

The Japan Rubber Futures Weekly Report:

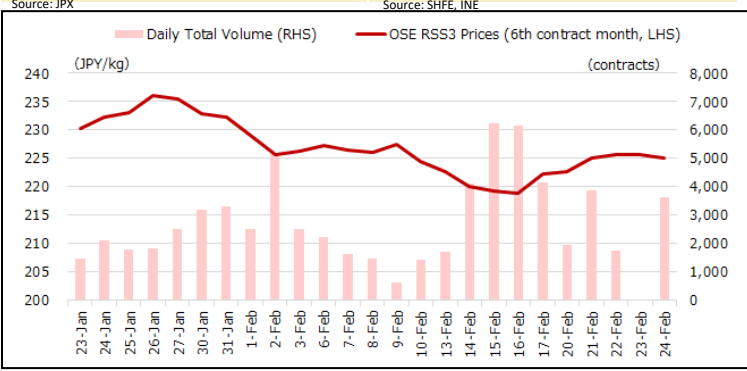
20 Feb 2023 – 24 Feb 2023

Note: Japan Jan CPI +0.5% on month, Jan National CPI +4.3% on Year, Feb PMI Manufacturing weaker at 47.4 from Jan 48.9

Rubber Futures Report:

World rubber futures inched up from the previous week in all major rubber exchanges, under the optimistic expectation of China's vehicle sales rebound in the next few months, which could signal China's economic recovery. OSE rubber futures slightly increased by 0.3% with quiet transactions. SHFE futures added 0.5% due to mostly short-covering trading, while INE futures closed 2.2% higher under speculative buying. SICOM futures grew 2% in generally quiet trading. The market sentiment slightly improved, but the prices moved within a tight range without showing clear directions. The war in Ukraine lasted one year without any signals to end, and the U.S. and its allies brushed off China's proposal for a ceasefire. Japan's core CPI rate in January marked a 41-year high of 4.3%, while PMI in February was weaker at 47.4. These mixed numbers will put the newly nominated BOJ governor in a difficult position. The U.S. 4Q GDP was revised lower to 2.7% from an estimated 2.9% after rising 3.2% in 3Q. The strongest U.S. consumer spending data on Friday indicated stubbornly high inflation, which caused the USD rally and equity markets downturn. Janet Yellen addressed that inflation "remains a problem." The Fed is expected to increase the FF rate by 0.25 percentage points instead of 0.50 at the next meeting.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USc)	Net	TFEX	Last (THB)	Net
Mar 23	208.8	+1.8	SCR/RSS May23	12,605	+65	Mar 23	137.5	+0.1	RSS3 Jun 23	56.95	+1.95
Apr 23	212.9	+2.4	SCR/RSS Sep23	12,700	+110	Apr 23	140.7	+2.2	RSS3 Jul 23	57.10	+1.60
May 23	217.0	+2.6	Total Vol.	1,582,798	+104,457	May 23	141.9	+2.8	JRF Jun 23	219.8	+2.9
Jun 23	220.6	+1.4	Total OI	365,402	-11,255	Jun 23	142.9	+3.0	JRF Jul 23	223.0	+2.9
Jul 23	223.0	+0.7	INE TSR May 23	10,250	+225	Jul 23	143.8	+3.2	ICEX	Last (INR)	Net
Aug 23	225.0	+2.2	INE TSR Jun 23	10,295	+215	Aug 23	145.0	+3.4	RSS4 Feb 23	Untraded	0
Total Vol.	11,210	-11,141	Total Vol.	273,758	+41,429	Total Vol.	45,981	+3,405	MCX	Last (INR)	Net
Total OI	11,006	-145	Total OI	111,160	+7,252	Total OI	54,801	+73	RSS4 Feb 23	Untraded	0



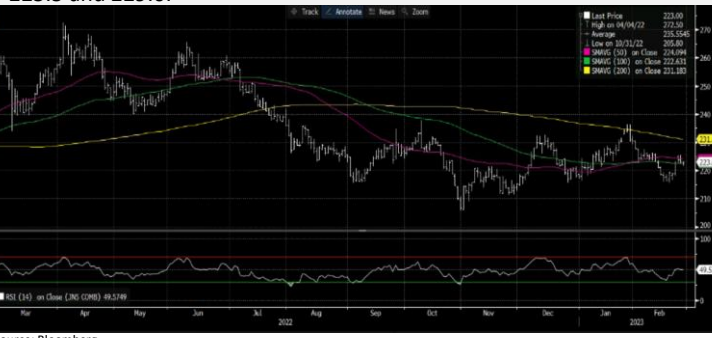
Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 10 Feb)	7,921	+498
Shanghai SHFE Rubber Stocks (ton, 24 Feb)	197,977	-201
Shanghai INE Rubber Stocks (ton, 24 Feb)	35,875	+2,117
China Vehicle Total Sales (unit, 31 Jan 23)	1,648,966	-907,278
China Passenger Car Sales (unit, 31 Jan 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	+0.0
Japan Manufacturing PMI (Feb)	47.4	-1.5
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	136.48	+2.33
EUR/USD	1.0548	-0.0147
GBP/USD	1.1944	-0.0093
USD/CHF	0.9404	+0.0152
AUD/USD	0.6726	-0.0153
USD/CNY	6.9601	+0.0915
USD/INR	82.75	-0.0813
USD/SGD	1.3506	+0.0142
USD/MYR	4.4352	+0.0024
USD/THB	34.938	+0.475
USD/IDR	15,227.5	+17.5
USD/VND	23,788.3	+63.3

