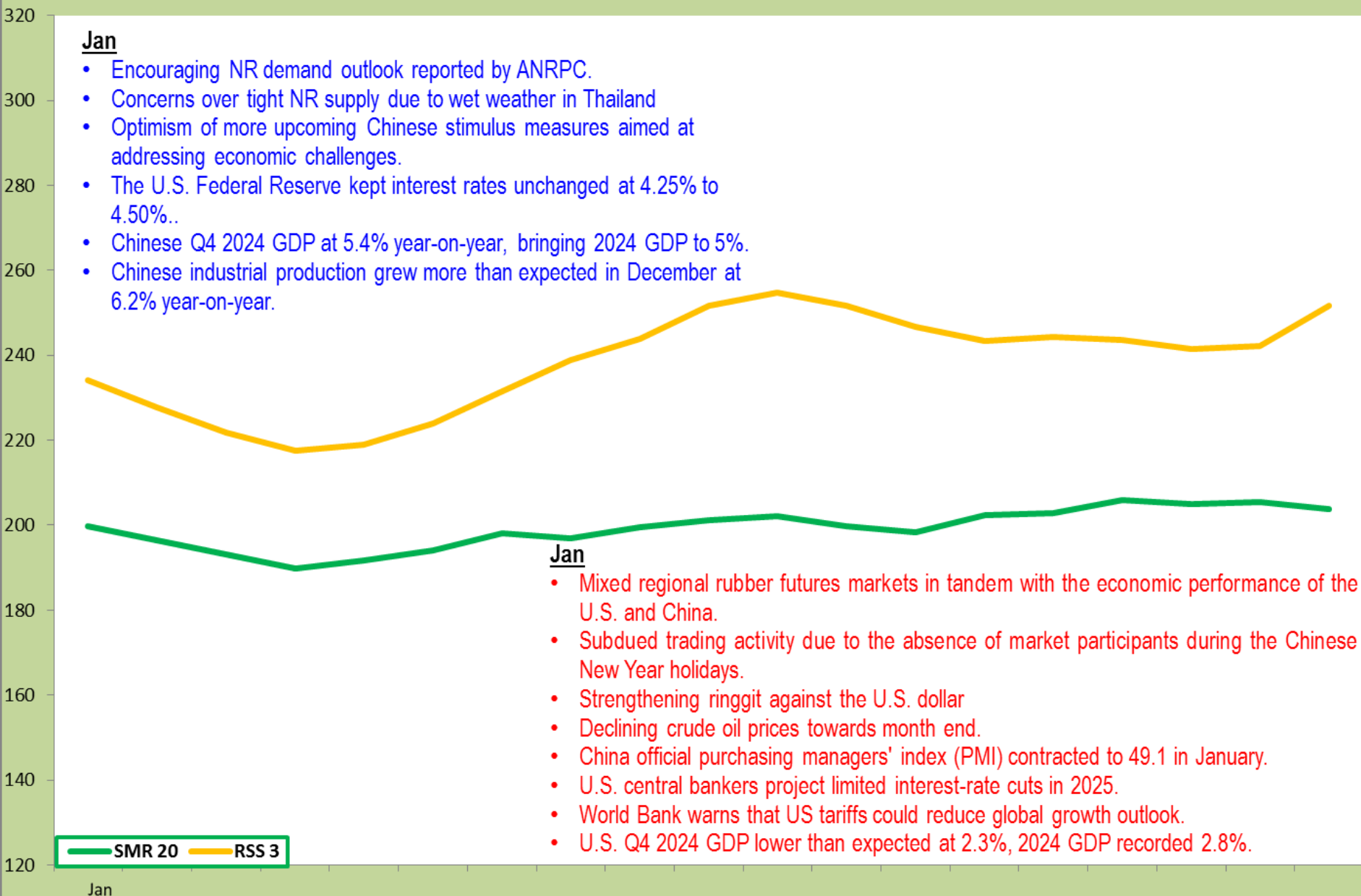


PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY 2025)



Jan

- Encouraging NR demand outlook reported by ANRPC.
- Concerns over tight NR supply due to wet weather in Thailand
- Optimism of more upcoming Chinese stimulus measures aimed at addressing economic challenges.
- 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.

Jan

- Mixed regional rubber futures markets in tandem with the economic performance of the U.S. and China.
- Subdued trading activity due to the absence of market participants during the Chinese New Year holidays.
- Strengthening ringgit against the U.S. dollar
- Declining crude oil prices towards month end.
- China official purchasing managers' index (PMI) contracted to 49.1 in January.
- U.S. central bankers project limited interest-rate cuts in 2025.
- 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%.

— SMR 20 — RSS 3

Jan