

Tokyo rubber futures edge up on Wall Street gains (Jan 23, 2013)

TOKYO, Jan 23 (Reuters) – Key TOCOM rubber futures edged higher on Wednesday after a wobbly start, bucking the yen's jump against the dollar, as gains on Wall Street overnight and improving German investor sentiment encouraged investment in riskier assets.

FUNDAMENTALS

* The key Tokyo Commodity Exchange rubber contract for June delivery JRU:> was up 0.4 percent, or 1.1 yen, at 312.4 yen per kg as of 0100GMT.

* The benchmark contract dipped as much as 1.1 percent early as investors took profit after the Bank of Japan's announcement on Tuesday to double its inflation target to 2 percent and to switch to an open-ended commitment to buying assets next year.

* Rubber imports into India in January and February are likely to fall on year as a sharp drop in local prices in the past three months is deterring local consumers from overseas purchases, a senior industry official said on Tuesday.

MARKET NEWS

* Bank and commodity shares led the benchmark Standard & Poor's 500 Index to a fresh five-year closing high on Tuesday on hopes that the global economy continues to mend.

* The yen held firm on Wednesday, having posted its biggest-one-day gain in around eight months on the greenback, while Japan's benchmark Nikkei average opened down 1.25 percent. The yen hovered around 88.64 yen, up from its 2-1/2 year low of 90.25.

* U.S. crude futures rose on Tuesday on Bank of Japan's plans for asset buying and on supportive investor confidence data from Germany that bolstered expectations for fuel demand.

DATA EVENTS* The following data is expected on Wednesday:- 1245 U.S. ICSC weekly chain store sales- 1355 U.S. Redbook weekly retail sales- 1400 U.S. FHFA home price index Nov- 1500 Euro zone Consumer confidence Jan- 1500 Canada BoC rate decision- 2130 U.S. API weekly crude stocks(Reporting by Yuko Inoue; Editing by Muralikumar Anantharaman)