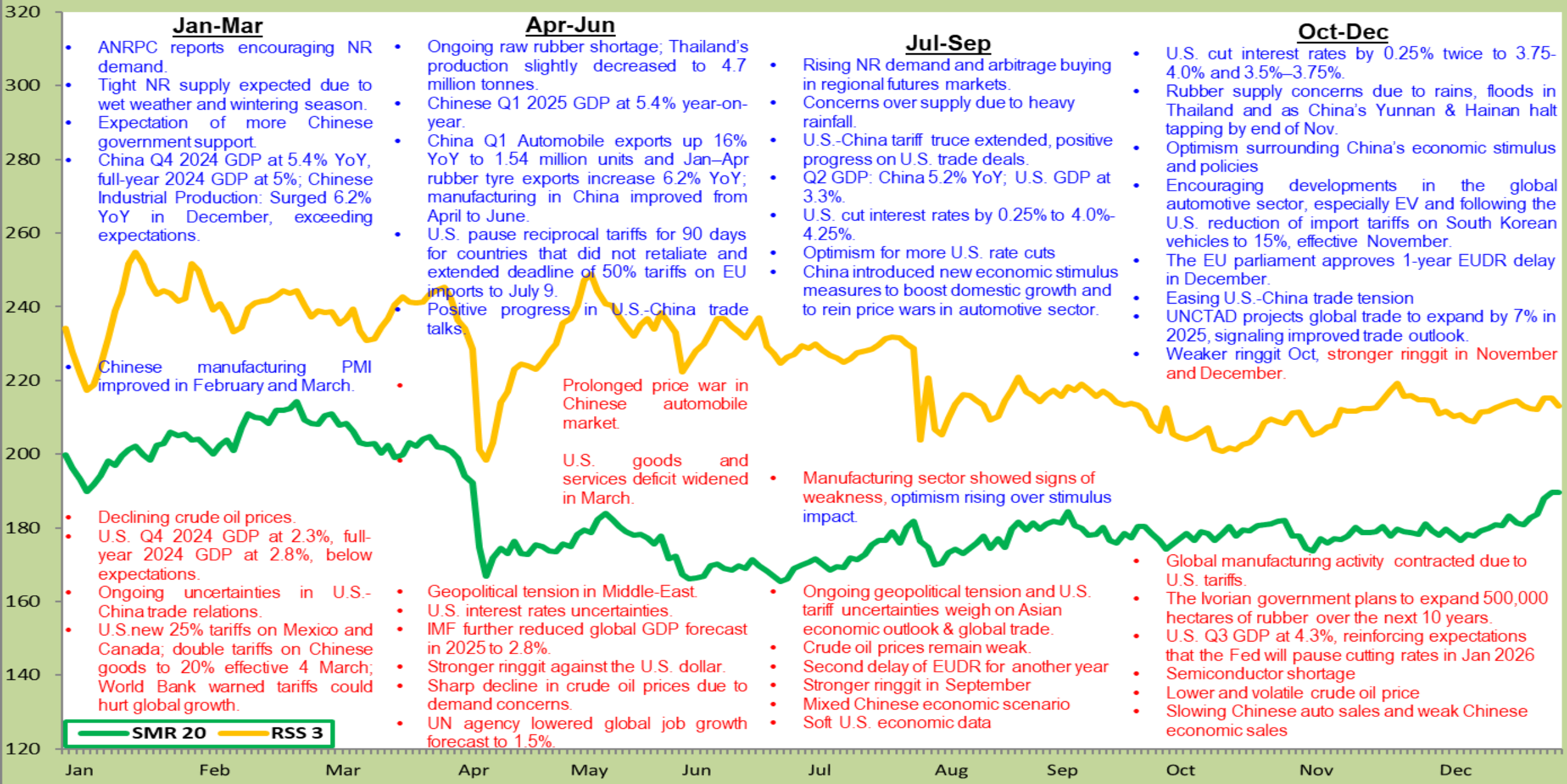
PRICES OF SMR 20 (MRB) AND RSS 3 (TRA), US CENTS/KG (JANUARY-DECEMBER 2025)



