

Tokyo rubber futures inch up as equities climb (June 17)

TOKYO, June 17 (Reuters) – Benchmark Tokyo rubber futures edged up on Monday after marking a fifth straight week of losses, buoyed by rising stocks, but investors remained cautious ahead of a policy meeting this week by the U.S. central bank.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for November delivery was trading down 0.72 percent at 237.0 yen per kg as of 0105 GMT.* The contract dropped as low as 231.9 yen on strong yen in earlier trade. It fell 4.4 percent last week, its fifth straight week of declines and losing more than 20 percent from last month's peak of 299.0 yen.* Leaders of the world's richest nations are likely to say this week that they are not content with progress so far in fixing their economies after the financial crisis.

MARKET NEWS* The yen held near a two-month high against the dollar and euro in early Asian trade on Monday, getting the week off to a subdued start as investors await more clarity on the Federal Reserve's next step.* The Nikkei share average rose 0.9 percent on Monday morning.* U.S. oil prices slipped on Friday after two sessions of gains, recoiling from a three-week high hit a day earlier, on caution over demand and with stockpiles remaining high.

DATA EVENTS* The following data is expected on Wednesday: (Time in GMT)0530 India Repo rate • • • INREPO=ECI • • • 0900 EZ Eurostat trade nsa, EUR Apr EUTBAL=ECI • • • 1400 U.S. NAHB housing market indx Jun • USNAHB=ECI (Reporting by Yuka Obayashi; Editing by Joseph Radford)