Natural Rubber Market Review

April

In April, the Kuala Lumpur Rubber Market ruled mixed where prices moved upwards during the first half of the month. Price of SMR 20 reached a new high since September 2017 at 634.00 sen/kg on 11 April, boosted by strong advices from regional rubber futures markets, surging oil prices and concerns on tight supply following export cuts by International Tripartite Rubber Council (ITRC) countries coupled with wintering season of rubber trees in major rubber producing countries. The market thereafter took a breather and prices fluctuated within a narrow range after mid-month due to lack of fresh leads. Compared with those on 29 March 2019, the price of SMR 20 increased by 33.50 sen/kg or 5.8% to close at 614.00 sen/kg. Meanwhile, latex concentrate closed at 484.00 sen/kg, an increase of 4.00 sen/kg or 0.8%. Price movements of selected grades of rubber in April are shown in Table 1.

The uptrend during the first half of the month was spurred by concerns on tight supply following concerted effort by rubber producing countries under the International Tripartite Rubber Council (ITRC) to curb natural rubber (NR) exports for the period of four months since 1 April 2019. The positive sentiment was aided by the shortage of raw material following ongoing wintering season in major rubber growing areas which the rubber trees shed their leaves and yield drops sharply during the period. In addition, the market took cue from positive China’s official Purchasing Managers’ Index (PMI) that unexpectedly bounced back in March at 50.5, marking the first expansion in four months. Furthermore, the market reacted positively to the data released by Department of Statistics Malaysia (DOSM) that Malaysia’ NR production in February 2019 shrank by 22.5% to 59,017 tonnes, as compared to the previous month. The market was boosted by strong performance of regional rubber futures markets following speculative buying, firmer oil prices and hopes for more economic stimulus from China. The sentiment was further supported as oil prices reached its highest since November 2018 as markets tightened amid concerns over conflict in Libya along with the ongoing supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) and U.S. sanctions on petroleum exporters of Iran and Venezuela. The market was also bullish from growing optimism about the prospects for U.S.- China trade deal after several rounds of negotiations.

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<thead>
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<th>SMR CV</th>
<th>SMR 20</th>
<th>Latex Concentrate</th>
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</thead>
<tbody>
<tr>
<td>Highest</td>
<td>971.00</td>
<td>634.00</td>
<td>510.50</td>
</tr>
<tr>
<td>Lowest</td>
<td>920.00</td>
<td>580.50</td>
<td>480.00</td>
</tr>
<tr>
<td>Average</td>
<td>945.93</td>
<td>613.86</td>
<td>495.52</td>
</tr>
<tr>
<td>Change from the last day of the previous month</td>
<td>6.50</td>
<td>33.50</td>
<td>4.00</td>
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Note: * Official price of latex concentrate in bulk, 60% DRC
Source: Malaysian Rubber Board
from both sides coupled with the depreciation of ringgit. Ringgit depreciated to RM4.0760 - 4.1450 in April as compared to RM4.0605 - 4.0925 in March.

The market turned lower after mid-month and fluctuated within a tight range, weighed down by fresh concerns over the global economic outlook after the International Monetary Fund (IMF) slashed its global economic growth forecast to 3.3% this year, down from its previous outlook of 3.5%. The market was pressured by news that China’s auto sales fell again in March 2019. However, the decline was the smallest in seven months, as car makers reduced retail prices to boost business after Beijing cuts value-added tax (VAT) for the manufacturing sector to 13% from 16% to spur consumer spending. According to the China Association of Automobile Manufacturers (CAAM), auto sales in March fell 5.2% y-o-y to 2.52 million. It was observed that the market movement become more muted due to week-long Songkran public holidays in Thailand during mid-month and long break in Japanese market towards months end for their national holiday. The market was also dragged down by weaker advices from regional rubber futures markets due to profit taking activities and lack of fresh market catalyst. The market reacted negatively against declining oil prices resulting from rising U.S. crude stockpiles and after President Donald Trump demanded that producers of OPEC to raise output to soften the impact of U.S. sanctions against Iran. The market remained cautious after the release of China’s manufacturing PMI. It was reported that China’s official Purchasing Managers’ Index (PMI) for manufacturing fell to 50.1 in April from March’s reading of 50.5, but remained in expansionary. Meanwhile, the Caixin/Markit factory Purchasing Managers’ Index for April was 50.2, lower than the March reading of 50.8.

