



# The Japan Rubber Futures Weekly Report:

## 20 Sept 2021 – 24 Sept 2021

**Note:** Japan National CPI in Aug lower at -0.4%, Sept Preliminary PMI Manufacturing in Sept 51.2

### Rubber Futures Report:

Rubber Futures prices closed the week lower across all Exchanges. Japan OSE rubber futures fell 1.5% in shortened holiday trading. Both SHFE and INE rubber futures fell 3.4% and 4.0% respectively on mostly renewed speculative selling on concern of property giant Evergrande debt crisis and a slowing Chinese economy. SICOM rubber futures fell 2.7% in light trading but was supported by a steady physical market and a scarcity of raw materials. China vehicle sales fell 64,709 units in Aug displaying another weakness in the vehicle sector. SHFE rubber stockpile rose 2,520 tonnes while INE TSR20 rubber stocks fell 2,700 tonnes a trend that persists in the past few months. On World News, China Huawei CPO Meng Wanzhou returned to China after a 3 years arrest in Canada, a sign of US improving ties with China. FOMC meeting left key interest rate unchanged at 0.00-0.25% with tapering likely to start in Nov or Dec. The USD traded higher on rising bond yield at 1.453% while the dollar index closed at 93.28. The next important US Sept job figure will be released on 8 Oct and expecting unemployment rate at 5.0% and expecting non-farm payroll at +525,000.

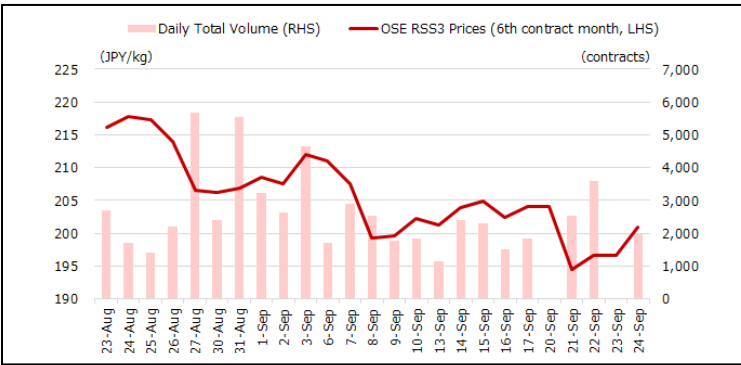
OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (US\$)	Net	TFEX	Last (THB)	Net
Sep 21	186.7	-7.8	SCR/RSS Jan 22	13,310	-470	Oct 21	159.7	-4.3	RSS3 Jan 22	59.55	-1.0
Oct 21	190.5	-5.9	SCR/RSS May 22	13,495	-445	Nov 21	159.9	-4.3	RSS3 Feb 22	60.50	-0.75
Nov 21	193.9	-4.9	<b>Total Vol.</b>	<b>686,092</b>	<b>-878,284</b>	Dec 21	160.2	-4.5	JRF Jan 22	198.5	-3.9
Dec 21	197.2	-4.1	<b>Total OI</b>	<b>239,892</b>	<b>+18,624</b>	Jan 22	160.9	-4.3	JRF Feb 22	200.0	-4.0
Jan 22	198.3	-4.1	INE TSR Nov 21	10,770	-440	Feb 22	161.7	-4.4	<b>ICEX</b>	<b>Last (INR)</b>	<b>Net</b>
Feb 22	201.0	-3.0	INE TSR Dec 21	10,690	-420	Mar 22	162.6	-4.2	RSS4 Oct 21	17,380	-268
<b>Total Vol.</b>	<b>8,117</b>	<b>-1,057</b>	<b>Total Vol.</b>	<b>42,357</b>	<b>-79,561</b>	<b>Total Vol.</b>	<b>24,006</b>	<b>-3,388</b>	<b>MCX</b>	<b>Last (INR)</b>	<b>Net</b>
<b>Total OI</b>	<b>11,124</b>	<b>-376</b>	<b>Total OI</b>	<b>34,469</b>	<b>-657</b>	<b>Total OI</b>	<b>35,386</b>	<b>+1,420</b>	RSS4 Sep 21	16,300	-1,150

