

## Market Report week 12/2026

Development of futures quotations at the main trading places for natural rubber week 12/2026:

STOCK MARKET	QUALITY	PRICE	MO.	TUE.	WED.	THU.	FRI.	
TOCOM	RSS 3	YEN/kg	379,90	374,70	370,50	367,00	367,00	- 3,40 %
SGX	RSS 3	USC/kg	245,00	245,00	245,50	245,90	242,50	- 1,02 %
SGX	TSR 20	USC/kg	195,80	195,60	192,20	189,80	189,30	- 3,32 %
MRE	SMR CV	USC/kg	294,90	297,35	299,30	298,10	298,10	+ 1,09 %
MRE	SMR 20	USC/kg	202,90	202,55	198,80	196,85	196,85	- 2,98 %

(TOCOM RSS 3: 6<sup>th</sup> month closing, SGX RSS 3 & TSR 20: 1<sup>st</sup> pos. settlement, MRE SMR CV & SMR 20: closing quotation)

EUR/USD Fix		1,14780	1,15310	1,15000	1,14890	1,15550	
USD/JPY Fix		159,4850	158,9725	159,7740	158,5240	158,8395	
Ö/BRT	USD/Barrel	100,2100	103,4200	107,3800	110,8900	108,6300	

Oil added another 9% and with it, many synthetic rubber prices are rapidly rising too.

Despite the higher SR prices and the reduced availability of the SR, the natural rubber prices are moving in the opposite direction though. In particular the cuplump grades lost ground this week and although fundamental changes are probably part of the cause, the uncertainty is also reducing the risk appetite. Demand has weakened, many participants are uncertain about the developments in the Middle East, how it affects their future and prefer to await or reduce exposure. This can be said for speculators too. The open positions were reduced indicating that speculation in the future markets has declined too.

Abbreviations:

RSS3 = Ribbed Smoked Sheets 3  
 TSR 20 = Technically Specified Rubber 20  
 SMR = Standard Malaysian Rubber

TOCOM = Tokyo Commodity Exchange  
 SGX = Singapore Exchange  
 MRE = Malaysian rubber Exchange  
 BRT = crude oil "BRENT"

Looking at the physical S&D, availability has improved. Reports of a mild wintering and signs of an early end of the wintering has increased the availability. Stocks held to bridge the low production period are being released and put pressure on the market as well. It is really too early to tell though. The latex grades, especially centrifuged latex, are holding pretty well, probably confirming that demand to substitute SR with NR in the latex industry is rising.

Reduced SR availability and quickly rising SR prices increase the incentive to substitute SR with NR in general too. As both forces are currently moving in the opposite direction, the incentive grows and the risk of a sudden trend change increases too. The effect of the high oil prices started to push up the bunker prices in the general freights too, so far only modestly, leaving the window open for the market to take cover.