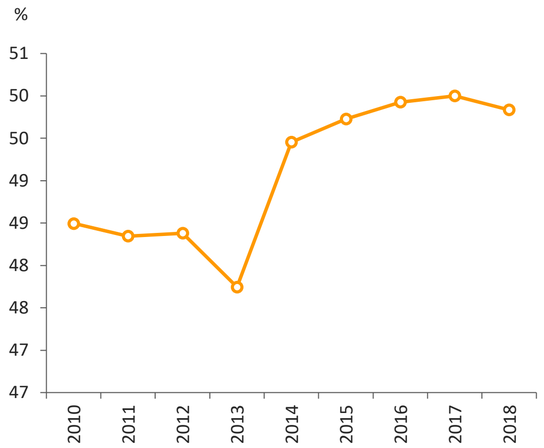
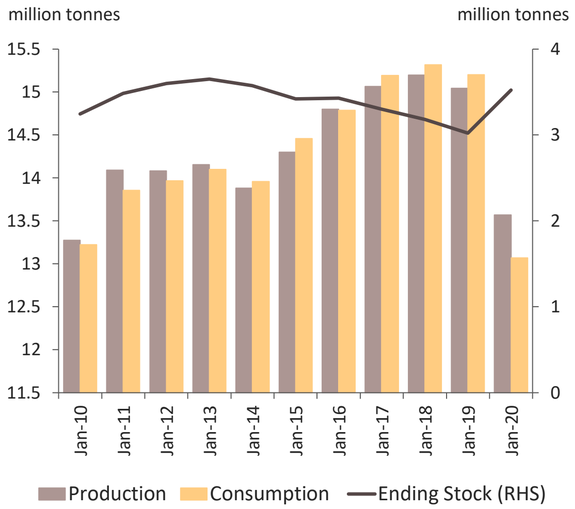
Rubber (ยางพารา)

Global Natural Rubber Market

%NR Consumption



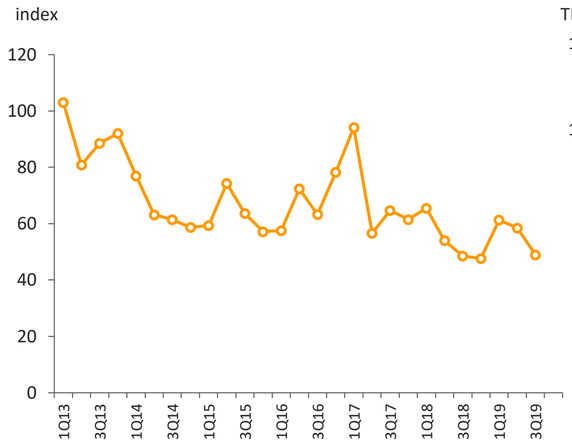
World NR Production



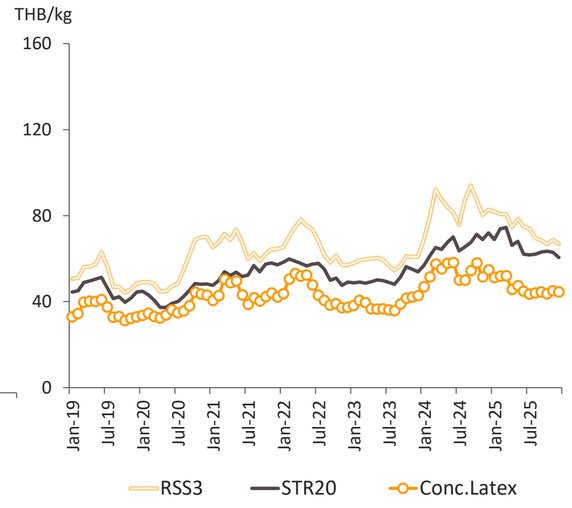
Source: IRSG and forecast by Krungsri Research

