Wall Street still dark, exchanges test systems

The Associated Press

In this Monday, Oct. 29, 2012 file photo, the floor of the New York Stock Exchange is empty of traders, as New York's financial district braces for the onslaught of Hurricane Sandy. U.S. markets will remain closed Tuesday, Oct. 30, but the New York Stock Exchange said that despite reports that its historic trading floor suffered irreparable damage, no such damage has occurred and that contingency plans are being tested only as a safety measure. Futures trading will go on until 9:15 a.m. Eastern, but volume is light. (AP Photo/Richard Drew, File)

NEW YORK (AP) — With large portions of lower Manhattan still dark early Tuesday, U.S. stock exchanges said they were testing contingency plans to ensure trading resumes as soon as possible this week after Hurricane Sandy smashed into the East Coast.

U.S. markets will be closed for a second day, but the New York Stock Exchange said

that despite reports that its historic trading floor suffered irreparable damage, no such damage has occurred and that contingency plans are being tested only as a safety measure.

The measures would push the opening and closing auctions to the electronic NYSE Arca system.

Futures trading will go on until 9:15 a.m. Eastern Tuesday, but volume is light.

Dow Jones industrial futures fell 21 points to 13,033. The broader S&P futures gave up 0.6 points to 1,407. Nasdaq futures slipped 7.75 points to 2,651.25.

Officials with the NYSE and Nasdaq say they plan to open on Wednesday, though portions of southern Manhattan were inundated with water.

Tuesday marks the first time since 1888 that the NYSE remained closed for two consecutive days due to weather.

Dozens of companies have postponed earnings reports this week because of the storm, but Ford Motor Co. did release results for the third quarter that topped Wall Street expectations.

Ford's revenue fell 3 percent to $32.1 billion because of the economic crisis in Europe and falling sales in South America. The company exceeded Wall Street's revenue forecast of $31.5 billion largely because of North America, where revenue jumped 8 percent.

Global markets rebounded Tuesday though trading was subdued in the wake of the storm that pounded Wall Street, in addition to a broad swath of the East Coast.

In Europe, the FTSE 100 index of leading British shares was up 0.7 percent at 5,835 while Germany's DAX rose 0.9 percent to 7,266. The CAC-40 in France was 0.8 percent higher at 3,436.

Earlier in Asia, trading was mixed.

Japan's Nikkei 225 index fell 1 percent to close at 8,841.98.

South Korea's Kospi index rose 0.4 percent to 1,899.58 but Hong Kong's Hang Seng index fell 0.4 percent to 21,428.58. Benchmarks in mainland China also rose.

Crude oil prices rose 50 cents to $86.04 Tuesday in electronic trading on the New York Mercantile Exchange.

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