THE NEXOS RADAR READOUT

VOL. I, NO. 3 · WEEK ENDING AUGUST 7, 2026 · LAHAINA, HI

Two issues in, the method has a habit now. Log the call before the outcome exists, attach the number and the kill, then grade it in daylight whether it went my way or not. This issue settles three calls off the board, two of them fresh hits and one an overdue grade I owed you plainly. It also opens the ledger's first real disagreement with itself. One call this week is close enough to the line that I'm printing the argument instead of the verdict. You'll see it below, and you'll be able to check my math. Most publications would round in their own favor and call it editing. Here you get the knife and the hand holding it.

One housekeeping note up top, because it's mine and not the market's: **the shop is moving.** More on that at the bottom, under the founder's line. It changes the dateline soon, not the discipline.

Also new this issue, two sections near the bottom of the page: **The Good News** and **And Beyond.** The first is people doing it right. The second is the week's file marked unexplained. Both run on the same rule as everything else here: a link on every line.

THE LEDGER

Every official call this paper has made, running week to week. This table appears in every issue until the calls settle. No call leaves this table by being forgotten.

Official record: 3 hits, 0 misses, 11 on the clock. Week Zero (logged 7/17, graded in Issue 1 with the answer sheet out): 2 hits, 1 miss. Exhibition. Doesn't count.

#	Call	Odds	Logged	Settles	Status
1	July CPI prints above June's 3.5%	70%	7/17	Aug 12	OPEN
2	No NDAA conference report or signed bill before Oct 1	60%	7/17	Oct 1	OPEN
3	PJM sets a new all-time peak before Sep 30	60%	7/17	Sep 30	HIT
4	Fed holds on July 29	85%	7/17	7/29	HIT (Issue 2)
5	A major lab ships with calibration as the headline inside two quarters	65%	7/17	mid-Jan	OPEN
6	Another control-plane cloud incident before year end	60%	7/17	Dec 31	OPEN
7	Advanced packaging stays sold out through Q1 2027	70%	7/17	Q1 '27	OPEN
8	More space-based sensing awards over $500M before year end	60%	7/17	Dec 31	HIT
9	Gulf war-risk premiums and transits do NOT recover to pre-war inside 30 days of a ceasefire	70%	7/24	30 days post-ceasefire	OPEN, clock not started
10	Hormuz weekly transits stay below half pre-war through August	60%	7/24	Aug 31	OPEN, tracking YES
11	Formal US-Iran ceasefire announced by Aug 14	35%	7/31	Aug 14	OPEN, tracking NO
12	France's reinforced Spain-border controls still in force on Aug 31	70%	7/31	Aug 31	OPEN, tracking YES
13	A second Schengen state announces internal border controls citing Ceuta by Aug 14	60%	7/31	Aug 14	HIT

#	Call	Odds	Logged	Settles	Status
14	No frontier open-weight release, flagship price cut over 30%, or equivalent answer to K3 by Aug 21	60%	7/31	Aug 21	OPEN, contested, see Stack

Three new calls open at the bottom of this issue: #15, #16, #17. They enter the table next week once they've carried seven days.

THE SCORECARD: WEEK TWO

HIT. Space sensing clears $500M. Then keeps going. August 4, the Space Force put **$615M** across three vendors for the second batch of its Space-Based Airborne Moving Target Indicator constellation. Rocket Lab took $397M of it for a design it calls Flatellite. Systems & Technology Research took a slice. The third contractor's name was withheld for operational security, and nothing says routine procurement like a vendor you're not allowed to know exists. This lands on top of SpaceX's $4.16B SB-AMTI award in May and a separate $1.6B for eighteen Falcon 9 launches on July 30. The call asked whether more half-billion-plus sensing money would move before year end. It moved in one afternoon, in the first week of the fourth month it had to work with. Some calls make you sweat. This one barely made you wait. Air & Space Forces · DefenseScoop

HIT. PJM. The record I logged in July, confirmed and closed. The call was a new all-time PJM peak before September 30. PJM's own record shows **168,158 MW between 5 and 6 p.m. ET on July 2**, past the 165,563 MW mark that had stood since August 2006. I owe you the honest timing on this one: the record fell July 2, before Issue 2 printed, and I should have graded it then. I didn't. A twenty-year record broke and this paper found out the way you find your keys, a full lap after they were in your pocket. So it grades now, plainly, no curve. Hit is hit. What earns it a paragraph instead of a checkmark is the second number underneath it. See the Grid. PJM Inside Lines

