

# The Japan Rubber Futures Weekly Report:

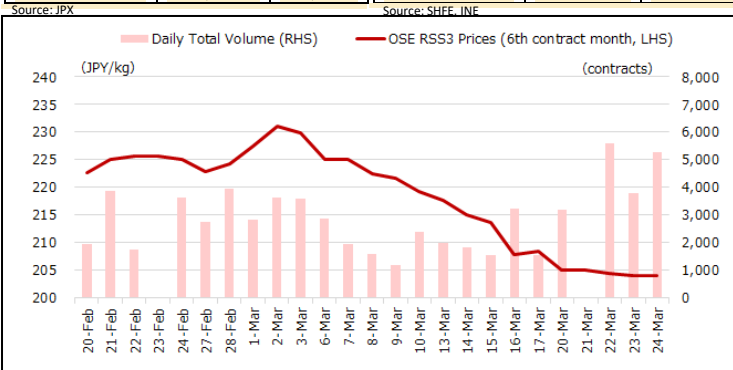
## 20 Mar 2023 – 24 Mar 2023

Note: Japan's Core CPI in Feb downed to 3.1%, Manufacturing and Services PMI in Mar improved at 48.6 and 54.2, respectively

### Rubber Futures Report:

World rubber futures closed mixed with little price changes from the previous week. The trading volume dropped sharply in major exchanges except for Japan's OSE rubber futures. OSE's trading volume soared more than 70% amid new selling pressure, while SHFE and INE's volume dropped 26% and 24%, respectively, with long-liquidation and new short transactions. SICOM futures price changed slightly despite large drops in trading volume of 34% from the previous week. Rubber prices were put aside in the global market under the uncertain and bearish market conditions arising from banking turmoil and further rate hike expectations to curb inflation, which conditions would cause a stronger USD and lower energy and commodity prices. The news highlight of the week was China's President Xi Jinping visited Russia and met President Putin. Both premieres promised economic cooperation and discussed the peace plan based on China's 12-point paper. The US Fed hiked the FF rate by 0.25 percentage points, the same as the market consensus, to the new target range of 4.75%-5.00%. US Treasury Secretary Janet Yellen commented that she had not considered or discussed "blanket insurance" for bank deposits, which caused equity markets to go downward. Japan's Manufacturing PMI improved to 48.6% in March from 47.7 in February, and the Core CPI in February dropped to 3.1%. Thailand dissolved Parliament and called for a general election on May 14.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USC)	Net	TFEX	Last (THB)	Net
Mar 23	201.6	+1.5	SCR/RSS May23	11,695	+40	Apr 23	131.1	+0.1	RSS3 Jul 23	53.50	+0.05
Apr 23	201.4	-2.4	SCR/RSS Sep23	11,850	+30	May 23	132.8	-0.1	RSS3 Aug 23	53.65	+0.15
May 23	203.0	-3.5	<b>Total Vol.</b>	<b>1,469,832</b>	<b>-526,203</b>	Jun 23	133.4	-0.4	JRF Jul 23	206.8	-1.2
Jun 23	203.5	-3.5	<b>Total OI</b>	<b>376,554</b>	<b>-18,913</b>	Jul 23	134.3	-0.6	JRF Aug 23	206.3	-2.8
Jul 23	204.2	-3.2	INE TSR May 23	9,345	-35	Aug 23	135.2	-0.5	<b>ICEX</b>	<b>Last (INR)</b>	<b>Net</b>
Aug 23	204.0	-4.5	INE TSR Jun 23	9,385	-15	Sep 23	136.3	-0.5	RSS4 Mar 23	Untraded	0
<b>Total Vol.</b>	<b>17,847</b>	<b>+7,712</b>	<b>Total Vol.</b>	<b>251,288</b>	<b>-77,286</b>	<b>Total Vol.</b>	<b>33,381</b>	<b>-17,278</b>	<b>MCX</b>	<b>Last (INR)</b>	<b>Net</b>
<b>Total OI</b>	<b>13,604</b>	<b>+1,906</b>	<b>Total OI</b>	<b>119,168</b>	<b>+3,760</b>	<b>Total OI</b>	<b>58,147</b>	<b>+1,390</b>	RSS4 Mar 23	Untraded	0



Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 10 Mar)	9,417	-6
Shanghai SHFE Rubber Stocks (ton, 24 Mar)	197,058	+473
Shanghai INE Rubber Stocks (ton, 24 Mar)	42,918	+1,701
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 (% , Feb)	3.6	+0.2
US Non-Farm Payroll (Jan)	311,000	-193,000
Japan Unemployment Rate (% , Jan)	2.4	-0.1
Japan Manufacturing PMI (Mar)	48.6	+0.9
Japan Tankan Large Manufacturing (4Q)	7	-1
China Manufacturing PMI (Feb)	52.6	+2.5
China GDP 3Q (%)	+3.9	+3.5

FOREX	Last	Net
USD/JPY	130.73	-1.12
EUR/USD	1.0760	+0.0090
GBP/USD	1.2233	+0.0060
USD/CHF	0.9198	-0.0063
AUD/USD	0.6645	-0.0052
USD/CNY	6.8673	-0.0194
USD/INR	82.4812	-0.0688
USD/SGD	1.3322	-0.0101
USD/MYR	4.4278	-0.0587
USD/THB	34.218	+0.15
USD/IDR	15,153	-192
USD/VND	23,530.2	-56.4

Stock Index	Last	Net
NK225 Japan	27,385.25	+51.46
TOPIX Japan	1,955.32	-4.10
Dow Jones US	32,237.53	+375.55
S&P 500 US	3,970.99	+54.35
Nasdaq US	11,823.96	+193.44
CSI 300 China	4,027.05	+68.23
Shanghai China	3,265.65	+15.1
HSI Hong Kong	19,915.68	+397.09
STI Singapore	3,212.64	+29.36
KLCI Malaysia	1,399.70	-12.03
SET Thailand	1,591.85	+28.18
IDX Indonesia	6,762.25	+84.01
VSE Vietnam	1,046.79	+1.65

JPX Derivatives	Last	Net
JPX NK225 Jun 23	27,180	+150
JPX TOPIX Jun 23	1,936	-0.5
JPX NK 400 Jun 23	17,435	-15
JPX TSE REIT Jun 23	1,749	-7
JPX NK 225 VI Apr 23	19.45	-0.05
JPX JGB 10 Year Jun 23	148.70	+0.43
JPX Gold 1 Kg Feb 24	8,315	+90
JPX Platinum Feb 24	4,087	-60
JPX Silver Feb 24	95.8	+1.8
JPX Palladium Feb 24	6,000	-400
JPX TSR20 Jun 23	173.0	-5.0
JPX Corn Mar 24	41,600	-1,280
JPX Dubai Crude Aug 23	58,310	-210

**Technical Analysis on the OSE Aug 2023 Contracts:**  
 OSE's active Aug-2023 dropped JPY4.5 at 204.0 amid new selling pressure. The trading volume increased by 76% from the previous week. The bearish market sentiment could continue due to a lack of buyers though the price remains in oversold territory, 29.8% of the 14-day RSI. The support level will be at 200.0-202.0 level, and touching the level could arouse buying orders based on the low RSI. The resistance level will be at 212.0-214.0, and profit-taking trading could be expected at this level. The August contract price will likely move between 201.0 and 208.0, and the active month will change to the September contract.

**Technical Analysis on the SGX SICOM June 2023 Contracts:**  
 SICOM's active month of June-2023 contracts shed marginally 0.4 cents at 133.4. The support level will be 131.0-132.0 levels where there observe bottom buying flows. The resistance level will be 136.0, followed by 139.0. The 14-day RSI is now at 36.8%, recovered from the oversold condition. The trading volume fell 17,000 lots from the previous week, indicating that traders lost confidence in price direction and maintained a wait-and-see attitude. The front-month April 2023 contracts will expire on Friday, 31 Mar.



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