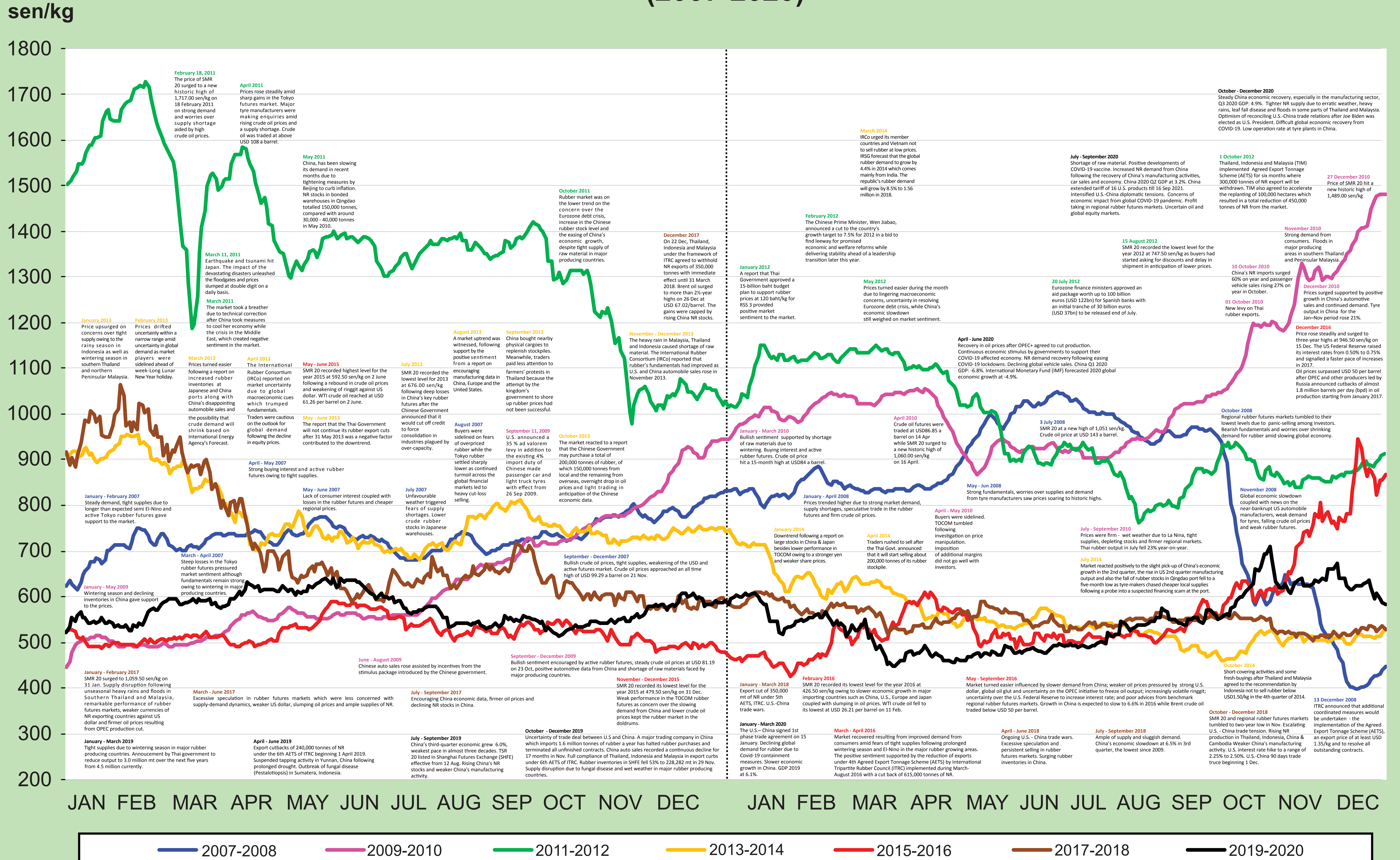


REFERENCE PRICES OF SMR 20, F.O.B. (2007-2020)



February 18, 2011
The price of SMR 20 surged to a new historic high of 1,712.00 sen/kg on 18 February 2011 on strong demand and worries over supply shortage aided by high crude oil prices.

