

The Japan Rubber Futures Weekly Report:

07 Apr – 11 Apr 2025

Japan: FX Reserves USD 1.2725T in May, Adjusted Current Account JPY 2.32T in Feb, PPI m/m +0.4 higher, PPI y/y +4.2% higher in Mar

Rubber Futures Report:

Global rubber futures ended the week sharply lower across all major exchanges, driven by stop-loss selling and long liquidation. Trading volumes surged across the exchanges, while open interest declined significantly as traders were forced to close long positions to meet margin requirements. OSE rubber dropped 7.2%, while SHFE and INE rubber posted steep declines of 10.6% and 10.9%, respectively. SICOM rubber followed the trend, closing down 6.7%, weighed by strong selling pressure stemming from the declines in the Chinese markets. President Trump's sweeping tariff hikes on major trading partners—later followed by a 90-day pause for all except China—sparked widespread chaos, confusion, and turbulent reactions across global markets. China escalated its retaliatory measures by raising tariffs on US goods to as high as 125%. In rubber and automotive news, Cambodia earned USD 114.9 million from latex exports in Q1 2025, up 14.4% from a year earlier. Pirelli Tires has no immediate plans to invest in the US due to "regulatory obstacles," according to Italian newspaper *Corriere Della Sera*. In Canada, General Motors will temporarily shut its EV plant in Ingersoll, Ontario, which manufactures BrightDrop commercial vans. Ford, GM, and Stellantis stated that recent tariff hikes will add USD 4,911 to the cost of each US-assembled car due to imported components, while a fully imported vehicle will face an additional USD 9,000. In financial news, turbulent swings in global markets have raised recession concerns among economists. The USD traded sharply lower, while US 10-year treasury futures declined, pushing the yield higher to close at 4.495%. Spot gold surged to another historic high, reaching USD 3,245.69/oz on continued safe-haven demand.

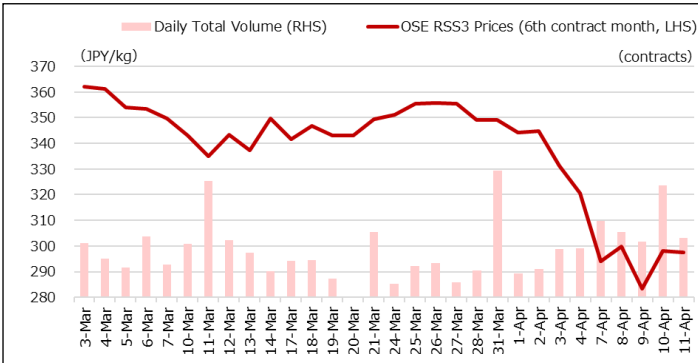
OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USc)	Net	TFEX JRF	Last (THB)	Net
Apr 25	296.5	-24.2	SCR/RSS May 25	14,650	-1,795	May 25	169.5	-11.9	Aug 25	295.5	-25.1
May 25	296.5	-24.5	SCR/RSS Sep 25	14,825	-1,750	Jun 25	170.0	-11.8	Sep 25	294.9	-27.0
Jun 25	295.4	-25.9	Total Vol.	3,363,074	+1,783,554	Jul 25	169.8	-12.2	SHFE BR	Last (CNY)	Net
Jul 25	296.9	-25.1	Total OI	176,115	-52,055	Aug 25	170.2	-12.2	May 25	11,635	-1,865
Aug 25	297.6	-23.6	INE TSR May 25	12,665	-1,555	Sep 25	170.6	-12.2	Jun 25	11,635	-1,820
Sep 25	297.6	-23.1	INE TSR Jun 25	12,535	-1,625	Oct 25	170.9	-12.3	Jul 25	11,870	-1,755
Total Vol.	7,181	+1,780	Total Vol.	1,566,557	+659,255	Total Vol.	188,687	+113,858	Total Vol.	1,002,045	+443,923
Total OI	3,310	-668	Total OI	150,051	-44,111	Total OI	55,588	-3,587	Total OI	50,676	-2,404

Source: JPX

Source: SHFE, INE

Source: SGX

Source: TFEX, ICEX, MCX



Source: JPX

FOREX	Last	Net
USD/JPY	143.54	-3.39
EUR/USD	1.1355	+0.0399
GBP/USD	1.3087	+0.0200
USD/CHF	0.8148	-0.0460
AUD/USD	0.6289	+0.0249
USD/CNY	7.2919	+0.0096
USD/INR	86.0488	+0.8113
USD/SGD	1.3191	-0.0282
USD/MYR	4.4233	-0.0134
USD/THB	33.526	-0.896
USD/IDR	16,795.5	+143
USD/VND	25,737	-47.6

