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QQQ

309.87

DIA

-% 332.12

SPY

▼ 0.02% 415.48

TLT

▼ 0.06% 115.12

GLD

-% 172.93

BTC/USD

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

by Natan Ponieman, Benzinga Editor

September 29, 2021 2:49 PM | 2 min read



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

The **Space X** and **Tesla TSLA** [+ Free Alerts](#) 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** [+ Free Alerts](#) **FTRP** [+ Free Alerts](#) , which is one of the companies taking psychedelic substances to legality in what has become known as the “psychedelic renaissance.”

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In recent years, [a number of companies went public](#) with plans to advance psychedelics such as LSD, ayahuasca and psilocybin mushrooms through FDA approval for the treatment of several mental health conditions and other indications.

“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.



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](#) of cryptocurrencies like Bitcoin ▼ **BTC/USD -3.02%** + [Free Alerts](#) and Dogecoin **DOGE/USD**.

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](#) at [Wikimedia Commons](#).

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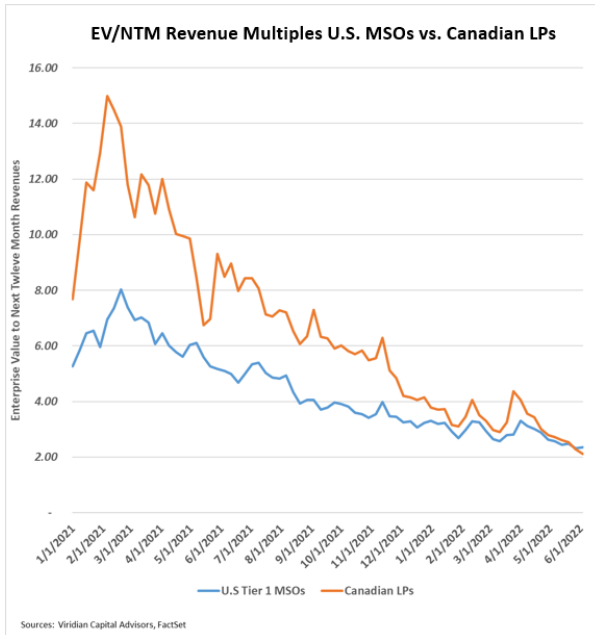
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The orange line on the graph shows the



blue line shows the same ratio for the ten largest U.S. MSOs.



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Gainers

Losers

Company	Ticker	Price	±%	Buy Stock
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Mexco Energy	MXC	\$22.07	10.68%	Buy/Sell
Greenlane Hldgs	GNLN	\$0.2884	9.41%	Buy/Sell
HEXO	HEXO	\$0.2695	6.73%	Buy/Sell
Cronos Group	CRON	\$3.03	5.57%	Buy/Sell
OrganiGram Hol...	OGI	\$1.14	5.56%	Buy/Sell
Cara Therapeutics	CARA	\$8.88	5.46%	Buy/Sell
Aurora Cannabis	ACB	\$1.62	5.19%	Buy/Sell
Urban-gro	UGRO	\$6.15	5.13%	Buy/Sell
Neptune Wellne...	NEPT	\$0.147	4.85%	Buy/Sell
ReneSola	SOL	\$5.14	4.68%	Buy/Sell ▼

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