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+ 0.05%		-4.47%	+ 0.43%		

Tickers, Articles & Keywords

Elon Musk Acknowledges Therapeutic Potential Of Psychedelic Drugs: Will This Impact The Markets?

by [Natan Ponienan \(https://www.benzinga.com/user/156617\)](https://www.benzinga.com/user/156617)

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Mark Putrino, a Chartered Market Technician, is sharing his weekly winning trade ideas. [Click here to see them now!](https://www.benzinga.com/premium/ideas/benzinga-penny-stocks-starter-edition/?utm_source=campaignify-penny&utm_medium=top&utm_term=desktop) (https://www.benzinga.com/premium/ideas/benzinga-penny-stocks-starter-edition/?utm_source=campaignify-penny&utm_medium=top&utm_term=desktop)

Elon Musk expressed his support for the therapeutic potential of psychedelic drugs.

The Space X and Tesla

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CEO shared his opinion on psychedelic substances in a Q&A at the CodeCon event on Tuesday.

“I think generally people should be open to psychedelics,” said Musk after being asked his opinion by Ronan Levy, executive chairman of Field Trip Health FTRP

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, which is one of the companies taking psychedelic substances to legality in what has become known as the “psychedelic renaissance.”

In recent years, [a number of companies went public](#)

(<https://www.benzinga.com/money/how-to-invest-in-the-psychedelic-stock-sector/>) with plans to advance psychedelics

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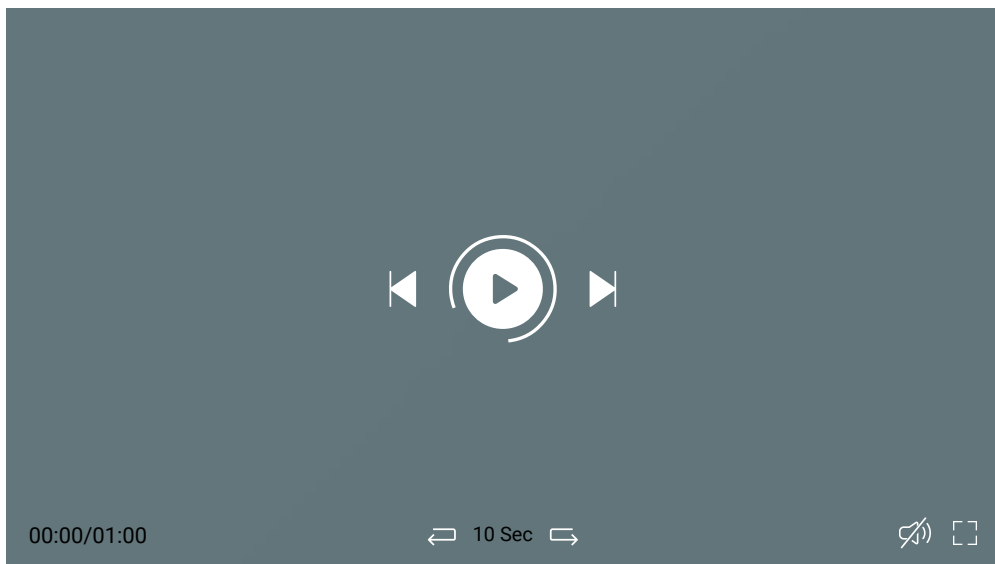
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such as LSD, ayahuasca and psilocybin mushrooms through FDA approval for the treatment of several mental health conditions and other indications.

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“You’ve spent a lot of time talking about outer space, and I want to ask you about inner space. What role do you think psychedelics may have in addressing some of the more destructive tendencies of humanity?” Levy asked Musk.

“A lot of people making laws are kind of from a different era,” Musk replied. “As the new generation gets into political power, I think we will see greater receptivity to the benefits of psychedelics.”

Benzinga’s Take: In recent years, Elon Musk’s opinions have proven to have an overwhelmingly strong influence on the markets.

Earlier this year, the billionaire entrepreneur’s influence on the crypto markets was made apparent when **he single-handedly affected the prices**

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<https://www.benzinga.com/markets/cryptocurrency/21/02/19505772/elon-musks-dogecoin-tweets-worry-crypto-community-situation-seriously-damaging>) of cryptocurrencies like Bitcoin (CRYPTO: BTC) and Dogecoin (CRYPTO: DOGE).

As the market for psychedelic medicines grows larger, comments from highly influential figures like Musk could have a strong impact on the industry's ability to raise capital, which is largely derived from the public's opinion and support for the sector.

Photo: [Daniel Oberhaus](#)

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Weekly Explosive Growth Stocks...

★★★★★

Mark Putrino - CMT (Chartered Market Strategist) is sharing his method to use technical analysis to find explosive breakouts in penny stocks... He just shared one today on September 29th, 2021 which has an upside of ~20% gain within a few days.. Take a look at the chart below!



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