

Tokyo rubber futures rise after healthy U.S. data (May 29)

TOKYO, May 29 (Reuters) – Benchmark Tokyo rubber futures rose on Wednesday, extending gains into a second session and supported by a further retreat in the yen and firmer equity prices.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for November delivery traded 0.3 percent higher at 269.5 yen per kg as of 0040 GMT.* The TOCOM market fell to 264.1 yen on Monday, the lowest since May 7.* U.S. consumer confidence strengthened in May to the highest level in more than five years, suggesting Americans' attitudes were resilient in the face of belt-tightening in Washington, a private sector report showed on Tuesday.

MARKET NEWS* Japan's benchmark Nikkei average rose on Wednesday with technical signs in its favour after last week's tumultuous trade pulled the index down 10 percent from a 5-1/2-year high.* The dollar traded at around 102.30 yen, rebounding from a two-week low of 100.68 set on Friday.* Brent crude gained more than \$1 on Tuesday as U.S. consumer optimism and signs of easier monetary policy from central banks pushed stock markets higher, while increasing Middle East tension also supported oil.

DATA EVENTS* The following data is expected on Wednesday:

(Time in GMT)0755 Germany Unemployment rate0800 Euro zone M3 money supply0800 Italy Business confidence1145 U.S. ICSC weekly chain store sales1200 Germany Inflation1255 U.S. Redbook weekly retail sales2030 U.S. API weekly crude stocks(Reporting by Risa Maeda; Editing by Richard Pullin)Reuters