REFERENCE PRICE FOR SMR 20 (FREE ON BOARD) (4 JANUARY - 30 JULY 2021)

sen/kg 800 Jan-Mar Apr-Jun Gains in regional rubber futures markets and oil prices from developments China Q1 2021 GDP 18.3%. Jul 780 of COVID-19 vaccines, continuous global economic stimulus, China's • U.S. Federal Reserve to keep interest rates at near-zero levels Positive global economic economic recovery and the return of Chinese players from Lunar New through 2023. U.S. Q1 2021 GDP: 6.4% recoveries Year holidays. • Tighter natural rubber (NR) supply. Stimulus by governments 760 China 2020 Q4 GDP: 6.5%, 2020 GDP: 2.3%, Increase in China's auto Optimism in global economic outlook. 2021 IMF estimated global globally sales. Continuous recovery of China's manufacturing sector. growth at 6% and Asia at 7.6%, supported by OECD, UN and World Gains in crude oil prices Compliance of OPEC+ to their export cuts, further export cuts Bank. Weaker ringgit against the pledged by Saudi Arabia, fresh Middle East tensions. 740 Positive progress of U.S-China trade talk. **USD** • Optimism on the United States (U.S.) - China relations. IMF pitch of USD50billion for vaccination to end the COVID-19 • Declined NR production. pandemic. • Approved U.S. stimulus of USD 1.9 trillion. Weaker ringgit against the USD 720 ¶ growth China's Premier Li Keqiang announce targeted USD 1.2 trillion U.S. infrastructure deal of over 6% for 2021. Gains in oil prices from confirmed outlook for robust fuel Losses in the regional rubber futures demand 700 markets from rising COVID-19 cases, increased global curbs, profit taking activities and weakness in global equities market. 680 Europe, and China. Rising tensions between the U.S., · Losses in crude oil prices on concerns that COVID-19 will and OPEC+ to gradually ease slow a recovery in fuel demand 660 some of its production cuts "Diverging recoveries" among global economies. Apr- Jun · Losses in the regional rubber futures 640 markets from concerns over rising COVID-19 due to Slowdown in Chinese economic new variants. growth Cooling of China economic recovery. 620 • Global resurgence of COVID-19 China's strengthening price controls of key Disrupted production of automobiles. cases due to the Delta variant commodities. China's cut new energy vehicle (NEVs) subsidies by a fifth in 2021. Losses in oil prices and global equities markets Stronger ringgit against the USD. Jan Feb Mar Apr May Jun Jul

Source: Malaysian Rubber Board Note: Blue – Bullish sentiment Red – Bearish sentiment