Outlook

Market fundamentals are expected to remain steady due to the ongoing export cutbacks by ITRC countries until July 2019 coupled with the effect of wintering season on rubber trees occurring from February to April in Malaysia and Thailand as well as a serious fungal leaf-fall disease affecting rubber growing areas in Sumatra, Indonesia. Based on the preliminary estimate by the Association of Natural Rubber Producing Countries (ANRPC), the world production of NR fell 5.8% to 2.138 million tonnes during the first two months of 2019, as compared to the same period in 2018. According to the ANRPC, production fell 20.0% in Thailand, 0.8% in Indonesia, 2.4% in India and 2.0% in Philippines during the first two months of 2019, on a year-to-year basis. On the other hand, news on better-than-expected economic growth in both China and U.S. for the first quarter of 2019 may provide clues on global economic outlook. However, prices may face some technical correction due to uncertainty of the equity markets, volatile regional rubber futures markets and crude oil prices as well as currencies fluctuations. The market operators would be watching closely economic developments in the major rubber consuming countries and the progress of the trade deal between U.S. and China.

News Briefs

Cambodia: Blaze destroys 500 hectares of rubber plantation

More than 500 hectares of a rubber plantation were destroyed in a blaze that spread from a forest fire in Kampong Thom, province’s Santuk district. According to a National Police report, the forest blaze spread to 530 hectares of the rubber plantation in Ti Por commune. “Authorities used seven fire trucks to extinguish it and 530 hectares out of 800 hectares of the plantation were destroyed,” it said.

- khmertimeskh.com, 1 Apr

Manufacturing activity rebounds in March, construction spending hits 9-month high in February

The Institute for Supply Management (ISM) said its index of U.S national factory activity rose to 55.3 from 54.2 in February, which had marked the lowest level since November 2016. Meanwhile, U.S. construction spending increased for a third straight month in February.

- cnbc.com, 1 Apr
Continental opens Greenfield facility in Thailand

German corporation Continental has marked the grand opening of its Greenfield Tyre Plant in Rayong, Thailand, on March 27, 2019, – a 250-million-euro investment in Thailand – is equipped with state-of-the-art technology to produce about four million passenger and light truck premium tyres annually for Thailand and the entirety of Asia Pacific by 2022.

- rubberjournalasia.com, 1 Apr

ANRPC Releases Natural Rubber Trends & Statistics, January 2019

The world production of natural rubber (NR) experienced a fall at 10.1%, amounting to 1.080 million tonnes in January 2019 on a year-to-year basis. This may result from the recent tropical storm reported in Southern part of Thailand which is the major NR producing provinces in Thailand. In contrast, the world demand of NR recorded an increase of 1.3% to 1.151 million tonnes during the same reference period.

- anrpc.org, 2 Apr

U.S. March and quarter one auto sales drop in weak start to 2019

Major automakers reported weak U.S. sales for March and the first quarter, citing a rough start to the year, but said a robust economy and strong labour market should encourage consumers to buy more vehicles as 2019 rolls on. Passenger-car sales suffered throughout the January-March quarter compared with the same period in 2018 as Americans continued to abandon them in favour of larger, more comfortable pickup trucks and SUVs, which are far more profitable for automakers.

- reuters.com, 3 Apr

Global trade slowed in the Q4, WTO says; auto tariffs and Brexit are 2019 risks

World trade shrunk by 0.3% in the fourth quarter of 2018 and is likely to grow by 2.6% this year, below a previous forecast of 3.7%, the World Trade Organization said. The WTO said trade had been weighed down by new tariffs and retaliatory measures, weaker economic growth, volatility in financial markets and tighter monetary conditions in developed countries.

- cnbc.com, 2 Apr

German researchers optimise synthetic rubber for less tread loss

Researchers at the Fraunhofer Institutes for Applied Polymer Research (IAP), Germany, have now developed a new type of synthetic rubber, BISYKA, a German abbreviation for “biomimetic synthetic rubber, which can achieve 30-50% less abrasion than natural rubber.

