

ConAgra Brands Inc

16:05 01 Oct 2020

US stocks end higher on tech strength as wrangling continues over further coronavirus stimulus

4:05 pm: US stocks close on tech strength

US stocks ended higher as tech stocks outperformed the broader market while Congress and the White House wrangled over further coronavirus (COVID-19) stimulus.

The Dow Jones Industrial Average rose 0.13%, or 35 points, to 27,816. The S&P 500 increased 0.53% to 3,380 and the tech-heavy Nasdaq jumped 1.42% to 11,362.

Amazon.com Inc (NASDAQ:AMZN), Facebook Inc (NASDAQ:FB) and Microsoft Corporation (NASDAQ:MSFT) led tech stocks.

12:20 pm: Market cool after hot start

Markets started hot but began to cool slightly by midday as traders watched carefully for news related to a possible \$2+ trillion coronavirus relief package. The Dow was up 91 points, 0.3%, to 27,872.9; the Nasdaq grew 95 points, 0.9% to 11,264.6; and the S&P 500 improved 15 points, 0.4%, to 3,377.9.

House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin did not come to terms on Wednesday. Pelosi said that Republicans "don't share our values" or want to make necessary investments, NBC News reported Thursday.

Tech stocks made gains to give the market some room to breathe. Amazon.com Inc (NASDAQ:AMZN), Facebook Inc (NASDAQ:FB), Microsoft Corporation (NASDAQ:MSFT) and Alphabet Inc (NASDAQ:GOOG) all grew more than 1%.

10:30 am: Proactive North America headlines:

WeedMD Inc (CVE:WMD) (OTCQX:WDDMF) (FRA:4WE) posts C\$5.9M in 2Q revenue as it sharpens focus on higher margin, direct-to-consumer model

Black Iron Inc (TSE:BKI) (OTCMKTS:BKIRF) (FRA:BIN) updates on efforts to advance Shymanivske iron ore project to construction

KULR Technology Group Inc to supply NASA with safe storage pouches for Microsoft Surface notebooks used aboard the International Space Station

Nextech AR Solutions Corp (OTCQB:NEXCF) (CSE:NTAR) (FRA:N29) expands InfernoAR video conferencing sales to US; eyes large government contracts

American Resources Corporation (NASDAQ:AREC) wins the National Mining Association's 2019 Sentinels of Safety Award

Price: 35.49

Market Cap: \$17.34 billion

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: CAG

Listing: NYSE

52 week High Low
39.34 22.86

Sector: Food & drink

Website: www.conagrafoods.com

Company Synopsis:

ConAgra Brands Inc is a food company, supplying frozen potato and sweet potato products, as well as other vegetable, spice, and grain products to a variety of restaurants, foodservice operators and commercial customers.

action@proactiveinvestors.com

The Valens Company Inc (CVE:VLNS) (OTCQX:VLNCF) (FRA:7LV) and TREC Brands launch vape cartridges under the WINK brand

Nano One Materials Corp (CVE:NNO) (OTC:NNOMF) (FRA:LBMB) refiles financial statements after getting C\$5.8M in contributions, exercised warrants

Aftermath Silver Ltd (CVE:AAG) (OTCQB:AAGFF) looking forward to getting to work at Peru project as it inks definitive deal with SSR Mining

Essex Minerals Inc (CVE:ESX) (FRA:EWX1) describes drilling program at Cumberland project in Queensland as 'exceptional' success

District Metals Corp (CVE:DMX) (FRA:DFPP) says initial field work at Tomtebo reveal several similarities to world-class deposits in the Bergslagen mining district

9:45 am: US stocks open higher

Stocks jumped on Thursday in the first session of October amid rising hopes for further coronavirus stimulus money for a recovery that may be losing momentum.

The Dow Jones Industrial Average opened at around 215.15 points, or 0.8% higher to 27,996.85.

Meanwhile, the tech-laden Nasdaq Composite index was sharply higher by 136.55 points, or 1.2% to 11,304, arresting the wave of selling that overtook technology stocks for much of September. Wall Street investors are bullish on stocks heading into the fourth quarter, but they are concerned about a second coronavirus wave.