HIT. A second Schengen state, and it's Italy. The call, logged 7/31 at 60%: at least one more Schengen state announces internal border controls citing Ceuta by August 14. **Italy imposed air and sea checks on its border with Spain effective Saturday, August 1, for the whole month.** A temporary suspension of Spain's Schengen rights, in the interior minister's own framing. That's a second state past France instituting real controls, not a threat of them. I'm holding the bar where I set it: Austria's chancellor only *warned* that Austria "could" close its Schengen borders, and a warning isn't a control. It's a press release with a border in it. Germany, Belgium, the Netherlands and Malta pressed Spain without instituting anything new tied to Ceuta. Italy is the clean one. By August 4 it had police at Ceuta's port alongside Portugal's. Hit, on the strength of Italy alone. The Hill

CONTESTED. The frontier answered Kimi K3. A day early and a tier short. Call #14 is close enough to the line that I'm printing the argument, not the verdict. Full accounting in the Stack. Short version: the answer came, but the timing and the definition both matter, and I won't round in my own favor. That's a service most scorekeepers don't offer. It's also the only one worth paying for, and this one's free.

Two Gulf calls still carry, ground still moving. No ceasefire exists. #9's thirty-day clock has still never started, which is a strange thing to say about a clock and a stranger thing to say about a war. #10 is tracking toward a hit and I'll show the transit math in the Wire. Both carry.

Three hits. One contested. Two carrying. That's the method with no curve on it. Except the one place I almost gave myself one, and flagged it instead.

THE WIRE: GEOPOLITICS

The war didn't end. It opened a fee schedule.

> The tape, sourced at every step. No formal ceasefire exists as of press time. The US naval posture in the Gulf held through the week; by Iran's own adviser Mohsen Rezaei, relaying US claims, CENTCOM redirected 44 commercial vessels, disabled two, boarded two. On August 1 Trump said the US was "locked and loaded and

> ready," then said he'd agreed to call off a strike. Locked, loaded, ready, canceled: the full arc in a single news cycle. August 2 into 3 he called Iran's leadership "unbelievably duplicitous" after Tehran denied that talks had resumed, which is the diplomatic equivalent of two people insisting the other one texted first. The Oman channel is still open and still indirect. On August 5 both sides were reported to be "close" on a narrow Hormuz shipping arrangement, a temporary route rather than a reopening, with Iran's parliament reviewing a draft carrying hard conditions: no US or Israeli-linked vessels, penalties pegged to a fifth of cargo value, full reopening contingent on the blockade lifting. CNN, Aug 2 · UANI, Aug 4

THE READ Two weeks ago the story was who joined the war. This week it's where the war leaks. A ballistic exchange doesn't move oil the way a chokepoint arrangement does, and the thing actually being negotiated right now isn't peace. It's the price of passage through Hormuz. Read the draft terms as terms: a 20%-of-cargo penalty and a named exclusion list is not a ceasefire. It's a toll booth with politics attached. Congratulations to everyone calling this de-escalation: the war got a rate card. Watch what ships pay to move, not what governments say to microphones.

Hormuz, by the count. Call #10 is doing the work.

> Lloyd's List Intelligence logged **84 transits for the week of July 27 to August 2**, up off the prior week's 45 but still a fraction of a normal week. Pre-crisis Hormuz ran on the order of 500 transits a week. IMF PortWatch caught a single August 2 snapshot at **two transits against a ~73/day baseline.** The call was: weekly transits stay below half pre-war through August. Half of ~500 is ~250. Eighty-four is under that line by a margin you can see from shore. Anyone selling this as recovery is grading a pulse as fitness. Lloyd's List Intelligence, Aug 5

THE READ Last issue I wouldn't guess a transit count and said so. This week the count exists and it's not close to the line, so the call earns its status honestly. Discipline cuts both ways: I don't get to claim it when the number's murky, and I don't get to hide from it when the number's clean.

The Red Sea joins the toll economy

> The Houthis claimed strikes on Saudi troop positions and on Saudi-linked tankers this week, and are reported to be weighing a formal **toll on Bab el-Mandeb crossings**, with Chinese-flagged ships exempted. Nothing says scrappy insurgency like a published fee schedule with a preferred-customer tier. The bulk carrier MINOAN PIONEER was hit by a projectile on August 3 off the Musandam Peninsula. Trading Economics

THE READ Notice the pattern across both ends of the map: Hormuz and Bab el-Mandeb are both drifting from warzone to tollway. A toll is a tell. You don't price what you plan to close. You price what you plan to keep open and milk. That's a more durable disruption than a strike, because it doesn't resolve when the shooting stops. It becomes the new cost of the lane, and lane costs outlive wars the way parking meters outlive mayors. New call on this below.

