The Japan Rubber Futures Weekly Report:

17 Mar – 21 Mar 2025

Japan: Trade Balance JPY 584.5B in Feb, Industrial Production -1.1% in Jan, National CPI -0.1% M/M, +3.7% Y/Y in Feb, BOJ rate unchanged at 0.5%

Rubber Futures Report:

Global rubber futures ended the week mixed in quiet trading. RSS3 futures prices edged lower, while TSR20 rubber posted marginal gains. Trading remained within tight ranges, with overall volume declining. Position liquidation was observed across OSE, INE, and SICOM markets, as reflected in lower open interest. OSE closed 0.1% lower, while SHFE rubber declined 0.9%. INE rubber gained 0.7%, while SICOM rubber ended slightly higher. China's total vehicle sales at the end of February dropped by 294,883 units to 2,128,611 units, marking a second consecutive monthly decline, highlighting economic uncertainty and the ongoing impact of tariffs. In rubber-related news, Yokohama Industries America will shut down its automotive hose assembly plant in Versailles, Kentucky, affecting 250 jobs. Bridgestone is set to raise tire prices in Japan by 6% to 8%. China's Changan Automobiles plans to expand into 10 European markets with its EV models. In the US, automaker Stellantis is offering retirement buyout incentives of up to USD 72,000 to hourly workers in Detroit, Toledo, and Illinois. In financial news, the Fed maintained its Fed Funds rate at 4.25%-4.50% following the FOMC meeting, with Chairman Powell emphasizing that the Fed remains in no hurry to cut rates amid ongoing uncertainty surrounding President Trump's tariffs. Both the BOJ and BOE also left their interest rates unchanged after their respective policy meetings. US equities saw a slight rebound after two weeks of heavy selling, while the USD closed marginally higher. Spot gold reached a new record high of USD 3,057.50 before retreating to settle at USD 3,023.60 per ounce.

OSE RSS3	Last (JPY)	Net
Mar 25	345.0	+4.8
Apr 25	346.0	+1.7
May 25	345.5	+0.5
Jun 25	347.2	+1.9
Jul 25	349.0	-0.5
Aug 25	349.5	-0.2
Total Vol.	3,079	-2,709
Total OI	3,860	-191

Source: JPX

SHFE/INE	Last (CNY)	Net
SCR/RSS May 25	16,965	-155
SCR/RSS Sep 25	17,195	-125
Total Vol.	1,894,226	-82,111
Total OI	238,516	+3,318
INE TSR May 25	14,625	+100
INE TSR Jun 25	14,625	+100
Total Vol.	1,182,312	+35,188
Total OI	205,931	-9,466

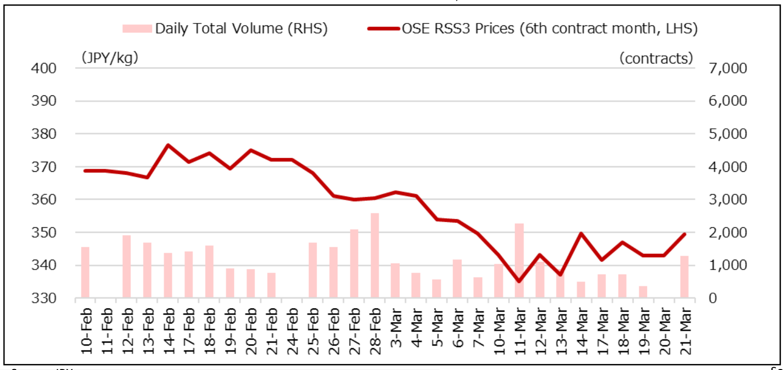
Source: SHFE, INE

SICOM TSR20	Last (US¢)	Net
Apr 25	197.0	+0.7
May 25	196.8	0
Jun 25	197.3	+0.3
Jul 25	197.8	+0.5
Aug 25	198.1	+0.5
Sep 25	198.5	+0.5
Total Vol.	69,205	-8,283
Total OI	59,975	-5,143

Source: SGX

TFEX JRF	Last (THB)	Net
Jul 25	349.2	+3.2
Aug 25	349.5	+3.0
SHFE BR	Last (CNY)	Net
Apr 25	13,600	-205
May 25	13,605	-210
Jun 25	13,590	-210
Total Vol.	557,390	+6,928
Total OI	50,618	-3,383