April 2011
Prices rose steadily amid sharp gains in the Tokyo futures market. Major tyre manufacturers were making enquiries amid rising crude oil prices and a supply shortage. Crude oil was traded at above USD 108 a barrel.

May 2011
China, has been slowing its demand in recent months due to tightening measures by Beijing to curb inflation. NR stocks in bonded warehouses in Qingdao totalled 150,000 tonnes, compared with around 30,000 - 40,000 tonnes in May 2010.

March 11, 2011
Earthquake and tsunami hit Japan. The impact of the devastating disasters unleashed the floodgates and prices dumped at double digit on a daily basis.

March 2011
The market took a breather due to technical correction after China took measures to cool her economy while the crisis in the Middle East, which created negative sentiment in the market.

October 2011
Rubber market was on the lower trend on the concern over the Eurozone debt crisis, increase in the Chinese rubber stock level and the easing of China's economic growth, despite tight supply of raw material in major producing countries.

December 2017
On 22 Dec, Thailand, Indonesia and Malaysia under the framework of ITRC agreed to withhold NR exports of 350,000 tonnes with immediate effect until 31 March 2018. Brent oil surged to more than 2½-year highs on 26 Dec at USD 67.02/barrel. The gains were capped by rising China NR stocks.

November - December 2013
The heavy rain in Malaysia, Thailand and Indonesia caused shortage of raw material. The International Rubber Consortium (IRC) reported that rubber's fundamentals had improved as U.S. and China automobile sales rose in November 2013.

January 2012
A report that Thai Government approved a 15-billion baht budget plan to support rubber prices at 120 baht/kg for RSS 3 provided positive market sentiment to the market.

March 2014
IFCO urged its member countries and Vietnam not to sell rubber at low prices. IRSG forecast that the global rubber demand to grow by 4.4% in 2014 which comes mainly from India. The republic's rubber demand will grow by 8.5% to 1.56 million in 2018.

February 2012
The Chinese Prime Minister, Wen Jiabao, announced a cut to the country's growth target to 7.5% for 2012 in a bid to find way for promised economic and welfare reforms while delivering stability ahead of a leadership transition later this year.

May 2012
Prices turned easier during the month due to lingering macroeconomic concerns, uncertainty in resolving Eurozone debt crisis, while China's economic slowdown still weighed on market sentiment.

July - September 2020
Shortage of raw material. Positive developments of COVID-19 vaccine. Increased NR demand from China following the recovery of China's manufacturing activities, car sales and economy. China 2020 Q2 GDP at 3.2%. China extended tariff of 16 U.S. products till 15 Sep 2021. Intensified U.S.-China diplomatic tensions. Concerns of economic impact from global COVID-19 pandemic. Profit taking in regional rubber futures markets. Uncertain oil and global equity markets.

1 October 2012
Thailand, Indonesia and Malaysia (TIM) implemented Agreed Export Tonnage Scheme (AETS) for six months where 300,000 tonnes of NR export will be withdrawn. TIM also agreed to accelerate the replanting of 100,000 hectares which resulted in a total reduction of 450,000 tonnes of NR from the market.

27 December 2010
Price of SMR 20 hit a new historic high of 1,489.00 sen/kg

November 2010
Strong demand from consumers. Floods in major producing areas in southern Thailand and Peninsular Malaysia.

10 October 2010
China's NR imports surged 60% on year and passenger vehicle sales rising 27% on year in October.

December 2010
Prices surged supported by positive growth in China's automotive sales and continued demand. Tyre output in China for the Jan-Nov period rose 21%.

December 2016
Price rose steadily and surged to three-year highs at 946.50 sen/kg on 15 Dec. The US Federal Reserve raised its interest rates from 0.50% to 0.75% and signalled a faster pace of increases in 2017. Oil prices surpassed USD 50 per barrel after OPEC and other producers led by Russia announced cutbacks of almost 1.8 million barrels per day (bpd) in oil production starting from January 2017.

