



# MALAYSIAN RUBBER BOARD

## D I G E S T

A monthly publication of the Malaysian Rubber Board

2019  
MAY

### Natural Rubber Market Review

#### May

In May, the Kuala Lumpur Rubber Market started the month on a firm note in tandem with the performance of regional rubber futures markets. However, prices drifted uncertainly within a tight range during the first half of the month as re-escalation in trade tension between United States and China continued to add uncertainty to the demand of commodities. Prices rebounded after mid-month whereby SMR 20 reached a new 2019 high at 644.50 sen/kg on 28 May, boosted by shortage of supply, firmer oil prices and weaker ringgit against the U.S dollar. Compared with those on 30 April 2019, the price of SMR 20 increased by 28.50 sen/kg or 4.6% to close at 642.50 sen/kg. Meanwhile, latex concentrate closed at 493.50 sen/kg, an increase of 9.50 sen/kg or 2.0%. Price movements of selected grades of rubber in May are shown in Table 1.

The bearish sentiment during the first half of the month were largely brought by the escalating trade tension between U.S. and China that created fresh fears about global economic growth. Trade talks between the U.S. and China ended on 10 May 2019 without a deal followed by

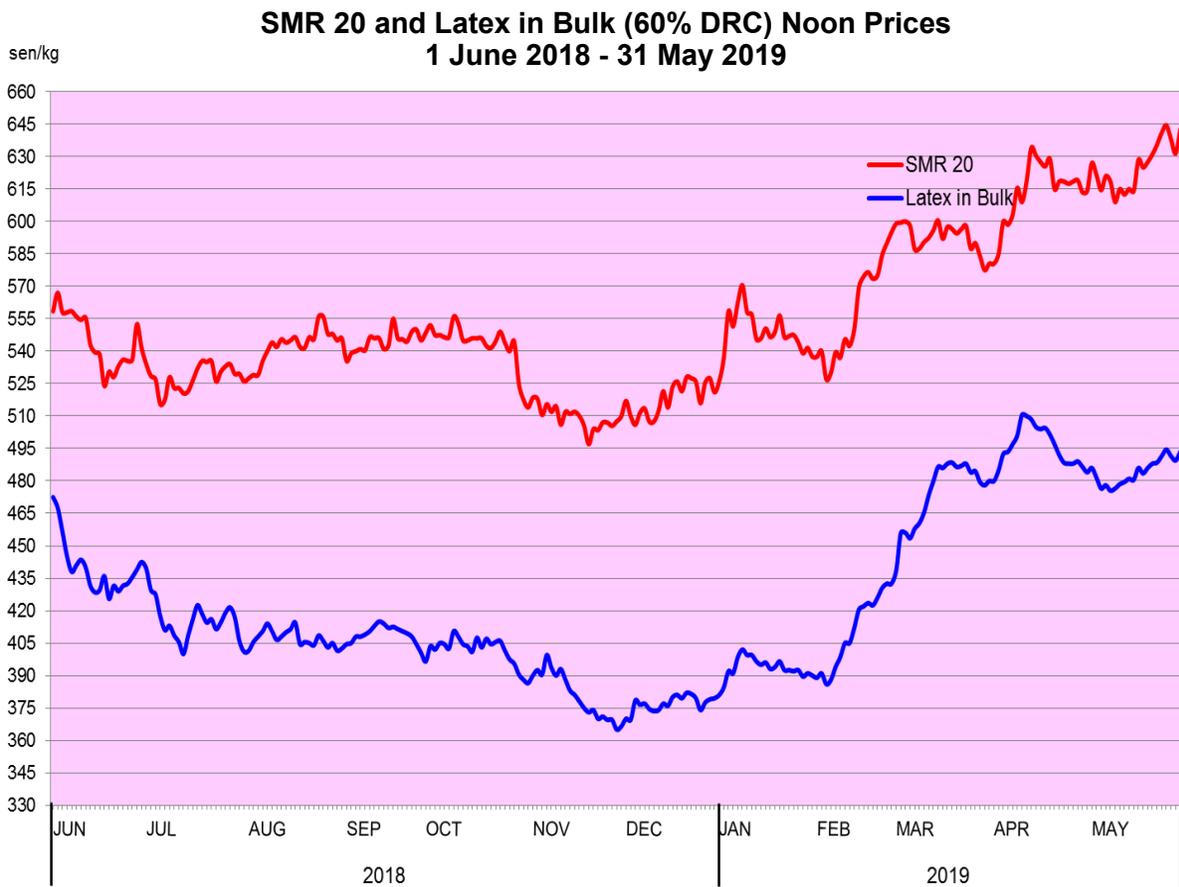
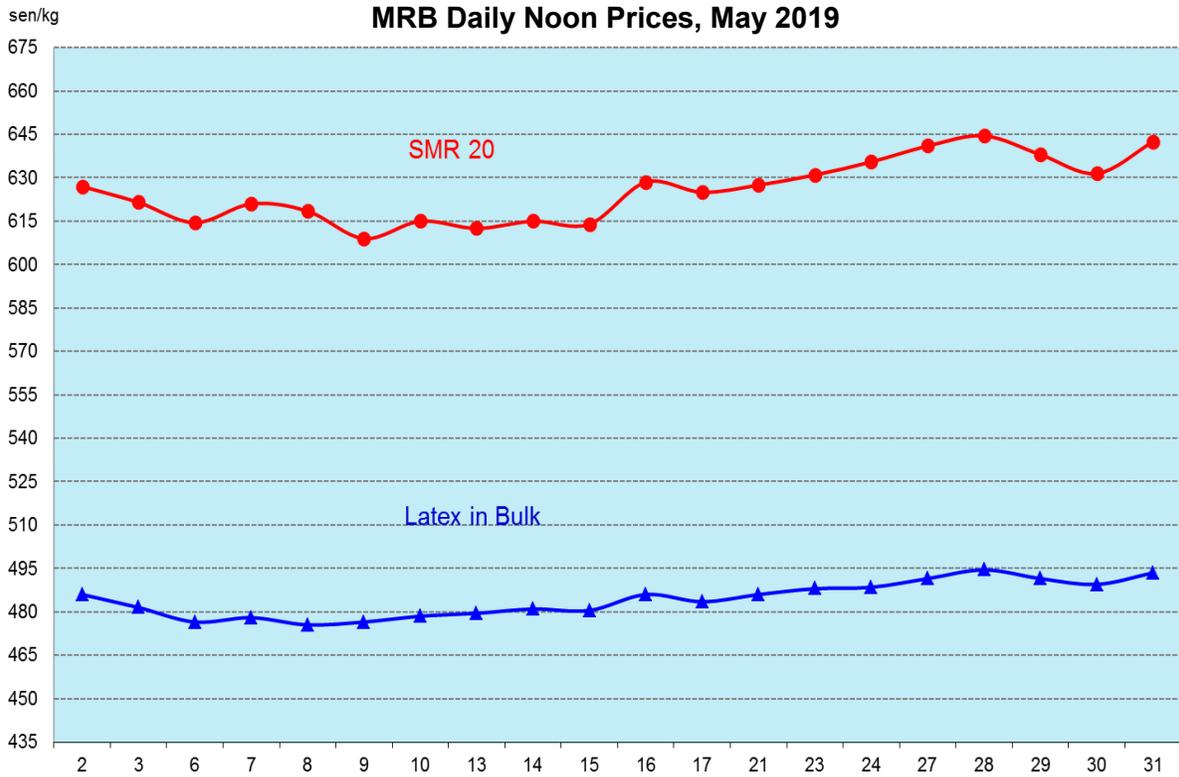
the action of U.S. that raised tariff on USD200 billion Chinese goods to 25% from 10% starting 10 May 2019. China retaliated on 14 May and announced that it will raise tariffs on USD60 billion worth of U.S. goods starting 1 June 2019. The blacklisting of U.S on China's top telecom company, Huawei further worsen the situation. The sentiment was dampened when China's Customs data showed that exports fell 2.7% in April from a year earlier, but imports beat expectations with a 4.0% rise year-on-year. The market was further dragged down by the weaker-than-expected industrial data in both China and U.S. It was reported that U.S. retail sales fell 0.2% in April while China industrial output and retail sales growth slowed more than expected to 5.4% in April from a year earlier. Furthermore, the market was pressured downward following a report from China Association of Automobile Manufacturers (CAAM) that vehicles sales in China fell 14.6% in April as compared to the same month in the previous year, marking the 10<sup>th</sup> consecutive month of decline.