Source: Bloomberg

Stock Index	Last	Net
NK225 Japan	33,585.58	-195.00
TOPIX Japan	2,466.91	-15.15
Dow Jones US	40,212.71	+1,897.85
S&P 500 US	5,363.36	+289.28
Nasdaq US	16,724.46	+1,136.67
CSI 300 China	3,750.52	-110.98
Shanghai China	3,238.23	-103.78
HSI Hong Kong	20,914.69	-1,935.12
STI Singapore	3,512.53	-321.67
KLCI Malaysia	1,454.76	-49.38
SET Thailand	1,128.66	+2.08
IDX Indonesia	6,262.23	-248.39
VSE Vietnam	1,222.46	+11.79

Source: JPX, Bloomberg

Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 31 Mar)	4,074	+57
Shanghai SHFE Rubber Stocks (ton, 11 Apr)	201,181	+10
Shanghai INE Rubber Stocks (ton, 11 Apr)	82,052	+19,355
China Vehicle Total Sales (unit, 28 Feb 2025)	2,128,611	-294,883
China Passenger Car Sales (unit, 28 Feb 2025)	1,815,351	-317,665
China Commercial Car Sales (unit, 28 Feb 2025)	313,260	+22,782
US Unemployment Rate (% , Mar 25)	4.2	+0.1
US Non-Farm Payroll (Mar 25)	228,000	+111,000
Japan Unemployment Rate (% , Feb 25)	2.4	-0.1
Japan Manufacturing PMI (Mar 25)	48.3	-0.7
Japan Tankan Large Manufacturing (Q1 2025)	+12	-0.2
China Manufacturing PMI (Mar 2025)	50.5	+0.3
China GDP 4Q 2024 (%) Q/Q	5.4	+0.8

Source: JPX, SHFE, Bloomberg

JPX Derivatives	Last	Net
JPX NK225 Jun 25	33,520	-240
JPX TOPIX Jun 25	2,458.0	-17.5
JPX NK 400 Jun 25	22,275	-190
JPX TSE REIT Jun 25	1,698.0	+20.5
JPX NK 225 VI May 25	29.95	+1.35
JPX JGB 10 Year Jun 25	141.07	-0.58
JPX Gold 1 Kg Feb 26	14,930	+274
JPX Platinum Feb 26	4,255	-113
JPX Silver Feb 26	145.0	-8.0
JPX Palladium Feb 26	4,400	-200
JPX TSR20 July 25	239.0	-29.0
JPX Corn Mar 26	40,000	+0
JPX Dubai Crude Aug 25	55,930	-5,260

Source: JPX

Technical Analysis on the OSE Sep-2025 Contract:

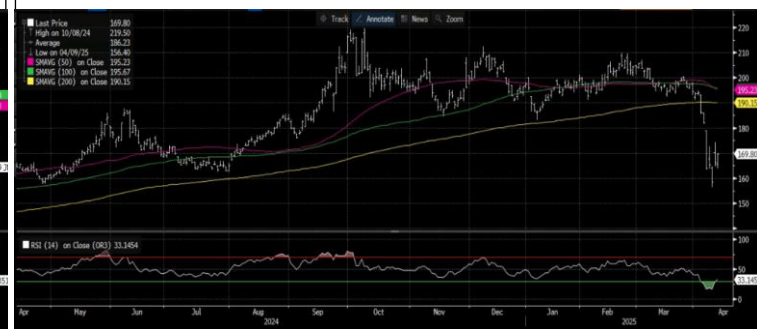
OSE's September-2025 contract closed sharply lower, down 7.2% or JPY 23.1 at 297.6 in active trading. Weekly volume increased by 1,780 lots, while open interest declined by 668 lots, indicating long liquidation. Prices remain under pressure, with the 14-day RSI at 30.7%, suggesting the market is nearing oversold territory and a potential rebound may be imminent. Support levels are expected at 281.0 and 270.0, while resistance is projected at 315.0 and 330.0. The overall downtrend remains intact, but the recent price decline appears overly extended, raising the likelihood of a technical recovery. The projected trading range for the week is between 280.0 and 320.0.



Source: Bloomberg

Technical Analysis on the SGX SICOM Jul-2025 Contract:

SICOM's active July-2025 contract fell sharply by 12.2 cents to close at 169.8 in active trading. Weekly volume surged to a record high of 188,687 lots, marking an increase of 113,858 lots, while open interest dropped by 3,587 lots, indicating the closure of some long positions. A notable breakaway price gap was formed at the 180.0–182.0 levels, and any short-term recovery may attempt to close this gap. The 14-day RSI stands at 33.1%, approaching oversold territory. Prices are expected to trade within a range of 165.0–182.0 for the week, with support projected at 164.5–165.0 and resistance at 175.0 and 182.0.



Source: Bloomberg

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