FUCHS Group announces new design for automotive lubricants

The FUCHS Group, which operates globally in the lubricants industry, brings new small packs for the automotive sector onto the market, maximizing customer benefits: new labels for better orientation, ergonomic design for better handling, and gentle on resources thanks to the use of recycled material. The new small packs will be implemented gradually in the FUCHS companies from November 15, 2021.

The range of lubricant products in the automotive sector is enormous - and for customers it's getting harder and harder to find what they need. The new small packs for all automotive FUCHS product brands - TITAN, AGRIFARM, MAINTAIN, PLANTO, and SILKOLENE - rise to this challenge: The Group has optimized its small packs globally for the quantities 1, 4, and 5 liters, not just visually but also in terms of handling and environmental friendliness. "The unique new design makes it easier for our customers to choose the right product, improves user-friendliness, and saves on resources," sums up Krisztián Rada, Head of Automotive Aftermarket Division.

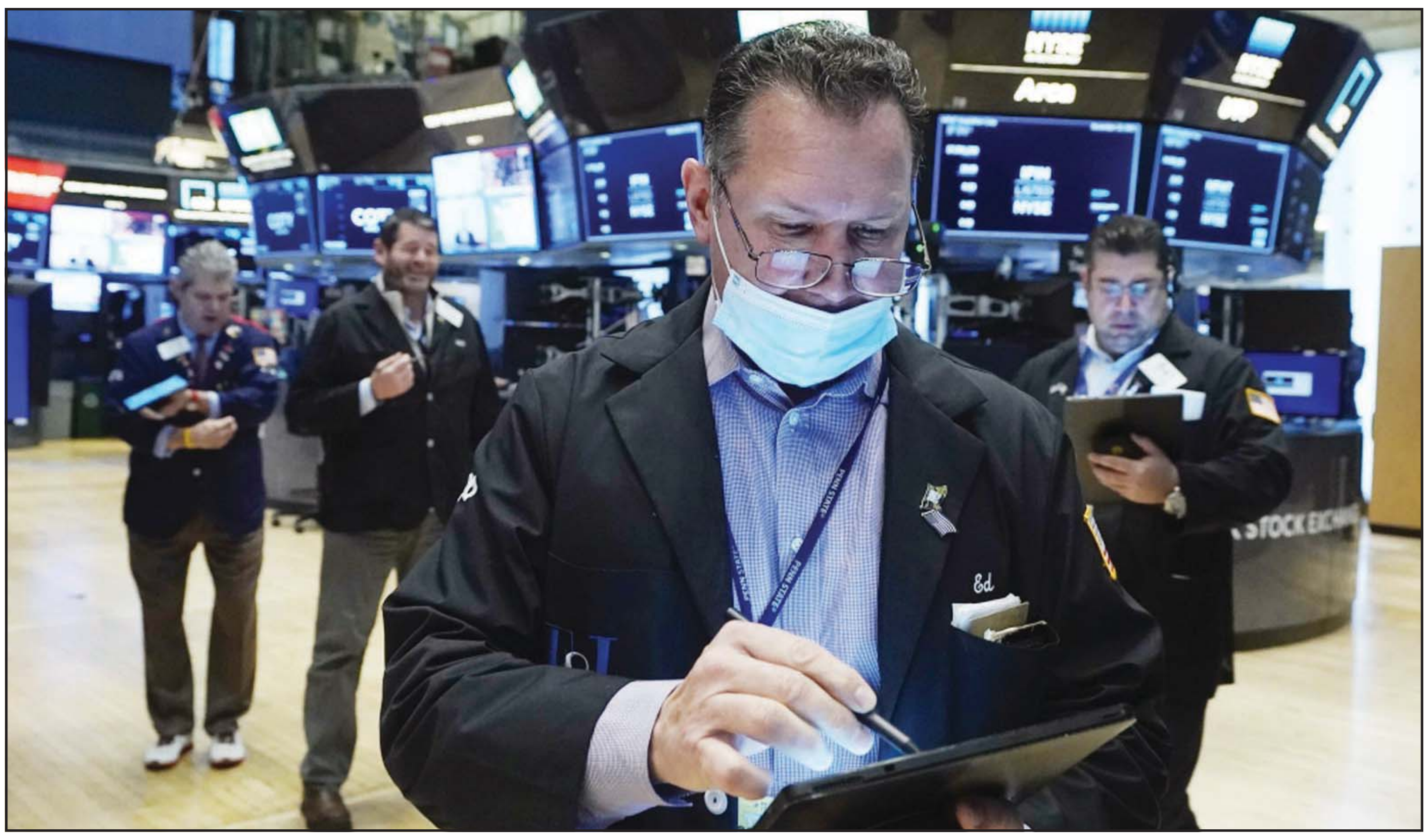
The new clearly structured design of the labels enables customers to identify all the relevant information at a glance. Colors, images, and pictograms help with orientation. For instance, the quality levels of the products are clearly indicated by the color codes gold, silver, and bronze. The most important information the customer needs to know about the lubricant is given in concise and comprehensible way, such as the viscosity of the product and area of application - for cars, trucks, or tractors.

