

Tokyo rubber futures fall over 3 pct to 9-month low (June 12)

TOKYO, June 12 (Reuters) – Benchmark Tokyo rubber futures slumped more than 3 percent to a nine-month low on Wednesday, driven by weaker equity markets and a sharp rise in the yen.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for November delivery was trading down 2.7 percent at 241.9 yen per kg as of 0042 GMT.* The contract fell as low as 239 yen, the lowest level since mid-September 2012, and down 1.5 percent from the previous low for this year of 242.6 yen, marked on April 18.* Weak data from China, the world's biggest rubber consumer, released on Sunday had been hurting the demand outlook.* The Shanghai Futures Exchange is closed from June 10 to June 12 for the Dragon Boat Festival holiday. Trade will resume on Thursday.* India's natural rubber imports in May fell 17 percent from a year ago to 17,334 tonnes due to lower demand from tyre makers, while production rose 1.7 percent to 59,000 tonnes, the state-run Rubber Board said in a statement on Tuesday.* Oil demand in developing countries surpassed that of wealthy nations for the first time in April, a U.S. report revealed on Tuesday, in the latest demonstration of how rapid growth in Asia has upended trade and increased competition for resources.

MARKET NEWS* Japan's Nikkei share average fell below 13,000 on Wednesday, joining a global selloff in equities as investors fret over the absence of fresh measures from the Bank of Japan to quell bond market volatility, sending the yen sharply higher.* The yen was a tad weaker in early Asian trade on Wednesday after its biggest one-day gain against the dollar in three years the day earlier, when the Bank of Japan held off from new steps to ease volatility in the local bond market.

DATA EVENTS* The following data is expected on Wednesday: (Time in GMT) 0530 India Industrial output yy Apr 0900 EZ Industrial production yy Apr 1130 India M3 money supply 1430 U.S.EIA weekly crude stocks 1430 U.S.EIA weekly dist. stocks 1430 U.S.EIA weekly gasoline stk (Reporting by Risa Maeda; Editing by Richard Pullin)Reuters