January 2013
Price upsurged on concerns over tight supply owing to the rainy season in Indonesia as well as wintering season in southern Thailand and northern Peninsular Malaysia.

February 2013
Prices drifted uncertainly within a narrow range amid demand as market players were sidelined ahead of week-long Lunar New Year holiday.

March 2013
Prices turned easier following a report on increased rubber inventories at Japanese and China ports along with China's disappointing automobile sales and the possibility that crude demand will shrink based on International Energy Agency's Forecast.

April 2013
The International Rubber Consortium (IRC) reported on market uncertainty due to global macroeconomic cues which trumped fundamentals. Traders were cautious on the outlook for global demand following the decline in equity prices.

May - June 2015
SMR 20 recorded highest level for the year 2015 at 992.50 sen/kg on 2 June following a rebound in crude oil prices and weakening of ringgit against US dollar. WTI crude oil reached at USD 61.26 per barrel on 2 June.

July 2013
SMR 20 recorded the lowest level for 2013 at 676.00 sen/kg following deep losses in China's key rubber futures after the Chinese Government announced that it would cut off credit to force consolidation in industries plagued by over-capacity.

August 2013
A market uptrend was witnessed, following support by the positive sentiment from a report on encouraging manufacturing data in China, Europe and the United States.

September 2013
China bought nearby physical cargoes to replenish stockpiles. Meanwhile, traders paid less attention to farmers' protests in Thailand because the attempt by the kingdom's government to shore up rubber prices had not been successful.

August 2007
Buyers were sidelined on fears of overpriced rubber while the Tokyo rubber market settled sharply lower as continued turmoil across the global financial markets led to heavy cut-loss selling.

September 11, 2009
U.S. announced a 35% ad valorem levy in addition to the existing 4% import duty of Chinese made passenger car and light truck tyres with effect from 26 Sep 2009.

October 2013
The market reacted to a report that the Chinese Government may purchase a total of 200,000 tonnes of rubber, of which 150,000 tonnes from local and the remaining from overseas, overnight drop in oil prices and light trading in anticipation of the Chinese economic data.

January - March 2010
Bullish sentiment, supported by shortage of raw materials due to wintering. Buying interest and active rubber futures. Crude oil price hit a 15-month high at USD84 a barrel.

April 2010
Crude oil futures were traded at USD86.85 a barrel on 14 Apr while SMR 20 surged to a new historic high of 1,060.00 sen/kg on 16 April.

January - April 2008
Prices trended higher due to strong market demand, supply shortages, speculative trade in the rubber futures and firm crude oil prices.

April - June 2020
Recovery in oil prices after OPEC+ agreed to cut production. Continuous economic stimulus by governments to support their COVID-19 affected economy. NR demand recovery following easing COVID-19 lockdowns. Declining global vehicle sales. China Q1 2020 GDP: -6.8%. International Monetary Fund (IMF) forecasted 2020 global economic growth at -4.9%.

3 July 2008
SMR 20 at a new high of 1,051 sen/kg. Crude oil price at USD 143 a barrel.

May - Jun 2008
Strong fundamentals, worries over supplies and demand from tyre manufacturers saw prices soaring to historic highs.

October 2008
Regional rubber futures markets tumbled to their lowest levels due to panic-selling among investors. Bearish fundamentals and worries over shrinking demand for rubber amid slowing global economy.

November 2008
Global economic slowdown coupled with news on the near-bankrupt US automobile manufacturers, weak demand for tyres, falling crude oil prices and weak rubber futures.

July - September 2010
Prices were firm - wet weather due to La Nina, tight supplies, depleting stocks and firmer regional markets. Thai rubber output in July fell 23% year-on-year.

July 2014
Market reacted positively to the slight pick-up of China's economic growth in the 2nd quarter, the rise in US 2nd quarter manufacturing output and also the fall of rubber stocks in Qingdao port fell to a five-month low as tyre-makers chased cheaper local supplies following a probe into a suspected financing scam at the port.

