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Musk Denies Reuters Claim of Tesla Canceling Low-cost Car

According to Reuters, Tesla is [canceling a highly anticipated lower-cost](#) electric vehicle that was aimed at expanding the company into a mass-market auto manufacturer. The report cites anonymous sources “familiar with the matter and company messages seen by Reuters.”

Tesla CEO Elon Musk repudiated the report, stating on X, “Reuters is lying (again).” He also claimed the news agency is failing, [stating on X](#), “Reuters is dying.” Musk did not elaborate on what was inaccurate in Reuters’ report.



AP Images
Elon Musk

The report by Reuters caused Tesla [stock to drop from its opening price](#) this morning of \$168.95 per share to \$160.52, but it recovered this afternoon to \$165.14 after Musk responded on X.



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