

Tokyo rubber futures snap two days of falls on yen, equities (April 24)

TOKYO, April 24 (Reuters) – Tokyo rubber futures rose on Wednesday, snapping two days of falls after the market failed to break below a five-month low, with prices supported by a dip in the yen currency and tracking stronger share prices.

FUNDAMENTALS* The newly listed benchmark Tokyo Commodity Exchange rubber contract for October delivery traded at 255 yen per kg as of 0030 GMT after opening at 253.7 yen.* The previous benchmark September contract was up 5 yen at 254.2 yen. The September contract hit a five-month low of 242.6 yen on April 18 as weak gross domestic product data from China fuelled demand concerns.* On Tuesday, the nearby April contract expired at 241.3 yen, with deliveries of 503 lots, or 2,515 tonnes.* In Thailand, the world's biggest rubber producer, farmers usually resume tapping trees for the commodity in late April after a one-month break during the dry season.

MARKET NEWS* The dollar inched higher toward the key 100-yen level on Wednesday after it stopped falling at around 98.50 yen in the previous session.* Japan's Nikkei share average climbed to its highest level in nearly five years on Wednesday after U.S. stocks rose on robust company earnings and the yen resumed its push towards 100 to the dollar.* Brent crude oil edged lower on Tuesday in reaction to weak manufacturing data in China and Europe, but it closed above \$100 a barrel for a second straight day as it drew some support from strong gains in U.S. equity markets.

DATA EVENTS* The following data is expected on Wednesday: (Time in GMT)0800 Germany Ifo business climate0800 Italy Retail sales1100 U.S. Mortgage market index1230 U.S. Durable goods orders1430 U.S. EIA weekly crude stocks(Reporting by Risa Maeda; Editing by Ed Davies)Reuters