and it was not only energy, with services up 0.8% and core prices up 0.7%, so the October 27–28 Fed meeting stays a live tightening debate. The strange part was the tape’s answer: the 10-year yield fell about 11 basis points to near 5.08% as worry over AI borrowing costs pushed money toward safety, the Dow rose 1.0% on health care and defensives, and the chip complex fell anyway. Retail sales rose 0.8% and jobless claims held at 199,000 — neither the consumer nor jobs cracked under the print.

May contain typos. Prices may be delayed depending on when the data was collected.

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4 — THE TAPE

S&P 500	NASDAQ	DOW JONES
7,736.38	26,663.55	52,142.74
▲ +17.44 (+0.23%)	▼ -29.32 (-0.11%)	▲ +521.26 (+1.01%)

VIX 16.70 (-1.0%) · breadth broad away from the chips — nine of eleven sector funds higher, health care leading, while the chip fund fell 1.7% and the Nasdaq's flat finish hid the split underneath

▼ 10Y yield 5.08% -11 bp vs Wednesday's 5.19% close — fell to a three-week low near 5.04% intraday despite the hot print

▼ 30Y yield 5.42% lower vs Wednesday's 5.53% close

▲ WTI crude \$96.36 +1.3% vs Wednesday

▲ Gold \$4,179.20 +1.7% vs Wednesday

▲ Bitcoin \$82,348 +1.0% vs Wednesday

Sectors into the close: health care leads (+2.2%) and materials next (+1.7%), consumer discretionary up (+1.7%); energy lags (-1.9%) and technology eases (-1.1%) as the chip complex fell for an eighth straight session

Tape as of 3:02 PM ET.

5 — INDEX KEY LEVELS

This morning's lines vs the 3pm tape — levels only, never trade instructions.

	ABOVE = BULLISH	BELOW = CAUTION
S&P 500	Above 7,509.25 — morning weekly swing low (week of Sep 14) held all session; cash low 7,669.66, futures near 7,776	Below 7,838 — caution under the week of Aug 10 high; futures session high 7,792.00 stopped short of it
Nasdaq-100	Above 28,763.75 — morning weekly swing low (week of Sep 14) held all session; futures low 29,622.50 stayed well above it	Below 30,343 — caution under the week of Aug 17 high; futures session high 30,158.50 stopped short of it

6 — MORNING THESIS SCORECARD

Morning edition (5:05 AM ET) graded against the tape at 3:02 PM ET

Morning statement	Evidence	Verdict
Does this morning's 8:30 stack soften the rate case the hot CPI hardened — and does TSMC's record print stop the chip rout?	September producer prices rose 1.3% on the month against about 0.5% expected, while TSMC fell 2.0% to \$421.24 and the chip fund lost 1.7% in an eighth straight down session for the complex.	Contradicted
Morning stance — Dow futures: Sitting on support.	Held the line all session: Dow futures ranged from 51,783 to 52,447 and never touched the 51,630 weekly swing low, finishing near 52,397 as the cash Dow rose 1.0%.	Confirmed
Morning stance — S&P futures: Pressing resistance.	Pressed but never cleared: S&P futures topped at 7,792.00, still short of the 7,838 weekly swing high, and held well above the 7,509.25 support into the final hour near 7,776.	Confirmed
Morning stance — Nasdaq futures: Pressing resistance.	Pressed but never cleared: Nasdaq futures topped at 30,158.50, short of the 30,343 weekly swing high, dipped to 29,622.50, then recovered near 29,998 with the 28,763.75 support never in play.	Confirmed

Morning statement	Evidence	Verdict
The Dow holds above the week-of-Jul 27 weekly swing low at 51,630 through today's entire session.	The Dow's session low was 51,681.37 on the cash index and 51,783 in futures — both above the 51,630 weekly swing low from the first trade to the final hour.	Confirmed
September producer prices rise at least 0.4 percent on the month in today's 8:30 AM ET release.	The Bureau of Labor Statistics printed September producer prices up 1.3% on the month — more than triple the 0.4 percent threshold — with core prices up 0.7%.	Confirmed
OCTOBER RECORD — MONTH TO DATE		
3 SESSIONS GRADED	5 CONFIRMED	4 CONTRADICTED
		3 UNRESOLVED

Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.