The market recovered modestly after mid-month, boosted by shortage of raw material in major rubber producing countries coupled with the ongoing export cutbacks by International Tripartite Rubber Council (ITRC) countries. Thailand started to cut rubber exports on 20 May

**Table 1: Prices of SMR CV, SMR 20 and Latex Concentrate, May 2019**

	SMR CV		SMR 20		Latex Concentrate	
	sen/kg	RM/tonne	sen/kg	RM/tonne	sen/kg	RM/tonne
<b>Highest</b>	944.00	9,440.00	644.50	6,445.00	494.50	4,945.00
<b>Lowest</b>	912.50	9,125.00	609.00	6,090.00	475.50	4,755.00
<b>Average</b>	927.13	9,271.30	625.65	6,256.50	484.30	4,843.00
<b>Change from the last day of the previous month</b>	16.00	160.00	28.50	285.00	9.50	95.00

Note: \* Official price of latex concentrate in bulk, 60% DRC  
Source: Malaysian Rubber Board



by 126,240 tonnes for four months after a delay in implementing a supply cut agreement with other ITRC countries. The sentiment was aided by the declined natural rubber production and rubber stocks in Malaysia reported by the Department of Statistics Malaysia (DOSM). According to the DOSM on 13 May, Malaysia's natural rubber (NR) production in March 2019 was 49,465 tonnes, declined by 16.2% as compared to the February 2019. Stocks of NR recorded at the end of March 2019 dropped 6.0% to 201,792 tonnes as compared to the previous month. The market reacted positively over the report that the U.S. President Donald Trump is planning to delay new tariffs on car and auto parts imports by up to six months. The market was further lifted by firmer oil prices resulting from U.S. sanctions on crude exporters Iran and Venezuela and rising tensions in the Middle East that stoked fears of potential supply disruptions coupled with a depreciating ringgit. Ringgit continued to depreciate against the U.S dollar in May at RM 4.1365 - RM4.1970, as compared to RM4.0760 - 4.1450 in April. Market sentiment continued to be supported by lingering concerns of supply shortage from the suspension of tapping activities in some rubber plantations in Yunnan Province, China due to prolonged drought and the statement by the Association of Natural Rubber Producing Countries (ANRPC). According to the ANRPC, the world production of NR fell 5.2% to 2.989 million tonnes in the first quarter of 2019 from 3.152 million tonnes recorded during the same period last year.

