

US economic data tops investors expectations; Oil prices jump

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New York: Oil prices rebounded strongly on Thursday as US economic data topped investors' expectations.

The US Commerce Department on Thursday revised up its estimate for the real gross domestic product (GDP) in the second quarter to a growth of 3.7 percent, much higher than a growth of 0.6 percent in the first quarter, reported Xinhua.

The upbeat economic data from the top oil consumption country helped support the market.

Oil prices soared to the biggest one-day increase since 2008, also boosting the resurgence of global equity market.

US stocks continued to rally on Thursday, as growth concerns eased.

Oil price has reached a six-year low early this week amid the worries of global economic slowdown and ample supplies.

The West Texas Intermediate for October delivery moved up \$3.96 to settle at \$42.56 a barrel on the New York Mercantile Exchange, while Brent crude for September delivery increased \$4.42 to close at \$47.56 a barrel on the London ICE Future Exchange.

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