



International Rubber Study Group

RUBBER INDUSTRY REPORT

Vol. 16, No. 7-9
January – March 2017

51 Changi Business Park, Central 2, #06-04/05

The Signature, Singapore 486066

Tel: +65 6588 0463 Fax: +65 6588 0468

Email: contact_irsg@rubberstudy.com

Website: <http://www.rubberstudy.com>

Page of Content

1-2	Executive Summary
3-7	List of Figures and Tables
8	Acronyms
9-12	Economic Indicators
13-23	Rubber Consumption
24-29	Rubber Production
30-32	Rubber Balances
33-39	Natural Rubber Trade
40-44	Synthetic Rubber Trade
45-48	Natural Rubber Market Activities
49-51	Synthetic Rubber Market Activities
52-55	Natural Rubber Latex
56-57	Non-Tyre and Non-Tyre Products – Exports of Latex Products
58	Rubber Forecasting
59	IRSG Events and Secretariat News
60	Current Publications
61-63	List of IRSG Member Governments and Members of the POAs

Executive summary

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. Fusce nulla justo, sodales tincidunt ullamcorper nec, finibus at diam. Nunc ultricies pharetra sem vel vulputate. Etiam maximus dolor vel mauris aliquam, at interdum ex condimentum. Maecenas sed justo nisl. Morbi venenatis pulvinar turpis. Suspendisse id sem nec dui convallis ultricies. Ut vitae velit non odio hendrerit pretium quis sit amet eros. Curabitur nec posuere velit, ac viverra arcu.

Table I: Summary of the World Rubber Market Situation

Table 11: Summary of the World Rubber Market Situation		2015	2016	2017
Demand	Total Rubber Demand			
	IMF Scenario			
	% change			
	Downside Scenario			
	% change			
	Alt. Supply Scenario			
	% change			
	Natural Rubber Demand			
	IMF Scenario			
	% change			
	Downside Scenario			
	% change			
	Alt. Supply Scenario			
	% change			
	Synthetic Rubber Demand			
IMF Scenario				
% change				
Downside Scenario				
% change				
Alt. Supply Scenario				
% change				
Supply	Natural Rubber Supply			
	IMF Scenario			
	% change			
	Downside Scenario			
	% change			
Alt. Supply Scenario				
	% change			
	Natural Rubber Balance			
	IMF Scenario			
Balance	Downside Scenario			
	Alt. Supply Scenario			
	% change			

List of Figures and Tables

Economic Indicators

Figure 1.1:	Rail Freight Traffic, China
Figure 1.2:	Industrial Production, Japan
Figure 1.3:	Industrial Production, Euro Area
Figure 1.4:	Industrial Production, EU-28
Figure 1.5:	Industrial Production, USA
Figure 1.6:	PMI, USA
Figure 1.7:	Industrial Production, Brazil
Figure 1.8:	Industrial Production, Mexico
Table 1.1:	GDP Growth (percent)

Rubber Consumption

Figure 2.1:	Total Rubber, World
Figure 2.2:	Total Rubber, China
Figure 2.3:	Total Rubber, Asia-Pacific Ex. China
Figure 2.4:	Total Rubber, EU-28
Figure 2.5:	Total Rubber, EMEA Ex. EU-28
Figure 2.6:	Total Rubber, USA
Figure 2.7:	Total Rubber, Americas Ex. USA
Figure 2.8:	Natural Rubber, World
Figure 2.9:	Natural Rubber, China
Figure 2.10:	Natural Rubber, Asia-Pacific Ex. China
Figure 2.11:	Natural Rubber, EU-28
Figure 2.12:	Natural Rubber, EMEA Ex. EU-28
Figure 2.13:	Natural Rubber, USA
Figure 2.14:	Natural Rubber, Americas Ex. USA
Figure 2.15:	Synthetic Rubber, World
Figure 2.16:	Synthetic Rubber, China
Figure 2.17:	Synthetic Rubber, Asia-Pacific Ex. China
Figure 2.18:	Synthetic Rubber, EU-28
Figure 2.19:	Synthetic Rubber, EMEA Ex. EU-28
Figure 2.20:	Synthetic Rubber, USA
Figure 2.21:	Synthetic Rubber, Americas Ex. USA
Figure 2.22:	Synthetic Rubber's Share, World
Figure 2.23:	Synthetic Rubber's Share, China
Figure 2.24:	Synthetic Rubber's Share, Asia-Pacific Ex. China
Figure 2.25:	Synthetic Rubber's Share, EU-28
Figure 2.26:	Synthetic Rubber's Share, EMEA Ex. EU-28
Figure 2.27:	Synthetic Rubber's Share, USA
Figure 2.28:	Synthetic Rubber's Share, Americas Ex. USA
Table 2.1:	Summary of Total Rubber Consumption
Table 2.2:	Summary of Natural Rubber Consumption
Table 2.3:	Summary of Synthetic Rubber Consumption
Table 2.4:	Summary of Synthetic Rubber's Share of Total Rubber Consumption
Table 2.5:	Detailed Summary of Total Rubber Consumption
Table 2.6:	Detailed Summary of Natural Rubber Consumption
Table 2.7:	Detailed Summary of Synthetic Rubber Consumption
Table 2.8:	Detailed Summary of Synthetic Rubber's Share of Total Rubber Consumption

Rubber Production

Figure 3.1:	Natural Rubber, World
Figure 3.2:	Natural Rubber, Thailand
Figure 3.3:	Natural Rubber, Indonesia
Figure 3.4:	Natural Rubber, Other Asia-Pacific
Figure 3.5:	Natural Rubber, EMEA
Figure 3.6:	Natural Rubber, Americas
Figure 3.7:	Synthetic Rubber, World
Figure 3.8:	Synthetic Rubber, China
Figure 3.9:	Synthetic Rubber, Asia-Pacific Ex. China
Figure 3.10:	Synthetic Rubber, EU-28
Figure 3.11:	Synthetic Rubber, EMEA Ex. EU-28
Figure 3.12:	Synthetic Rubber, USA
Figure 3.13:	Synthetic Rubber, Americas Ex. USA
Table 3.1:	Summary of Natural Rubber Production
Table 3.2:	Summary of Synthetic Rubber Production
Table 3.3:	Detailed Summary of Natural Rubber Production
Table 3.4:	Detailed Summary of Synthetic Rubber Production