## Outlook

Prices in the Kuala Lumpur Rubber Market are likely to be sustained at the current level due to shortage of raw material in major rubber producing countries coupled with ongoing export cutbacks by ITRC countries until July 2019. Nevertheless, the rubber market will tussle between the bulls and the bears due to uncertainties on non-fundamental factors such as economic development in the U.S and China, fluctuation in crude oil prices, volatile regional rubber futures markets and performance of currencies. Investors remained cautious over a possible global economic slowdown due to escalating trade tension between U.S and China. U.S President Donald Trump and Chinese President Xi Jinping are likely to meet at the upcoming G-20 summit in Japan on 28-29 June 2019. Meanwhile, the market is expected to be quiet in the first week of June due to public holidays for Hari Raya Aidilfitri celebration.

## News Briefs

### ***Incentive scheme for rubber farmers***

Indian Rubber Board Executive director calls for long-term strategy for value addition with a view to raising the domestic production of rubber to its maximum capacity of nine lakh tonnes, the Rubber Board will soon come up with a new and improved incentive scheme for farmers to enable replanting and new planting of the crop, K.N. Raghavan, executive director, Rubber Board, has said.

- *factiva.com*, 1 May

### ***U.S. factory activity at two-and-half-year low, points to slowing economy***

U.S. manufacturing activity slowed to a 2-1/2-year low in April amid a sharp drop in new orders while construction spending unexpectedly fell in March, suggesting economic growth was moderating after surging in the first quarter.

- *reuters.com*, 2 May

### ***Fed keeps interest rates steady as U.S. economy motors along***

The Federal Reserve held interest rates steady as policymakers took heart in continued U.S. job gains and economic growth and held out hope that weak inflation will edge higher. "The labor market remains strong ... economic activity rose at a solid rate" in recent weeks, the U.S. central bank said in a policy statement a day after President Donald Trump called on the Fed to cut rates by a full percentage point and take other steps to stimulate the economy.

- *reuters.com*, 2 May

### ***Rubber Park India plans expansion, gives Rs20 million as dividend***

Rubber Park India Pvt Ltd handed over an amount of Rs 20 million to the Rubber Board, India, as dividend. Dr. K.N. Raghavan, Executive Director, Rubber Board, received the cheque for the amount from J. Krishnakumar, Managing Director, Rubber Park India, at a function held at Kottayam. Rubber Park India, formed with an objective of promoting rubber based industries, is a joint venture of the Rubber Board and KINFRA (Kerala Industrial Infrastructure Development Corporation). Fortytwo rubber industrial units are functioning in the Rubber Park and 10 more industrial units are expected to be started in the

park shortly.

- *factiva.com*, 2 May

### **Thailand to strictly control safety of rubber pillows, mattresses**

Thailand's Office of Atoms for Peace (OAP) is working together with other relevant agencies towards the enforcement of regulations and legal standards strictly to effectively control the safety quality of locally-produced rubber pillows and mattresses. The OAP official acknowledged his office had found part of locally-produced rubber pillows were stuffed with the monazite mineral, in which thorium, a radioactive element, is a compound, explaining that thorium, when decomposed, can bring about radon, another radioactive element, that is unsafe for consumers in the long run despite in any minimal amount unless it is approved by any specialized authority.

- *factiva.com*, 3 May

### **India's NR output down, consumption up**

Domestic production of natural rubber (NR) could cater to only about half of the consumption in FY19. While consumption went up 9%, production further came down by 7.5% from FY18 levels. In FY19, the country produced 6.42 lakh tonnes of natural rubber while the industry consumed 12.11 lakh tonnes. The production was just 52% of the total consumption. In FY18, the country had produced 6.94 lakh tonnes, out of the total consumption 11.12 lakh tonnes and was able to cater to 62% of the demand. In the month of March itself, the production at 30,000 tonnes was not even one-third of the consumption of 1 lakh tonnes.

- *factiva.com*, 4 May

### **Rubber farming possible in eastern Nepal: Agro Ministry**

A study recently conducted by the Ministry of Agriculture and Livestock Development has stated that natural rubber farming is possible in the eastern part of the country. As production of synthetic rubber is quite expensive and unaffordable for Nepal, the ministry is looking into the prospects of producing natural rubber in the country. According to the study conducted between mid-December of 2018 to mid-April on feasibility of rubber farming, Jhapa, Morang, Sunsari, Ilam, Chure and Udayapur are the possible areas for rubber farming.

- *factiva.com*, 4 May

### **China central bank says to cut reserve requirements for small and medium banks**

China's central bank said that it will lower the reserve requirement ratio for small and medium-sized banks effective on 15 May, marking the latest policy support measure by Beijing to support companies struggling amid an economic slowdown. The People's Bank of China (PBOC) said in a statement that the reduction will release about 280 billion yuan (USD41.23 billion) in long-term funding, which will be used for loans to small and private companies.

- *reuters.com*, 5 May

### **Global Synthetic Rubber Market Industry**

Rising use of synthetic rubbers (SR) in the tyre and non-tyre automotive applications, growing trend of using (SR) in automotive to reduce the weight of vehicles for fuel efficiency, and increasing demand from Asia Pacific are the major factors expected to drive the global SR market during the forecast period. The global SR market is valued at 29 million USD in 2018 is expected to reach 44 million USD by the end of 2025, growing at a Compound annual growth rate Compound Growth Annual Rate (CAGR) of 5.5% during 2019-2025.

