



**ASEAN RUBBER BUSINESS COUNCIL**

Established since 1st January 2005



# **NATURAL RUBBER (NR) STATISTICS & MARKET OUTLOOK**

**Issue No: 1/2024**

**(Reported by ARBC Members at 24<sup>th</sup> Meeting of the Economics & Statistic  
Committee (ESC) held on 02 March 2024 at Orchard Hotel Singapore)**

TABLE 1: SUMMARY OF ARBC NR PRODUCTION, CONSUMPTION, EXPORTS, IMPORTS AND STOCKS

	NR PRODUCTION			NR CONSUMPTION			TOTAL EXPORTS (NR + China Mixture Rubber)			NR IMPORTS			NR STOCKS	
	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg	3rd Jan 2023	29 Dec 2023
THAILAND	4,790,000	4,710,000	-1.7%	1,356,400	1,576,000	16.2%	5,040,299	4,459,933	-11.5%	1,538	2,300	49.5%	1,271,472	1,000,000
INDONESIA	2,717,081	2,651,200	-2.4%	696,200	717,100	3.0%	2,083,800	1,791,600	-14.0%	124,000	161,800	30.5%	N.A	N.A
MALAYSIA	377,047	350,000	-7.2%	426,594	311,686	-26.9%	986,449	949,007	-3.8%	1,164,832	1,002,940	-13.9%	285,245	200,000
VIETNAM	1,339,500	1,293,100	-3.5%	384,000	349,000	-9.1%	2,031,100	2,057,028	1.3%	1,225,700	991,756	-19.1%	269,778	157,315
CAMBODIA	382,000	391,800	2.6%	N.A	N.A	N.A	372,900	393,000	5.4%	N.A	N.A	N.A	N.A	N.A
MYANMAR	299,000	315,700	5.6%	19,700	19,900	1.0%	298,400	239,400	-19.8%	N.A	N.A	N.A	N.A	N.A
<b>TOTAL ARBC</b>	<b>9,904,628</b>	<b>9,711,800</b>	<b>-1.9%</b>	<b>2,882,894</b>	<b>2,973,686</b>	<b>3.1%</b>	<b>10,812,948</b>	<b>9,889,967</b>	<b>-8.5%</b>	<b>2,516,070</b>	<b>2,158,796</b>	<b>-14.2%</b>	<b>1,826,495</b>	<b>1,357,315</b>

Note:

NR production - details stated in Table 2.

NR Consumption - details stated in Table 3.

Exports (NR & China Mixture) - details stated in Table 4.

NR Imports - details stated in Table 5.

NR Stocks - details stated in Table 6.

RTAS was not an exporter nor an importer of rubber but only provide transshipment services.

ANRPC DATA FOR REFERENCE PURPOSE

	NR PRODUCTION			NR CONSUMPTION			EXPORTS (NR + China Mixture Rubber)			NR IMPORTS		
	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg	2022	Est. 2023	% Chg
THAILAND	4,753,000	4,873,000	2.5%	1,356,000	1,576,000	16.2%	4,460,800	4,096,600	-8.2%	1,500	2,300	53.3%
INDONESIA	2,717,081	2,651,200	-2.4%	696,200	717,100	3.0%	2,083,800	1,791,600	-14.0%	124,000	161,800	30.5%
MALAYSIA	377,047	347,000	-8.0%	426,594	312,000	-26.9%	985,178	935,000	-5.1%	1,164,828	966,000	-17.1%
SINGAPORE	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
VIETNAM	1,339,500	1,394,600	4.1%	483,000	484,000	0.2%	N.A	N.A	N.A	N.A	N.A	N.A
CAMBODIA	382,000	391,800	2.6%	N.A	N.A	N.A	372,900	393,000	5.4%	N.A	N.A	N.A
MYANMAR	299,000	296,200	-0.9%	19,700	19,900	1.0%	298,400	216,100	-27.6%	N.A	N.A	N.A
<b>TOTAL ANRPC</b>	<b>9,867,628</b>	<b>9,953,800</b>	<b>0.9%</b>	<b>2,981,494</b>	<b>3,109,000</b>	<b>4.3%</b>	<b>8,201,078</b>	<b>7,432,300</b>	<b>-9.4%</b>	<b>1,290,328</b>	<b>1,130,100</b>	<b>-12.4%</b>

Source: ANRPC NR Trends & Statistics December 2023

RTAS was not an exporter nor an importer of rubber but only provide transshipment services.