Rubber Balance & Stocks

Figure 4.1:	Natural Rubber, World
Figure 4.2:	Natural Rubber, Asia-Pacific
Figure 4.3:	Natural Rubber, EMEA
Figure 4.4:	Natural Rubber, Americas
Figure 4.5:	Synthetic Rubber, World
Figure 4.6:	Synthetic Rubber, China
Figure 4.7:	Synthetic Rubber, Asia-Pacific Ex. China
Figure 4.8:	Synthetic Rubber, EU-28
Figure 4.9:	Synthetic Rubber, EMEA Ex. EU-28
Figure 4.10:	Synthetic Rubber, USA
Figure 4.11:	Synthetic Rubber, Americas Ex. USA
Table 4.1:	Summary of Natural Rubber Balances
Table 4.2:	Summary of Synthetic Rubber Balances

Natural Rubber Trade

Exports

Figure 5.1:	Natural Rubber, World
Figure 5.2:	Natural Rubber, China
Figure 5.3:	Natural Rubber, Asia-Pacific Ex. China
Figure 5.4:	Natural Rubber, EU-28
Figure 5.5:	Natural Rubber, EMEA Ex. EU-28
Figure 5.6:	Natural Rubber, USA
Figure 5.7:	Natural Rubber, Americas Ex. USA
Figure 5.8:	Technically Specified Rubber (TSR), Total
Figure 5.9:	Ribbed Smoked Sheet (RSS), Total
Figure 5.10:	Latex, Total

Imports

- Figure 5.11: Natural Rubber, World
- Figure 5.12: Natural Rubber, China
- Figure 5.13: Natural Rubber, Asia-Pacific Ex. China
- Figure 5.14: Natural Rubber, EU-28
- Figure 5.15: Natural Rubber, EMEA Ex. EU-28
- Figure 5.16: Natural Rubber, USA
- Figure 5.17: Natural Rubber, Americas Ex. USA

Imports – Latex

- Figure 5.18: Natural Rubber, World
- Figure 5.19: Natural Rubber, China
- Figure 5.20: Natural Rubber, Asia-Pacific Ex. China
- Figure 5.21: Natural Rubber, EU-28
- Figure 5.22: Natural Rubber, EMEA Ex. EU-28
- Figure 5.23: Natural Rubber, USA
- Figure 5.24: Natural Rubber, Americas Ex. USA
- Table 5.1: Summary of Natural Rubber Exports
- Table 5.2: Summary of Total Natural Rubber Exports by Type
- Table 5.3: Summary of Natural Rubber Imports
- Table 5.4: Summary of Natural Rubber Latex Imports

Synthetic Rubber Trade

Exports

- Figure 6.1: Synthetic Rubber, World
- Figure 6.2: Synthetic Rubber, Asia-Pacific
- Figure 6.3: Synthetic Rubber, EU-28
- Figure 6.4: Synthetic Rubber, EMEA Ex. EU-28
- Figure 6.5: Synthetic Rubber, USA
- Figure 6.6: Synthetic Rubber, Americas Ex. USA
- Figure 6.7: Styrene-Butadiene Rubber (SBR)
- Figure 6.8: Poly-Butadiene Rubber (BR)
- Figure 6.9: Ethylene Propylene Diene Monomer Rubber (EPDM)
- Figure 6.10: Halogenated/Isobutylene Isoprene Rubber (HIIR/IIR)
- Figure 6.11: Poly-Isoprene Rubber (IR)
- Figure 6.12: Acrylonitrile-Butadiene Rubber, (NBR)

Imports

- Figure 6.13: Synthetic Rubber, World
- Figure 6.14: Synthetic Rubber, China
- Figure 6.15: Synthetic Rubber, Asia-Pacific Ex. China
- Figure 6.16: Synthetic Rubber, EU-28
- Figure 6.17: Synthetic Rubber, EMEA Ex. EU-28
- Figure 6.18: Synthetic Rubber, USA
- Figure 6.19: Synthetic Rubber, Americas Ex. USA
- Table 6.1: Summary of Synthetic Rubber Exports
- Table 6.2: Summary of Synthetic Rubber Exports by Type
- Table 6.3: Summary of Synthetic Rubber Imports

Natural Rubber Market Activities

- Figure 7.1: TOCOM RSS3
- Figure 7.2: SGX, TSR20
- Figure 7.3: SHFE, RSS3

Figure 7.4:	5-day moving average of daily turnover at SHFE
Figure 7.5:	RRS3, Thailand
Figure 7.6:	SIR20, Indonesia
Figure 7.7:	SMR20, Malaysia
Figure 7.8:	Latex, Thailand
Figure 7.9:	RSS3-Latex Discount, Thailand
Figure 7.10:	SMR20-Latex Discount, Malaysia
Table 7.1:	Summary of Other Commodity Prices

Synthetic Rubber Market Activities

Figure 8.1:	Brent Crude
Figure 8.2:	Butadiene Price, Asia
Figure 8.3:	Butadiene Price, Europe
Figure 8.4:	Butadiene Price, USA
Figure 8.5:	SBR, Asia, Spot
Figure 8.6:	SBR, Europe, Contract
Figure 8.7:	SBR, USA, Contract
Figure 8.8:	BR, Asia, Spot
Figure 8.9:	BR, Europe, Contract
Figure 8.10:	BR, USA, Contract
Table 8.1:	Summary of Energy & Monomer Prices
Table 8.2:	Summary of Synthetic Rubber Prices

Natural Rubber Latex

Consumption

Figure 9.1:	Natural Rubber Latex, World
Figure 9.2:	Natural Rubber Latex, China
Figure 9.3:	Natural Rubber Latex, Asia-Pacific Ex. China
Figure 9.4:	Natural Rubber Latex, EU-28
Figure 9.5:	Natural Rubber Latex, EMEA Ex. EU-28
Figure 9.6:	Natural Rubber Latex, USA
Figure 9.7:	Natural Rubber Latex, America Ex. USA

Production

Figure 9.8:	Natural Rubber Latex, Thailand
Figure 9.9:	Natural Rubber Latex, Malaysia
Figure 9.10:	Natural Rubber Latex, India
Figure 9.11:	Natural Rubber Latex, China
Figure 9.12:	Natural Rubber Latex, Sri Lanka
Figure 9.13:	Natural Rubber Latex, Brazil
Figure 9.14:	Natural Rubber Latex, Guatemala
Table 9.1:	Summary of Natural Rubber Latex Consumption
Table 9.2:	Summary of Natural Rubber Production

