

The Japan Rubber Futures Weekly Report:

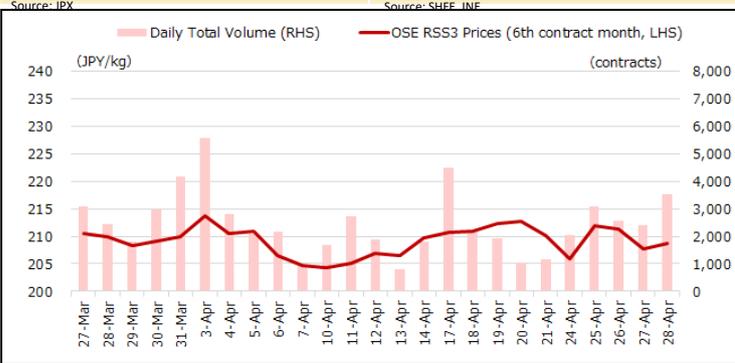
24 April 2023 – 28 Apr 2023

Note: Japan Mar Jobless rate +0.2% to 2.8%, Job/App Ratio 1.32, Tokyo April CPI higher at 3.5%, Mar Ind. Production +0.8%

Rubber Futures Report:

World rubber futures closed lower in all major exchanges. Major buyers in the past couple of weeks, such as Chinese speculative funds, looked to turn into profit-taking. OSE rubber futures dropped 1.0% with active transactions, and the open interest recorded 15,713 contracts, breaking a new two and half year's high since November 2020. SHFE and INE futures shed 1.8% and 1.7% under heavy trading volume led by mostly position liquidation. SICOM futures lost 0.7%, moving within a tight trading range amid slumped trading volume. Mixed news related to rubber prices came to the market: a severe drought was reported in Yunnan that would impact rubber production in China, while China's car sales in March increased by 24% to an additional 474,857 units, recovered from the previous month. Trading by fund managers and speculators is mixed, so the rubber prices will likely move without any clear directions. In other world news, the new BOJ governor Ueda maintained its yield curve control and negative interest rate policy. Japan's unemployment rate in March increased by 0.2 percentage points to 2.8%, while Tokyo's CPI accelerated at 3.5% YoY. GDP growth in the US rose at an annual rate of 1.1% in the first quarter, below the market expectation, and another US regional bank, First Republic Bank, headed for FDIC receivership. Global stocks closed mixed, with strong earnings from Tech companies that offset another banking turmoil in the US.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USc)	Net	TFEX	Last (THB)	Net
May 23	206.1	+1.4	SCR/RSS May23	11,620	-220	May 23	134.9	-1.8	RSS3 Sep 23	51.95	-0.5
Jun 23	206.0	+0.8	SCR/RSS Sep23	11,765	-215	Jun 23	135.6	-1.5	RSS3 Oct 23	51.95	-0.5
Jul 23	207.6	-0.3	Total Vol.	2,487,314	+761,498	Jul 23	136.2	-1.0	JRF Sep 23	210.9	+3.0
Aug 23	207.7	-2.2	Total OI	355,180	-10,368	Aug 23	136.8	-0.6	JRF Oct 23	210.9	New
Sep 23	208.1	-2.0	INE TSR Jun 23	9,555	-145	Sep 23	137.3	-0.4	ICEX	Last (INR)	Net
Oct 23	208.7	-2.0	INE TSR Jul 23	9,600	-165	Oct 23	138.1	-0.2	RSS4 May 23	Untraded	0
Total Vol.	13,633	+2,903	Total Vol.	456,558	+120,008	Total Vol.	46,703	-14,150	MCX	Last (INR)	Net
Total OI	15,713	+1,432	Total OI	90,796	-5,021	Total OI	49,694	-86	RSS4 May 23	Untraded	0



Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 20 Apr)	11,181	+546
Shanghai SHFE Rubber Stocks (ton, 28 Apr)	191,611	-1,189
Shanghai INE Rubber Stocks (ton, 28 Apr)	57,355	+2,630
China Vehicle Total Sales (unit, 31 Mar 23)	2,451,030	+474,857
China Passenger Car Sales (unit, 31 Mar 23)	2,016,942	+364,278
China Commercial Car Sales (unit, 31 Mar 23)	434,088	+110,579
US Unemployment Rate (% , Mar 23)	3.5	-0.1
US Non-Farm Payroll (Mar 23)	236,000	-90,000
Japan Unemployment Rate (% , Mar)	2.8	+0.2
Japan Manufacturing PMI (Apr)	49.5	+0.3
Japan Tankan Large Manufacturing (1Q 23)	1	-6
China Manufacturing PMI (Apr)	49.2	-2.7
China GDP 3Q (%)	+3.9	+3.5

FOREX	Last	Net
USD/JPY	136.30	+2.14
EUR/USD	1.1019	-0.0067
GBP/USD	1.2567	+0.0135
USD/CHF	0.8946	+0.0023
AUD/USD	0.6615	-0.0077
USD/CNY	6.9184	+0.0269
USD/INR	81.8338	-0.2637
USD/SGD	1.3344	+0.0002
USD/MYR	4.4622	+0.0249
USD/THB	34.159	-0.24
USD/IDR	14,674	-302
USD/VND	23,459	-36

Stock Index	Last	Net
NK225 Japan	28,856.44	+292.07
TOPIX Japan	2,057.48	+22.42
Dow Jones US	34,098.16	+289.20
S&P 500 US	4,169.48	+35.96
Nasdaq US	12,226.59	+154.13
CSI 300 China	4,029.09	-3.48
Shanghai China	3,323.28	+22.02
HSI Hong Kong	19,894.57	-181.16
STI Singapore	3,270.51	-51.31
KLCI Malaysia	1,415.95	-6.16
SET Thailand	1,529.12	-29.24
IDX Indonesia	6,915.72	+93.91
VSE Vietnam	1,049.12	+6.21

JPX Derivatives	Last	Net
JPX NK225 Jun 23	28,870	+310
JPX TOPIX Jun 23	2,058.0	+24.0
JPX NK 400 Jun 23	18,510	+165
JPX TSE REIT Jun 23	1,868.5	+44.0
JPX NK 225 VI May 23	17.25	-0.50
JPX JGB 10 Year Jun 23	148.60	+0.89
JPX Gold 1 Kg Apr 24	8,600	New
JPX Platinum Apr 24	4,568	New
JPX Silver Apr 24	107.4	New
JPX Palladium Apr 24	6,600	New
JPX TSR20 Jul 23	183.0	New
JPX Corn May 24	41,250	-2,130
JPX Dubai Crude Sep 23	62,770	-560

Technical Analysis on the OSE October-2023 Contract:
 OSE's October-2023 contracts dropped JPY 2 at 208.7. Trading was moderately active as the weekly trading volume increased by nearly 2,000 contracts. The open interest recorded a new high of 15,713 contracts, the highest since November 2020. The market has attracted trading flows led by speculative or arbitrage transactions in response to the USD/JPY volatility in recent weeks. The support level will be 204.0 and 200.0, and the resistance will be 214.9 and 220.0. The 14-day RSI is now at 50.8%. The October contract became an actively traded month and remained neutral in market sentiment.

Technical Analysis on the SGX SICOM July-2023 Contract:
 July-2023 contract closed 1.0 cents lower at 136.2. The transactions moved within a tight range following a rally at the beginning of the week. Buying pressure mainly by consumers and speculative funds tried higher prices but couldn't break the 139.5-140.5 level where sellers like producers dominated. SICOM's front-month contracts narrowed the gap, which used to be around 7 cents premium, with the physical price. The support level will be 135.5 and 132.5, and the resistance level will be 139.5-140.5. Closing above 141.0 could challenge the 145 to 146 level. The 14-day RSI remained neutral at 48.6%.



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.