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## Dow hits 14,000 for 1st time

Blue-chip average strikes milestone as a generally tame inflation report drives gains.

By Jessica Dickler, CNNMoney.com staff writer  
July 17 2007: 10:21 AM EDT

NEW YORK (CNNMoney.com) — The Dow Jones Industrial average struck the 14,000 mark for the first time early Tuesday as investors cheered a tame inflation reading in addition to strong earnings from Coke and J&J.

The [Dow \(Charts\)](#) gained about 0.2 percent, briefly touching 14,002.60 before retreating. The tech heavy Nasdaq composite index (up 10.38 to 2,707.71, [Charts](#)) added 0.4 percent, and the broader Standard & Poor's 500 (up 3.90 to 1,553.42, [Charts](#)) index was up 0.3 percent.

Major gauges were mixed Monday ahead of the week's earnings figures and inflation reports, but the Dow finished in record territory for the third straight session.

Stocks were higher early Tuesday after the Labor Department released its report on the prices of goods at the wholesale level. The government said wholesale prices fell 0.2 percent in June, versus expectations for a rise of 0.1 percent.

The closely watched core [Producer Price Index](#), which excludes food and energy costs, rose 0.3 percent. That exceeded consensus forecasts for a gain of 0.2 percent, but wasn't enough to rattle investors.

In major corporate news, Dutch-based chemical company Basell agreed to buy [Lyondell Chemical](#) (up \$6.73 to \$46.85, [Charts](#), [Fortune 500](#)) for \$48 a share, or about \$12.1 billion, including the assumption of debt, the deal is valued at \$19 billion.

[Plains Exploration & Production](#) (down \$2.34 to \$48.85, [Charts](#)) agreed to buy oil and gas producer [Pogo Producing](#) (up \$6.81 to \$57.28, [Charts](#)) for \$3.6 billion in stock and cash.

And the CEO of [Dow Jones](#) (down \$0.06 to \$56.89, [Charts](#)) has tentatively agreed to [News Corp.'s](#) (up \$0.37 to \$24.00, [Charts](#), [Fortune 500](#)) \$5 billion takeover bid, although approval from the Bancroft family is still required, according to a report in the [Wall Street Journal](#).

On the earnings front, [Coca-Cola](#) (down \$0.19 to \$53.66, [Charts](#), [Fortune 500](#)) reported a rise in quarterly [profit](#) early Tuesday, boosted by strength in emerging markets.

[Merrill Lynch](#) (up \$0.48 to \$87.87, [Charts](#), [Fortune 500](#)) beat second-quarter earnings estimates, sending shares up nearly 2 percent.

Shares of [KeyCorp](#) (up \$1.40 to \$36.50, [Charts](#), [Fortune 500](#)) jumped 4 percent after the Midwest bank said second-quarter profit rose 8 percent, surpassing estimates.

[Johnson & Johnson](#) (down \$0.65 to \$63.15, [Charts](#), [Fortune 500](#)) also posted solid earnings, with its results exceeding Wall Street's estimates.

After the market close, [Intel](#) (up \$0.25 to \$26.20, [Charts](#), [Fortune 500](#)) and [Yahoo](#) (up \$0.15 to \$26.85, [Charts](#), [Fortune 500](#)) are set to kick off the reporting period for the tech sector.

Market breadth was positive, winners edged out losers on the New York Stock Exchange by a margin of eight to seven on volume of 250 million shares. Gainers beat decliners by nearly five to four on the Nasdaq on volume of 400 million shares.

[Oil prices](#) turned higher, reaching an 11-month high. U.S. light crude for August delivery gained \$1.02 to \$75.17 a barrel in electronic trading.

[Treasury prices](#) edged lower, with the yield on the benchmark 10-year note rising to 5.07 percent from 5.04 percent late Monday.

The [dollar](#) held near a record low against the euro and was steady against the yen.

In global trade, [European](#) stocks fell in morning trade, and [Asian](#) markets finished the session little changed. ■



The New York Stock Exchange's message board tells the Dow 14,000 story.

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