Non-Tyre and Non-Tyre Products – Exports of Latex Products

Figure 10.1: Gloves (HS Codes 401511 & 401519), Total

Figure 10.2: Condoms (HS Code 401410), Total

Figure 10.3: Threads & Cords (HS Code 400700), Total

Figure 10.4: Other Pharma. Goods (HS Code 401490), Total

Figure 10.5: Total Gloves Exports and Periods of Pandemics of the 21st Century

Table 10.1: Summary of Exports of Latex Products

Rubber Forecasts

Table 11.1: Summary of the World Rubber Market Situation

Sample IRSG RIR Report

Acronyms & Chapter Guide

Acronyms

ADB	Asian Development Bank
ANRPC	Association of Natural Rubber Producing Countries
ASEAN	Association of South East Asian Nations
BR	Poly-Butadiene Rubber
CFR	Cost-and-Freight
CIF	Cost, Insurance and Freight
CR	Poly-Chloroprene Rubber
ECB	European Central Bank
EPDM	Ethylene Propylene Diene Monomer
EMEA	Europe, Middle East and Africa
EU	European Union
FOB	Free-On-Board
FRED	Federal Reserve Economic Data
GDP	Gross Domestic Product
IADB	Inter-American Development Bank
HIIR/IIR	Halogenated/Isobutylene Isoprene Rubber
IISRP	International Institute of Synthetic Rubber Producers
IMF	International Monetary Fund
IR	Poly-Isoprene Rubber
ITRC	International Tripartite Rubber Council
MHCV	Medium/Heavy Commercial Vehicle
MOM	Month-On-Month
NBR	Acrylonitrile Butadiene Rubber
NR	Natural Rubber
OPEC	Organisation for Petroleum Exporting Countries
PMI	Purchasing Managers Index
QOQ	Quarter-On-Quarter
RMA	Rubber Manufacturers Association
RSS	Ribbed Smoked Sheet
SBR	Styrene Butadiene Rubber
SHFE	Shanghai Futures Exchange
SGX	Singapore Exchange Ltd
SICOM	Singapore Commodity Exchange (Contract migrated to Singapore Exchange Ltd as of 16 May 2011)
SIR	Standard Indonesian Rubber
SMR	Standard Malaysian Rubber
SR	Synthetic Rubber
STR	Standard Thai Rubber
TOCOM	Tokyo Commodity Exchange
TPE	Thermoplastic Elastomer
TSR	Technically Specified Rubber
USS	Un-smoked Sheet
YOY	Year-On-Year
YTD:	Year-To-Date

Chapter Guide

All growth rates within the texts of chapters refer to YOY, unless otherwise stated.

Economic Indicators

Recent Economic Development

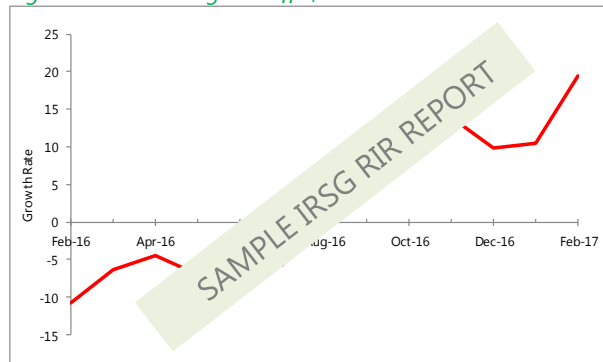
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Asia

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat.

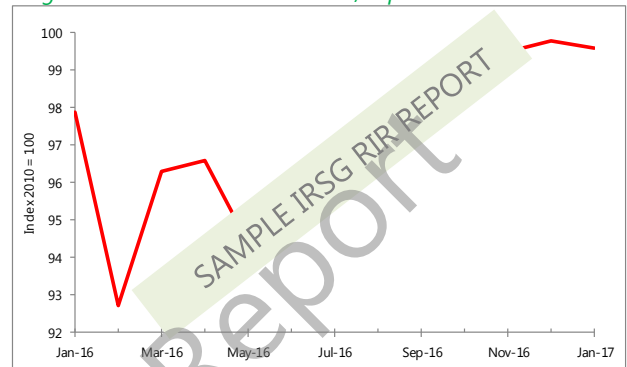
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 1.1: Rail Freight Traffic, China



Source: National Bureau of Statistics, China

Figure 1.2: Industrial Production, Japan

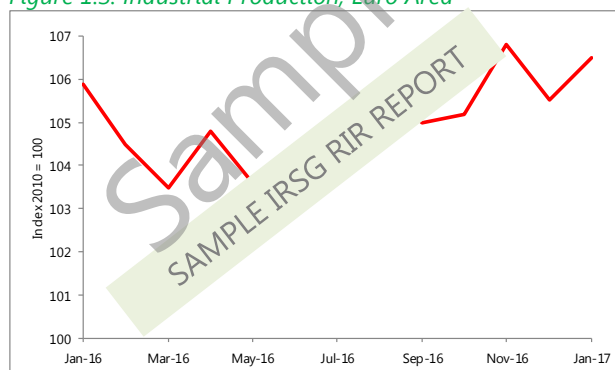


Source: OECD

European Union

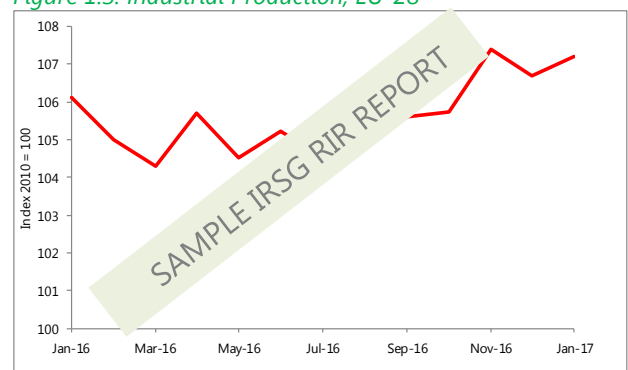
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 1.3: Industrial Production, Euro Area



Source: OECD

Figure 1.3: Industrial Production, EU-28



Source: OECD

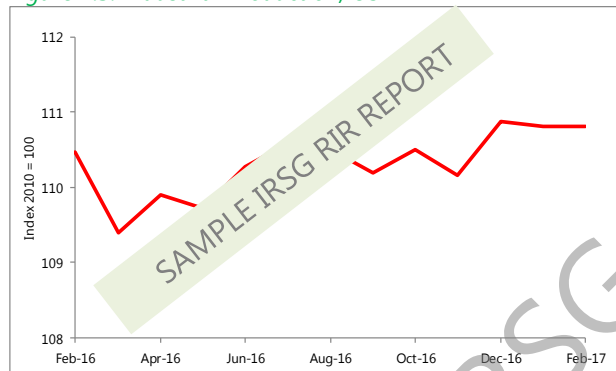
Americas

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor

eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

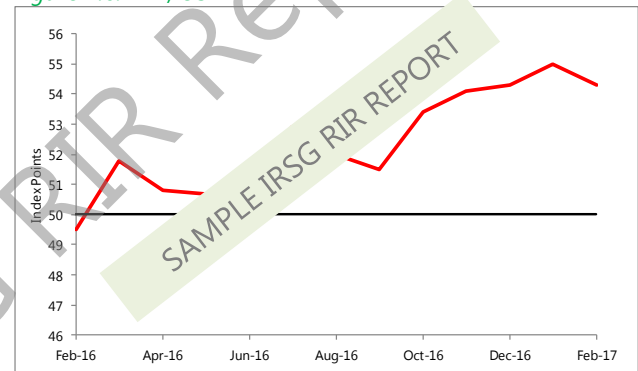
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 1.5: Industrial Production, USA



