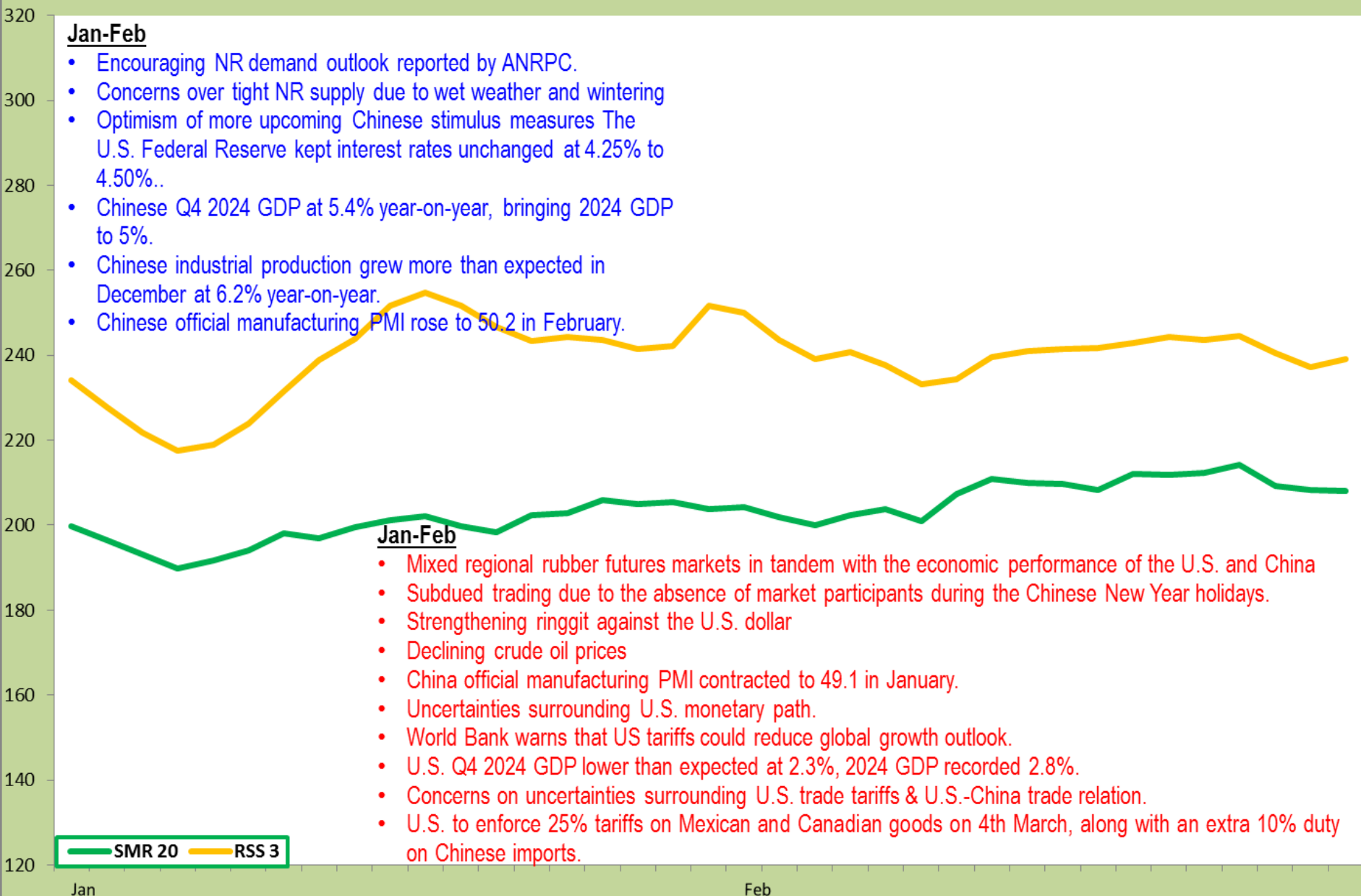


PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY-FEBRUARY 2025)



Jan-Feb

- Encouraging NR demand outlook reported by ANRPC.
- Concerns over tight NR supply due to wet weather and wintering
- Optimism of more upcoming Chinese stimulus measures The U.S. Federal Reserve kept interest rates unchanged at 4.25% to 4.50%..
- Chinese Q4 2024 GDP at 5.4% year-on-year, bringing 2024 GDP to 5%.
- Chinese industrial production grew more than expected in December at 6.2% year-on-year.
- Chinese official manufacturing PMI rose to 50.2 in February.

Jan-Feb

- Mixed regional rubber futures markets in tandem with the economic performance of the U.S. and China
- Subdued trading due to the absence of market participants during the Chinese New Year holidays.
- Strengthening ringgit against the U.S. dollar
- Declining crude oil prices
- China official manufacturing PMI contracted to 49.1 in January.
- Uncertainties surrounding U.S. monetary path.
- World Bank warns that US tariffs could reduce global growth outlook.
- U.S. Q4 2024 GDP lower than expected at 2.3%, 2024 GDP recorded 2.8%.
- Concerns on uncertainties surrounding U.S. trade tariffs & U.S.-China trade relation.
- U.S. to enforce 25% tariffs on Mexican and Canadian goods on 4th March, along with an extra 10% duty on Chinese imports.

— SMR 20 — RSS 3

Jan

Feb