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Stocks close lower in abbreviated Black Friday trading as Chevron leads energy decline

US stocks closed lower Friday in an abbreviated post-Thanksgiving Day session that was dragged down by energy companies.

The Dow Jones Industrial Average fell 178.74 points, or 0.7%, to 24,285.95.

Chevron Corp (NYSE:CVX) was the biggest loser among the 30 Dow companies, falling 3.2% as crude oil prices took another hit. Exxon Mobile Corp (NYSE:XOM) also fell, dropping 2.5%.

Futures on crude fell 6.4% to \$51.11 a barrel.

Goldman Sachs Group Inc (NYSE:GS) slid 1.9% after Morgan Stanley (NYSE:MS) downgraded the investment bank to "equal-weight" on concern over an investigation of its role in raising funds for a Malaysian state fund.

Apple Inc (NASDAQ:AAPL) declined 1.7% on Black Friday sales concern two days after Bloomberg reported that the biggest iPhone assembler, Foxconn, plans to cut \$2.88 billion from expenses in 2019 in anticipation of a difficult year.

Leading the blue-chip winners, United Technologies Corp (NYSE:UTX) rallied 2.6% as regulators in Beijing approved the company's \$30 billion acquisition of Rockwell Collins Inc (NYSE:COL), which advanced 9.2%.

The tech-laden Nasdaq Composite shed 33.27 points, or 0.5%, to 6,938.98 points while the broader S&P 500 Index decreased 17.37 points, or 0.7%, to 2,632.56.

Small-cap stocks were little changed, with the Russell 2000 Index edging up 40 points to 1,488.68.

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

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Author:

Dennis Fitzgerald

+44(0)1202770386

action@proactiveinvestors.com

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