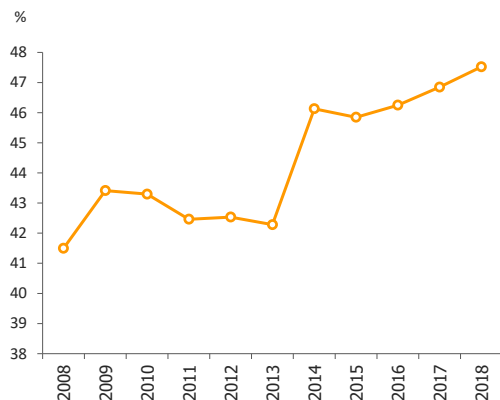


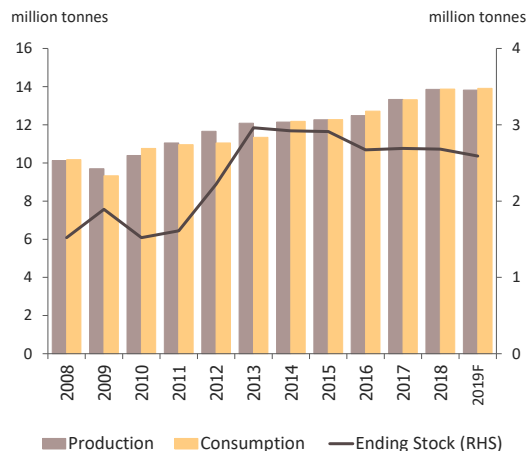
Global Natural Rubber Market

%NR Consumption



Source: IRSG and forecast by Krungsri Research

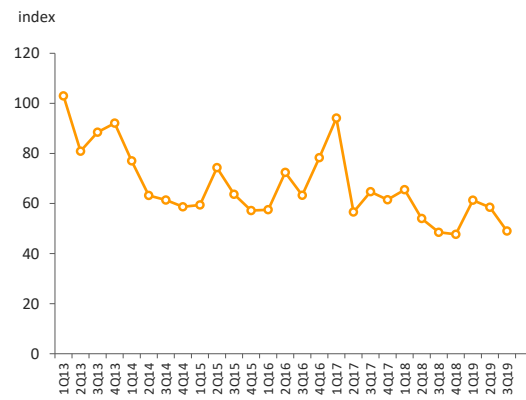
World NR Production



■ Production ■ Consumption — Ending Stock (RHS)

