



# The Japan Rubber Futures Weekly Report:

28 Feb 2022 – 04 Mar 2022

**Note:** Japan Jan Retail Sales +1.6% on Year, Feb Vehicle Sales -18.6% and Jan Jobless Rate +0.1% to 2.8%

## Rubber Futures Report:

Rubber Futures prices closed the week lower in generally active trading. There were both fresh selling and long liquidation in most exchanges. There is a concern of slowing the Chinese economy and the war in Eastern Europe may disrupt commodity prices and may adversely affect global growth. Japan reported a fall in Feb vehicle sales of -18.6%. The Chinese economy is targeted to grow only at 5.5% this year after a strong 8.1% GDP in 2021. Weekly rubber warehouse stocks at SHFE and INE grew 2,189 tonnes and 725 tonnes respectively. The tight physical market, shortages of cup-lumps and the wintering season may have kept prices in check and supported prices. On global news, the war in Ukraine had intensified and more than 1 million Ukrainians had fled to the neighbouring countries as diplomatic talks failed. Ukraine had suffered major damages with oil installation, nuclear plant, buildings and schools been destroyed. On economic news, Crude oil WTI had rallied to a high of \$116.57 per barrel. Wheat and some agriculture commodities had also rallied sharply. US reported a strong Feb job figure with jobless rate at 3.8% and non-farm payroll 678,000.

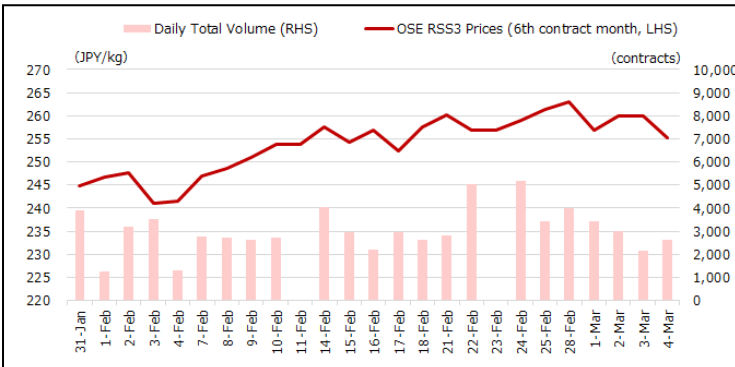
OSE RSS3	Last (JPY)	Net	SHFE/INE	Last (CNY)	Net	SICOM TSR20	Last (USC)	Net	TFEX	Last (THB)	Net
Mar 22	250.7	-8.8	SCR/RSS May22	13,760	-295	Mar 22	181.4	Expired	RSS3 Jul 22	69.65	-2.25
Apr 22	252.9	-8.6	SCR/RSS Sep22	14,000	-290	Apr 22	176.6	-4.2	RSS3 Aug 22	69.65	-2.25
May 22	252.2	-8.4	<b>Total Vol.</b>	<b>1,717,621</b>	<b>+198,849</b>	May 22	177.0	-4.5	JRF Jul 22	253.6	-7.0
Jun 22	253.6	-7.6	<b>Total OI</b>	<b>370,592</b>	<b>-459</b>	Jun 22	177.4	-4.6	JRF Aug 22	256.2	-4.8
Jul 22	253.6	-7.8	INE TSR May 22	11,510	-390	Jul 22	177.8	-4.7	<b>ICEX Last (INR)</b>	<b>Net</b>	
Aug 22	255.2	-6.1	INE TSR Jun 22	11,595	-370	Aug 22	178.2	-4.7	RSS4 Mar 22	16,481	0
<b>Total Vol.</b>	<b>15,206</b>	<b>-1,250</b>	<b>Total Vol.</b>	<b>313,260</b>	<b>+21,276</b>	<b>Total Vol.</b>	<b>38,603</b>	<b>+1,655</b>	<b>MCX Last (INR)</b>	<b>Net</b>	
<b>Total OI</b>	<b>10,146</b>	<b>-1,184</b>	<b>Total OI</b>	<b>74,326</b>	<b>+669</b>	<b>Total OI</b>	<b>49,352</b>	<b>-2,660</b>	RSS4 Mar 22	16,802	+2