Natural Rubber Prices

NR/SR Price Ratio

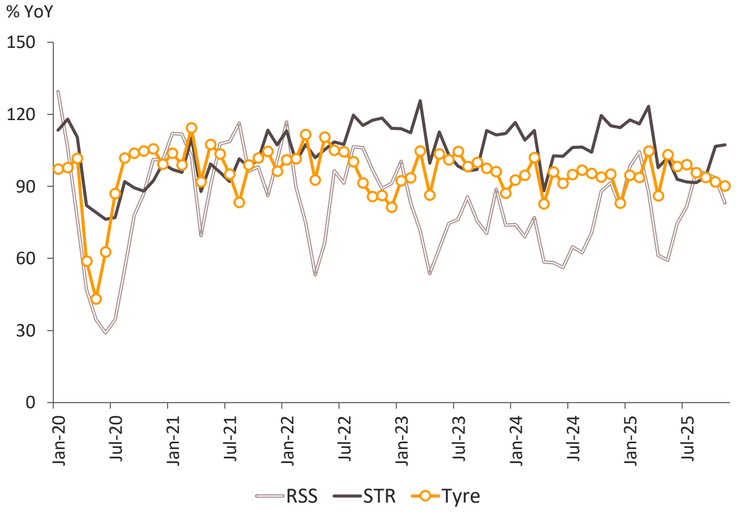


F.O.B. Rubber Prices



Source: IRSG and ORRAF

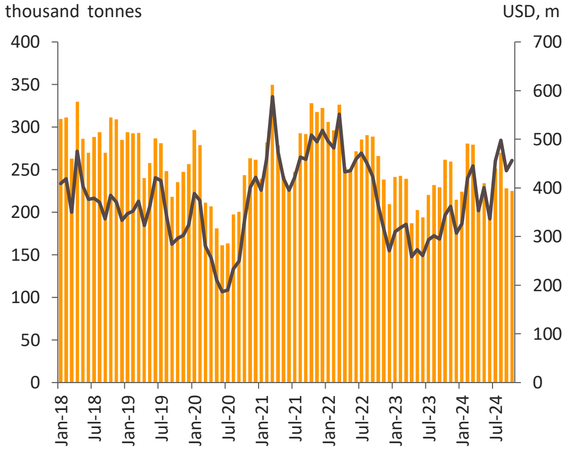
MPI of Thai Rubber Products



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

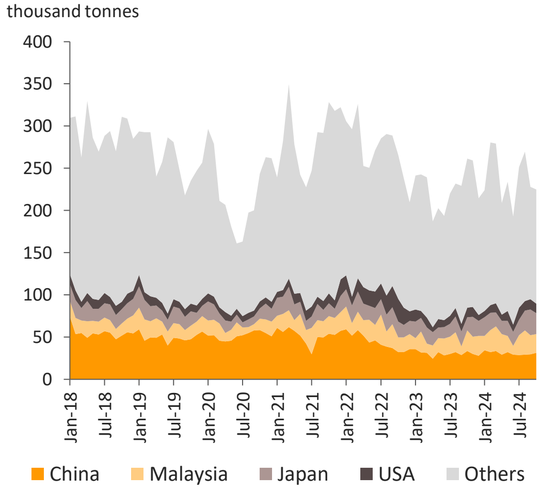
Thai Rubber Exports

Thai Exports

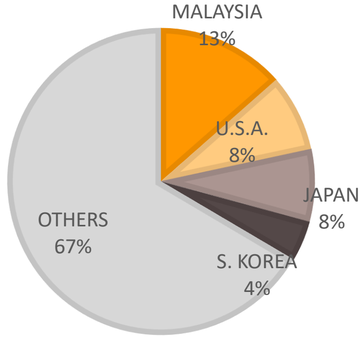


Source: MOC

Major Export Destinations



Export Market (2023)



Rubber (ยางพารา)

Thai Rubber Exports

Export Volume & Growth

Year	Volume (million tonnes)	Value (USD, m)	% YoY
2018	3.53	4,606	-23.6
2019	3.15	4,146	-10.0
2020	2.67	3,528	-14.9
2021	3.42	5,596	58.6
2022	3.28	5,154	-7.9
2023	2.72	3,651	-29.2
10M23	2.25	2,982	-34.7
10M24	2.39	4,127	38.4

(unit: million tonnes)

Year	RSS3	STR20	Concentrated Latex	Total	% YoY
2018	0.56	1.53	1.30	3.53	(3.83)
2019	0.47	1.48	1.12	3.15	(10.67)
2020	0.38	1.09	1.15	2.67	(15.42)
2021	0.51	1.66	1.19	3.42	28.32
2022	0.46	1.66	1.10	3.28	(4.02)
2023	0.35	1.58	0.77	2.72	(16.99)
10M23	0.30	1.28	0.66	2.25	(20.58)
10M24	0.28	1.53	0.56	2.39	6.35

Major Export Destinations

(unit: thousand tonnes)

	2021	2022	2023	Jan-Oct 24		%YoY
				2023	2024	
CHINA	624	528	367	309	310	0.2
MALAYSIA	244	261	222	179	224	25.3
JAPAN	205	229	207	165	206	24.9
U.S.A.	132	225	116	98	103	5.8
OTHERS	2,215	2,039	1,813	1,501	1,551	3.3
WORLD	3,420	3,283	2,725	2,251	2,394	6.4