- rubberjournalasia.com, 3 Apr

Trade war, Brexit could slow developing Asia’s 2019, 2020 growth: ADB

Growth in developing Asia could slow for a second straight year in 2019 and lose further momentum in 2020, the Asian Development Bank (ADB) said, warning of rising economic risks from a bitter U.S.-China trade war and a potentially disorderly Brexit. Developing Asia, which groups 45 countries in the Asia-Pacific region, is expected to grow 5.7% this year, the ADB said in its Asian Development Outlook report, slowing from a projected 5.9% expansion in 2018 and 6.2% growth in 2017.

- reuters.com, 3 Apr

Chinese investment to set up rubber development zone

A special delegation from China’s largest natural rubber (NR), China Hainan Rubber Industry Group met with Sri Lanka’s Minister of Plantation Industries Navin Dissanayake to discuss investing in establishing a rubber development zone and rubber based industries zone. The discussion was led by Jinglei Han, Head of Foreign Affairs and International Economic Relations at Hainan at the Plantation Industries Ministry premises in Sethsiripaya, Battaramulla.

- factiva.com, 6 Apr

Global manufacturing PMI edges up on strong China, U.S. activities

According to the China Federation of Logistics & Purchasing, the global Purchasing Managers’ Index (PMI) for the manufacturing sector inched
up to 51.7 in March, lifted by robust manufacturing activities in China and the United States. At the same time, Asia's manufacturing PMI reversed a six-month downward trend to stand at 50.5, with the data for China rising 1.3 points to 50.5 in March, mainly due to growing orders and production.

- news.cgtn.com, 8 Apr

**Intercropping stretches Hainan rubber farmers’ income**

Cultivation of traditional Chinese medicine is helping rubber farmers of Hainan Island cure their economic woes. Facing the consequences of crashing natural rubber (NR) prices by more than 50%, farmers are also reeling under the catastrophic impact of growing a single crop for years, called mono-cropping. In a bid to resolve the dismal scenario, researchers from Stanford, McGill University and the Chinese Academy of Sciences (CAS), identified two Chinese medicinal plants as a part of the intercropping initiative.

- news.cgtn.com, 8 Apr

**Shanghai Futures Exchange (SHFE) standard warehouse receipt transaction will be expanded to Tianjiao**

According to people close to the exchange, the standard futures order transaction of the Shanghai Futures Exchange (SHFE) will be further expanded in 2019. Natural rubber is the most popular category and is expected to be officially launched in May.

- globalrubbermarkets.com, 8 Apr

**Top Glove to manufacture medical catheters**

Top Glove Corp Bhd, the world’s largest rubber glove manufacturer, is looking to manufacture medical catheters as part of its diversification plan. Executive Chairman, Tan Sri Lim Wee Chai tells The Edge in an exclusive interview that the initial groundwork has already been completed. He adds that capital expenditure (CAPEX) requirements of as much as RM50 million are required for the venture.

- theedgemarkets.com, 8 Apr

**Malaysia expected to meet 4.9% GDP growth**

Malaysia is expected to meet its gross domestic product (GDP) growth target of 4.9% despite the challenges it faces. Finance Minister Lim Guan Eng said factors backing this confidence in the economy included the positive effect of implicit stimulus financed by the RM37billion refunds for the goods and services tax and the income tax.

- thestar.com.my, 10 Apr

**Philippine Government launches 1st farmer-owned rubber tyre brand**

The Department of Agriculture (DA) and the Department of Trade and Industry (DTI) will be jointly spear-heading the launch on April 26, of the first farmer-owned motorcycle tyres brand, Pilipinas Agila Tyres, at the Crowne Plaza Hotel in Mandaluyong, Metro Manila. Pilipinas Agila motorcycle tyres will use 100% local rubber purchased from Filipino farmers. The Pilipinas Agila Tyres is a product of the Philippine Rubber Farmers Cooperative (PRFC) which was organized by the DA two years ago as part of the program to elevate farmers to the level of processors.

- factiva.com, 10 Apr

**Citing global slowdown, Fed sees no changes to rates in 2019**

The Federal Reserve is likely to leave interest rates unchanged this year given risks to the U.S. economy from a global slowdown and uncertainty over trade policies and financial conditions, according to the minutes from its 19-20 March policy meeting.

- globalrubbermarkets.com, 11 Apr

**China producer inflation picks up for first time in nine months, eases deflation worries**

China’s factory-gate inflation picked up for the first time in nine months in March, edging away from deflationary territory, in a fresh sign that government efforts to boost the economy may be starting to revitalize domestic demand. China’s producer price index (PPI) in March rose 0.4% from a year earlier, in line with analysts’ forecasts in a Reuters poll and advancing from a 0.1% increase in February, the National Bureau of Statistics (NBS) said.

