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

320 Jan-Mar Apr-Jun Encouraging NR demand outlook reported by Chinese Q1 2025 GDP at 5.4% year-on-year. ANRPC. 300 Growing optimism over potential Chinese stimulus Concerns over tight NR supply due to wet Concerns of NR supply due to heavy rainfall measures. weather and wintering Arbitrage buying in regional rubber futures Shortage of raw rubber amid encouraging NR demand Optimism of more Chinese stimulus measures markets. outlook reported by ANRPC. The U.S. Federal Reserve kept interest rates 280 Rising NR demand U.S. pause reciprocal tariffs for 90 days for countries that unchanged at 4.25% to 4.50%. Positive U.S. trade deals progress. did not retaliate. Chinese Q4 2024 GDP at 5.4% year-on-year. Optimism over China's stimulus efforts. China China automobile exports Q1 2025 was up 16% y-o-y to bringing 2024 GDP to 5%. 2025 Q2 GDP grew 5.2% y-o-y. 260 1.54 million units Chinese industrial production grew more than Positive global automobile industry sales data. China's rubber tyre exports grew 6.2% year-on-year in expected in December at 6.2% year-on-year. Stronger ringgit against USD. the first 4 months in 2025. Drawbacks in Chinese economic data in President Trump extended the deadline for imposing 50% Jan-Mar 240 manufacturing sector. tariffs on European Union imports to July 9. Positive China's official manufacturing PMI contracted to 49.1 Weak crude oil prices. progress of U.S.-China trade negotiations. in January before rising in February & March. U.S. interest rates remains at 4.25-4.5%. Thailand's rubber production in 2025 slightly decreased Mixed regional rubber futures markets in tandem Weaker economic prospects in Asian countries 220 to 4.7 million tonnes. with the economic performance of the U.S. and due to uncertainty of U.S. tariff China's official manufacturing PMI improved slightly to China Persistent MidddleEastgeopolitical conflict. 49.5 in May and 49.7 in June. Subdued trading due to the absence of market participants during the Chinese New Year holidays. Apr-Jun 200 Heightened global economic uncertainties. The United Nation's agency cut its global Strengthening ringgit against the U.S. dollar employment forecast for job growth this year to 1.5%. eclining crude oil prices Prolonged price war in Chinese automobile market. World Bank wams that US tariffs could reduce global 180 growth outlook. U.S. Q4 2024 GDP lower than expected at 2.3%. U.S. goods and services deficit widened in March. 2024 GDP recorded 2.8%. Declines in regional rubber futures markets due to uncertain U.S. trade policies. Concerns on uncertainties surrounding U.S. trade 160 Escalating China-U.S. trade tensions in April & on-going Middle East conflict in June. tariffs & U.S.-China trade relation. U.S. interest rates uncertainties. Expanded global trade war. U.S. President Donald Bleak global economic outlook as the impact of U.S. tariffs kick-in. IMF further reduced Trump's new 25% tariffs on imports from Mexico and 140 global GDP forecast in 2025 to 2.8%. Canada along with a doubling of duties on Chinese Stronger ringgit against the U.S. dollar. goods to 20% on 4 March. China's official manufacturing purchasing managers fell to 49.0 in April. **SMR 20** RSS 3 Sharp decline in crude oil prices on concerns on demand, U.S. tariff concerns 120

May

Jun

Jul

Feb

Mar

Jan