Source: JPX

Source: SHFE, INE

Source: SGX

Source: TFEX, ICEX, MCX



Source: JPX

Important Data / Stock levels	Last	Net
Japan OSE Rubber Stocks (ton, 20 Feb)	8,185	+55
Shanghai SHFE Rubber Stocks (ton, 4 Mar)	251,204	+2,189
Shanghai INE Rubber Stocks (ton, 4 Mar)	94,792	+725
China Vehicle Total Sales (unit, 31 Jan22)	2,530,584	-255,334
China Passenger Car Sales (unit, 31 Jan22)	2,186,344	-235,214
China Commercial Car Sales (unit, 31 Jan22)	344,240	-20,120
US Unemployment Rate (% Feb)	3.8%	-0.2
US Non-Farm Payroll (Feb)	678,000	+197,000
Japan Unemployment Rate (% Jan)	2.8	+0.1
Japan Manufacturing PMI (Feb)	52.7	-2.7
Japan Tankan Large Manufacturing (4Q)	+18	+0
China Manufacturing PMI (Jan)	50.1	-0.2
China GDP 4Q (%)	+4.0	-0.9

Source: JPX, SHFE, Bloomberg

FOREX	Last	Net
USD/JPY	114.82	-0.73
EUR/USD	1.0928	-0.0340
GBP/USD	1.3230	-0.0176
USD/CHF	0.9167	-0.0085
AUD/USD	0.7370	+0.0144
USD/CNY	6.3195	+0.0020
USD/INR	76.1662	+0.8737
USD/SGD	1.3604	+0.0071
USD/MYR	4.1778	-0.0245
USD/THB	32.607	+0.141
USD/IDR	14,387	+23
USD/VND	22,841	+13.5

Source: Bloomberg

Stock Index	Last	Net
NK225 Japan	25,985.47	-491.03
TOPIX Japan	1,844.94	-31.30
Dow Jones US	33,614.80	-443.95
S&P 500 US	4,328.87	-55.78
Nasdaq US	13,313.44	-381.19
CSI 300 China	4,496.43	-76.99
Shanghai China	3,447.65	-3.76
HSI Hong Kong	21,905.29	-861.89
STI Singapore	3,226.78	-67.69
KLCI Malaysia	1,603.94	+12.22
SET Thailand	1,671.72	-8.18
IDX Indonesia	6,928.33	+40.16
VSE Vietnam	1,505.33	+6.44

Source: JPX, Bloomberg

JPX Derivatives	Last	Net
JPX NK225 Mar 22	26,100	-400
JPX TOPIX Mar 22	1,852.0	-28.0
JPX NK 400 Mar 22	16,690	-255
JPX TSE REIT Mar 22	1,890.0	+27.0
JPX NK 225 VI Mar 22	27.50	+3.00
JPX JGB 10 Year Mar 22	150.89	+0.66
JPX Gold 1 Kg Feb 23	7.179	+90
JPX Platinum Feb 23	3,960	+86
JPX Silver Feb 23	93.7	+2.4
JPX Palladium Feb 23	10,400	+1,300
JPX TSR20 Jun 22	206.0	-1.0
JPX Corn Mar 23	45,890	+1,890
JPX Dubai Crude Oil Aug 22	66,710	+4,820

Source: JPX

### Rubber Trading – Technical Analysis OSE August Rubber futures:

OSE active Aug futures closed -6.1 at 255.2. The fall is much due to profit taking from previous week rally. Volume was modestly good although slightly lower than the one in a previous week. The uptrend is intact and likely to continue to trade higher. Support is seen at 253.9 and further support at 246.1. Resistance is at 265.2 followed by 271.0. 14 days RSI remains neutral at 53.8%. Buying on any dips around 249.0-253.0 may be suggested with sell-stops below 240.0 is recommended.

### Rubber Trading – SGX SICOM May Futures Technical Analysis:

SICOM active May futures closed down 4.5 cents at 177.0. The drop on Friday broke some short-term support levels at 178.5/179.0 and market sentiment has turned slightly bearish. Prices will need to recover back to above 180.0 to resume further upside move. Support is seen at 174.5 and 172.0 while resistance at 179.0 and 182.5. 14 days RSI is at 45.7%. Prices is now forming a triangle and likely to move towards the apex of the triangle. A major breakout maybe forthcoming so please watch out.



Source: Bloomberg



Source: Bloomberg

## Contact us

### Kensuke Yazu

Derivatives Business Development  
Osaka Exchange, Inc.

Tel: +81 (0) 50 3377 8645

Email: [deri-w1@jpx.co.jp](mailto:deri-w1@jpx.co.jp)

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