

## Market Report week 25/2008

Development of futures quotations at the main trading places for Natural Rubber in week 24/2008:

	<b>Quality</b>	<b>Price</b>	<b>MON</b>	<b>TUE</b>	<b>WED</b>	<b>THU</b>	<b>FRI</b>
TOCOM	RSS 3	Yen/kg	336,60	336,50	343,70	332,00	339,70
SICOM	RSS 3	USC/kg	324,50	320,50	325,00	322,00	328,00
SICOM	TSR 20	USC/kg	318,00	314,50	318,00	312,50	317,00
MRE	SMR CV	USC/kg	333,15	334,35	337,10	341,65	341,65
MRE	SMR 20	USC/kg	310,35	311,00	313,10	316,40	315,75
Development of EUR/USD during week 24/2008:							
USD Fix			1,5783	1,5495	1,5490	1,5405	1,5312

*(TOCOM RSS 3 - 6. month closing , SICOM RSS 3 & TSR 20 – 1<sup>st</sup> pos. settlement, MRE SMR CV & SMR 20 – closing quotation)*

The rally at the future markets in Asia continues unabatedly ! TOCOM increased the last 2 weeks by abt. 8 % and an end is not in sight. The speculation in the commodity-markets leads to new all time highs. The determining factor mainly is the extreme price increase of crude-oil, that results in a price increase of other commodities. The demand for commodities from China seems insatiable, that cause “outsiders” to invest more in commodities, as they give much better prospect for higher and faster growth than conventional investments.

The physical market is actually characterized by tightness for nearby shipments. The long lasting bad weather period is mainly responsible for it. The new import statistic of NR/SR from China shows a sharp decline compared with the previous month. Chinese buyers preferred obviously in the last couple of weeks to work up their stocks, to bypass the higher worldmarket-prices. As inventories in China are almost worked-up it is only a question of time, until they have to resume buying. Even if there are signs, that the production will improve, there is hardly any hope for sinking prices in the near future.

On June, 16th Import-Data from China for May 2008 was released:

	May 2008 in mt	Change in %	Jan-May 2008 in mt	Veränderung in % J/J
Natural Rubber	100.000	- 28,20	730.000	+ 21,7
Synthese Rubber	127.941	- 14,90	584.234	- 3,5

NR- Trading department – 16.06.08