The new ergonomically shaped bottles are easy to open without tools, fit better in the hand, and are easier for the user to handle. For example, the enlarged opening of the bottle and an optimized neck design allow accurate filling with no drops.

Two handles make the 4 and 5-liter bottles more comfortable to carry and facilitate filling. What's more, the new tamper-resistant cap ensures that the bottle has not been opened before and that if FUCHS is written on it, there is FUCHS inside it.

FUCHS has been pursuing its sustainability strategy for almost ten years now, with the objective of carbon neutrality according to the "avoid - reduce - compensate" principle. As such, all FUCHS lubricants in the Group's plants are produced carbon-neutrally. The bottle material of the new small packs consists of up to 30 percent recycled material (PCR) and is 100-percent recyclable. (Agencies)

US equities end mostly lower, but tech gains 'boost' Nasdaq



Trader Edward Curran, center, works on the floor of the New York Stock Exchange, Friday, Nov. 19, 2021. Stocks closed mostly lower on Wall Street Friday, though gains for some big technology companies pushed the Nasdaq a bit higher. (AP)

Investors continue to review earnings from retailers

NEW YORK, Nov 20, (AP): Wall Street closed out a week of choppy trading with stocks mostly lower Friday, though gains for several tech companies pushed the Nasdaq composite to another record high and its first close over 16,000 points.

The S&P 500 index gave up 0.1% a day after setting an all-time high. The Dow Jones Industrial Average fell 0.7% and the Nasdaq composite rose 0.4%. Despite an up-and-down week, the S&P 500 and Nasdaq notched weekly gains, while the Dow posted its second straight weekly loss.

Some 66% of companies in the S&P 500 fell, with financial and energy stocks accounting for a big share of the pullback. Those losses outweighed gains in technology and a mix of companies that rely on consumer spending.

Investors continued to review earnings from a range of retailers to essentially close out the latest round of corporate report cards. They're also focusing on the potential risks to the economy and corporate profits from rising inflation, which has pushed stocks into a bumpier path after weeks of solid gains.

"There's still a wide range of outcomes and perspectives around whether inflation is becoming more imbedded and durable or will be transitory," said Bill Northey, senior investment director at U.S. Bank Wealth Management. The S&P 500 fell 6.58 points to 4,697.96. The Dow slid 268.97 points to 35,601.98, its third straight drop. The Nasdaq added 63.73 points to 16,057.44, for its sixth straight gain.

Smaller-company stocks fell more than the broader market. The Russell 2000 index lost 20.43 points, or 0.9%, to 2,343.16.

The yield on the 10-year Treasury fell to 1.54% from 1.59% late Thursday. Falling bond yields weighed down banks, which rely on higher yields to charge more lucrative interest on loans. JPMorgan Chase dropped 1.3%.