- *industrialjournalism.com*, 6 May

### **Plantation Industries signs MOU with Hainan Province China to review Rubber sector**

Minister of Plantation Industries Navin Dissanayake inked a historic MOU in Beijing at the Second Belt and Road Forum for International Cooperation held at the China National Convention Centre, an event attended by the Chinese President Xi Jinping and over 37 national leaders. The MOU signed by Dissanayake and the Executive Governor of the Peoples Government of Hainan Province Dr. SHEN Danyang during the Thematic Forum on Sub-national Cooperation aims at rejuvenating the Sri Lankas ailing plantation sector that comprises of tree crops including rubber, tea, coconut, cashew, sugar cane as well as related industrial value chains. During the Stage I of the intervention, Sri Lankan rubber industry would be the main focus, taking the famous Rubber-Rice pact (1952) as the point of departure.

- *factiva.com*, 6 May

### **Malaysia, hand-in-glove with the rubber glove market**

The demand for rubber gloves is growing globally due to the advancement in technological applications and the emergence of various diseases. Global demand for rubber gloves is forecast to expand 3.9% a year between 2016 and 2020. Currently, rubber surgical gloves account for 21.8% of the global demand while other rubber gloves have a 78.2% share of the market, according to Global Research and Development Services (GRDS). The Malaysian Rubber Glove Manufacturers Association (MARGMA) has forecast that Malaysia will further move up to the global value chain. Its global market share of gloves is anticipated to rise to 68% from 2020. Yearly, the glove industry is anticipated to break in a 15% growth rate.

- [rubberjournalasia.com](http://rubberjournalasia.com), 7 May

### **China April exports unexpectedly fall but imports rebound as trade talks loom**

China's exports unexpectedly shrank in April but imports surprised with their first increase in five months. China's Customs data showed exports fell 2.7% in April from a year earlier while imports beat expectations with a 4.0% rise year-on-year. China had a trade surplus of USD13.84 billion in April, smaller than forecasts of USD35 billion.

- [theedgemarkets.com](http://theedgemarkets.com), 8 May

### **Global Reclaimed Rubber Market will register a 12.03% CAGR and reach USD 6.53 billion by 2026**

The global reclaimed rubber market size is estimated to reach USD 6.53 billion by 2026 growing at a Compound annual growth rate (CAGR) of 12.03%.

- [factiva.com](http://factiva.com), 8 May

### **Automakers expect White House to delay decision on auto tariffs: sources**

Automakers expect U.S. President Donald Trump to delay a decision due next week on whether to impose steep tariffs on imported cars and auto parts on national security grounds for up to six months as talks continue with the European Union and Japan.

- [reuters.com](http://reuters.com), 9 May

### **Rubber industry gets boost in China's Yunnan province**

Southwest China's rubber-rich province of Yunnan has drawn up a special plan to advance the natural rubber (NR) industry. According to the plan, by 2020, the annual output of NR will be raised to 600,000 tonnes, with a total value of 9 billion yuan (1.32 billion U.S. dollars). By the end of 2017, rubber plantations in Yunnan reached 570,000 hectares, about half of China's total. It produces 438,000 tonnes of rubber every year, over 53.8% of the national total.

- [xinhuanet.com](http://xinhuanet.com), 9 May

### **MOL funds new USD10m rubber-bitumen plant in Hungary**

Hungarian energy and chemicals company MOL is set to invest about USD10.3 million in the construction of new rubber-bitumen plant situated in Zalaegerszeg, western Hungary. The new plant is expected to start production next year, with a capacity of 20 kilo tonnes per annum (ktpa) of rubber-bitumen, which will enable the construction of a 200km 2x1 lane road, or the renovation of the upper layer of a 600km 2x1 lane road. The rubber-bitumen produced using environmentally-friendly technology is the result of collaboration between MOL and Pannon University, and can be used to build more durable asphalt roads with higher load capacity and low maintenance costs.

- [rubberjournalasia.com](http://rubberjournalasia.com), 9 May

### **Trump's tariff hike on USD200 billion of Chinese goods takes effect**

U.S. President Donald Trump's tariff increase to 25% on USD200 billion worth of Chinese goods took effect on 10 May, ratcheting up tensions between the United States and China as they pursue last-ditch talks to try to salvage a trade deal. With no action from the Trump administration to reverse the increase, U.S. Customs and Border Protection imposed the new 25% duty on affected U.S.-bound cargoes leaving China after 12:01 a.m. EDT (0401 GMT) on 10 May.

- [reuters.com](http://reuters.com), 10 May

### **Rubber industry awaits U.S.-China trade talks as higher tariffs loom**

Some business sectors were nervous, others encouraged at President Trump raising tariffs on USD200 billion worth of Chinese goods. The Office of the U.S. Trade Representative issued a

notice 8 May for 9 May publication in the Federal Register, stating that all Chinese goods which received tariffs of 10% in September 2018 will have those tariffs raised to 25% as of 10 May. This list, which covers 5,745 separate items and runs to 194 pages of text, includes virtually every type of pneumatic tyre; many rubber chemicals, synthetic rubbers (SR) and grades of natural rubber (NR); and rubber auto and industrial parts including V-belts, conveyor belts, tubes, pipes and hoses.

- *rubbernews.com*, 10 May

### **China's central bank adviser says U.S. tariffs could cut GDP growth by 0.3%**

Plans by Washington to hike tariffs on USD200 billion of Chinese goods could cut China's growth by 0.3% but the strengthening economy has become more resilient to external shocks, a Chinese central bank adviser said. The comments by Ma Jun were published by the Finance News, a paper run by the central bank, on 10 May as U.S. and Chinese officials undertake last-minute talks in Washington to avert an escalation of a trade war that threatens to derail the global economy.