Source: OECD

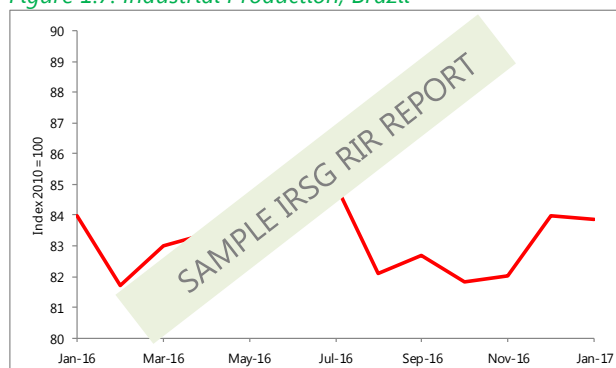
Figure 1.6: PMI, USA



Source: ISM

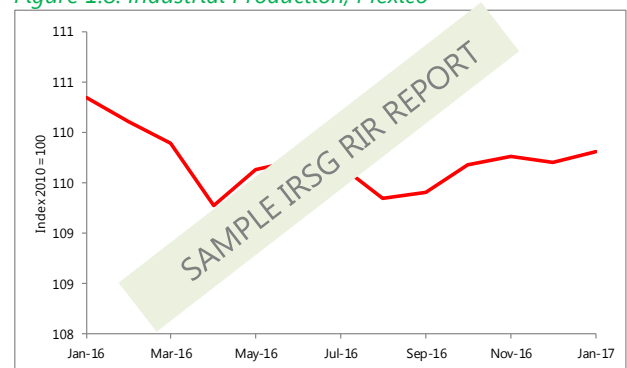
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 1.7: Industrial Production, Brazil



Source: OECD

Figure 1.8: Industrial Production, Mexico



Source: OECD

Table 1.1: GDP Growth (percent)

	Annual Growth Rates						Quarterly Growth Rates				Projections	
	2015	2016	2016	2016	2016	2016	2016	2016	2016	2016	2017	2018
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
World												
China												
Japan												
India												
Euro Area												
Brazil												
Mexico												
USA												