NDAA: still nothing.

> No bicameral action since the House's 216-212 vote on July 22. Congress addressed the October deadline decisively, by leaving town for a month. The clock, unlike the Senate, is still working. Call #2 carries untouched.

THE BORDER: EUROPE

Ceuta, one week later: returned, recounted, and now a Union problem.

> The immediate surge eased, and the fight moved from the fence to the capitals. Spain's foreign minister told Brussels that "practically all" of those who entered had been returned to Morocco; the EU migration commissioner relayed it. Spain's own figure for the entries settled around 50,000; the enclave's leadership had put it near 60,000 at peak. The death toll rose past the numbers Issue 2 carried: **at least 72 by August 2**, per Al Jazeera, from drownings on the Fnideq and Belyounech sea routes and the crush at Tarajal. Then the politics hardened. **22 EU member states signed a joint letter** demanding stronger external borders and, pointedly,

> accusing Spain's January mass-regularization program of creating a pull factor. Twenty-two governments co-signing a letter is Brussels for "we are furious and will now schedule a meeting." Al Jazeera · The Hill

THE READ Last issue's tell was France repricing its own border within a day. This week the tell scaled: a 22-signature letter and a second state, Italy, actually instituting controls. That's the coupled-system lesson running to completion. One exterior border failed under load, and the interior of the whole bloc repriced in stages: France in a day, Italy in a week, a supermajority of the membership in a letter. The disputed part stays disputed. Spain blames trafficking networks misrepresenting a court ruling on sea returns; some allege Morocco engineered the surge as leverage; neither is proven, and this paper won't pick. What's not disputed is the mechanism, and the mechanism is doing exactly what Issue 2 said it would. Coupled systems don't read press releases.

Call #12: 70%. France's reinforced controls settle August 31. Still in force, tracking toward a hit.

Call #13: HIT. Italy. Effective August 1. On the board above.

THE MOUNTAIN: KARAKORAM

Broad Peak: the count closed at ten.

> Last issue this was a live rescue with six missing and one tracker still moving. It closed the way the mountain writes these. **All ten climbers are dead.** EliteExped confirmed the full toll on August 1. By August 2 the bodies of Nirmal Purja, Wang Zhong, Nima Sherpa and Kili Pemba Sherpa had been located near 5,700 meters, and by around August 4 the last of the recoveries, including the American climber, Mallory Geis, was reported complete. The dead: Sohail Sakhi, Mallory Geis, Nirmal "Nimsdai" Purja, Pur Bahadur Gurung, Nima Sherpa, Nadhira Al Harthy, Kili Pemba Sherpa, Nawang Thindu Sherpa, Gyalu Sherpa, and Wang Zhong. Sourced summary · Deseret News, Aug 4

THE READ No take, same as last week, and this time the restraint is the whole point. I told you the numbers would be different by this issue and worse, and they were. A ten-day snow load, one clear morning, every rope on the hill moving at once. Purja was on his third lap of the fourteen. The record didn't matter to the slope. Nothing here to forecast. Just the names, printed in full because they earned that much.

THE GRID: ENERGY

Brent gave back the war premium. Again.

> Brent ran in the low-to-mid **$80s** all week, easing from the prior Friday's $88.67 close. On August 7 the reads scattered by source: around $82 on Trading Economics, above $83 elsewhere, a touch higher on late-week firming as shipping-restriction worry crept back. Call the week what it was: **the premium deflated even as the chokepoint news got worse.** Two forces pulled it down. The Iran-Oman temporary-route talk, and OPEC+'s sixth straight monthly hike, another **188,000 b/d for September**. Six consecutive months of reading the room and flooding it anyway. Houthi tanker strikes and the Hormuz projectile pulled the other way, and lost. Trading Economics · Fortune, Aug 7

THE READ This is Issue 2's lesson holding for a second week, which is how you tell a read from a fluke. The market keeps pricing this war as a chronic condition, not a supply shock. Strikes come, a front opens, a tanker burns, and crude yawns, because OPEC+ keeps handing it barrels and the chokepoints keep staying technically open. The thing that would break the pattern is still the same thing: a closure that holds, not a strike that headlines. Until then, freight and insurance carry the signal and the crude screen carries the noise. If you're trading strike headlines for the next $10 of crude, you're paying retail for last month's regime.

