US stocks slip from 2-week highs

US stocks slipped from two-week highs on Tuesday as results and forecasts from companies in sectors, including housing and consumer products, failed to live up to expectations.

Apple, the largest US company by market capitalisation, posted after the bell better-than-expected iPhone sales that however continued a declining trend and shares fell about 2 per cent, briefly dragging S&P 500 futures to session lows.

During the regular session, Whirlpool, down 10.8 per cent to $152.09, cited soft demand as it posted lower-than-expected earnings and gave an underwhelming forecast. Sherwin William's outlook also disappointed Wall Street and shares fell 10.9 per cent to $247.61.

Both were an indication to some analysts that the housing sector may be cooling.

"Lacklustrr results from Whirlpool and Sherwin Williams may indicate a slowing in the housing cycle," said Kim Forrest, senior equity research analyst at Fort Pitt Capital Group in Pittsburgh.

She said those results could be weighing on Home Depot , which was down 3.5 per cent at $123.34 as the largest points decliner on the S&P 500. Lowes Cos fell 3.5 per cent to $68.47.

Consumer products company Procter & Gamble rose 3.4 per cent to $86.97 after reporting a better-than-expected quarterly profit, while sportswear maker Under Armour fell 13.2 per cent to $32.89 after it reported its slowest quarterly sales growth in six years.

"We had a rally (Monday) and haven't been able to sustain it, due to weaker-than-expected numbers from some names," said Peter Jankovskis, co-chief investment officer at OakBrook Investments in Lisle, Illinois, calling the day's earnings a "mixed bag."

Overall, annualised third-quarter earnings from S&P 500 companies are expected to have risen 1.7 per cent, effectively putting an end to an earnings recession, according to Thomson Reuters I/B/E/S.
Of the 150 companies that have reported so far, 75.3 per cent have beaten analyst expectations, above the long-term average of 63.5 per cent.

The Dow Jones industrial average fell 53.76 points, or 0.3 per cent, to 18,169.27, the S&P 500 lost 8.17 points, or 0.38 per cent, to 2,143.16 and the Nasdaq Composite dropped 26.43 points, or 0.5 per cent, to 5,283.40.

Futures were also pressured after the bell by a late decline in oil prices after data showed a bigger-than-expected build in US crude inventories.

3M fell 2.9 per cent to $166.23 after the maker of Scotch tape and Post-it notes trimmed its full-year revenue and earnings forecasts for the second time.

Caterpillar lost 1.8 per cent after a downbeat forecast, while General Motors fell 4.2 percent amid fears regarding future profits.

Declining issues outnumbered advancing ones on the NYSE by a 1.53-to-1 ratio; on Nasdaq, a 2.17-to-1 ratio favoured decliners.

The S&P 500 posted 11 new 52-week highs and nine new lows; the Nasdaq Composite recorded 67 new highs and 73 new lows.

About 6.39 billion shares changed hands in US exchanges, in line with the 6.4 billion daily average over the last 20 sessions.