**TABLE 2: NR PRODUCTION (TONNES)**

<b>2021</b>	<b>THAILAND</b>	<b>INDONESIA</b>	<b>MALAYSIA</b>	<b>VIETNAM</b>	<b>CAMBODIA</b>	<b>MYANMAR</b>	<b>TOTAL</b>
Jan - Mar (actual)	1,171,300	776,200	131,643	290,000	59,800	70,400	<b>2,499,343</b>
Apr - Jun (actual)	875,700	730,600	89,985	232,800	73,700	16,800	<b>2,019,585</b>
Jul – Sep (actual)	1,279,800	773,000	132,732	375,000	96,800	43,600	<b>2,700,932</b>
Oct – Dec (actual)	1,430,600	765,500	115,310	374,100	137,700	159,200	<b>2,982,410</b>
<b>Total (actual)</b>	<b>4,757,400</b>	<b>3,045,300</b>	<b>469,669</b>	<b>1,271,900</b>	<b>368,000</b>	<b>290,000</b>	<b>9,912,269</b>
<b>2022</b>							
Jan - Mar (actual)	1,163,800	679,820	101,045	233,100	60,900	84,900	<b>2,323,565</b>
Apr - Jun (actual)	872,600	663,020	74,635	278,000	74,900	32,500	<b>1,995,655</b>
Jul – Sep (actual)	1,321,800	689,220	110,969	413,200	99,800	30,100	<b>2,665,089</b>
Oct – Dec (actual)	1,431,800	685,020	90,399	415,200	146,400	151,500	<b>2,920,319</b>
<b>Total (actual)</b>	<b>4,790,000</b>	<b>2,717,080</b>	<b>377,047</b>	<b>1,339,500</b>	<b>382,000</b>	<b>299,000</b>	<b>9,904,627</b>
<b>2023</b>							
Jan - Mar (estimated)	1,208,800	663,346	83,848	221,000	84,900	77,800	<b>2,339,694</b>
Apr - Jun (estimated)	893,500	646,953	77,453	214,000	32,500	41,400	<b>1,905,806</b>
Jul – Sep (estimated)	1,210,000	672,518	92,599	405,000	30,100	36,400	<b>2,446,617</b>
Oct – Dec (estimated)	1,397,700	668,420	96,100	453,100	151,500	160,100	<b>2,926,920</b>
<b>Total (estimated)</b>	<b>4,710,000</b>	<b>2,651,237</b>	<b>350,000</b>	<b>1,293,100</b>	<b>299,000</b>	<b>315,700</b>	<b>9,619,037</b>

**TABLE 3: NR CONSUMPTION (TONNES)**

<b>2021</b>	<b>THAILAND</b>	<b>INDONESIA</b>	<b>MALAYSIA</b>	<b>VIETNAM</b>	<b>CAMBODIA</b>	<b>MYANMAR</b>	<b>TOTAL</b>
Jan - Mar (actual)	190,700	159,535	141,541	90,000	N.A.	5,400	<b>587,176</b>
Apr - Jun (actual)	134,200	146,421	124,210	93,000	N.A.	2,000	<b>497,831</b>
Jul – Sep (actual)	150,600	156,000	106,741	100,000	N.A.	600	<b>513,341</b>
Oct – Dec (actual)	450,400	154,000	129,470	98,000	N.A.	11,500	<b>831,870</b>
<b>Total (actual)</b>	<b>925,900</b>	<b>615,956</b>	<b>501,961</b>	<b>381,000</b>	<b>N.A.</b>	<b>19,500</b>	<b>2,430,217</b>
<b>2022</b>							
Jan - Mar (actual)	379,200	179,844	128,107	95,000	N.A.	5,400	<b>787,551</b>
Apr - Jun (actual)	274,600	166,730	115,649	89,000	N.A.	1,600	<b>647,579</b>
Jul – Sep (actual)	252,200	175,309	97,475	96,000	N.A.	600	<b>621,584</b>
Oct – Dec (actual)	450,400	174,309	85,362	104,000	N.A.	12,100	<b>826,171</b>
<b>Total (actual)</b>	<b>1,356,400</b>	<b>696,192</b>	<b>426,594</b>	<b>384,000</b>	<b>N.A.</b>	<b>19,700</b>	<b>2,882,886</b>
<b>2023</b>							
Jan - Mar (estimated)	389,300	185,071	83,594	81,000	N.A.	5,400	<b>744,365</b>
Apr - Jun (estimated)	636,500	171,957	76,950	77,000	N.A.	1,600	<b>964,007</b>
Jul – Sep (estimated)	244,500	180,536	74,853	92,000	N.A.	600	<b>592,489</b>
Oct – Dec (estimated)	305,900	179,536	76,289	99,000	N.A.	12,300	<b>673,025</b>
<b>Total (estimated)</b>	<b>1,576,200</b>	<b>717,100</b>	<b>311,686</b>	<b>349,000</b>	<b>N.A.</b>	<b>19,900</b>	<b>2,973,886</b>