- *reuters.com*, 10 May

### **Rubber exports expected to rise as production improves in Myanmar**

Myanmar is expecting to export around 300,000 tonnes of rubber this year on the back of rising production at local plantations, U Khaing Myint, secretary of the Myanmar Rubber Planters and Producers Association (MRPPA) said last week. This is more than the government's estimates of 260,000 tonnes this year, he said. Rubber exports have been rising in recent years. In 2017, Myanmar sold 140,000 tonnes of rubber overseas, which is up by 56% over the previous year, according to official data. Of the 1.6 million acres of rubber plantation land, half are currently actively producing rubber, according to the MRPPA.

- *mmtimes.com*, 13 May

### **Malaysia's Natural rubber in March 2019 dropped by 16.2%**

Data released by Department of Statistics Malaysia (DOSM) on 13 May showed that Malaysia's natural rubber (NR) production in March 2019 was 49,465 tonnes, an increase of

6.6% as compared to March 2018. Month-on-month (m-o-m) comparison showed the production of NR declined by 16.2% from 59,017 tonnes in February 2019. Malaysia's NR exports amounted to 53,265 tonnes, increased by 29.6% against 41,102 tonnes in February 2019. China is the main destination of exported NR, 43.2% of the total exports in March 2019 followed by Germany (12.0%), Finland (7.8%), U.S.A (4.8%) and Turkey (4.0%).

- *dosm.gov.my*, 13 May

### **Vietnam's rubber prices may rebound in June on China's rising demand**

The prices of natural rubber in Vietnam will likely bounce back in June as China, the world's biggest rubber importer, has been increasing the purchase of the commodity, Vietnam's Ministry of Agriculture and Rural Development forecast. China, also the biggest buyer of Vietnam's rubber, is currently boosting rubber imports to serve the domestic production, the ministry said. Between January and April, Vietnam exported 417,000 tonnes of rubber, up 25.1% y/y in volume, according to the ministry. China was the biggest importer of Vietnamese rubber in the first quarter of this year, accounting for 63.8% of the country's total rubber exports.

- *factiva.com*, 14 May

### **China vehicle sales fall for 10<sup>th</sup> month in April**

Vehicles sales in China, the world's largest auto market, fell 14.6% in April from the same month a year earlier, the country's biggest auto industry association said marking the 10<sup>th</sup> consecutive month of decline. Sales fell to 1.98 million vehicles, said The China Association of Automobile Manufacturers (CAAM). That followed declines of 5.2% in March and 14% in February, as well as the first annual contraction last year since the 1990s against a backdrop of slowing economic growth and a crippling trade war with the United States.

- *businesstimes.com.sg*, 14 May

### **China responds to Trump, raises tariffs on USD60 billion of U.S. goods**

The Chinese Ministry of Finance said it will levy tariffs on some USD60 billion worth of U.S. goods beginning June 1. The Chinese action, detailed May 13, is a retaliation for the Trump administration's May 10 action of raising tariffs from 10% to 25% on some USD200 billion worth

of goods. The U.S. goods targeted include beef, fruits, vegetables, live plants and dyed flowers, and the tariffs will range from 5% to 25%. China had warned that it would react to the higher U.S. tariffs.

- *rubbernews.com*, 14 May

### **China's retail sales growth falls to 16-year low as trade war risks rise**

According to the National Bureau of Statistics (NBS), growth in industrial output slowed more than expected to 5.4% in April from a year earlier, reinforcing expectations that Beijing needs to roll out more stimulus measures as the trade war with the United States escalates. Retail sales were also worse than expected, with the headline number rising 7.2%, the slowest pace since May 2003.

- *reuters.com*, 15 May

### **Malaysian rubber glove sector to gain from U.S.-China trade war**

The Malaysian rubber glove industry is expected to be a key potential beneficiary of the U.S.-China trade war, said CGS-CIMB. The tariff hike on glove exports from China to the U.S. could see a shift in US glove demand to Malaysian glove manufacturers. "We believe the tariff hike will increase the prices of all China glove exports of both nitrile and vinyl to the US. "Besides resulting in China-made nitrile gloves to be uncompetitive in terms of pricing, this will also narrow the price gap between vinyl and rubber gloves, as the price discount between the two currently stands at 75% to 130%. "This will likely result in more US-based importers choosing rubber gloves over vinyl gloves, given the latter's lower price competitiveness," said CGS-CIMB.

- *thestar.com.my*, 16 May

### **World NR production fell 5.2% in the first quarter of 2019 – ANRPC**

According to the Association of Natural Rubber Producing Countries (ANRPC), the world production of NR fell 5.2% to 2.989 million tonnes in the first quarter of 2019 from 3.152 million tonnes recorded during the same period last year. The world consumption of NR also down marginally by 0.4% to 3.380 million tonnes during the same reference period.

- *anrpc.org*, 21 May

### **Next round of U.S. tariffs on China at least a month away: Mnuchin**

The United States is at least a month from enacting its proposed tariffs on USD300 billion in Chinese imports as it studies the impact on American consumers, U.S. Treasury Secretary Steven Mnuchin said on Wednesday. "There won't be any decision probably for another 30 to 45 days," Mnuchin said in a hearing before the U.S. House of Representatives Financial Services Committee.

- *reuters.com*, 23 May

### **U.S.-China trade war could derail global economy, OECD warns**

The US-China trade war that has raged for the past year could cause a disastrous USD600 billion blow to the global economy. In a biannual report released by Organisation for Economic Co-operation and Development (OECD), the renowned think tank predicted global gross domestic product (GDP) would fall by up to 0.7% by 2021, with uncertainty hitting advanced economies the hardest. It expects the world's GDP to slow to 3.2% in 2019 compared with 3.5% last year and 3.8% in 2017.

