

Tokyo rubber futures edge higher as yen eases (April 17)

TOKYO, April 17 (Reuters) – Tokyo rubber futures edged up on Wednesday as the yen came under renewed pressure, after the commodity fell 7 percent in the last three sessions and touched a five-month low as weak U.S. and Chinese economic data dimmed the outlook for demand.

FUNDAMENTALS* The benchmark Tokyo Commodity Exchange (TOCOM) rubber contract, for September delivery, was up 2.7 yen, or 1 percent, at 260.2 yen per kg at 0025 GMT.* The contract fell as far as 247 yen on Tuesday, the lowest for any TOCOM rubber benchmark since Nov. 15, 2012.* In Thailand, the world's No. 1 rubber producer, production is expected to pick up in the weeks following the Songkran Festival, which ended on Tuesday.* The International Monetary Fund on Tuesday trimmed projections for global economic growth for this year and next to take into account sharp government spending cuts in the United States and the latest struggles of recession-stricken Europe.* General Motors Co, the biggest U.S. carmaker, said on Tuesday its first-quarter global sales rose 3.6 percent to nearly 2.4 million vehicles, as a strong showing in its two largest markets, the U.S. and China, offset cooling demand in Europe.

MARKET NEWS* The yen eased in early Asian trade on Wednesday, succumbing to renewed pressure after gold prices steadied somewhat from an eye-watering plunge earlier in the week.* Japan's Nikkei share average rose on Wednesday following three days of sharp falls, with investors buying back exporters after the yen resumed its weakening trend.* Brent crude fell below \$100 a barrel for the first time in nine months in heavy trading on Tuesday.

DATA EVENTS* The following data is expected on Wednesday: (Time in GMT)0500 Japan Consumer confidence index1100 U.S. Weekly mortgage market index1130 India M3 money supply1430 U.S. EIA petroleum status report1800 U.S. Federal Reserve's Beige Book(Reporting by Risa Maeda; Editing by Joseph Radford)Reuters