The record cost more than the record.

> Here's the paragraph the PJM hit earned. That 168,158 MW peak didn't just set a demand record. It landed inside a capacity market that cleared its most recent auction at **$333.44 per MW-day**, up more than elevenfold from $28.92 three auctions back. PJM's own independent market monitor attributed roughly **63%** of that increase to data-center load, with something on the order of **$9.3B** recovered from ratepayers. PJM Inside Lines

THE READ The demand record is a weather story. The price is a structural one, and it's the one that matters to anybody who pays an electric bill in the mid-Atlantic. A grid can set a peak because it's hot. A capacity price goes up eleven-fold because the shape of demand changed underneath it, and the monitor is on record putting most of that change on data centers. This is the substrate story this paper exists to watch. Compute isn't abstract. It's load, load has a price, and right now that price is landing on households in a bloc that runs from Chicago to the Jersey shore. Somebody's chatbot is on your grandmother's electric bill. The invoice just doesn't say so. New call below.

THE STACK: AI

The frontier answered Kimi K3. Now grade the answer honestly.

> The facts first, because the argument rides on them. Moonshot's Kimi K3 shipped open weights July 27: a 2.8-trillion-parameter mixture, free to download, and it landed at or near the top of several public boards, including first on LMArena's frontend-code ranking. Then, on July 30, OpenAI cut its GPT-5.6 Luna tier by 80% and Terra by 20%, leaving its flagship Sol untouched. The frontier's answer to free weights: a sale. Not on the flagship, of course. The flagship is fine. Everything around the flagship is suddenly 80% off, which is what fine looks like. Around the same window **Anthropic released Claude Opus 5**, pitched at roughly half the price of its prior top model. And Moonshot itself, the week before, closed a raise that blew past its target to land near a **$35B valuation**, with talk of a pre-IPO round reaching toward $50B. CNBC · Quartz · BenchLM

THE READ, AND THE CONTEST Call #14, logged 7/31 at 60%: *no* frontier open-weight release, *no* flagship price cut over 30%, and *no* equivalent answer to K3, all the way through August 21. Here's the honest tension. An 80% cut clears the 30% bar with room to spare. But Luna is not a flagship tier, and Sol, the actual flagship, didn't move. And the cut, plus Opus 5, both landed July 30 and 31, before the window this issue covers, and arguably before the call's own clock in spirit even if not on paper. So: was the call answered? A price cut over 30% happened. It just wasn't a *flagship* cut, which is the word the call actually uses. Reading my own call strictly, the flagship didn't cut, nobody shipped open weights, and there's no single release you'd point to as *the* answer to K3. By that reading the call still stands, tracking toward a hit at the 8/21 settle.

I'm leaving it **OPEN and tracking toward a hit**, and I'm printing the counterargument right here so you can overrule me with your own eyes: if you read "flagship price cut over 30%" loosely as "any major-lab price cut over 30%," this call is already dead, killed by Luna on July 30. I wrote the word "flagship." I'm bound by the word I wrote. But I'd rather show you the knife than pretend it isn't there. Settles 8/21 either way.

THE TAPE: MARKETS & CRYPTO

The flow signal flipped, and the price still didn't care.

> Two issues running, the through-line here has been a bitcoin price that ignores its own flows. It held. July closed with a **$265M net outflow day on July 31**, BlackRock's IBIT leading the exits. Then August opened and the flows reversed hard: roughly **$626M into US spot BTC ETFs across the first three sessions**, IBIT taking the bulk, Franklin Templeton buying bitcoin for the first time in over a month. Through the whole whipsaw, record-worst month and then a sharp buy-the-turn, **BTC sat in the low-to-mid $60,000s**, entering August around $64,000, still roughly half its October 2025 high. Flows made history in both directions inside ten days. The price slept through both of them. The Market Periodical · CryptoTicker

THE READ This is the cleanest version of the signal I've been circling for three weeks. Flows went from record-worst outflows to a $626M three-day inflow, a genuine regime flip in the flow data, and the price did nothing. If flows drove price, that reversal would have printed on the tape. It didn't. Which means the thing I keep saying is now not a hunch but a pattern with two sign-flips behind it: **flows are not what's setting this price.** If you're still trading this off ETF flow charts, you're doing astrology with better data. I still don't know what the driver is. But I've now watched the price ignore outflows *and* inflows, and that's worth more than a confident guess. When I can name the driver, it'll come with a number and a kill. Not before.