Stock Index	Last	Net
NK225 Japan	27,453.48	-59.65
TOPIX Japan	1,988.40	-3.53
Dow Jones US	32,816.92	-1,009.77
S&P 500 US	3,970.04	-109.05
Nasdaq US	11,394.94	-392.33
CSI 300 China	4,061.05	+26.54
Shanghai China	3,267.16	+43.14
HSI Hong Kong	20,010.04	-709.77
STI Singapore	3,282.30	-46.07
KLCI Malaysia	1,456.80	-20.1
SET Thailand	1,634.02	-17.65
IDX Indonesia	6,856.58	-39.13
VSE Vietnam	1,039.56	-19.75

JPX Derivatives	Last	Net
JPX NK225 Mar 23	27,380	-80
JPX TOPIX Mar 23	1,982.5	-6.0
JPX NK 400 Mar 23	17,925	-35
JPX TSE REIT Mar 23	1,838.0	+25.5
JPX NK 225 VI Mar 23	17.40	-0.35
JPX JGB 10 Year Mar 23	146.60	-0.01
JPX Gold 1 Kg Dec 23	7,893	-8
JPX Platinum Dec 23	4,092	+103
JPX Silver Dec 23	92.6	-0.4
JPX Palladium Dec 23	6,500	-180
JPX TSR20 May 23	190.0	+3.0
JPX Corn Jan 23	43,840	-290
JPX Dubai Crude July 23	64,480	-870

Technical Analysis on the OSE July 2023 Contracts:
 OSE's July-2023 contracts added JPY0.7 at JPY223.0 with moderate transactions. The trading volume fell sharply by half from the previous week due to the sideways market condition and one national holiday in Japan. The prices were relatively stable above the support level of 220.0. The 14-day RSI was at 42.5%. The price still moved below the 200-day MA, which signals a long-term bearish trend, and will remain between the 50 and 100 MAs in the short term amid sideways movement. The support level will be 220.0 and 217.0, while the resistance level will be 225.5 and 229.0.



Technical Analysis on the SGX SICOM May 2023 Contracts:
 SICOM's active May-2023 contracts closed 2.8 cents higher at 141.9. The weekly close price touched the 200-day MA line and also above the 50-100 MAs, signaling the price could try a higher range in the short term. The price started to increase slowly after three-week selling pressures from early February, and the market sentiment has changed from bearish to steady conditions. The support level will be 139.0 and 134.5, and the resistance level will be 143.5 and 146.5. The 14-day RSI was at a neutral level of 52.9%. Closing the price above the 145.0 level could signal trying the previous high of 150.5 again.



Contact us

Kensuke Yazu

Derivatives Business Development
Osaka Exchange, Inc.

Tel: +81 (0) 50 3377 8645

Email: deri-w1@jpx.co.jp

Disclaimer

The copyrights for this document belong to Japan Exchange Group ("JPX"), and part or all of this document shall not be reproduced, republished, uploaded, linked, posted, transmitted, adapted, copied, translated, modified, edited, or otherwise displayed or distributed in any manner without JPX's prior consent.

This document is not an offer or solicitation to buy or sell, nor financial advice or recommendation for any investment product. This document is for the general circulation of the overview of JPX's futures markets only. It does not address any person's specific investment objectives, financial situation, or particular needs. Advice should be sought from a financial adviser regarding the suitability of any investment product before investing or adopting any investment strategies. Use of and/or reliance on this document is entirely at the reader's own risk. Investment products are subject to significant investment risks, including the possible loss of the principal amount invested. The past performance of investment products is not indicative of their future performance. The examples provided are for illustrative purposes only.

A designated person/company has compiled the information contained in this document from sources believed to be reliable. Still, no representation or warranty, express or implied, is made by JPX and the person/company as to its fairness, accuracy, completeness, or correctness. JPX shall not be responsible or liable, whether, under contract, tort including negligence or otherwise, for any loss or damage of any kind, whether direct, indirect, or consequential losses or other economic loss of any kind, including without limitation loss of profit, loss of reputation and loss of opportunity suffered or incurred by any person due to any omission, error, inaccuracy, incompleteness, or otherwise, any reliance on such information, or arising from and/or in connection with this document.