Jan-Mar

- ANRPC reports encouraging NR demand.
- Tight NR supply expected due to wet weather and wintering season.
- Expectation of more Chinese government support.
- China Q4 2024 GDP at 5.4% YoY, full-year 2024 GDP at 5%; Chinese Industrial Production: Surged 6.2% YoY in December, exceeding expectations.
- Chinese manufacturing PMI improved in February and March.
- Declining crude oil prices.
- U.S. Q4 2024 GDP at 2.3%, full-year 2024 GDP at 2.8%, below expectations.
- Ongoing uncertainties in U.S.-China trade relations.
- U.S.new 25% tariffs on Mexico and Canada; double tariffs on Chinese goods to 20% effective 4 March; World Bank warned tariffs could hurt global growth.

Apr-Jun

- Ongoing raw rubber shortage; Thailand's production slightly decreased to 4.7 million tonnes.
- Chinese Q1 2025 GDP at 5.4% year-on-year.
- China Q1 Automobile exports up 16% YoY to 1.54 million units and Jan–Apr rubber tyre exports increase 6.2% YoY; manufacturing in China improved from April to June.
- U.S. pause reciprocal tariffs for 90 days for countries that did not retaliate and extended deadline of 50% tariffs on EU imports to July 9.
- Positive progress in U.S.-China trade talks.
- Prolonged price war in Chinese automobile market.
- U.S. goods and services deficit widened in March.
- Geopolitical tension in Middle-East.
- U.S. interest rates uncertainties.
- IMF further reduced global GDP forecast in 2025 to 2.8%.
- Stronger ringgit against the U.S. dollar.
- Sharp decline in crude oil prices due to demand concerns.
- UN agency lowered global job growth forecast to 1.5%.

Jul-Sep

- Rising NR demand and arbitrage buying in regional futures markets.
- Concerns over supply due to heavy rainfall.
- U.S.-China tariff truce extended, positive progress on U.S. trade deals.
- Q2 GDP: China 5.2% YoY; U.S. GDP at 3.3%.
- U.S. cut interest rates by 0.25% to 4.0%-4.25%.
- Optimism for more U.S. rate cuts
- China introduced new economic stimulus measures to boost domestic growth and to rein price wars in automotive sector.
- Manufacturing sector showed signs of weakness, optimism rising over stimulus impact.
- Ongoing geopolitical tension and U.S. tariff uncertainties weigh on Asian economic outlook & global trade.
- Crude oil prices remain weak.
- Second delay of EUDR for another year
- Stronger ringgit in September
- Mixed Chinese economic scenario
- Soft U.S. economic data

Oct-Dec

- U.S. cut interest rates by 0.25% twice to 3.75-4.0% and 3.5%–3.75%.
- Rubber supply concerns due to rains, floods in Thailand and as China's Yunnan & Hainan halt tapping by end of Nov.
- Optimism surrounding China's economic stimulus and policies
- Encouraging developments in the global automotive sector, especially EV and following the U.S. reduction of import tariffs on South Korean vehicles to 15%, effective November.
- The EU parliament approves 1-year EUDR delay in December.
- Easing U.S.-China trade tension
- UNCTAD projects global trade to expand by 7% in 2025, signaling improved trade outlook.
- Weaker ringgit Oct, stronger ringgit in November and December.
- Global manufacturing activity contracted due to U.S. tariffs.
- The Ivorian government plans to expand 500,000 hectares of rubber over the next 10 years.
- U.S. Q3 GDP at 4.3%, reinforcing expectations that the Fed will pause cutting rates in Jan 2026
- Semiconductor shortage
- Lower and volatile crude oil price
- Slowing Chinese auto sales and weak Chinese economic sales