From our own board. Watch stays on duty. BTC and ETH strain tape live around the clock. Thresholds still labeled provisional. Week three of the 90-day preregistered window. We could fake a threshold today and impress you. We'd rather earn one and keep you.

THE NEW CALLS

Three open this week. They carry seven days, then enter the ledger.

Call #15: 65%. The Space Force awards at least one more space-based sensing or missile-tracking contract over $500M before September 30. **Kill:** none announced by then. (Logged 8/7, settles 9/30.)

Call #16: 55%. By September 15, the Houthis formally institute a published toll or fee regime on Bab el-Mandeb crossings, or an arrangement functioning as one. **Kill:** no such regime announced or documented by the settle date. (Logged 8/7, settles 9/15.)

Call #17: 70%. PJM's cleared capacity price stays above $300/MW-day into the next posted auction result. **Kill:** it clears below $300, or the market monitor revises the current figure below it. (Logged 8/7, settles at next auction posting.)

LIES OF THE WEEK

Same rule as the rest of the paper, pointed at people instead of markets. Fact stated as fact. Disputed labeled disputed. A link on every line. If it doesn't clear the bar, it doesn't run.

First, the follow-through. Issue 2 said to watch whether the Fauci contempt vote happened on schedule. It did. The Senate Homeland Security Committee voted August 6 to hold him in contempt of Congress, on party lines, with the chairman saying the referral goes straight to DOJ. The reported tally splits by outlet, 8-5 or 8-7 depending on who counted, and this paper prints the dispute rather than a guess. NPR · C-SPAN

Last issue said watch the schedule. It kept. Somewhere in Washington, a deadline held. Frame it.

Trump, inflation boast, early August. Waved June's one-month 0.4% CPI drop as broad victory over inflation. **Misleading.** The drop was gasoline, during a ceasefire, and the twelve-month rate was still 3.5%, higher than when he took office, with energy already climbing again. Cherry-picked, per the fact-checkers. FactCheck.org

One good month is not a trend. He's read this paper's whole thesis and drawn the opposite lesson.

The Caitlin Clark "speech," Facebook, graded 8/5. The viral story: the president attacked the WNBA star as "too woke," and she answered with a soaring speech to a packed arena about dignity and community. Every part of it is invented. No attack, no speech, no arena. The fact-checkers graded the whole thing fabricated glurge, the sentimental kind of fake built to be shared by your aunt with the flag emoji in her bio. The detail that buries it: the president's only real on-record Clark comment, from July, was sympathetic, that she'd been "treated rather rough." The fabrication didn't just invent a quote. It inverted the record. Snopes

This section usually catches lies built to tear someone down. This one was built to lift you up. Still a lie.

The viral "Spokane arsonist was a registered Republican" post, 8/6. False, and cleanly so. Washington State has no party registration at all. No voter there registers by party, so nobody's arrest record carries one. The claim isn't just wrong about the man. It's wrong about the existence of the paperwork it cites. Lead Stories

A fact you could kill with one call to a county clerk. Thousands of shares, zero calls.

Marcos Jr. "confirmed" Duterte's ICC release, ~8/6. Fake. The Philippine president confirmed no such thing; the quote was manufactured. VERA Files

Put words in a president's mouth and eventually one of them checks. This one checked.

And the deadline delivered. Issue 2 promised this section would be reading the MLB "we'd never trade him" quotes against Monday's deadline. It read them. The Orioles traded **Adley Rutschman** to the Red Sox on August 3: a former No. 1 overall pick, dealt inside his own division by the team that drafted him. The firmest "he's our guy" language traces to last November's offseason, and the front office had already softened before the deal, so this is an about-face, not a same-week flat lie. Logged as an about-face, labeled as one. Precision matters, even when the punchline suffers for it. MLB Trade Tracker

The quotes always age faster than the contracts. The contracts barely age faster than the loyalty.

THE GOOD NEWS

New section, permanent as of this issue. The paper spends most of its column inches on wars, borders, and people lying into microphones. That's the job. This is the other part of the record: people doing it right. Same rule as everything else. A link on every line.