- reuters.com, 11 Apr
**Malaysia's natural rubber (NR) production in February 2019 shrank by 22.5%**

Malaysia's natural rubber production in February 2019 was 59,017 tonnes, a decrease of 6.7% as compared to February 2018. Month-on-month comparison showed the production of natural rubber declined by 22.5% from 76,104 tonnes in January 2019. Malaysia's natural rubber exports amounted to 41,102 tonnes, decreased 17.5% against 49,797 tonnes in January 2019.

- dosm.gov.my, 11 Apr

**IMF Researcher: Global growth set to recover late 2019**

The improving health of emerging markets, including in Asia, is key to continued recovery in 2020. The global economy remains precarious. Growth is expected to moderate in the near-term before picking up on the back of Chinese stimulus, gradually receding volatilities in emerging markets, and fading short-term drags on the eurozone. But downside risks still loom with little room for policy mishaps. Gian Maria Milesi-Ferretti, a director of research at the IMF and co-editor of the World Economic Outlook (WEO), says that a pause in U.S. interest rates hikes helps to improve global market sentiment, especially in economies more sensitive to tight external financial conditions.

- thediplomat.com, 11 Apr

**IMF warns bigger-than-expected China slowdown among risks to global economy**

A bigger-than-expected slowdown in China's economy is among key risks to global growth, International Monetary Fund (IMF) Deputy Managing Director Mitsuhiro Furusawa warned, as G20 finance leaders gather to discuss a darkening world economic outlook. Furusawa said China's slowdown so far has been moderate and Beijing has the necessary tools to underpin growth, helping keep Asia a key driver of the global economy.

- straitstimes.com, 12 Apr

**U.S. economy 'healthy' from a monetary policy perspective: Fed's Williams**

The U.S. economy is in a healthy place “from a pure monetary policy perspective,” but there is more work policymakers can do to make sure growth is widely shared, a top Federal Reserve official said. “We’re closing in on the longest economic expansion on record, unemployment is at historically low levels, and inflation is close to our 2% target,” Federal Reserve Bank of New York President John Williams said.

- investing.com, 12 Apr

**Malaysia to supply 63% of 300b global rubber glove demand**

The global demand for rubber gloves is estimated to reach 300 billion gloves this year, with an expected annual growth of 12%, according to the Malaysian Rubber Glove Manufacturers Association (MARGMA). It said out of the total, 188 billion gloves would be produced by Malaysia, which is the world’s largest producer and leading exporter of rubber gloves, contributing 63% of global supply, followed by Thailand (18%), China (10%) and Indonesia (3.0%). The Malaysian Investment Development Authority (MIDA), the government agency that oversees and drives investment into the manufacturing and services sectors, quoted MARGMA in its e-newsletter for March 2019. Meanwhile, MIDA has projected that export revenue for rubber gloves will reach RM19.88 billion this year, up from the RM18.8 billion estimated by industrial players in 2018.

- m.malaysiakini.com, 12 Apr

**China remains U.S. largest trading partner for tyre sector**

Despite measurably lower exports of passenger and light truck tyres to the U.S. in 2018, China was the U.S.'s largest trading partner in the tyre sector for a second straight year, slightly ahead of Thailand. Overall, the value of imports into the U.S. of tyres of all kinds last year increased 7.8% over 2017 to USD14.8 billion, while the value of exports jumped nearly 28% to USD5.23 billion, according to U.S. Department of Commerce data.

- rubbernews.com, 12 Apr
Rubber lab opens in U.K.

A Malaysian rubber engineering laboratory which houses a new anti-seismic component testing facility has opened at the Tun Abdul Razak Rubber Research Centre (TARRC) in Brickendonbury, Hertfordshire, putting Malaysia in the forefront of cutting-edge seismic protection technology. Malaysian Rubber Board (MRB) Director-General Dato' Dr Zairossani Mohd Nor said the £2.5 million (RM13.4 million) laboratory featured a large rubber component test machine to analyse full-scale bearings under earthquake conditions, as well as the capability to test other large structural rubber-based bearings.