January - February 2007
Steady demand, tight supplies due to longer than expected semi El-Nino and active Tokyo rubber futures gave support to the market.

March - April 2007
Steep losses in the Tokyo rubber futures pressured market sentiment although fundamentals remain strong owing to wintering in major producing countries.

April - May 2007
Strong buying interest and active rubber futures owing to tight supplies.

May - June 2007
Lack of consumer interest coupled with losses in the rubber futures and cheaper regional prices.

July 2007
Unfavourable weather triggered fears of supply shortages. Lower crude rubber stocks in Japanese warehouses.

September - December 2007
Bullish crude oil prices, tight supplies, weakening of the USD and active futures market. Crude oil prices approached an all time high of USD 99.29 a barrel on 21 Nov.

January - March 2010
Export cut of 350,000 mt of NR under 5th AETS, ITRC, U.S.-China trade wars.

January - February 2017
SMR 20 surged to 1,059.50 sen/kg on 31 Jan. Supply disruption following unseasonal heavy rains and floods in Southern Thailand and Malaysia, remarkable performance of rubber futures markets, weaker currencies of NR exporting countries against US dollar and firmer oil prices resulting from OPEC production cut.

March - June 2017
Excessive speculation in rubber futures markets which were less concerned with supply-demand dynamics, weaker US dollar, slumping oil prices and ample supplies of NR.

July - September 2017
Encouraging China economic data, firmer oil prices and declining NR stocks in China.

June - August 2009
Chinese auto sales rose assisted by incentives from the stimulus package introduced by the Chinese government.

September - December 2009
Bullish sentiment encouraged by active rubber futures, steady crude oil prices at USD 81.19 on 23 Oct, positive automotive data from China and shortage of raw materials faced by major producing countries.

November - December 2015
SMR 20 recorded its lowest level for the year 2015 at 479.50 sen/kg on 31 Dec. Weak performance in the TOCOM rubber futures as concern over the slowing demand from China and lower crude oil prices kept the rubber market in the doldrums.

February 2016
SMR 20 recorded its lowest level for the year 2016 at 426.50 sen/kg owing to slower economic growth in major importing countries such as China, U.S., Europe and Japan coupled with slumping oil prices. WTI crude oil fell to its lowest at USD 26.21 per barrel on 11 Feb.

January - March 2018
The U.S. - China signed 1st phase trade agreement on 15 January. Declining global demand for rubber due to Covid-19 containment measures. Slower economic growth in China. GDP 2019 at 6.1%.

March - April 2016
Market recovered resulting from improved demand from consumers amid fears of tight supplies following prolonged wintering season and El-Nino in the major rubber growing areas. The positive sentiment supported by the reduction of exports under 4th Agreed Export Tonnage Scheme (AETS) by International Tripartite Rubber Council (ITRC) implemented during March-August 2016 with a cut back of 615,000 tonnes of NR.

May - September 2016
Market turned easier influenced by slower demand from China; weaker oil prices pressured by strong U.S. dollar; global oil glut and uncertainty on the OPEC initiative to freeze oil output; increasingly volatile ringgit; imposition of additional margins did not go well with investors.

April - May 2010
Buyers were sidelined. TOCOM tumbled following investigation on price manipulation. Imposition of additional margins did not go well with investors.

October 2014
Short-covering activities and some fresh buyings after Thailand and Malaysia agreed to the recommendation by Indonesia not to sell rubber below USD150/kg in the 4th quarter of 2014.

October - December 2018
SMR 20 and regional rubber futures markets tumbled to two-year low in Nov. Escalating U.S. - China trade tension. Rising NR production in Thailand, Indonesia, China & Cambodia. Weaker China's manufacturing activity. U.S. interest rate hike to a range of 2.25% to 2.50%. U.S. - China 90 days trade truce beginning 1 Dec.

13 December 2008
ITRC announced that additional coordinated measures would be undertaken to reduce the implementation of the Agreed Export Tonnage Scheme (AETS), an export price of at least USD 1.35/kg and to resolve all outstanding contracts.