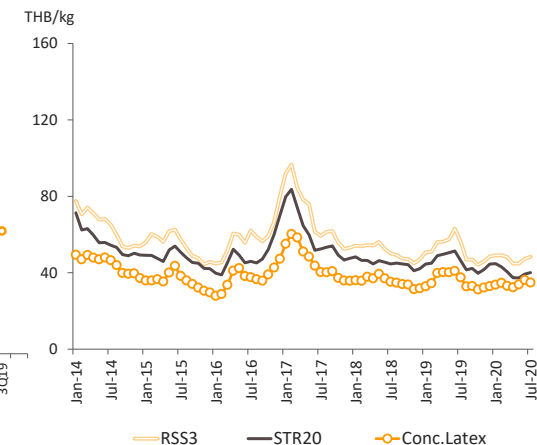
Natural Rubber Prices

NR/SR Price Ratio



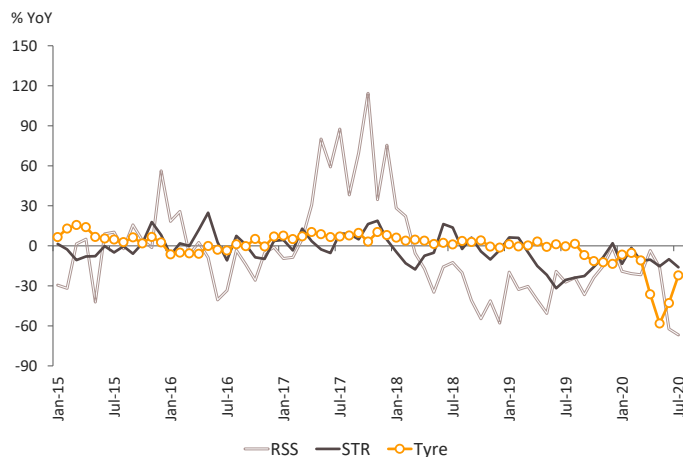
Source: IRSG and ORRA

F.O.B. Rubber Prices



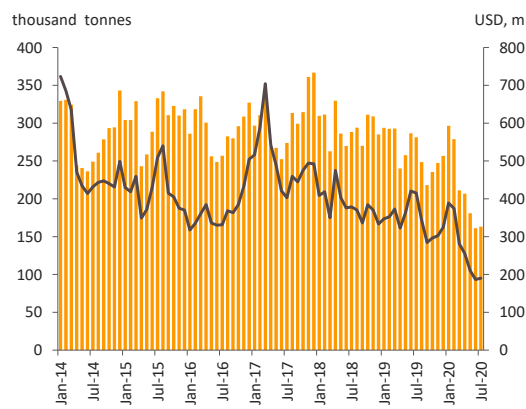
— RSS3 — STR20 — Conc. Latex

MPI of Thai Rubber Products



Note: MPI as of the base year (2016=100), the revises data in 2019
Source: OIE

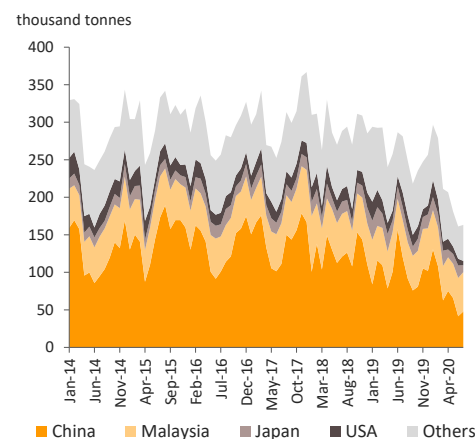
Thai Exports



Source: MOC

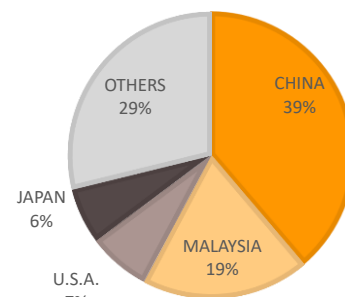
Thai Rubber Exports

Major Export Destinations



■ China ■ Malaysia ■ Japan ■ USA ■ Others

Export Market (2019)



Thai Rubber Exports

Export Volume & Growth

Year	Volume (million tonnes)	Value (USD, m)	% YoY
2014	3.43	6,057	-26.8
2015	3.66	5,075	-16.2
2016	3.50	4,451	-12.3
2017	3.67	6,031	35.5
2018	3.53	4,606	-23.6
2019	3.15	4,146	-10.0
7M19	1.95	2,594	-7.7
7M20	1.50	1,887	-27.2

(unit: million tonnes)

Year	RSS3	STR20	Concentrated Latex	Total	% YoY
2014	0.72	1.53	1.06	3.43	(0.70)
2015	0.66	1.82	1.07	3.66	6.98
2016	0.57	1.73	1.13	3.50	(4.58)
2017	0.71	1.59	1.19	3.67	4.89
2018	0.56	1.53	1.30	3.53	(3.83)
2019	0.48	1.48	1.12	3.15	(10.67)
7M19	0.28	0.97	0.65	1.95	(5.49)
7M20	0.23	0.58	0.67	1.50	(22.95)

Major Export Destinations

(unit: thousand tonnes)

	2017	2018	2019	Jan-Jul 20 2019	2020	%YoY
CHINA	1,741	1,498	1,222	767	532	-30.6
MALAYSIA	628	662	598	347	344	-0.8
JAPAN	186	196	222	142	106	-25.8
U.S.A.	219	217	201	127	92	-27.8
OTHERS	895	955	908	562	426	-24.3
WORLD	3,668	3,528	3,151	1,945	1,499	-22.9

Source: MOC

Supply Side: Natural Rubber Production

Thai Natural Rubber Production

(unit: million tonnes)

	2015	2016	2017	2018	2019	2020
Production	4.41	4.35	4.50	4.81	4.84	4.91
% YoY	17.50	-1.44	3.52	6.89	0.55	1.45

Source: OAE

World Natural Rubber Balance

(unit: million tonnes)

