



The Japan Rubber Futures Weekly Report:

9 June – 13 June 2025

Weekly Market Recap

Global rubber futures ended the week mixed to slightly higher across major rubber exchanges. Rubber prices were briefly supported by a strong rally in crude oil after Israel launched strikes on Iran's nuclear installations. Trade tensions between the US and China eased after China agreed to resume shipments of rare-earth metals to the US. OSE rubber closed down 0.7%, while SHFE and INE rubber gained 0.9% and 0.4%, respectively. SICOM rubber closed 0.6% higher on consumer buying amid tight-range trading. In China, total vehicle sales at the end of May rose by 96,727 units from April to 2,686,337 units, while commercial vehicle sales declined to 32,478 units.

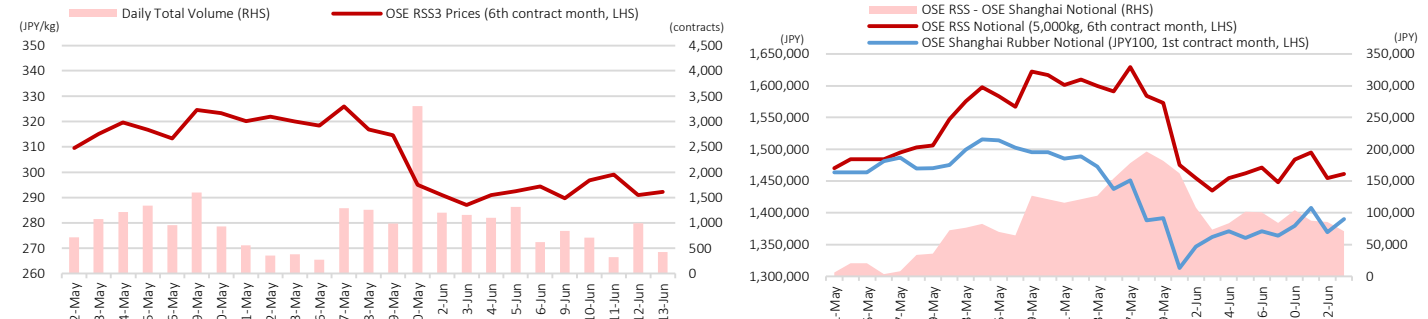
In rubber-related news, China's largest tire maker, ZC Rubber (Zhongce Rubber), was publicly listed on the Shanghai Stock Exchange on June 5th, issuing 87.45 million shares, with its share price closing at CNY 45.31 this week. Goodyear announced that the closure of its South Africa tire factory in Kariega will result in loss charges of between USD 100 million and 110 million, impacting its earnings for the year. Michelin will close its Queretaro factories in Mexico by year-end, consolidating operations at its facility in León, Guanajuato. In Malaysia, the Ministry of Plantation and Commodities is formulating a strategy to consolidate smallholder rubber plots into larger managed estates to reduce dependence on imported natural rubber. Malaysia also reported that rubber production in April declined by 37.3% to 18,008 tons, down from 28,739 tons in March.

In global markets, WTI crude oil rose 13% to USD 72.98 per barrel w/w following the Israeli airstrikes. US inflation data came in below market expectations, with May CPI at +0.1% m/m and +2.4% y/y, while PPI was recorded at +0.1% m/m and +2.6% y/y. The lower inflation figures may provide the Fed with room to take into account easing interest rates. The FOMC is scheduled to meet on June 17–18, with most analysts expecting the FF rate to remain unchanged at the 4.25%–4.50% target range. Global equity markets ended mixed, as investors remained focused on geopolitical developments in the Middle East. The US dollar weakened against major currencies, with the DXY falling 0.996 points to close at 98.184. Spot gold rallied sharply, gaining USD 122/oz to close at USD 3,432/oz.

Weekly Rubber Futures Markets

OSE RSS	Last (JPY)	Change	OSE Shanghai	Last (pt)	Change	SHFE RU	Last (CNY)	Change	SGX TSR	Last (USc)	Change	INE TSR	Last (CNY)	Change
Jun-25	299.9	-6.9	Sep-25	13,900	+190	Sep-25	13,815	+120	Jul-25	161.7	+0.7	Jun-25	12,130	+85
Jul-25	301.8	-4.7	Jan-26	14,755	+180	Jan-26	14,670	+80	Aug-25	161.0	+1.1	Jul-25	12,090	+0
Aug-25	302.7	-3.2	May-26	14,750	+150	May-26	14,720	+95	Sep-25	160.7	+0.9	Aug-25	12,000	+45
Sep-25	300.0	-4.1	Total Vol.	348	+66	Total Vol.	2,108,739	+217,054	Oct-25	161.0	+1.0	Sep-25	11,935	+85
Oct-25	295.0	-2.6	Total OI	409	+58	Total OI	216,303	-7,816	Nov-25	161.3	+1.2	Oct-25	11,910	+100
Nov-25	292.2	-2.1	TFEX JRF	Last (pt)	Change	SHFE BR	Last (CNY)	Change	Dec-25	161.7	+1.4	Nov-25	11,940	+140
Total Vol.	3,285	-2,097	Oct-25	295.5	-0.4	Jul-25	11,315	+65	Total Vol.	63,288	-592	Total Vol.	832,720	+58,188
Total OI	3,580	-73	Nov-25	292.5	+1.0	Aug-25	11,145	+30	Total OI	58,573	+508	Total OI	131,558	-2,362