Five confirmed, one contradicted, no unresolved — the morning is graded in the open, line by line.

7 — MIDDAY FLOW

Options activity stayed heavy in Dell into the close

Dell traded well above its average pace in our afternoon read as the shares fell 8.9% — the heaviest activity on the Engine List — with Arista also trading above its usual pace as it fell 5.8%. The rest of the list traded at or below its usual pace.

Into the close — the Dow rose 1.0% to session highs as yields slid and health care led, while the Nasdaq finished flat after the chip complex fell for an eighth straight session — morning take confirmed on the print, broken on the tape: producer prices ran hot exactly as the morning's hot case required, yet yields fell and the Dow rallied anyway as the AI-debt worry, not the rate case, drove the afternoon.

8 — MOVERS

TOP GAINERS

NKE	▲ +6.4%
LLY	▲ +4.6%
BLK	▲ +3.8%
UNH	▲ +3.7%

TOP LOSERS

DELL	▼ -8.9%
ANET	▼ -5.8%
LRCX	▼ -4.4%
CSCO	▼ -3.7%

Movers as of 3:02 PM ET.

9 — ENGINE LIST: HOW THEY FINISHED

Engine List closes as of 3:02 PM ET.

Symbol	Company	Close	Change
ORCL	Oracle	\$134.47	▲ +3.0%
UBER	Uber	\$71.14	▲ +2.7%
DELL	Dell	\$462.93	▼ -8.9%
QCOM	Qualcomm	\$177.09	▲ +2.6%
IBM	IBM	\$233.29	▲ +2.4%
AVGO	Broadcom	\$340.99	▼ -1.5%
CSCO	Cisco	\$109.42	▼ -3.7%
ADP	ADP	\$287.80	▲ +2.7%
GOOGL	Alphabet	\$349.44	▲ +0.5%
AMZN	Amazon	\$254.57	▲ +0.2%
LRCX	Lam Research	\$274.37	▼ -4.4%
APH	Amphenol	\$81.17	▼ -1.8%
KLAC	KLA	\$172.97	▼ -3.3%
ASML	ASML	\$1,645.22	▼ -0.3%
GLW	Corning	\$135.56	▼ -3.8%
AAPL	Apple	\$342.59	▼ -0.1%
ANET	Arista	\$184.05	▼ -5.8%
PANW	Palo Alto	\$369.92	▼ -1.4%
SNOW	Snowflake	\$332.01	▼ -0.9%

Lost their 50-day average today: ANET.

10 — NAMES CHECK

Morning key levels vs the 3pm tape — levels only, never trade instructions.

	ABOVE = BULLISH	BELOW = CAUTION
ORCL	Above \$143.67 — daily swing high (Sep 29); session high \$134.80 stayed under it	Below \$114.50 — daily swing low (Jul 28); session low \$128.00 held above it
UBER	◆ Above \$69.97 — daily swing high (Sep 30); session high \$71.15 cleared it into the close	Below \$68.69 — daily swing low (Jul 30); session low \$68.92 held above it
DELL	Above \$514.00 — daily swing high (Aug 13); session high \$482.00 stayed under it	◆ Below \$506.25 — daily swing low (Sep 10); caution: session low \$452.42 broke under it
QCOM	Above \$183.49 — daily swing high (Sep 8); session high \$177.73 stayed under it	◆ Below \$171.02 — daily swing low (Oct 8); caution: session low \$168.84 broke under it
IBM	◆ Above \$230.97 — daily swing high (Jul 29); session high \$234.00 cleared it into the close	◆ Below \$227.40 — daily swing low (Aug 17); caution: session low \$226.01 broke under it
AVGO	Above \$361.86 — daily swing high (Sep 29); session high \$342.35 stayed under it	◆ Below \$343.29 — daily swing low (Oct 1); caution: session low \$334.61 broke under it
CSCO	Above \$117.28 — daily swing high (Jul 29); session high \$112.39 stayed under it	◆ Below \$111.66 — daily swing low (Jul 30); caution: session low \$108.45 broke under it
ADP	◆ Above \$285.59 — daily swing high (Aug 24); session high \$289.80 cleared it into the close	Below \$279.17 — daily swing low (Aug 27); session low \$285.14 held above it
GOOGL	◆ Above \$349.14 — daily swing high (Aug 28); session high \$352.13 cleared it into the close	◆ Below \$340.88 — daily swing low (Aug 12); caution: session low \$340.61 broke under it
AMZN	Above \$257.59 — daily swing high (Sep 11); session high \$254.92 stayed under it	◆ Below \$251.93 — daily swing low (Sep 1); caution: session low \$248.65 broke under it
LRCX	Above \$311.39 — daily swing high (Sep 22); session high \$276.42 stayed under it	◆ Below \$278.04 — daily swing low (Sep 3); caution: session low \$266.12 broke under it
APH	Above \$84.00 — daily swing high (Sep 8); session high \$81.47 stayed under it	Below \$77.71 — daily swing low (Sep 2); session low \$78.41 held above it
KLAC	Above \$186.78 — daily swing high (Aug 27); session high \$174.27 stayed under it	◆ Below \$176.45 — daily swing low (Aug 24); caution: session low \$168.42 broke under it