**TABLE 4 : TOTAL EXPORTS OF NR & CHINA MIXTURE RUBBER (TONNES)**

<b>Total Exports of NR (HS4001) + China Mixture Rubber (HS 4005 and 400280)</b>								
<b>Period</b>	<b>THAILAND</b>	<b>INDONESIA</b>	<b>MALAYSIA</b>	<b>SINGAPORE</b>	<b>VIETNAM</b>	<b>CAMBODIA</b>	<b>MYANMAR</b>	<b>TOTAL</b>
<b>2021</b>								
Jan - Mar (actual)	1,230,251	647,778	283,269	17,600	392,148	61,000	97,200	<b>2,729,246</b>
Apr - Jun (actual)	1,074,890	606,819	248,400	22,500	294,011	70,300	67,700	<b>2,384,620</b>
Jul – Sep (actual)	1,134,097	581,323	234,463	17,900	552,048	95,500	28,500	<b>2,643,831</b>
Oct – Dec (actual)	1,270,473	549,302	259,330	20,900	637,741	139,500	97,800	<b>2,975,046</b>
<b>Total (actual)</b>	<b>4,709,710</b>	<b>2,385,222</b>	<b>1,025,461</b>	<b>78,900</b>	<b>1,875,948</b>	<b>366,300</b>	<b>291,200</b>	<b>10,732,742</b>
<b>2022</b>								
Jan - Mar (actual)	1,298,791	550,705	245,894	23,400	392,600	61,700	120,700	<b>2,693,790</b>
Apr - Jun (actual)	1,182,531	584,986	248,020	17,900	355,800	73,800	68,600	<b>2,531,637</b>
Jul – Sep (actual)	1,291,113	532,750	252,217	21,400	568,900	98,600	39,000	<b>2,803,980</b>
Oct – Dec (estimated)	1,267,865	415,360	240,318	17,900	713,800	138,800	70,100	<b>2,864,142</b>
<b>Total (estimated)</b>	<b>5,040,299</b>	<b>2,083,801</b>	<b>986,449</b>	<b>80,600</b>	<b>2,031,100</b>	<b>372,900</b>	<b>298,400</b>	<b>10,893,549</b>
<b>2023</b>								
Jan - Mar (actual)	1,336,400	502,630	235,723	14,700	369,638	72,600	67,300	<b>2,598,991</b>
Apr - Jun (actual)	1,077,500	454,490	225,353	13,400	369,326	75,000	49,100	<b>2,264,169</b>
Jul – Sep (actual)	964,843	406,610	217,761	17,100	604,589	69,000	46,700	<b>2,326,602</b>
Oct – Dec (estimated)	1,081,189	427,901	270,171	17,400	700,188	144,400	76,300	<b>2,717,549</b>
<b>Total (estimated)</b>	<b>4,459,933</b>	<b>1,791,631</b>	<b>949,007</b>	<b>62,600</b>	<b>2,043,741</b>	<b>361,000</b>	<b>239,400</b>	<b>9,907,311</b>

NR Exports (HS 4001)								
Period	THAILAND	INDONESIA	MALAYSIA	SINGAPORE	VIETNAM	CAMBODIA	MYANMAR	TOTAL
<b>2021</b>								
Jan - Mar (actual)	N.A.	N.A.	161,610	<i>Negligible</i>	135,648	61,000	97,300	<b>455,558</b>
Apr - Jun (actual)	N.A.	N.A.	152,395	<i>Negligible</i>	121,111	70,300	50,900	<b>394,706</b>
Jul – Sep (actual)	N.A.	N.A.	170,149	<i>Negligible</i>	183,548	97,500	20,300	<b>471,497</b>
Oct – Dec (actual)	N.A.	N.A.	169,092	<i>Negligible</i>	212,241	N.A.	N.A.	<b>381,333</b>
<b>Total (actual)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>653,246</b>		<b>652,548</b>	<b>228,800</b>	<b>168,500</b>	<b>1,703,094</b>
<b>2022</b>								
Jan - Mar (actual)	927,992	N.A.	151,874	<i>Negligible</i>	141,900	N.A.	N.A.	<b>1,221,766</b>
Apr - Jun (actual)	774,624	N.A.	160,474	<i>Negligible</i>	158,500	N.A.	N.A.	<b>1,093,598</b>
Jul – Sep (actual)	864,382	N.A.	168,464	<i>Negligible</i>	218,900	N.A.	N.A.	<b>1,251,746</b>
Oct – Dec (estimated)	713,893	N.A.	140,513	<i>Negligible</i>	194,100	N.A.	N.A.	<b>1,048,506</b>
<b>Total (estimated)</b>	<b>3,280,891</b>	<b>N.A.</b>	<b>621,325</b>		<b>713,400</b>	<b>N.A.</b>	<b>N.A.</b>	<b>4,615,616</b>
<b>2023</b>								
Jan - Mar (actual)	723,268	N.A.	135,049	<i>Negligible</i>	110,278	N.A.	N.A.	<b>968,595</b>
Apr - Jun (actual)	583,732	N.A.	123,640	<i>Negligible</i>	121,672	N.A.	N.A.	<b>829,044</b>
Jul – Sep (actual)	681,280	N.A.	166,301	<i>Negligible</i>	175,663	N.A.	N.A.	<b>1,023,244</b>
Oct – Dec (estimated)	735,353	N.A.	153,694	<i>Negligible</i>	195,436	N.A.	N.A.	<b>1,084,483</b>
<b>Total (estimated)</b>	<b>2,723,633</b>	<b>N.A.</b>	<b>578,684</b>	<b>0</b>	<b>603,049</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,905,366</b>