Source: JPX, SHFE, INE, SGX, TFEX



Source: JPX

Market Indicators

Economic Indicators	Latest figure	Change	Currencies	Last	Change	JPX Derivatives	Last	Change
Japan OSE Rubber Stocks (ton, 20 May)	6,505	+602	USD/JPY	144.07	-0.78	Nikkei 225 (Sept-25)	37,780	+20
Shanghai SHFE Rubber Stocks (ton, 13 June)	209,967	-1,352	EUR/USD	1.1549	+0.0152	TOPIX (Sept-25)	2,753.0	-21.0
Shanghai INE Rubber Stocks (ton, 13 June)	41,327	+9,275	CNY/USD	0.1392	+0.0002	10-Year JGB (Sept-25)	139.52	+0.75
China Vehicle Total Sales (unit, 31 May 2025)	2,686,337	+96,727	USD/THB	32.403	-0.339	Gold (Apr-26)	15,887	+207
China Passenger Car Sales (unit, 31 May 2025)	2,351,762	+129,205	Global Stock Indexes	Last	Change	Platinum (Apr-26)	5,490	+375
China Commercial Car Sales (unit, 31 May 2025)	334,575	-32,478	Japan Nikkei 225	37,834.25	+92.64	Crude Oil (Nov-25)	61,920	+5,770
US Unemployment Rate (% , May 25)	4.2	+0.0	US Dow Jones	42,197.79	-565.08			
US Non-Farm Payroll (May 25)	139,000	-8,000	US S&P 500	5,976.97	-23.39			
Japan Unemployment Rate (% , April 25)	2.5	+0.0	US Nasdaq	19,406.83	-123.12			
Japan Manufacturing PMI (May 25) Preliminary	49.0	+0.3	China CSI 300	3,864.18	-9.80			
Japan Tankan Large Manufacturing (Q1 2025)	+12	-0.2	Shanghai Composite	3,377.00	-8.36			
China Manufacturing PMI (April 25)	49.0	-1.5	Hong Kong HSI	23,892.56	+100.02			
China GDP 4Q 2024 (%) Q/Q	5.4	+0.8	Thailand SET	1,122.70	-13.73			

Technical Comments

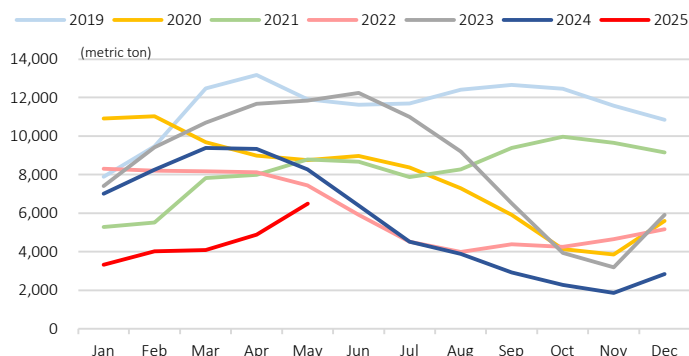
OSE's November-2025 contract declined by JPY 2.1 to close at 292.2 in quiet trading. Weekly volume fell by 2,097 lots to 3,285, with trading largely confined to a tight range throughout the week. The continued backwardation signals a bearish outlook for the longer term. Support is anticipated at the 280.0–281.0 levels, while resistance is projected at 302.0 and 320.0. Given the current market uncertainty and absence of a clear directional catalyst, prices are expected to consolidate within a narrow range. The 14-day RSI stands at 41.9%. A close above 302.0 (the 50-day MA) may signal a potential for further upside. The projected trading range for the week is between 281.0 and 302.0, barring a breakout.

SICOM's active September-2025 contract closed 1.1 cents higher at 161.0 in moderately active trading. Prices moved within a limited range of 158.6–163.2, with market sentiment remaining steady. Weekly volume was slightly lower, down 592 lots to 63,288, while open interest edged up by 508 lots to 58,573. Initial support is seen at 158.5, with stronger support at 156.0, while resistance is expected at 163.5 and 165.5. The 14-day RSI stands at 42.0%. Prices are likely to remain congested for several sessions, and the trading range for the week would be 156.0–163.0.

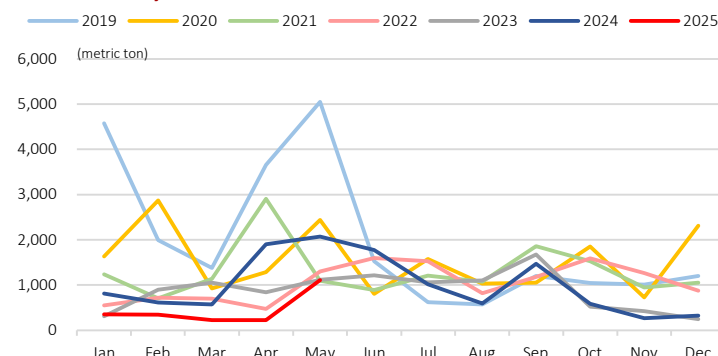


Source: Bloomberg

OSE RSS Warehouse Stocks



OSE RSS Delivery Amount



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