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

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

Mar

Apr

May

Jan

Feb