Source: IMF, OECD

Sample IRSG RIR Report

Rubber Consumption

Total Rubber Consumption

Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 2.1: Total Rubber, World

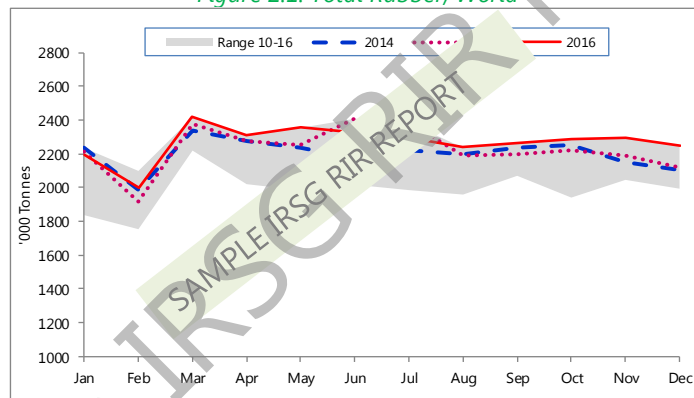


Figure 2.2: Total Rubber, China

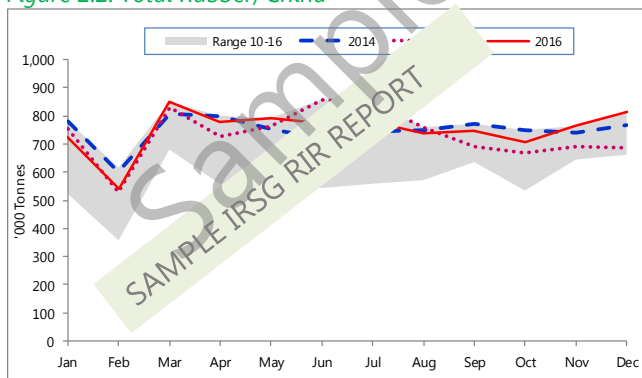


Figure 2.3: Total Rubber, Asia-Pacific Ex. China

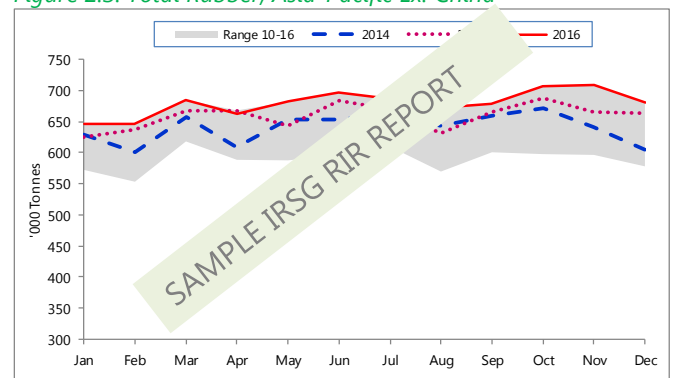


Figure 2.4: Total Rubber, EU-28

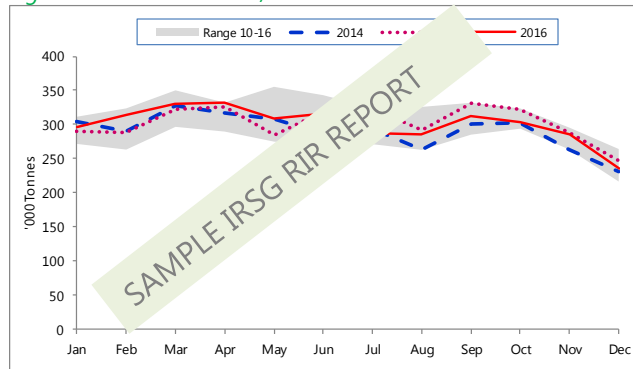


Figure 2.5: Total Rubber, EMEA Ex. EU-28

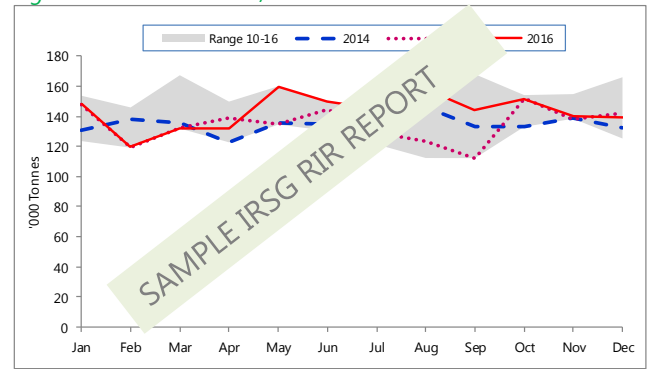


Figure 2.6: Total Rubber, USA

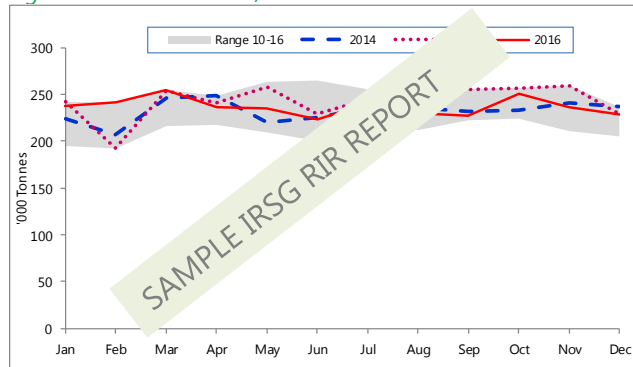


Figure 2.7: Total Rubber, Americas Ex. USA

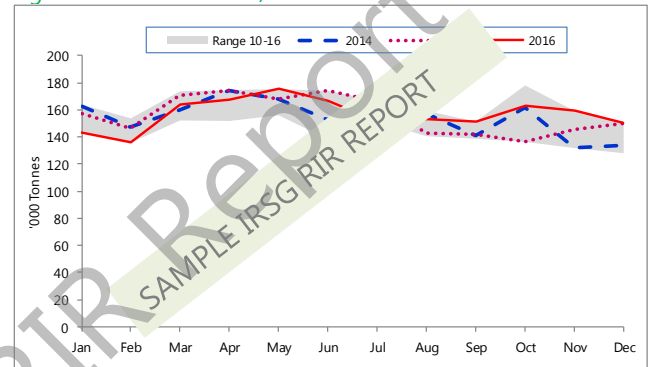


Table 2.1: Summary of Total Rubber Consumption

Quantity in '000 Tonnes	Total Rubber Consumption in '000 Tonnes									
	Monthly					Quarterly		Year-to-Date		
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
China										
Asia-Pacific Ex. China										
EU-28										
EMEA Ex. EU-28										
USA										
Americas Ex. USA										
Year-on-Year Growth Rates	Year-on-Year Growth Rates, Per Cent									
	Monthly					Quarterly		Year-to-Date		
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
China										
Asia-Pacific Ex. China										
EU-28										
EMEA Ex. EU-28										
USA										
Americas Ex. USA										

Natural Rubber Consumption

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit. Quisque non velit viverra, tristique dolor eget, varius nulla. Praesent bibendum lacus eget ante fermentum, et volutpat elit malesuada. Sed purus augue, imperdiet vel iaculis at, porttitor eget felis. Nam consectetur nisi lorem, a egestas eros pharetra eget. Vivamus tempus mollis ullamcorper. Mauris mauris dui, vulputate vulputate scelerisque ut, iaculis quis sem. Donec orci nulla, placerat non ex non, lobortis tristique augue. Duis dolor quam, ultricies ut eleifend id, mattis vitae lacus.