	2013	2014	2015	2016	2017	2018	2019F
Production	12.08	12.14	12.26	12.48	13.33	13.86	13.82
Consumption	11.34	12.18	12.27	12.72	13.31	13.87	13.91
Ending Stock	2.96	2.92	2.91	2.67	2.69	2.68	2.59

Source: DIT

Demand Side: End-User Industry

MPI of Thai Rubber Products

Year	RSS3		STR20		Tyre	
	MPI	% YoY	MPI	% YoY	MPI	% YoY
2017	141.4	41.4	105.9	5.9	107.6	7.6
2018	106.0	-25.1	102.2	-3.5	110.4	2.6
2019	78.2	-26.2	88.9	-13.0	106.8	-3.2
7M19	77.8	-29.7	88.5	-12.4	110.3	0.5
7M20	53.7	-30.9	78.8	-10.9	81.5	-26.1

Note: MPI as of the base year (2016=100), the revises data in 2019
Source: OIE

Global Automobile Production

(unit: million units)

	2014	2015	2016	2017	2018	2019
Japan	9.77	9.28	9.20	9.69	9.73	9.68
USA	11.66	12.11	12.18	11.19	11.30	10.88
China	23.73	24.57	28.12	29.02	27.81	25.72
Other	42.34	43.82	41.34	45.16	47.76	50.58
Total	87.51	89.78	90.84	95.06	96.59	96.87

Source: OICA

Rubber Prices

F.O.B. RSS3 (THB/Kg)

	2017	2018	2019	2020
Jan	92.1	54.2	50.7	49.1
Feb	96.5	53.9	51.0	49.1
Mar	84.3	54.5	56.0	48.2
Apr	78.2	54.3	56.3	44.7
May	76.0	56.1	57.5	44.9
Jun	61.4	52.5	63.0	47.3
Jul	59.4	50.1	56.3	48.4
Aug	61.4	49.3	47.0	
Sep	61.8	47.5	46.9	
Oct	55.8	47.2	44.1	
Nov	52.5	44.9	45.9	
Dec	53.1	47.0	48.5	
Avg	69.4	50.9	51.9	47.4

F.O.B. STR20 (THB/Kg)

	2017	2018	2019	2020
Jan	79.8	48.3	44.6	44.8
Feb	83.7	46.5	45.0	43.1
Mar	73.9	46.4	48.9	40.5
Apr	64.7	44.6	49.7	37.3
May	59.9	46.4	50.5	37.3
Jun	51.8	45.5	51.4	39.3
Jul	52.4	44.6	46.4	40.1
Aug	53.4	45.1	41.5	
Sep	54.0	44.6	42.3	
Oct	49.3	44.2	39.7	
Nov	46.6	41.1	41.7	
Dec	47.6	42.1	44.5	
Avg	59.7	44.9	45.5	40.3

F.O.B. Concentrated Latex (THB/Kg)

	2017	2018	2019	2020
Jan	55.1	36.0	32.9	33.7
Feb	60.3	35.7	34.4	34.7
Mar	58.5	37.9	39.8	33.1
Apr	51.1	37.0	40.3	32.4
May	48.4	39.4	40.2	33.8
Jun	43.7	37.1	40.9	36.2
Jul	40.3	35.2	37.6	34.8
Aug	40.2	34.8	32.8	
Sep	40.8	34.0	33.1	
Oct	37.3	33.8	31.2	
Nov	35.9	31.4	32.2	
Dec	35.8	31.8	33.0	
Avg	45.6	35.3	35.7	34.1

RSS3 Farm gate price (THB/Kg)

	2017	2018	2019	2020
Jan	76.3	42.8	40.3	38.7
Feb	78.7	42.0	41.5	38.8
Mar	69.6	44.0	43.9	36.8
Apr	65.7	43.2	46.9	33.6
May	64.5	45.7	47.4	35.2
Jun	53.1	43.5	50.6	37.0
Jul	49.1	41.4	45.9	38.1
Aug	51.3	41.2	38.6	
Sep	52.0	40.4	37.9	
Oct	45.9	39.7	35.5	
Nov	42.4	37.0	36.7	
Dec	41.8	36.7	38.7	
Avg	57.5	41.5	42.0	36.9

Source: ORRAAF and OAE