Source: MOC

Supply Side: Natural Rubber Production

Thai Natural Rubber Production

(unit: million tonnes)

	2019	2020	2021	2022	2023	2024
Production	4.85	4.86	4.89	4.79	4.71	4.69
% YoY	17.50	0.23	0.67	-2.18	-1.64	-0.30

Source: OAE

World Natural Rubber Balance

(unit: million tonnes)

	2015	2016	2017	2018	2019	2020
Production	14.30	14.80	15.07	15.20	15.05	13.57
Consumption	14.46	14.79	15.19	15.32	15.20	13.07
Ending Stock	3.42	3.43	3.30	3.18	3.02	3.52

Source: DIT

Demand Side: End-User Industry

MPI of Thai Rubber Products

Year	RSS3		STR20		Tyre	
	MPI	% YoY	MPI	% YoY	MPI	% YoY
2021	100.0	100.0	100.0	100.0	100.0	100.0
2022	89.9	89.9	111.2	111.2	97.7	97.7
2023	76.5	76.5	108.5	108.5	97.1	97.1
11M24	8.3	3.2	10.5	3.4	8.6	-1.1
11M25	7.6	-9.2	9.8	-6.8	8.2	-5.1

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

Global Automobile Production

(unit: million units)

	2018	2019	2020	2021	2022	2023
Japan	9.73	9.68	8.07	7.84	7.84	9.00
USA	11.30	10.89	8.82	9.16	10.05	10.61
China	27.81	25.75	25.23	26.12	27.02	30.16
Other	47.76	50.54	49.74	34.32	35.10	35.06
Total	**96.59**	**96.87**	**91.86**	**77.44**	**80.00**	**84.83**

Source: OICA

Rubber Prices

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

	2022	2023	2024	2025
Jan	65.3	58.0	68.9	81.9
Feb	70.2	59.1	79.2	80.7
Mar	74.5	59.7	92.1	80.7
Apr	78.1	60.0	87.6	74.7
May	75.3	60.4	84.1	78.5
Jun	73.5	59.6	81.6	74.9
Jul	68.1	56.6	75.7	73.8
Aug	61.7	54.5	87.3	69.5
Sep	58.2	56.9	93.9	68.5
Oct	61.4	61.2	87.1	66.7
Nov	57.0	60.7	80.3	68.7
Dec	57.0	60.9	82.7	66.9
Avg	**66.7**	**59.0**	**83.4**	**73.8**

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

	2022	2023	2024	2025
Jan	58.4	48.8	56.8	68.9
Feb	59.9	49.1	61.3	73.8
Mar	58.9	48.6	65.2	74.5
Apr	57.8	49.3	64.3	66.2
May	56.6	50.2	67.5	68.0
Jun	57.5	49.7	70.0	62.1
Jul	57.8	48.9	63.6	61.7
Aug	55.0	48.1	65.5	62.0
Sep	49.9	51.3	67.6	63.1
Oct	51.0	56.2	71.3	63.4
Nov	47.6	55.2	69.0	62.9
Dec	49.1	53.9	71.9	60.5
Avg	**55.0**	**50.8**	**66.2**	**65.6**

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

	2022	2023	2024	2025
Jan	43.7	38.2	47.0	51.2
Feb	50.4	40.5	51.6	51.9
Mar	53.1	39.6	57.6	52.0
Apr	51.8	36.6	55.3	45.7
May	52.4	36.5	57.8	47.5
Jun	47.8	36.7	58.3	44.9
Jul	43.0	36.1	49.9	43.4
Aug	40.7	35.9	50.1	43.9
Sep	38.4	39.0	54.5	44.4
Oct	39.1	41.7	57.9	43.7
Nov	37.2	42.1	51.5	45.0
Dec	37.4	42.8	54.8	44.5
Avg	**44.6**	**38.8**	**53.8**	**46.5**

RSS3 Farm gate price (THB/Kg)

	2022	2023	2024	2025
Jan	52.6	43.4	56.5	68.0
Feb	58.2	45.2	66.8	68.6
Mar	60.5	44.8	76.4	67.3
Apr	61.4	43.4	74.6	62.9
May	61.3	44.1	72.0	63.8
Jun	61.2	44.3	75.7	59.8
Jul	56.1	43.1	63.5	59.5
Aug	51.1	42.0	67.7	56.6
Sep	45.6	45.5	73.0	55.8
Oct	46.9	48.9	75.3	53.4
Nov	43.4	50.2	66.5	54.4
Dec	43.1	49.6	70.5	
Avg	**53.5**	**45.4**	**69.9**	**55.8**

Source: ORRAF and OAE