Twin Falls, Idaho, 8/1. A man opened fire outside a crowded In-N-Out that had been open for a week. Three people died. Seven were wounded. That part belongs to the dead and their families, and this paper won't dress it up. What belongs here: Jordan Salinas, 35, a healthcare worker from Kimberly, saw the shooter aiming a rifle at passing cars, and instead of running, he and an off-duty Idaho State Police trooper drew and engaged. The police chief, on the record: their actions drove the suspect from the scene and prevented further casualties. Salinas had spent five years training for a moment he hoped would never come. "He seemed unusually comfortable aiming that rifle at those cars," Salinas said. "As soon as some rounds started coming at him, everything changed immediately." ABC News · Al Jazeera

The bravado crumbled. The training didn't.

Greycliff, Montana. Broke wide this week, dated honestly to July 5. A raft and a paddleboard hit a bridge pier on the Yellowstone. Four people went in. Three made shore. The fourth went downriver clinging to a cooler, toward the rapids and logjams that stretch of river is known for. Jory Thomas, 14, a ranch kid from Big Timber who'd spent the year roping a practice dummy every afternoon after the heat broke, emptied his pockets, waded in to his chest, and caught the man around the arm and neck. First throw. The county sheriff: "Jory saved the individual's life, 100%." His office gave the kid a Certificate of Achievement, and this week the story went from a local station to the national page, which is how it reached this one. KTVQ · Washington Post

A year of practice on a dummy. One throw that counted.

Ohio, 8/5. A kitten who went viral for a homemade wheelchair built from rulers and Hot Wheels cars now rolls on a custom 3D-printed set. UPI

Rulers and Hot Wheels to custom hardware. A cleaner upgrade path than most startups ship, and the kitten didn't raise a round to do it.

AND BEYOND...

Also new, also permanent. Every week produces at least one story with no read, no call, and no explanation. It goes here, filed without a take, because some weeks the world just shows off.

Colombia, 8/4. A screening of Spider-Man: Brand New Day was evacuated when the theater filled with a foul, flatulent odor. Source undetermined. No injuries reported. No claim of responsibility. UPI

This paper labels disputed claims disputed and unexplained odors unexplained. Attribution: NOT confirmed. Somewhere, a culprit walks free.

Florida, 8/4. A steakhouse now invites guests to disrobe on the first Monday of every month for a "Nude Dining Experience." UPI

The dress code is now the only thing rarer than the steak. The splatter-risk disclosure, presumably, runs longer than the menu.

THE WEEK AHEAD

Tuesday 8/12. July CPI, 8:30 a.m. ET. Consensus points to a rebound near 3.6%. **Call #1 settles:** the correction from Issue 2 either holds or it doesn't. **By 8/14.** Call #11 (formal US-Iran ceasefire) settles. Tracking NO, which surprises no one who's been reading the fee schedule. **Rolling.** The Hormuz and Bab el-Mandeb toll arrangements, and whether a price on passage becomes formal. Feeds #10 and the new #16. **Rolling.** Fauci's contempt referral lands at DOJ, where it either moves or joins the great American archive of referred things. **Through August.** Call #10 (Hormuz transits) runs to its 8/31 settle. Call #12 (France border) with it. **Sep 30.** The government-funding cliff comes into view as Congress returns from recess, refreshed and exactly as far along as when it left. Call #2 lives in its shadow.

CORRECTIONS

One this issue, and it's a timing correction on myself: the PJM peak that grades as a hit above was set July 2, *before* Issue 2 printed, and I should have graded it in Issue 2. I didn't catch it. It grades now, no curve, hit is hit, and I'm telling you it ran a week late rather than letting the checkmark imply it was fresh. The call was right. My timing on the grade was slow. Both go on the record. A paper that only audits other people isn't auditing.

A NOTE FROM THE FOUNDER

The dateline on this paper says Lahaina, and for a little while longer it still does. **The shop is moving to Texas.** Not the discipline, not the ledger, not a single call already on the board. Those travel intact, and they travel with their clocks running. What changes is the address at the bottom and, soon, the masthead.

Hawaii built this thing. Texas is where the next stretch of it gets built, closer to the ground the work keeps pointing at: grids, launch, the substrate. The calls don't care what state I log them from. Neither should you. I'm telling you because you've earned a straight account of where your paper is written, and because a publication that grades everyone else's about-faces should announce its own moves in daylight.

Same rule, new zip code. Every call stays on the ledger until it settles.

Free. Stays free. Every call is on the ledger until it settles. Issue 12 prints the season scorecard.

Next Commit.

In Service, -Tim