May contain typos. Prices may be delayed depending on when the data was collected.

	ABOVE = BULLISH	BELOW = CAUTION
ASML	Above \$1,749.70 — daily swing high (Sep 22); session high \$1,652.76 stayed under it	◆ Below \$1,619.34 — daily swing low (Sep 3); caution: session low \$1,594.03 broke under it
GLW	Above \$157.57 — daily swing high (Aug 27); session high \$138.05 stayed under it	◆ Below \$139.25 — daily swing low (Sep 3); caution: session low \$132.75 broke under it
AAPL	◆ Above \$344.57 — daily swing high (Jul 29); session high \$347.85 cleared it into the close	Below \$334.30 — daily swing low (Sep 24); session low \$341.77 held above it
ANET	Above \$200.25 — daily swing high (Sep 11); session high \$188.06 stayed under it	◆ Below \$187.03 — daily swing low (Aug 10); caution: session low \$178.47 broke under it
PANW	Above \$376.98 — daily swing high (Aug 5); session high \$372.05 stayed under it	◆ Below \$367.27 — daily swing low (Sep 28); caution: session low \$361.68 broke under it
SNOW	Above \$341.45 — daily swing high (Sep 10); session high \$332.19 stayed under it	◆ Below \$332.00 — daily swing low (Oct 7); caution: session low \$317.82 broke under it
MSFT	Above — the morning file carried no near weekly resistance for this name; session high \$540.88 set the day's top	Below \$464.89 — weekly support (-12.9%); session low \$531.22 held above it
NVDA	Above \$232.28 — weekly resistance (+5.0%); session high \$218.47 stayed under it	Below \$208.93 — weekly support (-5.6%); session low \$212.85 held above it
MU	Above \$1,036.13 — weekly resistance (+13.3%); session high \$922.28 stayed under it	◆ Below \$902.60 — weekly support (-1.3%); caution: session low \$858.00 broke under it
SNDK	Above \$1,827.99 — weekly resistance (+30.3%); session high \$1,370.24 stayed under it	Below \$998.19 — weekly support (-28.9%); session low \$1,276.07 held above it
WMT	◆ Above \$116.87 — weekly resistance (+0.6%); session high \$121.38 cleared it into the close	Below \$115.48 — weekly support (-0.6%); session low \$118.10 held above it

◆ = price tagged the level during the session.

11 — WHAT REMAINS UNRESOLVED

1. Does the yield slide survive Friday — was the 10-year's fall to near 5.08% a one-day flight from AI borrowing costs, or the start of a growth scare?
2. Do the chip names find a floor after eight straight down sessions for the chip fund, or does the AI-debt worry keep spreading beyond the complex?
3. Does Fed Chair Warsh lean into the two hot inflation prints or into the borrowing-cost stress in his late-Thursday remarks?

INSIDE THE PRO EDITION — charts, key levels, and fundamentals on every Engine List name, plus the Position & Swing names we keep an eye on. Pro, \$7.99/month.

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