

US stocks hold up even as oil touches below \$30

US stocks held onto early gains Tuesday despite a bout of mid-session selling pressure when oil prices dipped below \$30 a barrel for the first time since 2003.

Stabilization in China's markets, including a firming of the yuan, sparked buying both in Europe and on Wall Street, after the worst opening week for a new year in history.

At the close the Dow Jones Industrial Average was up 117.65 points (0.72 percent) at 16,516.22.

The broad-market S&P 500 advanced 15.01 (0.78 percent) to 1,938.68, while the tech-rich Nasdaq Composite surged 47.93 (1.03 percent) to 4,685.92.

Large tech stocks, at the core of the selloff last week, led the rebound.

"We've been waiting for a tech bounce for some time," said David Levy of Kenjol Capital Management.

Alibaba led the climb higher with a 4.0 percent gain, with Intel adding 1.9 percent and Apple 1.5 percent.

Oil industry shares were mixed despite another drop in crude prices. ExxonMobil surprised with a 2.0 percent gain and Chevron added 1.7 percent.

But oilfield services companies slipped, with Schlumberger down 0.2 percent and Halliburton 0.4 percent.

Other leaders included UnitedHealth Group, up 2.4 percent, and Wells Fargo bank, 2.7 percent.

Meanwhile shares of the largest US coal miner, Peabody Energy, plunged for a second straight day after the number-two miner Arch Coal filed for bankruptcy protection.

Peabody shares lost 16.0 percent to \$4.48 -- compared with \$100 a share a year ago -- amid worries its heavy debt load and sinking coal demand could force it to seek protection as well.

Markets remained clearly on edge as fourth-quarter earnings season opens.

Levy said traders were "still feeling very uncertain as far as where we go from here."

"We remain very guarded in our outlook for stocks going forward at the time being."

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