Figure 2.8: Natural Rubber, World

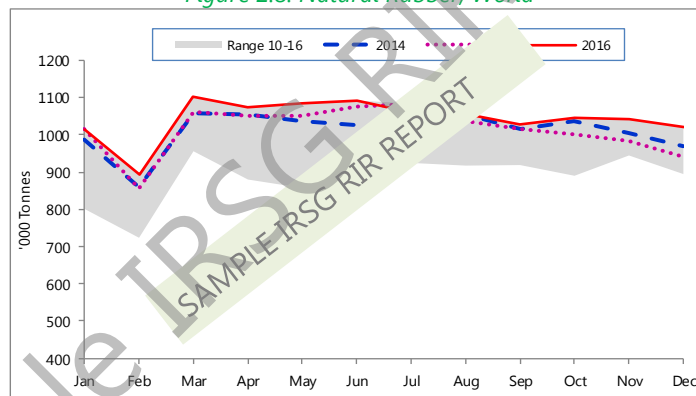


Figure 2.9: Natural Rubber, China

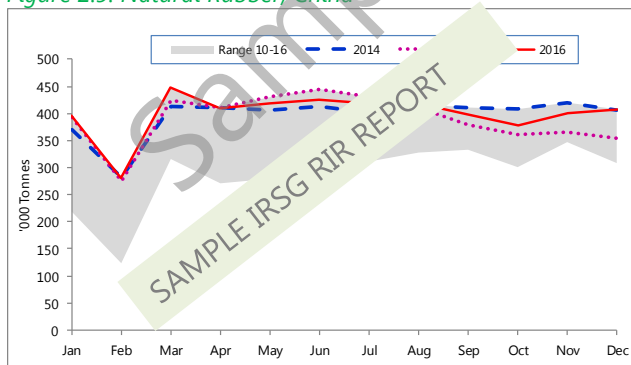


Figure 2.10: Natural Rubber, Asia-Pacific Ex. China

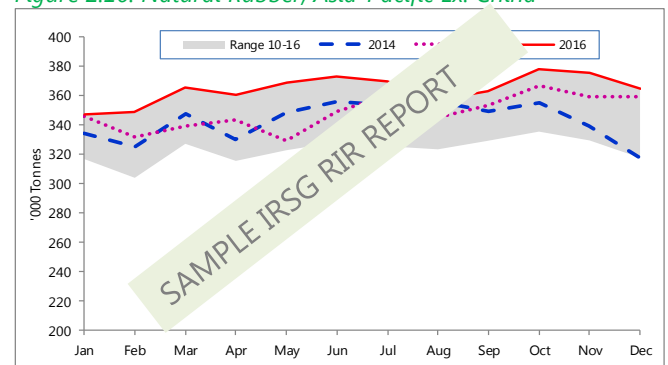


Figure 2.11: Natural Rubber, EU-28

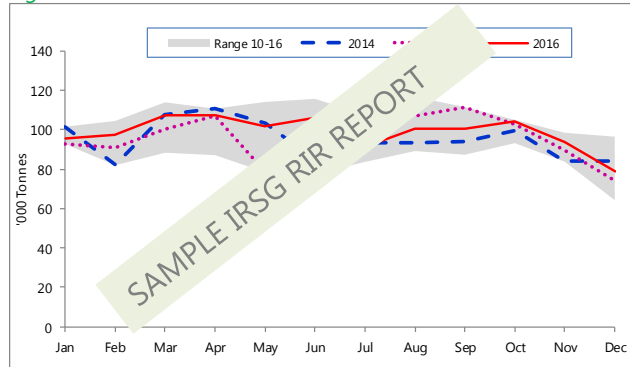


Figure 2.12: Natural Rubber, EMEA Ex. EU-28

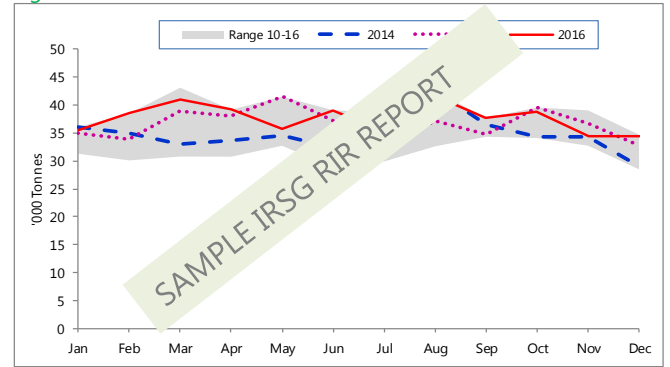


Figure 2.13: Natural Rubber, USA

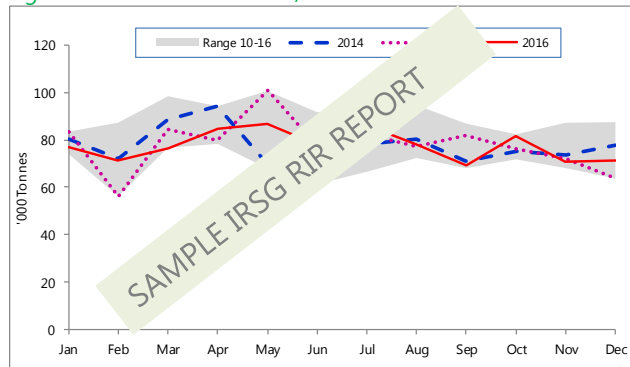


Figure 2.14: Natural Rubber, Americas Ex. USA

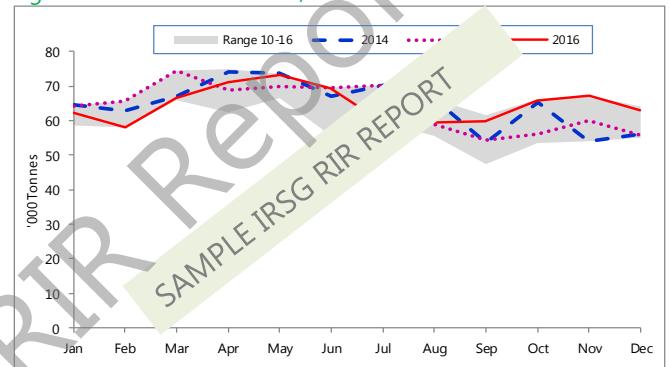


Table 2.2: Summary of Natural Rubber Consumption

Quantity in '000 Tonnes	Total Natural Rubber Consumption in '000 Tonnes									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
China										
Asia-Pacific Ex. China										
EU-28										
EMEA Ex. EU28										
USA										
Americas Ex. USA										
Year-on-Year Growth Rates	Year-on-Year Growth Rates, Per Cent									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
China										
Asia-Pacific Ex. China										
EU-28										
EMEA Ex. EU-28										
USA										
Americas Ex. USA										

Synthetic Rubber Consumption

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat.

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat.
- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat. Nam faucibus augue eget commodo commodo. Vestibulum in posuere libero, lacinia pretium elit.