8 am: US stocks set for higher open

Hopes are rising for a breakthrough in the negotiations over a new US stimulus package, and that's feeding through to US equities.

Based on current spread betting quotes, the S&P 500 should open 29 points higher at 3,392 and the Dow 231 points heavier at 28,013.

The tech-heavy NASDAQ Composite is expected to kick on by around 400 points to 11,567.

"US Treasury Secretary Mnuchin said post-Wednesday's US close that an agreement had been reached on the contentious issue of direct payment to Americans, clearing a significant hurdle in moving forward," reported Stephen Innes at Axi.

"He also said that President Trump had instructed them to come up significantly, although a gap remains in terms of the size of any stimulus package with the Democrats at about US\$2.2 trillion while the GOP is at around US\$1.5 bn.

"The escalator clause could be the special sauce and maybe how the Republicans try to meet the Democrats where they are, and House Speaker Nancy Pelosi can still feel like she can claim victory in getting the number closer to her US\$2.2 trillion target," Innes added.

"The stimulus deal is very much needed and will come as a massive relief to many unemployed Americans who were having a vision of that proverbial lump of coal in their holiday stocking this year. Mind you, more than a few traders were too," he quipped.

Pundits have had over a day now to take soundings on who came out better in Tuesday night's ill-tempered presidential debate and the consensus seems to be that if Trump needed to land a knock-out blow to close the gap in the opinion polls, he failed to land one on Tuesday night .

That's a figurative "knockout blow", not a literal one; no one knows what happened after the cameras stopped rolling but the prospect of two septuagenarians getting involved in a physical tear-up doesn't bear thinking about.

"So far the stock market doesn't seem too upset at the prospect of Biden winning, despite Trump's more market friendly policies. Perhaps folks think their stocks and 401(k)s will do better with higher taxes and increased regulation than with nastiness and scorched earth," suggested Lloyd Blankfein, once the head honcho at investment bank Goldman Sachs.

According to Marshall Gittler at BDSwiss, the market took the view that the debate increased the likelihood of the Democrats taking the Senate, too, "although the odds there are close," Gittler observed.

There will be plenty of other US economic releases today to take traders' minds off politics, including the personal income and spending figures for August.

"These are expected to show that income declined as the impact of job growth was more than offset by the waning of fiscal transfers. Even so, retail and auto sales data point to a further lift in consumer spending during the month. The reverse of spring discounts should see the core PCE deflator post a further 0.3%M/M [month-on-month] lift, nudging annual inflation up 0.1ppt [percentage points] to 1.4%Y/Y [year-on-year]," said Daiwa Capital Markets.

Also due out today are automobile sales data for September and the manufacturing Institute for Supply Management (ISM) survey, also for September.

"Regarding the latter, while the manufacturing sector remains in recovery mode, the recent pace of activity appears to have waned and we might well see the headline ISM fall back from the elevated level seen in August (56.0) which was the highest since late 2018," Daiwa predicted.

Five things to watch for on Thursday:

- In company news, foodstuffs giant Conagra Brands (NYSE:CAG) is in focus and projected to report before the New York bell quarterly earnings of \$0.57 per share on revenue of \$2.61 billion.
- On the macro front, data on initial jobless claims for the latest week will be released at 8:30 am. Analysts expect new unemployment claims to fall to 850,000 last week compared to 870,000 in the previous week, indicating some improvement in the market.
- Any new developments on the US stimulus package will of course also be closely monitored.
- The ISM manufacturing composite index for last month (September) is scheduled for release at 10am with analysts expecting the index to rise to 56.3 for the month versus a previous reading of 56.0. In addition, data on construction spending for August will be released at the same time. Spending is estimated to increase 0.7% in August.
- The Federal Reserve is also in focus on Thursday with New York president John Williams and Fed governor Nichelle Bowman due to speak at 11am and 3pm EST respectively.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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