- *newss.com.au*, 23 May

### **First phase of Kedah Rubber City to be completed by next year**

The first phase of Kedah Rubber City (KRC), encompassing 500 acres of Ladang Bukit Ketapang, will be completed by next year, said Kedah Menteri Besar Mukhriz Mahathir. Steered by the Northern Corridor Implementation Authority (NCIA), the KRC according to Mukhriz, has been conceptualised and instituted to revolutionise the nation's rubber industry. Jointly developed by NCIA, Kedah state government and the Malaysian Rubber Board, the KRC is expected to contribute RM14.7 billion to Malaysia's gross domestic product and create 14,500 jobs within 15 years once it completed.

- *theedgemarkets.com*, 23 May

### **China's top rubber producer suspends tapping at some plantations amid drought**

China's biggest natural rubber producer said it had suspended tapping for the commodity at some plantations from last weekend due to drought and soaring temperatures in the nation's main growing area. Yunnan Natural Rubber

Industry Group Co Ltd stopped tapping at some of its plantations, mostly located in the southwestern province of Yunnan, according to an official at the company. Most areas in Yunnan province have faced severe drought in the past month, with temperatures in some parts reaching 40 degree Celsius (104°F).

- *theedgemarkets.com*, 23 May

### ***Vietnamese rubber firm to stop harming environment***

A Vietnamese rubber company running a plantation in Mondulkiri province's Pech Chreada district made an agreement with the local communities and authorities to stop operating in a way that is harmful to the environment. The pledge was made after complaints were filed that Daklak Rubber Company did not manage its waste properly, causing a pesticide spill to flow through Bou Sra waterfall and reach a water body that is frequently used by villagers for bathing and drinking.

- *thestar.com.my*, 23 May

### ***SGX launches options on global pricing benchmark for natural rubber***

Singapore Exchange (SGX) has launched the industry's first options contract on TSR 20 rubber, the global benchmark grade, offering market participants a new risk-management tool. The SGX SICOM TSR 20 Rubber Options contract is based on the SGX SICOM TSR 20 (FOB) Futures contract, which has grown in liquidity amid China's internationalisation and rising global demand for hedging. The options contract expires into futures positions, offering users the choice of physical delivery to settle their positions.

- *theedgeweek.com*, 27 May

### ***China's mixed rubber policy to affect Thai, Vietnamese imports***

China's new policy on mixed rubber imports will affect 50% of such imports from Thailand and all such imports from Vietnam. China's General Administration of Customs is believed to have stepped up inspections of mixed rubber, or natural rubber (NR) that is improved through addition of chemicals, to ensure importers are not mislabeling shipments as mixed rubber to take advantage of a lower tariff rate on the substance. China's Natural Rubber Association reported that the drought in Yunnan province, China is expected to affect 50,000 to 60,000 tonnes of

rubber production.

- *nasdaq.com*, 29 May

### ***China May factory activity shrinks more than expected as exports falter***

China's factory activity in May slumped into a deeper contraction than markets had expected, heaping pressure on Beijing to roll out more stimulus to support an economy hit hard by a bruising trade war with the United States. The weak manufacturing readings, which follow a recent raft of soft data across the retail, export and construction sectors, could inflame concerns about the risk of a global recession and push more central banks to adopt an accommodative monetary stance. The official Purchasing Managers' Index (PMI) fell to 49.4 in May from 50.1 in April, data from the statistics bureau showed.