U.S. crude oil prices fell 3.7%, dragging down energy stocks. Exxon Mobil shed 4.6%.

TurboTax maker Intuit jumped 10.1% for the biggest gain in the S&P 500 after raising its profit forecast for its fiscal year. Software maker Adobe rose 2.6%.

Several companies that rely on direct consumer spending for goods and services also rose. Tesla added 3.7% and Nike rose 2.1%.

Moderna climbed 4.9% and Pfizer fell 1.2% after the Food and Drug Administration opened up coronavirus booster shots from the two companies to all adults.

Profits

U.S. stocks have been mostly pushing higher since early October as companies reported much stronger profits for the summer than analysts expected. More than 95% of companies in the S&P 500 have reported their latest quarterly results in recent weeks, posting overall earnings growth of about 40%. That outpaces analysts' forecasts for 23% growth made back in June.

Still, companies are facing higher raw materials costs and supply chain problems that could crimp future profits. Consumers have so far absorbed higher prices, but analysts fear they could eventually rein in their spending if higher prices persist too long.

The situation is putting pressure on the Federal Reserve to move faster to rein in its ultra-low-rate policies in order to combat rising prices. On Friday, analysts at Bank of America projected that the Fed will likely start raising its benchmark interest rate in the second quarter of 2022, two quarters earlier than they had previously forecast.

Businesses are facing higher raw materials costs and supply chain problems that have been cutting into operations. That has raised concerns that a wide range of industries could see growth stunted into 2022.

The latest examples include Williams-Sonoma. The seller of cookware and home furnishings warned investors that supply chain problems could hurt its inventory through the middle of next year. The stock fell 1.5%.

Applied Materials fell 5.5% after reporting weak financial results and a disappointing profit forecast partly because of supply chain problems.

"Those (supply chain) problems will likely clear over time, but they may not clear in time for the holiday season," Northey said. "That may cause demand to be unmet or shift to early next year."

Wall Street is also worried about consumers eventually pulling back on spending because of higher prices. Prices for U.S. consumers jumped 6.2% in October compared with a year earlier, leaving families facing their highest inflation rate since 1990, the Labor Department said.

The higher prices have yet to derail consumer spending, though, and retail sales jumped 1.7% in October, according to the Commerce Department. That was the biggest month-to-month gain since March.

London, Frankfurt, Shanghai and Tokyo advanced. Hong Kong declined. Investors are shifting their focus from corporate earnings to the longer-term outlook for global economies and whether central banks might feel pressure to cool rising prices by rolling back stimulus faster than planned. Inflation is "currently the main focal area for the markets," Fawad Razaqzada of ThinkMarkets said in a report.

Japan's October consumer inflation eased to 0.1% over a year earlier from the previous month's 0.2%, the government reported. The country is struggling to get prices to rise, unlike most economies, after decades of stagnant growth as its population shrinks and grows older.

Japanese Prime Minister Fumio Kishida's Cabinet on Friday approved a 56 trillion yen ($490 billion) government spending package aimed at spurring growth in the world's third largest economy.

In early European trading, the FTSE gained 0.4% to 7,281.94 and Frankfurt's Dax opened 0.2% lower at 16,249.16. The CAC 40 in Paris advanced 0.5% to 7,178.31.

In Asia, the Shanghai Composite Index rose 1.1% to 3,560.37 and the Nikkei 225 in Tokyo added 0.5% to 29,745.87. The Hang Seng in Hong Kong sank 1.1% to 25,049.97.

Gained

The Kospi in Seoul gained 0.8% to 2,971.02 and Sydney's S&P-ASX 200 added 0.2% to 7,396.50.

Indian markets were closed for a holiday. New Zealand, Singapore and Bangkok declined while Jakarta gained.

In energy markets, benchmark U.S. crude rose 35 cents to $78.76 per barrel in electronic trading on the New York Mercantile Exchange. Brent crude, used as the price basis for international oils, gained 30 cents to $81.54 per barrel in London.

