

The Japan Rubber Futures Weekly Report:

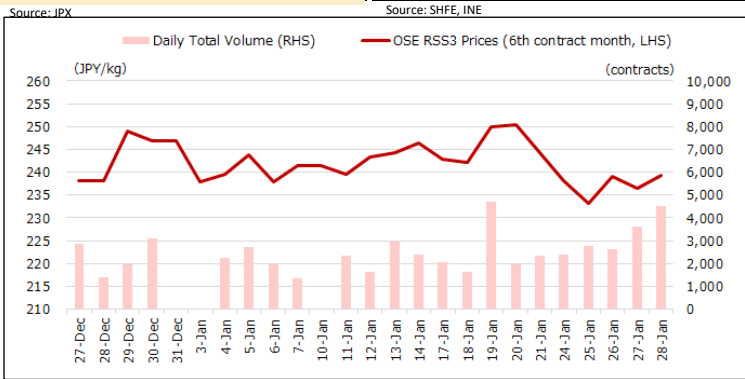
24 Jan 2022 – 28 Jan 2022

Note: Jibun Bank Japan PMI Manufacturing in Jan 54.6, Tokyo Jan CPI +0.5% on year, Nov Leading Index 103.2

Rubber Futures Report:

Rubber Futures prices closed the week lower across all exchanges ahead of the long week Lunar New Year holidays in China. There were positions closing and long liquidation on both the SHFE and INE markets. Activities were also slower with trading volume generally lower ahead of the long holidays. Japan OSE rubber June futures were -3.4% as the July futures became the most active month after Jan futures expired. Both SHFE and INE prices were -4.3% and -4.7 respectively. SICOM futures were -4.0% with light buying on the dip. Rubber prices were down all week generally on the back of a strong USD amid the Fed is poised to increase interest rate likely in March to combat a 40 year high on inflation. A slump in global equity markets and rising cases of the omicron variant around the world may have also put some pressure on prices. After the FOMC meeting, the Fed kept interest rate unchanged at 0.00-0.25% but Fed chairman Powell signalled a hike in Mar with more aggressive hikes in the pipeline. Tensions remained high at the Ukraine border as US will send 8,500 troops to Eastern Europe. Chinese exchanges will be closed from 31 Jan – 4 Feb for the CNY holidays.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USC)	Net	TFEX	Last (THB)	Net
Feb 22	225.3	-7.4	SCR/RSS May22	14,095	-630	Feb 22	174.5	Expired	RSS3 May 22	66.10	-3.05
Mar 22	228.9	-5.9	SCR/RSS Sep22	14,300	-605	Mar 22	173.7	-4.8	RSS3 Jun 22	66.40	-3.15
Apr 22	231.4	-5.6	Total Vol.	1,429,423	-238,751	Apr 22	174.2	-5.2	JRF May 22	233.3	-7.4
May 22	233.6	-7.6	Total OI	339,980	-23,580	May 22	175.2	-5.1	JRF Jun 22	236.1	-8.4
Jun 22	236.1	-8.3	INE TSR Apr 22	11,335	-560	Jun 22	176.4	-4.6	ICEX	Last (INR)	Net
Jul 22	239.4	-7.4	INE TSR May 22	11,425	-535	Jul 22	176.6	-5.0	RSS4 Feb 22	16,322	-330
Total Vol.	15,937	+3,226	Total Vol.	201,371	-42,583	Total Vol.	39,289	-969	MCX	Last (INR)	Net
Total OI	8,680	-264	Total OI	58,823	-6,168	Total OI	52,356	+175	RSS4 Jan 22	16,250	+440



Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 20 Jan)	8,568	-568
Shanghai SHFE Rubber Stocks (ton, 28 Jan)	245,836	+1,962
Shanghai INE Rubber Stocks (ton, 28 Jan)	85,599	-393
China Vehicle Total Sales (unit, 31 Dec)	2,786,000	+264,409
China Passenger Car Sales (unit, 31 Dec)	2,421,000	+229,047
China Commercial Car Sales (unit, 31 Dec)	365,000	+35,362
US Unemployment Rate (% Dec)	3.9	-0.3
US Non-Farm Payroll (Dec)	199,000	-50,000
Japan Unemployment Rate (% Nov)	2.8	+0.1
Japan PMI (Dec)	54.2	-0.2
Japan Tankan Large Manufacturing (4Q)	+18	0
China PMI (Dec)	50.3	+0.2
China GDP 4Q (%)	+4.0	-0.9

FOREX	Last	Net
USD/JPY	115.26	+1.58
EUR/USD	1.1151	-0.0193
GBP/USD	1.3401	-0.0152
USD/CHF	0.9305	+0.0190
AUD/USD	0.6988	-0.0197
USD/CNY	6.3612	+0.0225
USD/INR	75.0412	+0.6162
USD/SGD	1.3551	+0.0103
USD/MYR	4.1898	+0.0043
USD/THB	33.44	+0.467
USD/IDR	14,375	+39
USD/VND	22,663	+35

Stock Index	Last	Net
NK225 Japan	26,717.34	-804.92
TOPIX Japan	1,876.89	-50.29
Dow Jones US	34,725.47	+460.10
S&P 500 US	4,431.85	+33.91
Nasdaq US	13,770.57	+1.65
CSI 300 China	4,563.77	-215.54
Shanghai China	3,361.44	-161.13
HSI Hong Kong	23,550.08	-1,415.47
STI Singapore	3,246.33	-48.53
KLCI Malaysia	1,520.02	-7.04
SET Thailand	1,639.51	-13.22
IDX Indonesia	6,645.51	-80.87
VSE Vietnam	1,478.96	+6.07

JPX Derivatives	Last	Net
JPX NK225 Mar 22	26,710	-810
JPX TOPIX Mar 22	1,875.0	-50.0
JPX NK 400 Mar 22	16,910	-460
JPX TSE REIT Mar 22	1,929.0	+66.5
JPX NK 225 VI Feb 22	24.80	+2.30
JPX JGB 10 Year Mar 22	150.77	-0.20
JPX Gold 1 Kg Dec 22	6,664	-62
JPX Mini Gold 100g Dec 22	6,664	-62
JPX Gold Rolling Spot	6,660	-76
JPX Silver Dec 22	84.6	-4.5
JPX Platinum Dec 22	3,777	+16
JPX Palladium Dec 22	8,700	+1,620
JPX Corn Jan 22	40,510	+650

Rubber Trading – Technical Analysis OSE June Rubber futures:

OSE Rubber June futures fell in tandem with weakness from overseas market and heavy long liquidation from the SHFE. June futures closed -8.3 at 236.1. The week's drop had changed market sentiment to bearish tone, and we are now on the critical support trend line. Support is seen at 227.3 followed by 224.4, a closed below 224.0 may signal further downside. Resistance is at 241.0 followed by 246.0. 14 Days RSI is neutral at 49.3%. The market is to remain quiet with the CNY holidays.

Rubber Trading – SGX SICOM April Futures Technical Analysis:

SICOM rubber April futures fell all week on fear of rising interest rate and a stronger USD. April futures closed -5.2 cents to 174.2. The previously bullish outlook had a turn-around as prices traded below the 50 moving average and now prices touched a low of 170.5 on Friday. Support is now crucial at 170.0-171.0 and resistance at 176.4 then followed by 180.0. If prices closed below 170.0, the market may be heading for further downside. SICOM market is closed from Mon-Wed.



Contact us

Kensuke Yazu

Derivatives Business Development
Osaka Exchange, Inc.

Tel: +81 (0) 50 3377 8645

Email: deri-w1@jpx.co.jp

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