PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY - DECEMBER 2023) 230 Jan-Mar Jul-Sept Oct-Dec Optimism in China's economic recovery in Decline local NR production in Jan and Positive announcement by the World Tighter rubber supply April March Bank, IMF & ADB. due to wet weather in 220 Positive progress of U.S. debt ceiling Higher expectation on slower pace of Gains in crude oil prices major rubber-producing negotiation interest rate hikes in 2023 Improved Chinese official manufacturing countries. Chinese policies that supports the auto sales & Brighter prospect of NR demand 210 PMI in September Prospects of more expectation of more economic stimulus. Better-than-expected China economy Optimism from stimulus measures the by People's Bank of China estimated China's Chinese stimulus data as China announced more stimulus economy to grow around 5% in 2023. Chinese government to support their Recovery in U.S. 200 to boost its economy Decline in local NR production due to hot economic recovery economy, U.S. Q3 GDP Weaker ringgit against the U.S. dollar weather Expectation that the U.S. Federal Reserve 5.2% **Unexpected strong United States** Thai NR supply disruption due to monsoon will keep rates unchanged in September.. **Expectations of** 190 and heavy rains. activity rebound economia ANRPC anticipated lower global NR unchanged U.S. Federal ANRPC revised 2023 NR estimates with output Reserve interest rates in brighter NR consumption growth 180 Decreased year-on-year local NR 2023 and interest rate production in August cuts in 2024 Heavy rains that could disrupt NR Jupp 170 Gains in oil prices after OPEC+ f urther cut in several regions in Thailand. NR Supply in Thailand oil output in April anticipated to reduce 8-Jan-Mar World Bank Group revised 2023 glob 10%. Losses in crude oil prices. 160 growth outlook slightly upward to 2.1%. China's 2024 GDP Regional rubber futures markets were Weak Ringgit/USD. target: 4.5% to 5.5%. Apr-Jun quiet due to the absence of Chinese Jul-Sept 150 Cooling global economic growth: traders ollowing Lunar New Year holiday • Continuous strengthening of ringgit Increased in local NR production in Feb faltering Chinese economic recovery . Concerns on global economic Oct-Dec & persistent inflation. slowdown. Weaker advice in regional rubber 140 Weak Chinese economic data and futures markets. carsales Mixed economic recovery in U.S. Federal Reserve increased Oil prices losses in May & June due 130 China. interest rate by 0.25% in February and to monetary tightening in U.S and U.S. Federal Reserve increased Clouded global economic outlook demand concerns. March, High U.S. inflation data provided interest rates to 5.25%-5.5% in July due to prolonged geopolitical U.S. Fed raised interest rates to 5%-120 uncertainty on U.S. Federal Reserve's & signals further rate hikes. tensions. decision. 5.25% in May and uncertainties of Weak U.S. manufacturing data & job. Losses in crude oil prices. further U.S. interest rates hikes after U.S. & European banking crisis in March. openings Slower 2024 economic growth 110 June due to upbeat U.S. economic Property market crisis in China expected. SMR 20 ----- RSS 3 data, U.S. Q1 2023 GDP revised up Stronger ringgit/USD in Nov & Dec. 100 Feb May Jan Mar Apr June July August September October November December