

Apple, Oil Help Markets

By [The Moscow Times](#)

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Stocks gained the most in two weeks on Wednesday as oil traded above \$78 a barrel and after Apple reported better-than-estimated earnings.

LUKoil increased 2.9 percent, Severstal added 5.5 percent, while Gazprom rose 2 percent. The MICEX Index climbed 2 percent, the biggest gain since July 6, to close at 1,354.84.

Crude advanced as much as 1.5 percent to \$78.57 a barrel in New York before declining to \$77.11 by the close of equities trading on the MICEX. Apple's net income increased to \$3.51 a share, compared with the \$3.11 forecast by analysts, while the Commerce Department reported Tuesday that building permits in the U.S. increased for the first time since March, easing concerns that the global economic recovery may falter.

"The Russian market is catching up on the higher oil price and the good Apple numbers Tuesday," said Tom Mundy, a strategist at Renaissance Capital.

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