

Tokyo rubber futures rebound after strong U.S. data (June 14)

TOKYO, June 14 (Reuters) – Benchmark Tokyo rubber futures rebounded on Friday from a nine-month low in the previous session, as healthy U.S. economic data offset worries about a withdrawal of central bank stimulus, pushing Japanese stock prices higher and the yen lower.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract for November delivery was trading up 2.12 percent at 236.2 yen per kg as of 0036 GMT.* The contract rose as high as 236.8 yen. It hit the lowest level since September last year on Thursday.* U.S. retail sales rose more than expected in May and first-time applications for unemployment benefits fell last week, signs of economic resilience in the face of belt-tightening in Washington.* The U.S. Labor Department said initial claims for state unemployment benefits declined 12,000 to a seasonally adjusted 334,000 last week. The data suggested that the recent pace of steady job gains continued in early June.

MARKET NEWS* Japan's Nikkei average jumped 3.1 percent on Friday, after a steep decline in the previous session.* The U.S. dollar remained in the doldrums in early Asian trade on Friday, having slumped to a fresh four-month low against a basket of currencies. The yen also beat a hasty retreat from a two-month peak versus the greenback and multi-month highs on commodity currencies.* • 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) 0900 EZ Inflation, final yy May1230 U.S. PPI inflation yy May1230 U.S. Producer prices mm May1230 U.S. Producer prices, core mm May1230 U.S. Producer prices, core yy May1230 U.S. Current account1315 U.S. Industrial output mm May1355 U.S. U Mich 1yr inflation1355 U.S. U Mich conditions Jun1355 U.S. U Mich expectations Jun1355 U.S. U Mich sentiment Jun1930 U.S. CFTC trade data Weekly(Reporting by Yuka Obayashi; Editing by Aaron Sheldrick and Joseph Radford) Reuters