Source: JPX

Source: SHFE, INE

Source: SGX

Source: TFEX, ICEX, MCX



Source: JPX

Source: JPX, SHFE, Bloomberg

Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 10 Sep)	8,541	+274
Shanghai SHFE Rubber Stocks (ton, 24 Sep)	239,171	+2,520
Shanghai INE Rubber Stocks (ton, 24 Sep)	33,471	-2,700
China Vehicle Total Sales (unit, 31 Aug)	1,798,841	-64,709
China Passenger Car Sales (unit, 31 Aug)	1,551,987	+592
China Commercial Car Sales (unit, 31 Aug)	246,854	-65,301
US Unemployment Rate (% Aug)	5.2	-0.2
US Non-Farm Payroll (Aug)	235,000	-818,000
Japan Unemployment Rate (% July)	2.8	-0.1
Japan PMI (Aug)	52.7	+0.3
Japan Tankan Large Manufacturing (2Q)	+14	+9
China PMI (Aug)	50.1	-0.3
China GDP 2Q (%)	+7.9	-10.4

FOREX	Last	Net
USD/JPY	110.73	+0.80
EUR/USD	1.1720	-0.0005
GBP/USD	1.3679	-0.0062
USD/CHF	0.9248	-0.0075
AUD/USD	0.7262	-0.0017
USD/CNY	6.4662	+0.0001
USD/INR	73.6925	+0.2088
USD/SGD	1.3537	+0.0052
USD/MYR	4.1877	+0.0162
USD/THB	33.437	+1.143
USD/IDR	14,257.5	+35
USD/VND	22,769.5	+0.5

Source: Bloomberg

Stock Index	Last	Net
NK225 Japan	30,248.81	-251.24
TOPIX Japan	2,090.75	-9.42
Dow Jones US	34,798.00	+213.12
S&P 500 US	4,455.48	+22.49
Nasdaq US	15,047.70	+3.70
CSI 300 China	4,849.43	-6.51
Shanghai China	3,613.07	-0.90
HSI Hong Kong	24,192.16	-728.60
STI Singapore	3,061.35	-9.88
KLCI Malaysia	1,532.06	-16.45
SET Thailand	1,631.15	+5.50
IDX Indonesia	6,144.82	+11.57
VSE Vietnam	1,351.17	-1.47

Source: JPX, Bloomberg

JPX Derivatives	Last	Net
JPX NK225 Dec 21	30,150	-200
JPX TOPIX Dec 21	2,081.5	+6.0
JPX NK 400 Dec 21	18,785	-65
JPX TSE REIT Dec 21	2,072.5	-37.0
JPX NK 225 VI Oct 21	20.30	+0.15
JPX JGB 10 Year Dec 21	151.62	-0.90
JPX Gold 1 Kg Aug 22	6,235	+8
JPX Mini Gold 100g Aug 22	6,235	+8
JPX Gold Rolling Spot	6,225	+1
JPX Silver Aug 22	80.7	-0.4
JPX Platinum Aug 22	3,462	+162
JPX Palladium Aug 22	6,900	-400
JPX Corn Sep 22	33,980	-20

Source: JPX

### Rubber Trading – Technical Analysis (OSE Feb Rubber futures):

OSE Feb futures closed the week -3.0 at 201.0. The market was closed for 2 days on Mon and Thurs on shortened trading sessions. Prices continued to drift lower in an orderly down trend. Support seen at 195.0/196 is light and a close below 195.0 signal further bearish sign. Resistance is at 213.0 then 220.0 remain intact. RSI is at 42.4% and trading is likely to drift gradually lower. The Mar futures contract will be the next active trading month from Mon.

### Rubber Trading – SICOM Dec Futures Technical Analysis:

SICOM Dec rubber futures closed the week 160.2 down 4.5 cents. Prices struggled to keep afloat after touching a low of 157.6 on Wed. There is considerable support at 157.5-157.0 level and a close below 157.0 may signal further downside. There is strong resistance at 166.5 level as both MA 50/100 stay intact together. 14 days RSI is at 39.2% market is signaling more shorts than longs. The market maintains its horizon band of 150-180 and currently is not showing any clear direction and trend.



Source: Bloomberg



Source: Bloomberg

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