**China Mixture Rubber Exports (HS 4005 and 400280)**

<b>Period</b>	<b>THAILAND</b>	<b>INDONESIA</b>	<b>MALAYSIA</b>	<b>SINGAPORE</b>	<b>VIETNAM</b>	<b>CAMBODIA</b>	<b>MYANMAR</b>	<b>TOTAL</b>
<b>2021</b>								
Jan - Mar (actual)	360,003	N.A.	121,659	<i>Negligible</i>	256,500	N.A.	N.A.	<b>738,161</b>
Apr - Jun (actual)	328,820	N.A.	96,005	<i>Negligible</i>	172,900	N.A.	N.A.	<b>597,724</b>
Jul – Sep (actual)	302,507	N.A.	64,314	<i>Negligible</i>	368,500	N.A.	N.A.	<b>735,321</b>
Oct – Dec (actual)	302,329	N.A.	90,238	<i>Negligible</i>	425,500	N.A.	N.A.	<b>818,067</b>
<b>Total (actual)</b>	<b>1,293,658</b>	<b>N.A.</b>	<b>372,215</b>		<b>1,223,400</b>	<b>N.A.</b>	<b>N.A.</b>	<b>2,889,274</b>
<b>2022</b>								
Jan - Mar (actual)	370,799	N.A.	94,020	<i>Negligible</i>	250,700	N.A.	N.A.	<b>715,519</b>
Apr - Jun (actual)	407,907	N.A.	87,546	<i>Negligible</i>	197,300	N.A.	N.A.	<b>692,753</b>
Jul – Sep (actual)	426,731	N.A.	83,753	<i>Negligible</i>	350,000	N.A.	N.A.	<b>860,484</b>
Oct – Dec (actual)	553,972	N.A.	99,805	<i>Negligible</i>	519,700	N.A.	N.A.	<b>1,173,476</b>
<b>Total (actual)</b>	<b>1,759,408</b>	<b>N.A.</b>	<b>365,124</b>		<b>1,317,700</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,442,233</b>
<b>2023</b>								
Jan - Mar (estimated)	613,132	N.A.	100,674	<i>Negligible</i>	259,360	N.A.	N.A.	<b>973,166</b>
Apr - Jun (estimated)	493,769	N.A.	101,713	<i>Negligible</i>	247,654	N.A.	N.A.	<b>843,135</b>
Jul – Sep (estimated)	283,563	N.A.	51,460	<i>Negligible</i>	428,927	N.A.	N.A.	<b>763,950</b>
Oct – Dec (estimated)	345,836	N.A.	116,477	<i>Negligible</i>	504,751	N.A.	N.A.	<b>967,064</b>
<b>Total (estimated)</b>	<b>1,736,300</b>	<b>N.A.</b>	<b>370,323</b>		<b>1,440,692</b>	<b>N.A.</b>	<b>N.A.</b>	<b>3,547,314</b>

**TABLE 4(a) : EXPORT DESTINATIONS (NR & CHINA MIXTURE RUBBER) OF ARBC MEMBERS COUNTRIES (TONNES),  
JAN - DEC 2023**

Export Destinations	ARBC MEMBERS COUNTRIES							Total	(%)
	Thailand	Indonesia	Vietnam	Malaysia	Singapore	Cambodia	Myanmar		
China	2,682,991	233,695	1,632,038	649,360	N.A.	N.A.	N.A.	5,198,085	56.25
Malaysia	372,242							372,242	4.03
Indonesia			14,029					14,029	0.15
Japan	207,709	400,509						608,219	6.58
U.S.A.	239,212	379,807	24,030	15,708				658,756	7.13
South Korea	115,395	88,032	49,473					252,900	2.74
India	148,165	149,804	110,233	29,171				437,373	4.73
Brazil	50,903	37,385		10,681				98,969	1.07
Germany			24,580	54,768				79,348	0.86
Iran				14,796				14,796	0.16
Türkiye	100,609	65,867	19,715	15,319				201,511	2.18
Spain	56,342							56,342	0.61
UAE				57,439				57,439	0.62
E.U.		210,567						210,567	2.28
Vietnam	51,908							51,908	0.56
Canada		60,812						60,812	0.66
Mexico		35,715						35,715	0.39
Pakistan				17,129				17,129	0.19
Taiwan			25,030					25,030	0.27
Russia			21,554					21,554	0.23
Sri Lanka			10,726					10,726	0.12
Portugal				10,357				10,357	0.11
Others	431,478	129,191	112,332	74,280				747,281	8.09
<b>Total Export</b>	<b>4,456,954</b>	<b>1,791,384</b>	<b>2,043,740</b>	<b>949,007</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>9,241,084</b>	<b>100.00</b>



