

Canadian stock market rises on positive U.S. economic data

TORONTO, Jan. 17 (Xinhua) -- The Canadian stock market closed higher on Thursday amid rising commodity prices and positive U.S. economic data.

The S&P/TSX Composite Index closed up 65.91 points, or 0.52 percent, to 12,674.73, while the S&P/TSX Venture Composite Index increased 2.95 points, or 0.24 percent, to 1,233.15.

The U.S. Labor Department reported Thursday the number of Americans seeking unemployment aid fell to a five-year low last week, a hopeful sign that the U.S. job market is healing. According to the report, the U.S. weekly unemployment benefit applications fell 37,000 to a seasonally adjusted 335,000, which is the lowest level since January 2008.

Meanwhile, the U.S. housing starts reaching its highest level in four and half years in 2012 also cheered investors. The U.S. Commerce Department said Thursday that builders broke ground on houses and apartments in December at a seasonally adjusted annual rate of 954,000, which is 12.1 percent higher than November's annual rate and nearly double the recession low reached in April 2009.

All of the eight sectors on the main index went up, led by a 1.55 percent jump information technology sector. BlackBerry maker Research In Motion Ltd was up 0.89 percent to 14.68 Canadian dollars per share. Its stock has risen over 25 percent in the last week as investors anticipate the unveiling of RIM's new BB10 product.

Energy sector, which makes up about 25 percent of the main index, rose 0.61 percent as oil prices inched higher after the U.S. Energy Information Administration said crude supplies declined by one million barrels last week.

Metals and mining sector increased 0.71 percent as March copper on the New York Mercantile Exchange rose more than five U.S. cents to 3.66 U.S. dollars a pound. Teck Resources increased 1.19 percent to 36.71 Canadian dollars per share. First Quantum Minerals gained 0.62 percent to 21.04 Canadian dollars apiece.

In gold sector, Barrick Gold Corp. lowered by 0.33 percent to 33.58 Canadian dollars a share. The company's main competitor Goldcorp was up 0.38 percent to 36.76 Canadian dollars per share.

At closing, the Canadian dollar strengthened to 1.0147 U.S. dollars at 5 p.m. local time (2200 GMT), compared with 1.0143 U.S. dollars on Wednesday.