Source: TFEX, ICEX, MCX



Source: JPX

Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 10 Mar)	4,112	+88
Shanghai SHFE Rubber Stocks (ton, 21 Mar)	200,811	+260
Shanghai INE Rubber Stocks (ton, 21 Mar)	60,681	-16,532
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 (%, Feb 25)	4.1	+0.1
US Non-Farm Payroll (Feb 25)	151,000	+26,000
Japan Unemployment Rate (%, Jan 25)	2.5	+0.1
Japan Manufacturing PMI (Feb 25)	49.0	+0.3
Japan Tankan Large Manufacturing (4Q 2024)	+14	+1
China Manufacturing PMI (Jan 2025)	50.2	+1.1
China GDP 4Q 2024 (%) Q/Q	5.4	+0.8

Source: JPX, SHFE, Bloomberg

FOREX	Last	Net
USD/JPY	149.32	+0.68
EUR/USD	1.0818	-0.0061
GBP/USD	1.2919	-0.0016
USD/CHF	0.8828	-0.0023
AUD/USD	0.6273	-0.0051
USD/CNY	7.2518	+0.0144
USD/INR	85.9812	-1.0263
USD/SGD	1.3360	+0.0017
USD/MYR	4.4200	-0.0232
USD/THB	33.952	+0.313
USD/IDR	16,501.5	+151.5
USD/VND	25,592.3	+72.8

Source: Bloomberg

Stock Index	Last	Net
NK225 Japan	37,677.06	+623.96
TOPIX Japan	2,804.16	+88.31
Dow Jones US	41,985.35	+497.16
S&P 500 US	5,667.56	+28.62
Nasdaq US	17,784.05	+29.96
CSI 300 China	3,914.70	-91.86
Shanghai China	3,364.83	-54.73
HSI Hong Kong	23,689.72	-270.26
STI Singapore	3,923.42	+87.40
KLCI Malaysia	1,505.45	-6.7
SET Thailand	1,182.93	+9.17
IDX Indonesia	6,258.18	-257.45
VSE Vietnam	1,321.88	-4.27

Source: JPX, Bloomberg

JPX Derivatives	Last	Net
JPX NK225 Jun 25	37,400	+540
JPX TOPIX Jun 25	2,777.5	+86
JPX NK 400 Jun 25	25,120	+750
JPX TSE REIT Jun 25	1,692.5	+28.5
JPX NK 225 VI Apr 25	21.80	-2.5
JPX JGB 10 Year Jun 25	138.03	-0.11
JPX Gold 1 Kg Feb 26	14,672	+304
JPX Platinum Feb 26	4,603	-34
JPX Silver Feb 26	159.5	-1.0
JPX Palladium Feb 26	4,600	+0
JPX TSR20 Jun 25	293.0	+1.0
JPX Corn Mar 26	40.000	+0
JPX Dubai Crude Aug 25	65,030	+2,140

Source: JPX

Technical Analysis on the OSE Aug-2025 Contract:

OSE's Aug-2025 contract edged down JPY 0.2, closing at 349.5 in subdued trading. Weekly volume declined by 2,709 lots due to a public holiday on Thursday, while open interest fell marginally by 191 lots, with prices confined to a narrow range throughout the week. Support is expected at 340.0 and 330.0, while resistance is projected at 357.3 (200-day MA) and 367.3 (100-day MA). The 14-day RSI stands at 45.6%. Despite a slight weakening in the JPY, its impact on prices remained minimal. The expected trading range for the week is 340.0-360.0.

Source: Bloomberg

Technical Analysis on the SGX SICOM Jun-2025 Contract:

SICOM's active June-2025 contract closed marginally higher, gaining 0.3 cents to settle at 197.3 in quiet trading. Weekly volume declined by 8,283 lots as prices remained within a tight and directionless range throughout the week. Open interest dropped by 5,143 lots, indicating position closures amid trader uncertainty and speculative liquidation. Support is expected at 194.0-194.5, while resistance is projected at 198.0-199.0, with sellers looking to close out positions and some profit-taking anticipated. Prices hovered within a narrow range between the 100-day and 200-day moving averages. The 14-day RSI stands at 46.5%.

Source: Bloomberg

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