**TABLE 5: NR IMPORTS (TONNES)**

2021	THAILAND			INDONESIA			MALAYSIA			SINGAPORE			VIETNAM			CAMBODIA			MYANMAR			TOTAL
Jan - Mar (actual)	800,000			13,057			350,472			18,700			254,000			N.A			N.A			1,436,229
Apr - Jun (actual)	700,000			12,694			295,306			23,600			162,100			N.A			N.A			1,193,700
Jul - Sep (actual)	600,000			13,319			249,969			17,500			291,000			N.A			N.A			1,171,788
Oct - Dec (actual)	400,000			54,241			311,554			20,400			377,000			N.A			N.A			1,163,195
<b>Total (actual)</b>	<b>2,500,000</b>			<b>93,311</b>			<b>1,207,301</b>			<b>80,200</b>			<b>1,084,100</b>			N.A			N.A			<b>4,964,912</b>
<b>2022</b>																						
Jan - Mar (actual)	400,000			36,594			372,683			23,300			327,000			N.A			N.A			1,159,577
Apr - Jun (actual)	400,000			18,986			283,815			18,400			246,900			N.A			N.A			968,101
Jul - Sep (actual)	300,000			37,410			250,841			22,900			298,400			N.A			N.A			909,551
Oct - Dec (estimated)	400,000			30,990			257,490			17,400			353,400			N.A			N.A			1,059,280
<b>Total (estimated)</b>	<b>1,500,000</b>			<b>123,980</b>			<b>1,164,828</b>			<b>82,000</b>			<b>1,225,700</b>			N.A			N.A			<b>4,096,508</b>
<b>2023</b>																						
Jan - Mar (actual)	900,000			33,040			299,896			13,300			207,858			N.A			N.A			1,454,094
Apr - Jun (actual)	500,000			33,610			162,844			13,500			200,932			N.A			N.A			910,886
Jul - Sep (actual)	400,000			61,320			204,612			18,100			252,117			N.A			N.A			936,149
Oct - Dec (estimated)	500,000			33,790			335,581			17,700			326,271			N.A			N.A			1,213,342
<b>Total (estimated)</b>	<b>2,300,000</b>			<b>161,760</b>			<b>1,002,933</b>			<b>62,600</b>			<b>987,178</b>			N.A			N.A			<b>4,514,471</b>
<b>Countries of Imports</b>																						
<b>Jan - Dec 2023</b>	Countries	tonnage	%	Countries	tonnage	%	Countries	tonnage	%	Countries	tonnage	%	Countries	tonnage	%	Countries	tonnage	%	Countries	tonnage	%	
<b>Top 5 countries</b>	1) NA			1)			COTE D'IVOIRE	378,686	37.8%	1			Cambodia	654,544	66.3%	1			1			
	2			2)			THAILAND	370,543	36.9%	2			Laos	164,080	16.6%	2			2			
	3			3)			PHILIPPINES	78,452	7.8%	3			Thailand	30,015	3.0%	3			3			
	4			4)			GHANA	40,690	4.1%	4			Ivory Coast	26,728	2.7%	4			4			
	5			5)			MYANMAR	34,313	3.4%	5			Malaysia	10,497	1%	5			5			

Remarks: RTAS data sourced from ANRPC

**TABLE 6 : NR STOCKS (TONNES)**

<b>2021</b>	<b>THAILAND</b>	<b>INDONESIA</b>	<b>MALAYSIA</b>	<b>VIETNAM</b>	<b>CAMBODIA</b>	<b>MYANMAR</b>	<b>TOTAL</b>
End of Dec 2021 (actual)	832,402	N.A	285,245	119,678	N.A	N.A	<b>1,237,325</b>
<b>2022</b>							
Opening 1 <sup>st</sup> Jan 2022 (actual)	804,909	N.A	285,245	119,678	N.A	N.A	<b>1,209,832</b>
End of March 2022 (actual)	1,036,582	N.A	312,263	192,178	N.A	N.A	<b>1,541,023</b>
End of June 2022 (actual)	917,078	N.A	286,591	272,278	N.A	N.A	<b>1,475,947</b>
End of December 2022 (actual)	960,942	N.A	201,360	269,778	N.A	N.A	<b>1,432,080</b>
<b>2023</b>							
Opening 1 <sup>st</sup> Jan 2023 (actual)	971,778	N.A	201,360	269,778	N.A	N.A	<b>1,442,916</b>
End of March 2023 (actual)	843,178	N.A	203,757	247,998	N.A	N.A	<b>1,294,933</b>
End of June 2023 (estimated)	690,491	N.A	159,718	216,604	N.A	N.A	<b>1,066,813</b>
End of December 2023 (estimated)	1,271,472	N.A	200,000	157,316	N.A	N.A	<b>1,628,788</b>

**TABLE 7 : MONTHLY/YEARLY AVERAGE PRICES OF TSR, FOB (US cents/kg)  
(2020 - 2023)**

2020	Thailand	Indonesia	Malaysia	Singapore	Vietnam	Cambodia	Myanmar
	(STR 20)	(SIR 20)	(SMR 20)	(TSR 20)	(SVR 10)	(CSR 10)	(MSR 20)
<b>Yearly Average</b>	<b>137.43</b>	<b>132.68</b>	<b>132.95</b>	<b>131.74</b>	<b>138.83</b>	<b>N.A</b>	<b>N.A</b>
2021	Thailand	Indonesia	Malaysia	Singapore	Vietnam	Cambodia	Myanmar
	(STR 20)	(SIR 20)	(SMR 20)	(TSR 20)	(SVR 10)	(CSR 10)	(MSR 20)
January	158.41	161.38	158.40	157.01	158.43	N.A	N.A
February	165.91	172.56	169.16	166.31	164.60	N.A	N.A
March	175.21	178.32	175.25	176.28	176.40	N.A	N.A
April	166.29	168.82	164.72	163.64	167.20	N.A	N.A
May	172.78	173.46	169.09	168.43	170.73	N.A	N.A
June	164.18	168.05	164.51	164.08	167.20	N.A	N.A
July	160.75	167.71	164.32	163.36	164.70	N.A	N.A
August	171.40	175.04	172.67	171.63	174.40	N.A	N.A
September	163.08	166.86	163.23	162.48	169.30	N.A	N.A
October	171.35	177.02	174.39	172.55	174.90	N.A	N.A
November	174.98	177.11	175.65	174.16	177.30	N.A	N.A
December	170.33	174.37	172.08	171.88	174.20	N.A	N.A
<b>Yearly Average</b>	<b>167.89</b>	<b>171.73</b>	<b>168.62</b>	<b>167.65</b>	<b>169.95</b>	<b>N.A</b>	<b>N.A</b>
<b>DIFF (2021 vs 2020)</b>	<b>30.46</b>	<b>39.05</b>	<b>35.67</b>	<b>35.91</b>	<b>31.11</b>	<b>N.A</b>	<b>N.A</b>
<b>% DIFF (2021 vs 2020)</b>	<b>22.16</b>	<b>29.43</b>	<b>26.83</b>	<b>27.26</b>	<b>22.41</b>	<b>N.A</b>	<b>N.A</b>