The dollar declined to 114.12 yen from Thursday's 114.27 yen. The euro retreated to $1.1291 from $1.1370.

Over the next 3 years

CVS Health to close 'hundreds' of stores

NEW YORK, Nov 20, (AP): CVS Health will close hundreds of drugstores over the next three years, as the health care giant adjusts to changing customer needs and converts to new store formats.

The company said Thursday that it will close about 300 stores a year for the next three years, nearly a tenth of its roughly 10,000 retail locations as it reduces store count density in some places.

CVS Health said it has been evaluating population changes, customer buying patterns and future health needs to "ensure it has the right kinds of stores in the right locations."

The company also has been expanding the health care services it provides at many locations.

The closings make sense as CVS Health seeks to remake many stores into more of a "one-stop shop" for care, Edward Jones analyst Ashtyn Evans said, adding that the company's Aetna health insurance business should steer customers to those stores.

The company released no details Thursday on where the closings will occur. It did say they would start next spring.

Major drugstore chains routinely close underperforming stores or shutter locations for other business needs. CVS rival Walgreens, for instance, has closed several stores in San Francisco since 2019 due partly to problems with organized retail theft.

The growth of online shopping has blunted the need for CVS and Walgreens to operate a vast network of drugstores that are just a few minutes' drive from most American homes.

Neglected

CVS Health also has neglected its retail business and pushed some of its locations "into the downward spiral of irrelevance," GlobalData Managing Director Neil Saunders said in an email.

"Too many stores are stuck in the past with bad lighting, depressing interiors, messy merchandising, and a weak assortment of products," Saunders said in an email. "They are not destinations or places where people go out of anything other than necessity."

CVS Health said Thursday its stores will be grouped into three models.

Some will be traditional pharmacies that offer retail products as well as some health care services. Others will be dedicated to customer primary care, and the company will break out an enhanced version of its "HealthHUB" locations.

The company started introducing those stores a few years ago. The stores are geared toward helping customers monitor chronic conditions like diabetes and stay on top of their health. Those locations can include health care workers like dietitians as well as community rooms for things like yoga classes.

Locations

Drugstores have been redesigning their locations as they try to become known as more than just places to pick up prescriptions and cough syrup. They have become a key source of COVID-19 vaccines as well as annual flu shots.

The companies have dealt with staffing issues as they widen their focus. They've raised starting pay and hired thousands of additional workers for their stores.

But customers in markets like Kansas City and Indianapolis have complained recently to local newspapers about long waits or problems getting vaccinations at some Walgreens stores because of closed pharmacies.

A Walgreens spokesman said the company is always reviewing staffing levels and trying to minimize disruption to customers when a staffing shortages affect stores.

CVS Health said Thursday that it expects to take an impairment charge of between $1 billion and $1.2 billion in the fourth quarter for the closures. That charge won't affect the company's 2021 adjusted earnings forecast, which it raised earlier this month.

The company also said it will have an immaterial impact on adjusted earnings per share next year.

Aside from operating drugstores and selling health insurance, CVS Health also runs prescription drug plans for big clients like insurers and employers.

Shares of Woonsocket, Rhode Island-based CVS Health Corp. rose 3% to $95.55 Thursday afternoon while broader trading indexes were nearly flat.

Vehicles are parked in front of a CVS Pharmacy in Mount Lebanon, Pa., on May 3, 2021. CVS Health will close hundreds of drugstores over the next three years, as the retail giant adjusts to changing customer needs and converts to new store formats. The company said Thursday, Nov. 18, that it will close about 300 stores a year for the next three years as it looks to reduce store count density in some locations. (AP)

New deal to deliver 10 percent raises immediately

Deere workers approve contract offer, will end strike

DETROIT, Nov 20, (AP): Deere & Co. workers approved a new contract Wednesday that will deliver 10% raises immediately and end a month-long strike for more than 10,000 employees.

The United Auto Workers union said 61% of its members approved the deal with the tractor maker on their third vote, even though this offer was strikingly similar to one that 55% of workers rejected two weeks ago.