- nst.com.my, 14 Apr

China’s auto sales fall for ninth month

China’s auto sales fell again in March 2019, but the pace of decline was the smallest in seven months, as car makers reduced retail prices to boost business after Beijing cuts value-added tax (VAT) for the manufacturing sector to 13% from 16% to spur consumer spending. According to the China Association of Automobile Manufacturers (CAAM), auto sales in March fell 5.2% y-o-y to 2.52 million. Vehicle sales in the first quarter of 2019 were down 11.3% year over year (y-o-y) to 6.37 million.

- wsj.com, 15 Apr

China Q1 GDP growth steady at 6.4% y/y, beats expectations for slowdown

China’s economy grew 6.4% in the first quarter from a year earlier, above expectations of a 6.3% growth and steady from the previous quarter, helped by a higher factory production.

- reuters.com, 17 Apr

Perak provides aid, incentives to cope with drop in commodity prices

The Perak state government has initiated various programmes in efforts to assist rubber tappers and fishermen in dealing with difficulties following the current drop in commodity prices. State Public Amenities, Infrastructure, Agriculture and Plantation Committee chairman Abdul Yunus Jamhari said the state government had introduced the rubber productivity incentive of RM317 per hectare to help smallholders purchase tapping equipment.

"In addition, the government is also giving the rubber production incentive which covers fertiliser assistance at RM500 per hectare," he said in reply to an oral question from Datuk Zainun Mat Noor (BN-Chenderoh) at the 14th Perak state legislative assembly sitting recently. He said aid of RM600 were channeled to smallholders whose incomes have been affected due to the monsoon season and the payments were made twice.

- factiva.com, 17 Apr

Global plastics, rubber industry to grow 4% annually

The global plastics and rubber industry has continued to achieve annual growth rates of between 4% and 5% since the turn of the millennium, with the Middle East witnessing phenomenal expansion in its polymerization capacities along with the Asia-Pacific region. Figures released by Plastics Europe showed that the Near and Middle East together with Africa accounted for 7.1% of the total global plastics production. UAE’s local plastics, petrochemicals and rubber industry predicted to grow 5-6% on average over next decade.

- factiva.com, 17 Apr

Global automotive tyre market to be valued at USD 645 billion by 2027

The global automotive tyre market expects an overall robust growth rate during the forecast period with a Compound annual growth rate (CAGR) of 6.3% and will have an anticipated value of about USD645 billion by end-2027. Passenger vehicles are expected to lead the global market in growth rates and market shares with a high CAGR of 6.8% throughout the forecast period, while commercial vehicles are poised to grow at a CAGR of 6.1%; light commercial vehicles will pose as a high growth segment and is expected to be valued at USD102.7 billion by late 2027.

- rubberjournalasia.com, 19 Apr
Vietnamese rubber group urged to boost revenue from wood processing

Vietnam Rubber Group must strive to increase its annual revenue to reach USD10 billion, given its advantage of owning more than 400,000 hectares of agricultural and forestry land, Deputy Prime Minister Vương Đình Huệ said at a meeting with the group on April 18. Focus should be placed on diversifying products made from rubber wood, so that the group could participate deeply in the wood processing industry which could create a new source of revenue from the export of wooden products, Huệ said.

- factiva.com, 20 Apr

Cambodia’s rubber exports show 23% increase, but prices decline

Cambodia’s rubber exports increased 23% in the first quarter of this year to 48,192 tonnes compared to the same period last year, while rubber prices continue to decrease, according to figures from the General Directorate of Rubber under the Ministry of Agriculture, Forestry and Fisheries. Association for Rubber Development of Cambodia (ARDC) president Men Sopheak said the rise in exports is due to increasing rubber yields and market demand. The Council for the Development of Cambodia (CDC) recently announced it had approved a USD 2.7 million rubber processing factory in Tbong Khmum province.

- phnompenhpost.com, 22 Apr

Natural Rubber Trends & Statistics, February 2019

Based on the preliminary estimate by the Association of Natural Rubber Producing Countries (ANRPC) in its NR statistics released on 19 April, the world production of natural rubber (NR) fell 5.8% to 2.138 million tonnes during first two months of 2019, as compared to the same period in 2018. Meanwhile, the world consumption of NR fell marginally at 0.1%, amounting to 2.173 million tonnes during first two months of 2019 compared to 2.176 million tonnes recorded during the same period in 2018.

