

USA Market Outlook - 07 September 2021

The United States Justice Department said on Monday that it would not tolerate attacks on people seeking or providing abortions in Texas, as the agency considers how to challenge the state's recently enacted law that imposed a near-total ban on abortion.

The major averages finished the day on opposite sides of the unchanged line. While the Nasdaq rose 32.34 points or 0.2 percent to 15,363.52, the Dow dipped 74.73 points or 0.2 percent to 35,369.09 and the S&P 500 edged down 1.52 points or less than a tenth of a percent to 4,535.43.

After Ida damaged platforms and caused onshore power outages, energy companies have struggled to resume production.

According to the Bureau of Safety and Environmental Enforcement, approximately 1.5 million barrels per day of oil production, or 84 percent, is still shut down, while another 1.8 billion cubic feet per day of natural gas output, or 81 percent, is also shut down.

The price of US West Texas Intermediate crude for October was \$68.88 per barrel, down 41 cents, or 0.6 percent, from Friday's close, with no settlement price for Monday due to the Labor Day holiday in the United States.

Analysts at Goldman Sacs have picked a raft of "reopening" stocks to buy as Europe economic activity ramps up post-pandemic.

Eleven of the bank's picks have a potential upside of at least 30% of the banks 12 monthly price target, one of which has 70% according to the analyst.

President Joe Biden urged Congress on Friday to pass his \$4 trillion economic agenda in order to boost sluggish job growth.

Markets are also dealing with the Organization of the Petroleum Exporting Countries and their Allies (OPEC+) decision to increase output by 400,000 barrels per day per month between August and December.

Southern states were still dealing with widespread power outages, water-logged homes, and new flash flood threats from slow-moving rain and drenching thunderstorms a week after Ida hit.

According to the website PowerOutage.us, nearly 480,000 customers in Louisiana were still without power on Monday. The US Coast Guard said it was investigating nearly 350 reports of oil spills in and along the Gulf Coast in the aftermath of Hurricane Ida.

Top Gainers

Name	Last Price	%Change
Moderna Inc.	\$416.70	4.79%
Etsy Inc.	\$220.38	3.23%
ServiceNow Inc.	\$678.63	2.77%
Cabot Oil & Gas Corp.	\$17.81	2.65%
Baxter International Inc.	\$82.71	2.04%

Top Losers

Name	Last Price	%Change
Carnival Corp.	\$22.96	-4.41%
Royal Caribbean Group	\$79.43	-4.22%
PVH Corp.	\$115.18	-3.81%
Norwegian Cruise Line Holdings Ltd.	\$24.62	-3.38%
NOV Inc.	\$12.95	-2.78%

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