

# The Japan Rubber Futures Weekly Report:

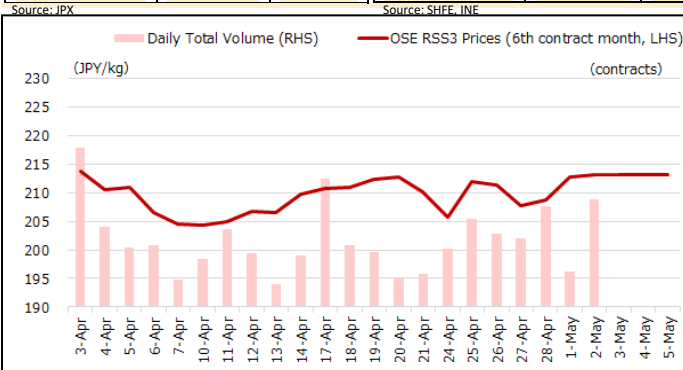
## 01 May 2023 – 05 May 2023

Japanese market closed on 3-5 May, Chinese markets closed on 1-3 May, and Singapore market closed on 1 May.

### Rubber Futures Report:

World rubber futures closed generally mixed with quiet transactions. The prices moved within a tight trading range due to national holidays in Japan and China. OSE rubber futures closed 2% higher on Tuesday, and SHFE and INE futures faced new selling pressures after opening from the holidays and closed 0.4% lower. SICOM futures closed marginally lower with quiet transactions. Weather conditions were dry and warm in most producing areas, including Yunnan, Thailand, and Malaysia, and there was no other material news for the rubber market. Rubber prices will likely remain steady in response to optimistic economic recovery and car sales improvement in China, though there is an over-supply risk arising from an expected increment in African production. In other world news, the U.S. Fed on Wednesday hiked its benchmark rate by 0.25 percentage points to the 5.00-5.25% target range and signaled it could stop the rate hike in the next FOMC meeting. On the next day, the ECB also raised the policy rate by 0.25 percentage points to curve inflation. U.S. job growth accelerated in April; the unemployment rate fell 0.1% to a 53-year low of 3.4%, and the non-farm payroll was 253,000, beating the market expectation. The share price of PacWest Bancorp plunged, spreading fears of another collapse of regional banks in the U.S. Instead, gold prices hit a record high of USD2,080 per oz on May 3.

OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USc)	Net	TFEX	Last (THB)	Net
May 23	204.1	-2.0	SCR/RSS Sep 23	11,720	-45	May 23	134.9	Expired	RSS3 Sep 23	52.25	+0.3
Jun 23	205.4	-0.6	SCR/RSS Jan 24	11,790	-55	Jun 23	136.0	+0.4	RSS3 Oct 23	52.25	+0.3
Jul 23	207.4	-0.2	<b>Total Vol.</b>	<b>686,976</b>	<b>-1,800,338</b>	Jul 23	135.7	-0.5	JRF Sep 23	210.2	-0.7
Aug 23	210.5	+2.8	<b>Total OI</b>	<b>365,281</b>	<b>+10,101</b>	Aug 23	136.3	-0.5	JRF Oct 23	211.3	+0.4
Sep 23	212.3	+4.2	INE TSR Jul 23	9,560	-40	Sep 23	136.9	-0.4	<b>ICEX</b>	<b>Last (INR)</b>	<b>Net</b>
Oct 23	213.2	+4.5	INE TSR Aug 23	9,620	-50	Oct 23	137.3	-0.8	RSS4 Jun 23	Untraded	0
<b>Total Vol.</b>	<b>4,999</b>	<b>-8,634</b>	<b>Total Vol.</b>	<b>109,494</b>	<b>-347,064</b>	<b>Total Vol.</b>	<b>28,889</b>	<b>-17,814</b>	<b>MCX</b>	<b>Last (INR)</b>	<b>Net</b>
<b>Total OI</b>	<b>14,864</b>	<b>-849</b>	<b>Total OI</b>	<b>95,999</b>	<b>+5,203</b>	<b>Total OI</b>	<b>50,771</b>	<b>+1,077</b>	RSS4 Jun 23	Untraded	0



Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 20 Apr)	11,181	+546
Shanghai SHFE Rubber Stocks (ton, 5 May)	188,982	-2,629
Shanghai INE Rubber Stocks (ton, 5 May)	58,968	+1,613
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 (% , Apr 23)	3.4	-0.1
US Non-Farm Payroll (Apr 23)	253,000	+88,000
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	134.80	-1.50
EUR/USD	1.1019	0
GBP/USD	1.2636	+0.0069
USD/CHF	0.8909	-0.0037
AUD/USD	0.6749	+0.0134
USD/CNY	6.9094	-0.0090
USD/INR	81.7975	-0.0363
USD/SGD	1.3258	-0.0086
USD/MYR	4.4363	-0.0259
USD/THB	33.874	-0.285
USD/IDR	14,678	+4
USD/VND	23,450	-9

Stock Index	Last	Net
NK225 Japan	29,157.95	+301.51
TOPIX Japan	2,075.53	+18.05
Dow Jones US	33,674.38	-423.78
S&P 500 US	4,136.25	-33.23
Nasdaq US	12,235.41	+8.82
CSI 300 China	4,016.88	-12.21
Shanghai China	3,334.50	+11.22
HSI Hong Kong	20,049.31	+154.74
STI Singapore	3,266.63	-3.88
KLCI Malaysia	1,431.04	+15.09
SET Thailand	1,533.30	+4.18
IDX Indonesia	6,787.63	-128.09
VSE Vietnam	1,040.31	-8.81

JPX Derivatives	Last	Net
JPX NK225 Jun 23	29,130	+260
JPX TOPIX Jun 23	2,076.5	+18.5
JPX NK 400 Jun 23	18,700	+190
JPX TSE REIT Jun 23	1,860.0	-8.5
JPX NK 225 VI May 23	17.00	-0.25
JPX JGB 10 Year Jun 23	148.45	-0.15
JPX Gold 1 Kg Apr 24	8,765	+165
JPX Platinum Apr 24	4,581	+13
JPX Silver Apr 24	110.1	+2.7
JPX Palladium Apr 24	6,600	+0
JPX TSR20 Aug 23	185.0	+2.0
JPX Corn May 24	42,030	+780
JPX Dubai Crude Sep 23	64,140	+1,370

### Technical Analysis on the OSE Oct 2023 Contracts:

OSE's active October-2023 contract closed JPY 4.5 higher at 213.2 on Tuesday before three consecutive national holidays. The trading volume was small ahead of the Golden Week Holidays, and slight short-covering transactions were observed. The support level for October-2023 will be 209.5 and 205.0, and its resistance level will be 219.5 and 222.4. The 14-day RSI is at 47.9. The market sentiment remains steady, and the price will likely move within a trading range of 210.0-222.0 next week.



### Technical Analysis on the SGX SICOM Aug 2023 Contracts:

SICOM's active August-2023 contracts closed 0.5 cents lower at 136.3. The trading volume dropped below the weekly average level, and the price moved within a tight range without direction due to the Labor Day holiday in China and the Golden Week holidays in Japan. The support level will be 134.5 and 135.5, while the resistance level will be 139.0-140.0. The 14-day RSI is at a neutral level of 49.3%. As the market sentiment seems steady, the price closing above the 140.0 level could try an upside trend; otherwise, the price will move within a tight trading range for a while.



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