Deere workers - and other unions - have been emboldened to ask for more this year because of the ongoing worker shortages and because workers didn't always feel appreciated while working long hours during the pandemic.

This latest proposal made only modest changes to the details of Deere's internal incentive pay plan. The new contract covers 12 plants in Iowa, Illinois and Kansas where the Moline, Illinois-based company's iconic John Deere green agricultural and construction equipment is made.

The company said work would resume on Wednesday night.

After the last vote on Nov. 2, Deere officials told the union not to expect the company to offer any more money, and Deere largely stuck to that promise in its latest offer, which it called its final one.

The workers had been on strike since Oct. 14. And in recent weeks, they have had to endure increasingly colder temperatures along the picket lines while trying to get by on the union's $275 in weekly strike pay or by finding another job.

"UAW John Deere members did not just unite themselves, they seemed to unite the nation in a struggle for fairness in the workplace," UAW President Ray Curry said in a statement Wednesday night.

Deere CEO John C. May said he is pleased that workers will be back on the job "building and supporting the industry-leading products which make our customers more profitable and sustainable."

In addition to the initial raises, this week's offer kept the 5% raises that were in the third and fifth years of the six-year deal and 3% lump sum payments in the second, fourth and sixth years of the deal. The offer would also provide an $8,500 ratification bonus, preserve a pension option for new employees, make workers eligible for health insurance sooner and maintain their no-premium health insurance coverage.

What Deere did in this latest offer was tweak the complicated formula it uses to determine which workers receive bonuses based on whether their team hits certain productivity goals. The changes in the formula could make it easier for workers to qualify for the incentive pay, but there are some Deere workers who aren't eligible for the bonuses based on the job they do in the company's factories and warehouses.

The workers had been holding out for more from Deere, which has predicted it will report record annual profits between $5.7 billion and $5.9 billion when it releases its earnings report later this month. More than 90% of the workers rejected Deere's initial offer, but the second vote was much closer after the company essentially doubled the raises it was offering.

Another group of UAW-represented workers went on strike earlier this year at a Volvo Trucks plant in Virginia and secured better pay and lower-cost health benefits after rejecting three tentative contract offers. Currently, about 1,400 Kellogg's workers have been on strike since early last month at the company's four US cereal plants.

Kaiser Permanente and unions reach labor deal to avert strike

LOS ANGELES, Nov 20, (AP): An alliance of unions representing 50,000 Kaiser Permanente workers in California, Oregon and six other states called off a strike notice after reaching a tentative labor deal Saturday with the health care network.

The Alliance of Health Care Unions and Kaiser Permanente jointly announced the agreement, staving off a potentially crippling strike in which 32,000 employees, most of them in Southern California, threatened to walk off the job this coming Monday to protest understaffing and wage cuts for new hires.

Additional members of the alliance, comprised of 21 local unions, authorized a one-day "sympathy strike" on Nov. 18.

Agreement on the four-year contract includes annual wage increases, while maintaining health benefits for employees, and new staffing language to continue to protect employees and patients, the statement said.

"This agreement will mean patients will continue to receive the best care, and Alliance members will have the best jobs," said Hal Ruddick, executive director of the alliance. "This contract protects our patients, provides safe staffing, and guarantees fair wages and benefits for every Alliance member."

Christian Meisner, the chief human resources officer at Kaiser Permanente, said the agreement "underscores our unwavering commitment to our employees by maintaining industry-leading wages and benefits."

Bargaining continues with the local units representing Kaiser pharmacists in Northern California and the Pacific Northwest, as well as a group of engineers.

"We hope to reach agreements very soon," Kaiser spokesman Steve Shivinsky said.

The alliance said it has more than 35,000 member employees in California; 6,300 in Oregon and Washington; 2,100 in Colorado; 2,300 in Maryland, Washington, D.C. and northern Virginia; 3,000 in Georgia; and 1,900 in Hawaii.