Figure 2.15: Synthetic Rubber, World

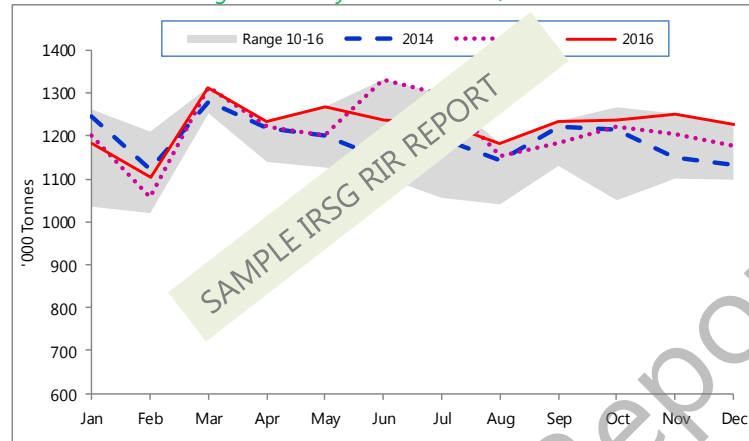


Figure 2.16: Synthetic Rubber, China

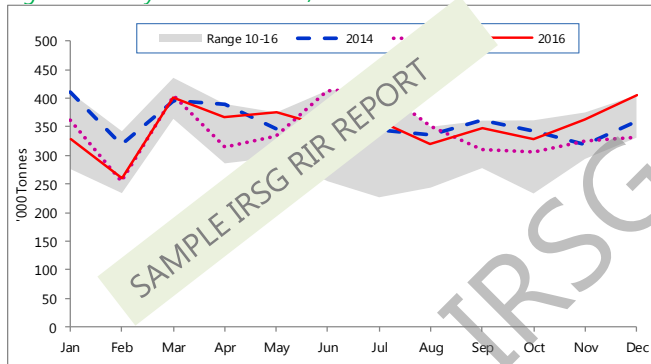


Figure 2.17: Synthetic Rubber, Asia-Pacific Ex. China

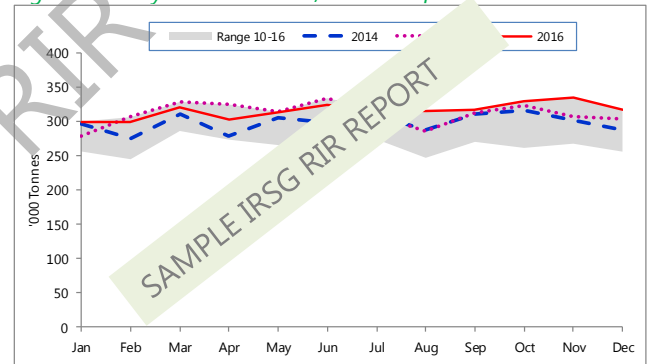


Figure 2.18: Synthetic Rubber, EU-28

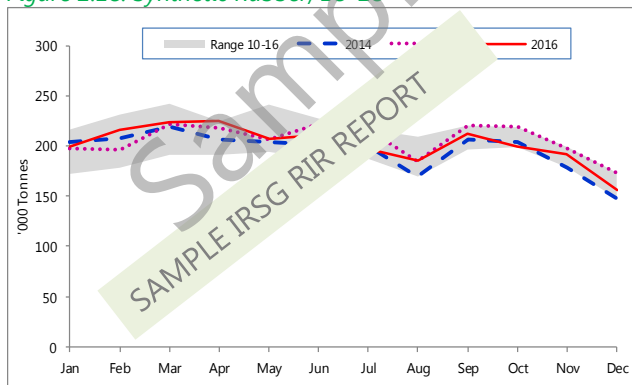


Figure 2.19: Synthetic Rubber, EMEA Ex. EU-28

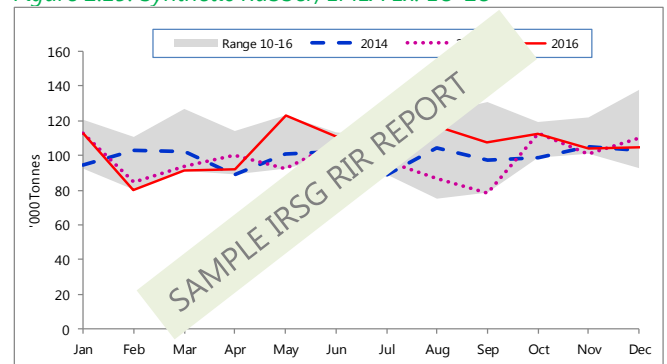


Figure 2.20: Synthetic Rubber, USA

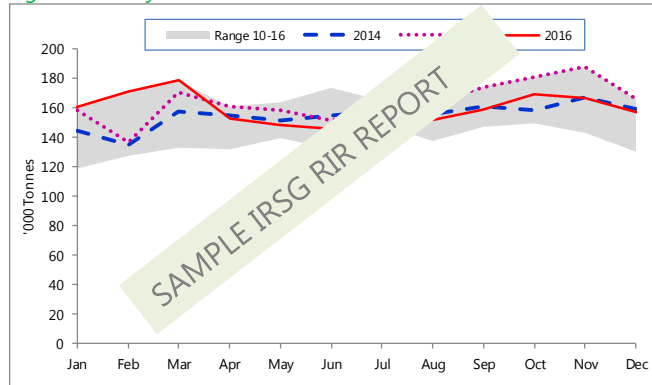


Figure 2.21: Synthetic Rubber, Americas Ex. USA

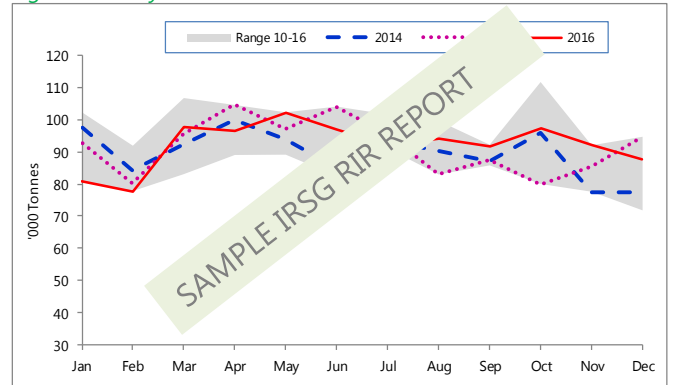


Table 2.3: Summary of Synthetic Rubber Consumption

Quantity in '000 Tonnes	Total Synthetic Rubber Consumption in '000 Tonnes							Year-to-Date	
	Monthly						Quarterly		Jan-Mar '17
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	
World									
China									
Asia-Pacific Ex. China									
EU-28									
EMEA Ex. EU-28									
USA									
Americas Ex. USA									

Year-on-Year Growth Rates	Year-on-Year Growth Rates, Per Cent							Year-to-Date	
	Monthly						Quarterly		Jan-Mar '17
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	
World									
China									
Asia-Pacific Ex. China									
EU-28									
EMEA Ex. EU-28									
USA									
Americas Ex. USA									

Synthetic Rubber's Share of Total Rubber Consumption

- Lorem ipsum dolor sit amet, consectetur adipiscing elit. In in lectus nec ex efficitur fringilla. Proin hendrerit interdum justo sit amet volutpat.

