Oil has risen from $75 in October, largely because of tension over Iran's nuclear program and the oil embargoes that have ensued.

The stock market suffered its worst loss of the year Tuesday because of uncertainty about coming corporate earnings reports and concerns that the borrowing costs of Spain are creeping close to a crisis level.

The decline extended the longest and deepest slump of the year for Wall Street to five days. More than half the first-quarter gain of the Dow Jones industrial average has been wiped out, and more than a third for the Standard & Poor's 500.

The Dow fell 213.66 points, its third triple-digit loss in four days. It closed at 12,715.93, its lowest since Feb. 2.

The dollar and U.S. Treasury prices rose as investors shifted money into lower-risk investments. The yield on the benchmark 10-year Treasury note fell for the fifth straight day and dropped below 2 percent for the first time in a month.

After the market closed, Alcoa reported much better quarterly earnings than Wall Street expected, providing hope that the losing streak might end. Alcoa is the first of the 30 stocks in the Dow to report results.

"Hopefully this would change the tone for the market for the next couple of days, but a lot can happen overseas overnight. That's the big unknown," said Colleen Supran, a principal at the investment adviser Bingham, Osborn & Scarborough in San Francisco.

Alcoa, which sells aluminum and is watched as a barometer of the global economy, reported a quarterly profit of 9 cents per share. Analysts were expecting a loss of 4 cents.

After nine consecutive quarters of earnings growth, analysts think earnings will be flat this time. Those predictions came before Alcoa's impressive results, however.

While Wall Street was still sleeping, European markets sold off. The main stock indexes in Spain and France closed down about 3 percent, the equivalent of a 400-point drop in the Dow.

The yield on 10-year Spanish bonds rose to almost 6 percent. Seven percent is generally considered the level at which governments can no longer afford to raise money on the international bond markets.

The 7 percent level forced Greece, the last focal point of the European debt crisis, to seek rescue loans. But Spain is widely considered too big to bail out: It makes up about 11 percent of the economic output of the countries that use the euro currency. Greece makes up about 2 percent.

"They've managed to put a Band-Aid on the debt crisis, but there's really no solution," Supran said. "And Spain is a much bigger problem than Greece."

The first three months of this year were the best for stocks since 1998, but investors have found plenty to fret about in April.

The losing streak began last Tuesday, when the Federal Reserve said it was worried about the strength of job growth and suggested it was not inclined to provide further help for the economy.

The Dow fell 204 points in three days. It fell 131 more on Monday, the first time investors could react to a report showing much weaker job growth in March than in the three previous months.

Then, on Tuesday, the National Federation of Independent Business reported a drop in its small-business optimism index, the first decline after six months of gains. It fell to 92.5 in March from 94.3 in February.

That report helped knock stocks down at the open, and with Europe to worry about, they sank all day. The S&P finished down 23.61 points, its worst decline this year, at 1,358.59.

The Nasdaq composite index, which eked out a gain in one of the past four days, ended down 55.86 points, its worst performance this year, at 2,991.22. That was its first close below 3,000 in more than a month.

Last year, the Dow's longest losing streak was an eight-day, 858-point plunge in July and August, with Congress bickering over the government debt limit and just before the S&P ratings agency downgraded the U.S.

On Tuesday, all but 18 stocks in the S&P 500 finished lower. The worst-performing stock in the Dow was Bank of America, which tends to take a hit when concerns about Europe grow stronger. Bank of America was down 4.4 percent.

One big factor in the sell-off is fear that growth is slowing in the world's biggest economies. Recent economic reports from the United States and China have disappointed investors.

The March jobs report showed a gain of 120,000, about half the monthly gain from December through February. And an earlier report on Americans' incomes showed that when adjusted for inflation, they dipped slightly in February for the second straight month. Without more earnings, consumer spending will likely be constrained.

Investors are pricing in slower growth in the United States, said Neil Dutta, an economist at Bank of America Merrill Lynch. He predicts the S&P will end the year at about 1,400, only about 3 percent higher than where it finished Tuesday.

For now, he said, "the likelihood is that the sell-off is probably not done."

The low expectations for earnings could be a blessing, though. Companies may have an easier time beating them, which could drive up their stock prices, at least temporarily.

"CEOs have done a very good job of setting expectations low," said JJ Kinahan, chief derivatives strategist for TD Ameritrade in Chicago.

Analysts have also worried that high gasoline prices could hurt the economic recovery. The price of oil, which almost hit $110 last month, fell $1.44 on Tuesday to $101.02.

Oil has risen from $75 in October, largely because of tension over Iran's nuclear program and the oil embargoes that have ensued.

Iran, which has already cut off oil shipments to France and Britain, declared Tuesday that it would extend the embargo to Greece, a pre-emptive strike against European countries that

planned to stop buying from Iran. Talks on Iran's nuclear program are scheduled for Saturday.

Among stocks making big moves:

- Supervalu Inc., the grocery chain that owns Albertsons and Jewel-Osco, climbed 15 percent. The company reported a quarterly loss but outlined turnaround plans that include closing stores and slashing jobs.

- Best Buy fell almost 6 percent after announcing that its chief executive had resigned without a permanent successor. The electronics giant is struggling for market share in a retail world that's been shaken up by online companies like Amazon.