2022	Thailand	Indonesia	Malaysia	Singapore	Vietnam	Cambodia	Myanmar
	(STR 20)	(SIR 20)	(SMR 20)	(TSR 20)	(SVR 10)	(CSR 10)	(MSR 20)
January	175.84	179.11	178.12	177.47	177.21	N.A	N.A
February	183.22	180.33	179.84	179.46	181.58	N.A	N.A
March	177.21	176.02	175.18	174.96	177.81	N.A	N.A
April	171.08	174.50	171.15	171.03	174.96	N.A	N.A
May	164.46	169.03	162.81	161.71	166.55	N.A	N.A
June	164.45	170.68	164.15	164.02	169.12	N.A	N.A
July	159.05	163.67	158.83	159.00	166.25	N.A	N.A
August	153.34	153.25	149.74	149.35	159.36	N.A	N.A
September	134.79	133.91	134.12	133.18	150.07	N.A	N.A
October	134.61	128.69	130.52	130.48	139.64	N.A	N.A
November	130.76	127.01	127.32	125.98	133.55	N.A	N.A
December	141.16	134.57	135.03	133.83	138.24	N.A	N.A
<b>Yearly Average</b>	<b>157.50</b>	<b>157.56</b>	<b>155.57</b>	<b>155.04</b>	<b>161.20</b>	<b>N.A</b>	<b>N.A</b>
<b>DIFF (2022 vs 2021)</b>	<b>-10.39</b>	<b>-14.16</b>	<b>-13.06</b>	<b>-12.61</b>	<b>-8.75</b>	<b>N.A</b>	<b>N.A</b>
<b>% DIFF (2022 vs 2021)</b>	<b>-6.19</b>	<b>-8.25</b>	<b>-7.74</b>	<b>-7.52</b>	<b>-5.15</b>	<b>N.A</b>	<b>N.A</b>

2023	Thailand	Indonesia	Malaysia	Singapore	Vietnam	Cambodia	Myanmar
	(STR 20)	(SIR 20)	(SMR 20)	(TSR 20)	(SVR 10)	(CSR 10)	(MSR 20)
January	147.40	141.11	140.11	138.66	141.75	N.A	N.A
February	144.49	140.25	140.11	139.27	145.19	N.A	N.A
March	140.93	135.63	135.03	134.17	141.24	N.A	N.A
April	143.83	135.43	136.27	135.31	140.43	N.A	N.A
May	146.33	134.98	136.34	135.76	139.93	N.A	N.A
June	142.43	132.02	133.48	132.57	138.10	N.A	N.A
July	141.07	130.09	131.31	130.49	133.32	N.A	N.A
August	137.12	129.19	130.22	129.80	131.67	N.A	N.A
September	143.09	141.59	142.65	140.80	141.57	N.A	N.A
October	153.97	144.66	145.26	143.70	146.23	N.A	N.A
November	155.55	147.88	148.42	146.61	148.96	N.A	N.A
December	154.10	145.01	146.31	144.65	147.68	N.A	N.A
<b>Yearly Average</b>	<b>145.86</b>	<b>138.15</b>	<b>138.79</b>	<b>137.65</b>	<b>141.34</b>	<b>N.A</b>	<b>N.A</b>
<b>DIFF (2023 vs 2022)</b>	<b>-11.64</b>	<b>-19.41</b>	<b>-16.78</b>	<b>-17.39</b>	<b>-19.86</b>	<b>N.A</b>	<b>N.A</b>
<b>% DIFF (2023 vs 2022)</b>	<b>-7.39</b>	<b>-12.32</b>	<b>-10.78</b>	<b>-11.22</b>	<b>-12.32</b>	<b>N.A</b>	<b>N.A</b>

## PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY - DECEMBER 2023)

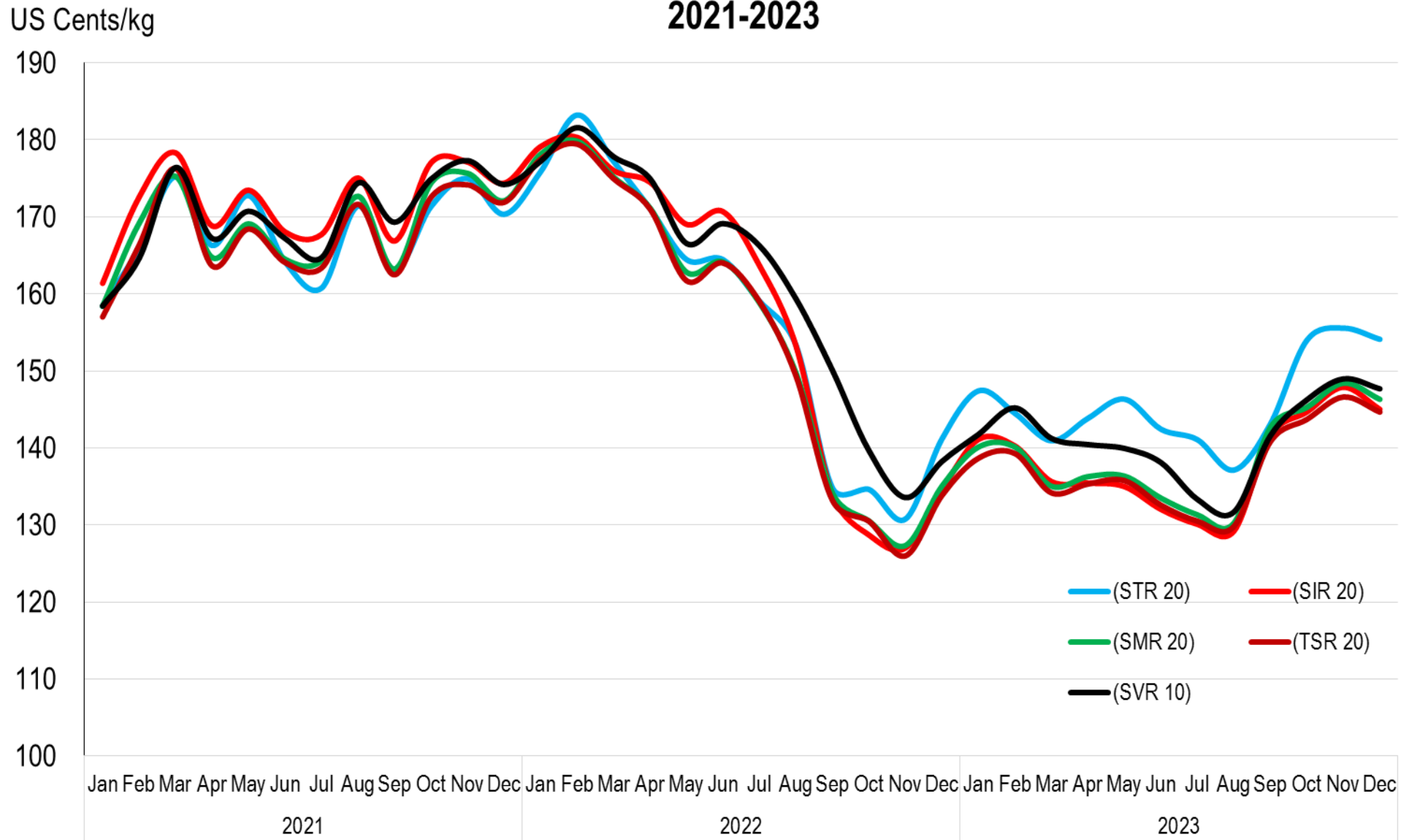




## PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY - 23 FEB 2024)



## Monthly Average Prices of TSR 20, FOB (US Cents/kg) 2021-2023





## MARKET OUTLOOK IN THE SHORT TERM

### ARDC

N.A.

### GAPKINDO

N.A.

### MRE/FRTAM

#### **Malaysia's Rubber Industry Performance 2023**

A total of 0.95 million tonnes of natural rubber was exported for the period January to December 2023, a decrease of 3.8% (37,361 tonnes) compared to the same period in 2022. The main destination for natural rubber exports is China with a total of 648,173 tons comprising 68.4% of Malaysia's total natural rubber exports for the period January to December 2023. The second largest natural rubber export destination is the UAE which recorded 57,439 tons comprising 6.1% of total natural rubber exports. Other major markets for Malaysian natural rubber for the entire year 2023 are Germany, India and Pakistan with a total of 54,768 tons (5.8%), 29,171 tons (3.1%), and 17,129 tons (1.8%) respectively.

In 2023, the average price of SMR 20 was registered at 623.58 sen/kg, a decline of 46.0 sen/kg or 6.9% as compared to the same period in 2022. The highest level recorded for SMR 20 was 704.00 sen/kg on 17 October 2023. Meanwhile, the average price of latex in bulk declined by 57.3 sen/kg or 10.1% to 509.68 sen/kg and peaked at 562.50 sen/kg on 3 November 2023.

Based on the announcement of Budget 2024, the government has agreed to raise the Activation Price Level (PHP) of the Rubber Production Incentive (IPG) to RM3.00 per kilogram with an allocation of RM400 million. Through the implementation of IPG, smallholders will receive farm level rubber prices (50% dry rubber content) at the level of RM3.00 per kilogram of cuplump sold.