Figure 2.22: Synthetic Rubber's Share, World

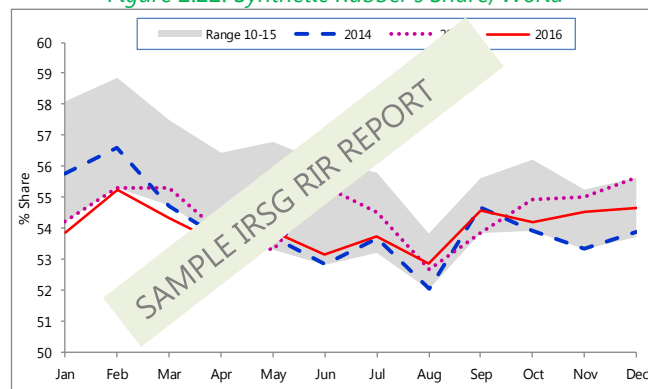


Figure 2.23: Synthetic Rubber's Share, China

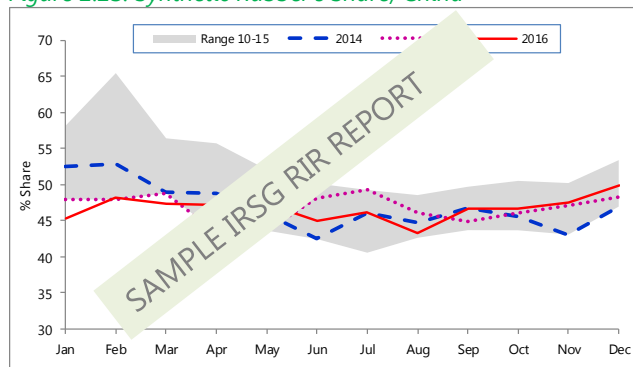


Figure 2.24: Synthetic Rubber's Share, Asia-Pacific Ex. China

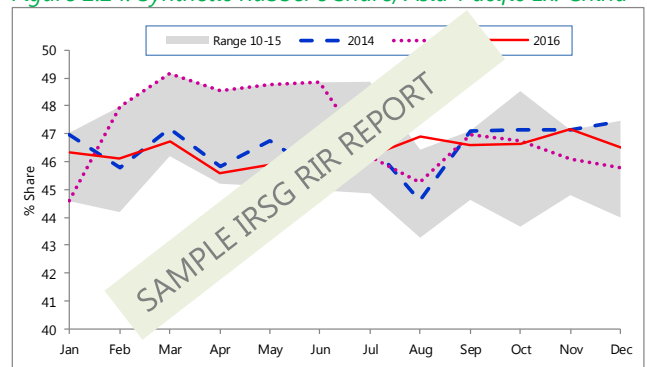


Figure 2.25: Synthetic Rubber's Share, EU-28

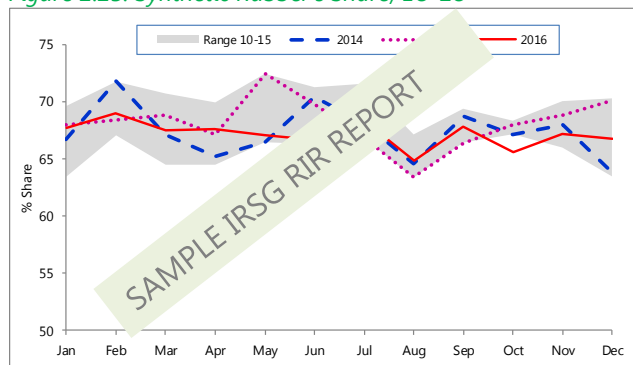


Figure 2.26: Synthetic Rubber's Share, EMEA Ex. EU-28

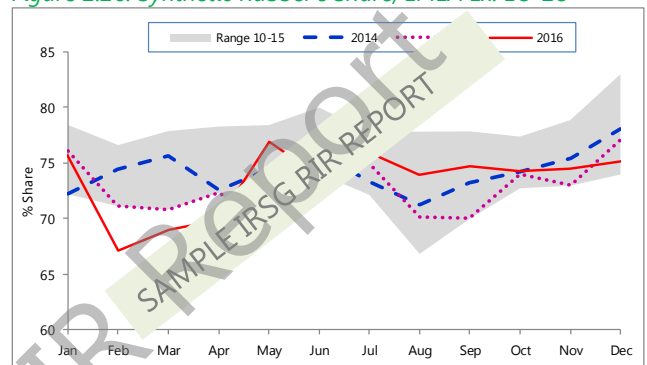


Figure 2.27: Synthetic Rubber's Share, USA

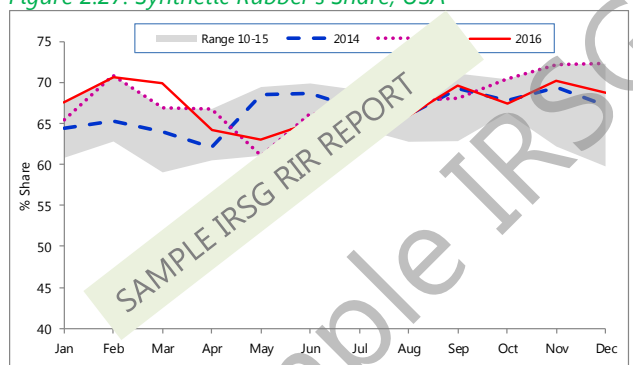


Figure 2.28: Synthetic Rubber's Share, Americas Ex. USA

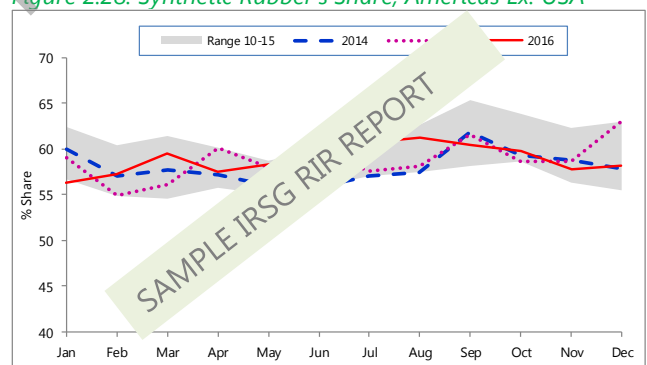


Table 2.4: Summary of Synthetic Rubber's Share of Total Rubber Consumption

Per Cent Share	Synthetic Rubber's Share of Total Rubber Consumption in Percent						Year-to-Date	
	Monthly						Quarterly	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017
World								
China								
Asia-Pacific Ex. China								
EU-28								
EMEA Ex. EU-28								
USA								
Americas Ex. USA								

Year-on-Year Growth Rates	Year-on-Year Growth Rates, Per Cent						Year-to-Date	
	Monthly						Quarterly	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017
World								
China								
Asia-Pacific Ex. China								
EU-28								
EMEA Ex. EU-28								
USA								
Americas Ex. USA								

Table 2.5: Detailed Summary of Total Rubber Consumption

Quantity in '000 Tonnes	Total Rubber Consumption in '000 Tonnes									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										
Year-on-Year Growth Rates, Per Cent										
Year-on-Year Growth Rates	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '17	
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										

Table 2.6: Detailed Summary of Natural Rubber Consumption

Table 2.6: Detailed Summary of Natural Rubber Consumption										
Quantity in '000 Tonnes	Natural Rubber Consumption in '000 Tonnes									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										
Year-on-Year Growth Rates	Year-on-Year Growth Rates, Per Cent									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '17	
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										

Table 2.7: Detailed Summary of Synthetic Rubber Consumption

Synthetic Rubber Consumption in '000 Tonnes										
Quantity in '000 Tonnes	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										
Year-on-Year Growth Rates, Per Cent										
Year-on-Year Growth Rates	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '17	
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										

Table 2.8: Detailed Summary of Synthetic Rubber's Share of Total Rubber Consumption, Per Cent

Per Cent Share	Synthetic Rubber's Share of Total Rubber Consumption in Percent									
	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '16	Jan-Mar '17
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										
Year-on-Year Growth Rates, Per Cent										
Year-on-Year Growth Rates	Monthly						Quarterly		Year-to-Date	
	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Q4 2016	Q1 2017	Jan-Mar '17	
World										
Asia-Pacific										
China										
India										
Indonesia										
Japan										
Republic of Korea										
Malaysia										
Taiwan, China										
Thailand										
Vietnam										
Other Asia										
EMEA										
France										
Germany										
Italy										
Poland										
Spain										
Other EU-28										
EU-28										
Russian Federation										
Turkey										
Other EMEA										
Americas										
Canada										
USA										
Brazil										
Mexico										
Other Americas										