

Tocom Rubber down despite positive China PMI data

TOKYO: TOCOM rubber futures recorded down trend after reaching their highest in three weeks on Thursday on positive Chinese manufacturing data and weaker yen that versus the dollar.

The most-active Tokyo Commodity Exchange rubber contract, for March delivery was down by -0.2 yen at 259.4 yen per kilogram as of 17.20 JST.

The benchmark, which earlier rose its highest since November.1 at 260 yen has climbed about 4 percent so far this week.

The TOCOM market is closed for a public holiday on Friday. In the first 10 months of this year, China, the world's biggest rubber consumer, imported 1.75 million tonnes of natural rubber, up 5.6 percent from a year earlier.

The country has bought a few cargoes from Thailand and Malaysia for nearby shipments, while the cheaper Indonesian grade has attracted purchases from European tyre makers, dealers said on Wednesday.

The yen languished near eight-month lows versus the dollar on Thursday as investors gave it a wide berth on expectations of more policy action in Japan, while revived hopes of a Greek loan deal saw the euro stage a dramatic turnaround.

Oil ended higher after thin, volatile trading on Wednesday, as late-day short-covering ahead of a U.S. holiday offset earlier relief over a ceasefire that ended eight days of fighting in the Gaza strip.