- anrpc.org, 22 Apr

European passenger tyre shipments drop, but truck tyre shipments up

Aftermarket shipments of passenger tyres in Europe fell 2.9% in the first quarter of 2019 versus the year-ago quarter, according to figures published by European Tyre & Rubber Manufacturers’ Association (ETRMA). Replacement volumes for consumer tyres fell to 50.8 million units for the three months ended 31 March. Shipments of replacement truck tyres, on the other hand, performed more strongly, up 9.2% to 2.6 million units. The improvement reconfirmed the 2018 full-year trend, as did a positive trend in agricultural tyre sales, the ETRMA said.

- rubbernews.com, 22 Apr

World Bank maintains Malaysia’s 2019 GDP growth at 4.7%

In its April 2019 update, the World Bank is maintaining its forecast for Malaysia’s 2019 gross domestic product (GDP) growth at 4.7%, with private consumption continuing to be the main driver of growth, albeit expanding at a more measured pace.

- theedgemarkets.com, 24 Apr

Synthetic Rubber Market is expected to touch a value of USD 47.0 billion by 2024

The global synthetic rubber (SR) market is expected to exceed more than USD 47.0 Billion by 2024; Growing at a Compound annual growth rate (CAGR) of more than 5% in the given forecast period.

- marketwatch.com, 25 Apr

China: Domestic synthetic rubber production in March 2019 was 503,000 tonnes

According to statistics from the National Bureau of Statistics (NBS), domestic synthetic rubber (SR) production in March 2019 was 503,000 tonnes, up 2.9% year-on-year (y-o-y) domestic SR production in January-March was 1.352 million tonnes, up 1.1% y-o-y.

- globalrubbermarkets.com, 25 Apr
**Indian Rubber Board cautions farmers on pre-planting operations**

Rubber Board, India, has urged the rubber farmers to exercise due caution while undertaking pre-planting operations. Pre-planting operations in rubber are very much important and should be planned with a long-term vision. It is not possible to correct the shortfalls in planting in a perennial crop like rubber which has a life span of 25-30 years, Board says in a Press release.

- factiva.com, 25 Apr

**For the first time, UAE uses rubber asphalt on federal roads**

The Ministry of Infrastructure Development launched the experimental stage of a project that will use a mix of recycled rubber asphalt to build public roads, as part of its efforts to achieve sustainability, promote innovation, encourage recycling, and create a national green road network. Rubber asphalt is pavement material that consists of regular asphalt concrete mixed with crumb rubber and used tyres.

- Thomson Reuters Eikon, 29 Apr

**Chinese factory activity grew slower than expected, widely watched indicators show**

The Caixin/Markit factory Purchasing Managers’ Index for April was 50.2, lower than the March reading of 50.8, and missing the 51 projected by analysts in a Reuters poll. Results of the private Caixin survey came after China’s National Bureau of Statistics released official manufacturing PMI for April, which fell to 50.1 from 50.5 in March. PMI readings above 50 indicate expansion, while those below that signal contraction. The official PMI survey typically polls a large proportion of big businesses and state-owned enterprises, while the Caixin indicator has a bigger mix of small- and medium-sized firms.

- cnbc.com, 30 Apr
Malaysia’s NR Imports by Countries, February 2019

- Thailand: 43.5%
- Others: 36.8%
- Philippines: 11.4%
- Indonesia: 0.1%
- Myanmar: 3.7%
- Vietnam: 2.7%
- Cambodia: 1.4%

Total: 80,047 tonnes

Source: Department of Statistics Malaysia (DOSM)

Malaysia’s NR Exports by Countries, February 2019

- China: 42.6%
- Others: 22.0%
- Germany: 11.3%
- Iran: 5.0%
- USA: 6.3%
- Finland: 3.9%
- Turkey: 2.3%
- Brazil: 3.0%
- France: 1.0%
- Taiwan: 2.6%
- Others: 22.2%

Total: 41,102 tonnes

Note: ‡ = provisional

Total: 49,797 tonnes

Source: Department of Statistics Malaysia (DOSM)
Malaysia’s NR Exports by Types, February 2019<sup>p</sup>

Total: 41,102 tonnes

Malaysia’s NR Consumption by Sectors, February 2019<sup>p</sup>

Total: 39,835 tonnes

Source: Department of Statistics Malaysia (DOSM)