

The Japan Rubber Futures Weekly Report:

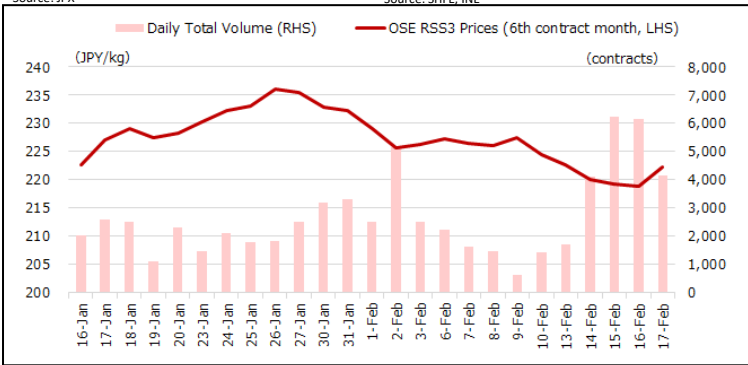
13 Feb 2023 – 17 Feb 2023

Note: Japan 4Q GDP lower at 0.6%, Dec Industrial Production +0.3% on month, Dec Machine Orders +1.6% on month

Rubber Futures Report:

World rubber futures closed mixed with little changes in major exchanges. OSE's rubber futures dropped 1%, and SHFE and INE's futures closed mixed, -0.6% in SHFE and +1.9% in INE. SICOM's futures closed virtually unchanged amid small new selling flows from the previous week. The market sentiment remains bearish, and further downside pressure is anticipated. China's vehicle sales fell by 907,278 units in Jan to 1,648,966 units, mainly due to one-week Chinese New Year holidays. Vehicle sales are expected to recover above 2 million units in Feb 2023. The USD was firmer against most major currencies, reflecting the expectations of the Fed's further interest rate hikes in response to the recent strong non-farm payroll data and the higher CPI and PPI numbers. The next FOMC meeting is scheduled for March 22nd. In other economic news, the JPY against USD moved weaker after Japan reported a slower-than-expected 4Q GDP at 0.6%. The market expectation was 2.0%, and there seemed active carry trades between the currencies to enjoy the interest rate differentials. The US 10-year yield increased to 3.82%, putting its equity market under selling pressure.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USC)	Net	TFEX	Last (THB)	Net
Feb 23	206.3	-6.7	SCR/RSS May23	12,540	-80	Mar 23	137.4	-0.1	RSS3 Jun 23	55.00	-0.40
Mar 23	207.0	-7.3	SCR/RSS Sep23	12,590	+10	Apr 23	138.5	+0.1	RSS3 Jul 23	55.50	+0.10
Apr 23	210.5	-8.6	Total Vol.	1,478,341	-153,693	May 23	139.1	-0.2	JRF Jun 23	217.6	-5.9
May 23	214.4	-8.0	Total OI	376,657	+31,169	Jun 23	139.9	-0.2	JRF Jul 23	220.1	-4.0
Jun 23	219.2	-4.0	INE TSR May 23	10,025	+185	Jul 23	140.6	-0.6	ICEX	Last (INR)	Net
Jul 23	222.3	-2.2	INE TSR Jun 23	10,080	+180	Aug 23	141.6	-0.7	RSS4 Feb 23	Untraded	0
Total Vol.	22,351	+14,986	Total Vol.	232,329	-29,877	Total Vol.	45,576	+3,279	MCX	Last (INR)	Net
Total OI	11,151	-18	Total OI	103,908	+2,993	Total OI	54,728	+1,482	RSS4 Feb 23	Untraded	0



Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 31 Jan)	7,423	+1,364
Shanghai SHFE Rubber Stocks (ton, 17 Feb)	198,178	+1,896
Shanghai INE Rubber Stocks (ton, 17 Feb)	33,758	+1,210
China Vehicle Total Sales (unit, 31 Jan 23)	1,648,966	-907,278
China Passenger Car Sales (unit, 31 Jan 23)	1,468,597	-796,427
China Commercial Car Sales (unit, 31 Jan 23)	180,369	-110,851
US Unemployment Rate (% Jan)	3.4	-0.1
US Non-Farm Payroll (Jan)	517,000	+257,000
Japan Unemployment Rate (% Dec)	2.5	0
Japan Manufacturing PMI (Jan)	48.9	0
Japan Tankan Large Manufacturing (4Q)	7	-1
China Manufacturing PMI (Jan)	50.1	+3.1
China GDP 3Q (%)	+3.9	+3.5

FOREX	Last	Net
USD/JPY	134.15	+2.79
EUR/USD	1.0695	+0.0017
GBP/USD	1.2037	-0.0025
USD/CHF	0.9252	+0.0014
AUD/USD	0.6879	-0.0038
USD/CNY	6.8686	+0.0541
USD/INR	82.8313	+0.3251
USD/SGD	1.3364	+0.0061
USD/MYR	4.4328	+0.0993
USD/THB	34.463	+0.732
USD/IDR	15,210	+76
USD/VND	23,725	+153

Stock Index	Last	Net
NK225 Japan	27,513.13	-157.85
TOPIX Japan	1,991.93	+4.97
Dow Jones US	33,826.69	-42.58
S&P 500 US	4,079.09	-11.37
Nasdaq US	11,787.27	+69.15
CSI 300 China	4,034.51	-71.80
Shanghai China	3,224.02	-36.65
HSI Hong Kong	20,719.81	-470.61
STI Singapore	3,328.37	-32.32
KLCI Malaysia	1,476.90	+2.31
SET Thailand	1,651.67	-12.90
IDX Indonesia	6,895.71	+15.38
VSE Vietnam	1,059.31	+4.01

JPX Derivatives	Last	Net
JPX NK225 Mar 23	27,460	-190
JPX TOPIX Mar 23	1,988.5	+3
JPX NK 400 Mar 23	17,960	+30
JPX TSE REIT Mar 23	1,812.5	+1.5
JPX NK 225 VI Mar 23	17.75	-0.85
JPX JGB 10 Year Mar 23	146.61	+0.07
JPX Gold 1 Kg Dec 23	7,901	+43
JPX Platinum Dec 23	3,989	-37
JPX Silver Dec 23	93.0	+0.1
JPX Palladium Dec 23	6,680	-420
JPX TSR20 Mar 23	187.0	+5.0
JPX Corn Jan 23	44,130	+530
JPX Dubai Crude July 23	65,350	+1,950

Technical Analysis on the OSE July 2023 Contracts:

OSE's July-2023 contracts slightly shed JPY 2.2 at JPY 222.3. The close price this week hit the lowest level for a month. The trading volume soared to almost 15,000 contracts, but the open interest showed few changes, signaling the transactions were mostly intra-day trading. The light support level will be 220.0 and 217.7, while the resistance level will be 225.0 and 229.0. The market sentiment remains bearish, and the price will likely drift further down to the 210.0 level unless there observes strong buying interest. The 14-day RSI is now at 40.3%.

Technical Analysis on the SGX SICOM May 2023 Contracts:

SICOM's active May-2023 contracts closed a slight change at 139.1 cents from the previous week. The trading was moderately active, and the open interest increased by 1,482 contracts, implicating several new trading flows coming into the market. The May contracts moved below the 50-day moving average, signaling a bearish outlook. The sentiment could turn from bearish if the price is above the 140.5 level. The support will be 136.0 and the 100-day moving average of 134.0. The resistance level will be 143.1 and 149.0. The 14-day RSI is 43.6%. The market sentiment is still weak, having a downside bias.



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