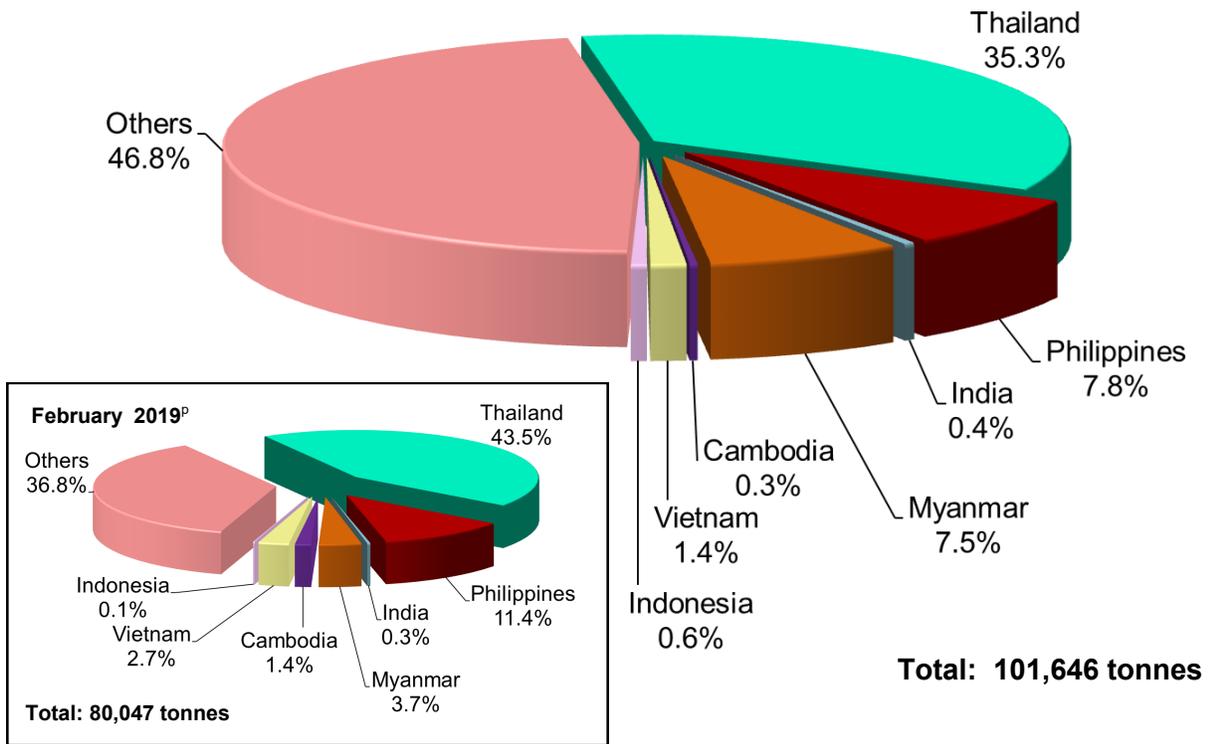
- *reuters.com*, 31 May

### ***First-quarter economic growth up 3.1%, slightly better than Wall Street expected***

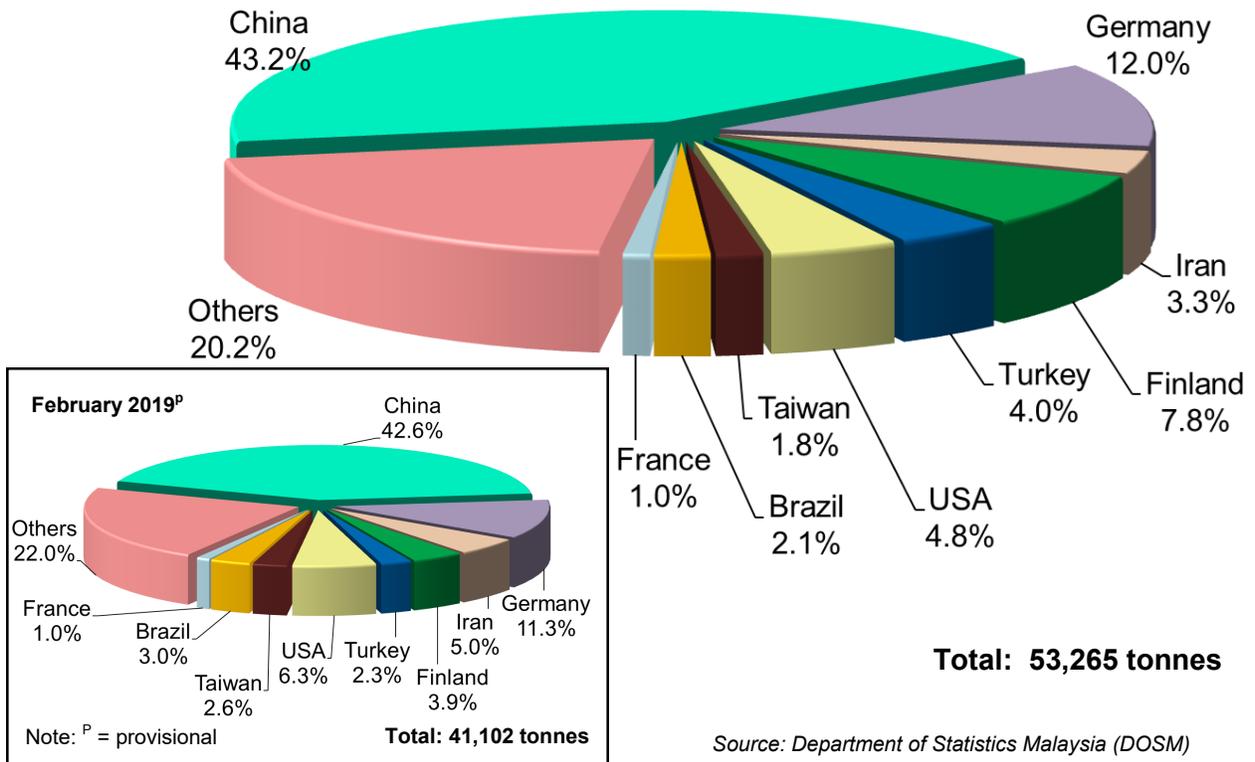
The U.S. economy grew by 3.1% to start the year, slightly better than expected and providing some relief at a time when recession fears are accelerating, the Commerce Department reported. First-quarter gross domestic product beat the 3% Dow Jones estimate but was lower than the initial 3.2% projection from the Bureau of Economic Analysis. The decrease came due to downward revisions to nonresidential fixed and private inventory investment, two key drivers to GDP. Exports rose 4.8% amid the increasingly bitter trade war between the U.S. and China, while imports, which are a subtraction from GDP, declined 2.5%. The level of net exports contributed nearly 1% to the GDP gain.

