Tokyo rubber futures slip, starting fifth week off losses (May 10)

TOKYO, June 10 (Reuters) – Benchmark Tokyo rubber futures slipped on Monday, starting down after four straight weeks of losses, as nerves over the strength of the global economy overrode support from stronger Japanese equities and a weaker yen.FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for November delivery was trading down 0.98 percent at 243.6 yen as of 0057 GMT.* The contract earlier rose to 249.3 yen. It had fallen to a seven-week low on Friday after four consecutive weeks of losses.* The dollar resumed its bounce against the yen in early Asian trade on Monday, moving well away from a two-month low plumbed in the previous session, while the Australian dollar slumped after disappointing data from China, its biggest export market.* On Friday, the U.S. Labor Department's data showed job gains of 175,000 in May, slightly above the economists' forecast. But the unemployment rate increased to 7.6 percent from 7.5 percent in April, easing concerns that the Fed may be reducing its stimulus in the near future, boosting U.S. stocks.* Risks are rising that China's economic growth will slide further in the second quarter after weekend data showed unexpected weakness in May trade and domestic activity struggling to pick up.MARKET NEWS* Japan's Nikkei share average rebounded sharply on Monday helped by robust gross domestic product data, while short-covering on exporters on the back of a weaker yen further moved the index away from bear territory it reached last week.* U.S. oil was steady on Monday, as indications of a pick up in hiring in the United States helped investors shrug off more signs that China's economic growth could be stuttering.DATA EVENTS* The following data is expected on Friday: (Time in GMT)0500 Japan Consumer confid. index0645 France Industrial output0800 Italy Industrial output1500 Japan BOJ rate decision(Reporting by Yuka Obayashi; Editing by Aaron Sheldrick and Ed Davies)Reuters