The Malaysian Rubber Board (MRB) has embarked on several sustainable development initiatives throughout the industry value chain. Among the initiatives is the Malaysian Sustainable Natural Rubber (MSNR), which forms the cornerstone of Malaysia's sustainability framework for natural rubber under the Malaysian Rubber Board (Incorporation) Act 1996 (Act 551). In this context, Malaysia will continue to

enhance collaboration with major rubber-producing countries through international platforms, ensuring that both production costs and sustainability factors are integral to the rubber trade.

## **Market Outlook**

In 2024, prices in the Kuala Lumpur rubber market is expected to improve moderately tracking the changes surrounding both positive and bearish sentiments. The positive sentiment was contributed by favourable fundamentals such as a deficit in NR supply. The Industry Rubber Study Group (IRSG) estimated lower NR production at 14.898 million tonnes due to Pestalotiopsis leaf fall disease, shortage of tappers coupled with unpredictable extreme climate. Meanwhile, NR consumption is expected to be 14.946 million tonnes. The bright NR consumption outlook was supported by the estimated increase car sales in 2024 up to 95 million units by IRSG. Moderating global inflation and optimism for additional economic stimulus from China will further boost market sentiment.

However, the main bearish sentiment was due to uncertainties surrounding the prolonged geopolitical tensions in Russia-Ukraine and Middle East on top of the timing of U.S. interest rate cuts. Ringgit is expected to strengthen to RM 4.40 - RM 4.60 against the U.S. dollar tracking the pace and magnitude of U.S. interest rate cuts. NR trade is also affected by slower global economy in 2024 with bleak Chinese economy outlook followed by the surprise technical recession in major countries such as the U.K. and Japan despite a strong U.S. economy. The International Monetary Fund (IMF) forecast global economic growth for 2024 at 3.1% is below the historical (2000–2019) average of 3.8 percent, due to elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth.

## **MRPPA**

**N.A.**

## **RTAS**

The natural rubber industry in the year 2023 was indeed facing significant challenges. The persistent geopolitical tensions and the resurgence of respiratory cases globally coupled with the impending European Union Deforestation-free Regulation (EUDR) may potentially hinder the recovery in the global economic landscape.

As projected by economists the global GDP growth will decelerate from 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investments shortfalls.

In 2024, the US economy is expected to see a drop in GDP growth from 2.5% to 1.4%, while China, amid domestic and international headwinds, is projected to experience a moderate slowdown from 5.2% to 5%. Besides, Europe and Japan also face significant economic headwinds, with growth rates forecast at 1.2% for both regions. India remains the fastest growing large economy, projected to grow by 6.2%.

Despite adverse climatic conditions and the emergence of a new leaf fall disease adversely impacted NR production, it is anticipated that in 2024, the outlook of global NR will see an expansion of 2.3% in NR production and 3.2% growth in NR demand compared to 2023.

The consumption of NR in Asia Pacific, especially India and China, is primarily driven by their fast growing automobile sector and the increasing demand for latex products, like gloves. Both countries remain the largest importers of NR. In US, EU area and Japan, NR consumption is expected to remain promising.

## **TRA**

The rubber situation in 2024 is expected to slow down due to factors related to the global economy and the Chinese economy, which tend to grow at a slower rate, pressuring rubber prices to decline. The Association of Natural Rubber Producing Countries (ANRPC) projects the world's natural rubber production in 2023 at 15.15 million tons (up 3.5% from 2022), with Thailand being the world largest NR producer, followed by Indonesia, Cote d'Ivoire, Vietnam, and India, respectively. As for the world natural rubber demand, it is 15.44 million tons (down 0.5% from 2022), with China consumed the most natural rubber worldwide, followed by Thailand, India, EU-27& UK, and Indonesia, respectively. Thailand has faced the risk of more frequent and severe climate change. Furthermore, Thai entrepreneurs have faced the challenge of adapting to more strict climate change regulations around the world, including the Carbon Border Adjustment Mechanism (CBAM) and the EU Regulation on Deforestation-Free Products, which will come into effect in early 2025, covering 7 product groups: cocoa, coffee, soybeans, rubber, oil palm, cattle, and wood.

## **VRA**

Entering the year 2024, the world continues to face numerous instabilities, with geopolitical conflicts remaining a significant risk to the global economy. Inflation shows signs of gradual decline in many major economies, paving the way for looser monetary policies. Global growth rate is forecasted to slow down in 2024, however, economic experts contend that the worst may be behind us and headwinds are expected to decrease. The International Monetary Fund (IMF) forecasts that the world economy will grow by 3% in 2024 (*updated as of October 2023*), while the World Bank (WB) predicts a growth rate of 2.6% for this year (*press release in January 2024*).

Global natural rubber (NR) production is expected to increase but must still adapt to the challenges of fluctuating business markets, unfavorable climate conditions and the

emergence of new rubber tree diseases. In addition, nations and regions' tightening commitments and regulations to promote sustainable development – such as European Union Regulation on Deforestation-free Products (EUDR) set to be enforced from late 2024 – and growing concern from consumers and customers regarding this issue is also a factor that will impact the global rubber supply chain.

In the short term, demand from the United States and Europe is likely to regain strength by 2024 as the respective central banks begin interest rate cut and economic activities revive growth momentum. On the contrary, ongoing volatility and concerns about the possibility of an increase in respiratory disease cases leading to another pandemic could weigh heavily on economic prospects overall and demand for NR in particular.