- *cnbc.com*, 31 May

### Malaysia's NR Imports by Countries, March 2019<sup>P</sup>

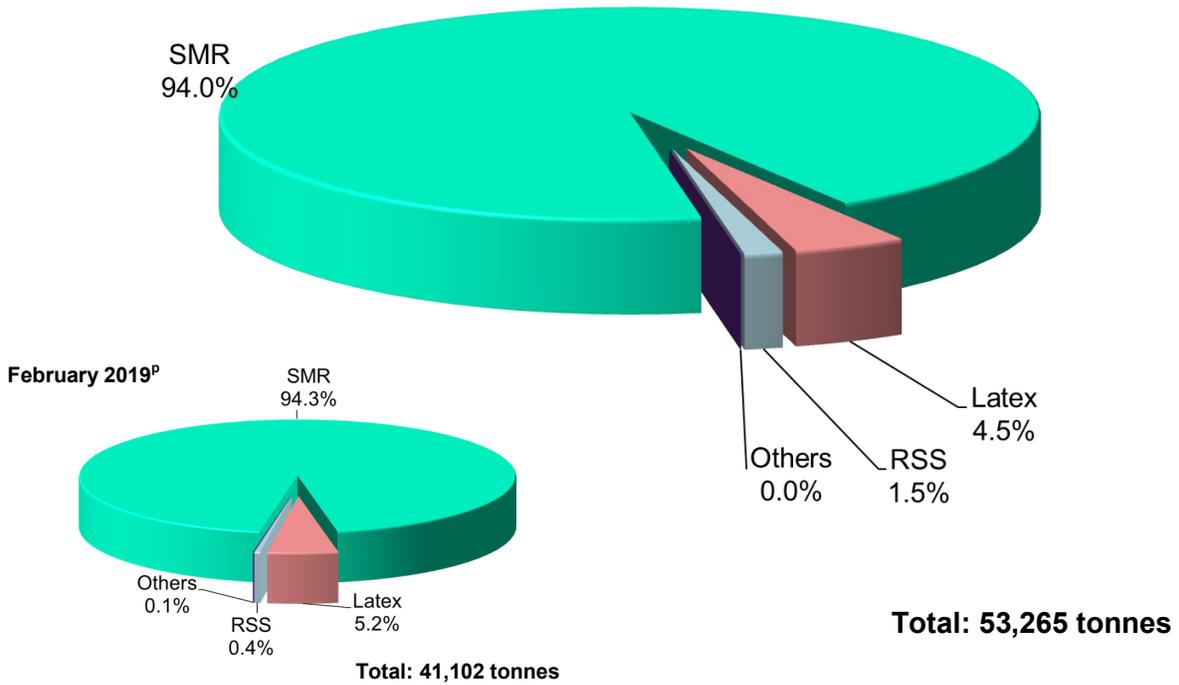


### Malaysia's NR Exports by Countries, March 2019<sup>P</sup>

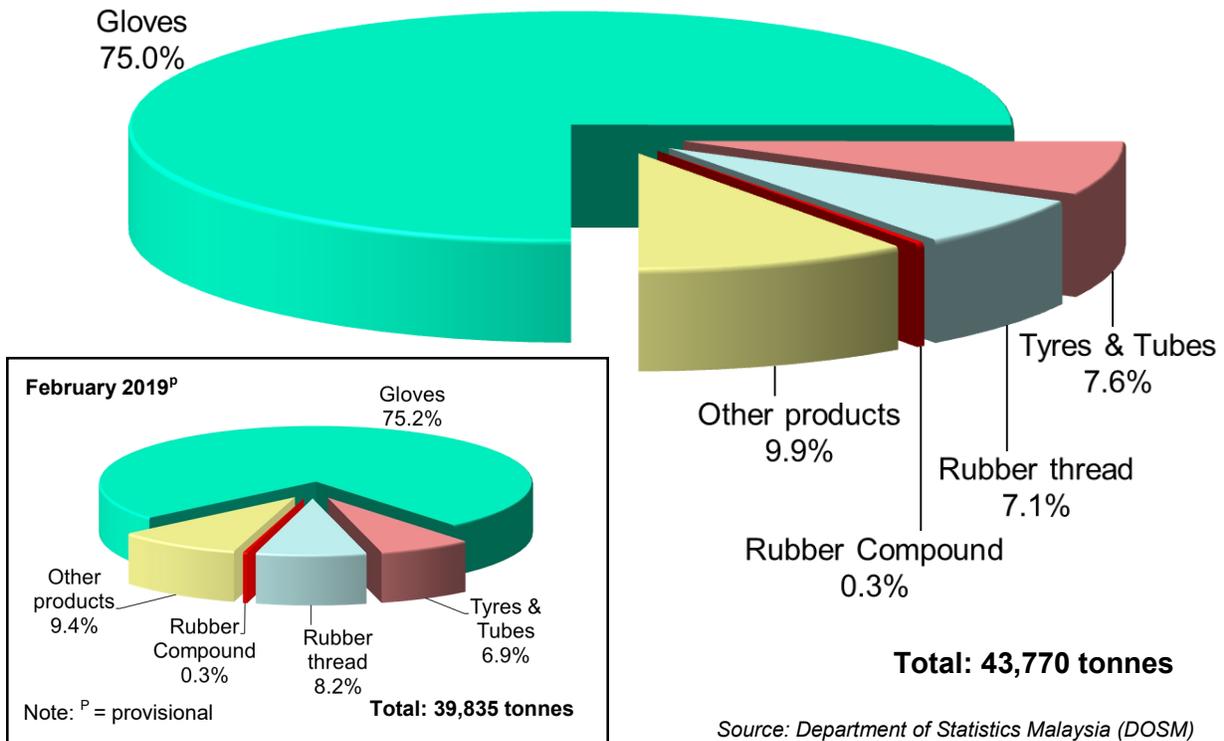


Source: Department of Statistics Malaysia (DOSM)

### Malaysia's NR Exports by Types, March 2019<sup>P</sup>



### Malaysia's NR Consumption by Sectors, March 2019<sup>P</sup>



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