

Continuous sales drain spot rubber

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Kottayam, May 19

Spot rubber prices dropped further on Thursday. According to observers, prices slid slowly on continuous and steady selling from dealers and growers. The ongoing bear spell appears to be technically strong since the market declined absorbing the commodity that arrived in low quantities during the past few sessions, an analyst said.

Sheet rubber weakened to Rs 222 (224) a kg, according to traders. The grade dropped to Rs 222.50 (225) a kg both at Kottayam and Kochi, as quoted by the Rubber Board.

The June series improved to Rs 222.75 (221.40), July to Rs 227.15 (224.96), August to Rs 224.99 (222.78) and September to Rs 221.45 (220.33), while the October series slipped to Rs 219.50 (219.56) a kg for RSS 4 on the National Multi Commodity Exchange.

In the international market, the key Tokyo rubber futures gained 1.5 per cent on early trades as commodities rebounded from a two-week low, while dollar rose to a three-week high against Yen.

RSS 3 (spot) improved to Rs 231.41 (230.63) a kg at Bangkok. The May futures for the grade firmed up to ¥ 404.1 (Rs 221.90) from ¥402.8 a kg during the day session but remained inactive in the night session on the Tokyo Commodity Exchange.

Spot rates were (Rs/kg): RSS-4: 222 (224); RSS-5: 221 (222.50); ungraded: 218 (220); ISNR 20: 214 (215) and latex 60 per cent 133 (134).