

Tokyo rubber futures rebound from 3-month low (Mar. 19)

TOKYO, March 19 (Reuters) – Benchmark Tokyo rubber futures rose on Tuesday, staging a technical rebound after hitting a three-month low a day earlier, as nerves over the euro zone economy persisted ahead of a parliamentary vote on a bailout plan for debt-laden Cyprus.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for August delivery traded 1.3 percent higher at 274.3 yen per kg as of 0927 GMT, paring a 4.7 percent drop in the previous session.* The contract on Monday fell as low as 269.5 yen, the lowest since Dec. 14.* Rubber is currently trading down more than 9 percent from a two-week high of 303.3 yen struck on March 11 on the back of a weaker yen.* After equity markets had settled for the day on Monday, euro zone ministers urged Cyprus to let smaller savers escape a levy on bank deposits, before a parliamentary vote on Tuesday that will either secure the island's financial rescue or threaten default.* Asian investors were relieved to see limited fallout from the Cyprus deal on other euro zone countries so far, with the uptick in Spanish and Italian debt yields contained. However, analysts were guarded about the near term.

MARKET NEWS* The euro licked wounds near three-month lows versus the dollar on Tuesday after a plan to tax bank accounts in Cyprus to help pay for the country's bailout stoked worries it could threaten the stability of financial institutions in the euro zone.* Japan's Nikkei average climbed 1.5 percent in early deals on Tuesday, rebounding after the market had posted its biggest one-day percentage drop in 10 months.* On Monday, Hong Kong shares tumbled to their lowest close in more than three months, while onshore Chinese markets suffered their worst loss in two weeks, hit by concerns ranging from the euro zone to China's property and financial sectors.

DATA EVENTS* The following data is expected on Tuesday: (Time in GMT)

Country	Indicator	Unit	Time	Value
India	Repo rate	%	0900	
Italy	Industrial output	yy	Jan 2013	1000
Germany	ZEW economic sentiment		Mar 2013	1145
U.S.	ICSC chain stores	yy		
Weekly				1230
U.S.	Build permits	:mm change	Dec	1230
U.S.	House starts	:mm change	Dec	1230
U.S.	Housing starts number	mm	Feb	2030
U.S.	API weekly crude stocks	2030		
U.S.	API weekly dist. stocks	2030		
U.S.	API weekly gasoline stk			

(Reporting by Risa Maeda; Editing by Ed Davies)