

Global Supply and Demand of Natural Rubber

全球天然橡膠的供需分析

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Chairman, International Rubber Association
28 May 2015, Shanghai, China



- SECTION 1** **Global Supply and Demand**
全球天然橡胶的供需
- SECTION 2** **Rubber Industry Value Chain**
天然胶产业价值链
- SECTION 3** **Drivers of Supply and Demand Forces**
橡胶供需的主要因素
- SECTION 4** **Conclusion**
结论

SECTION 1

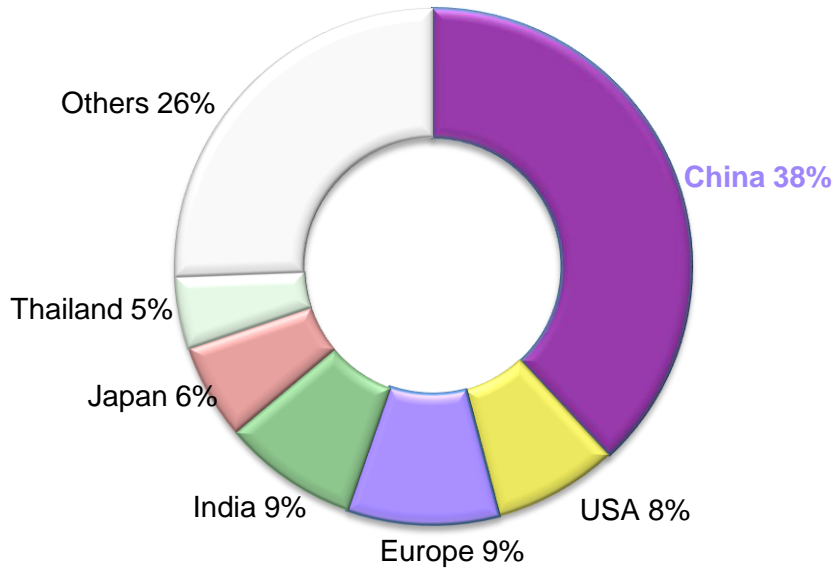
Global Supply and Demand

全球天然橡膠的供需

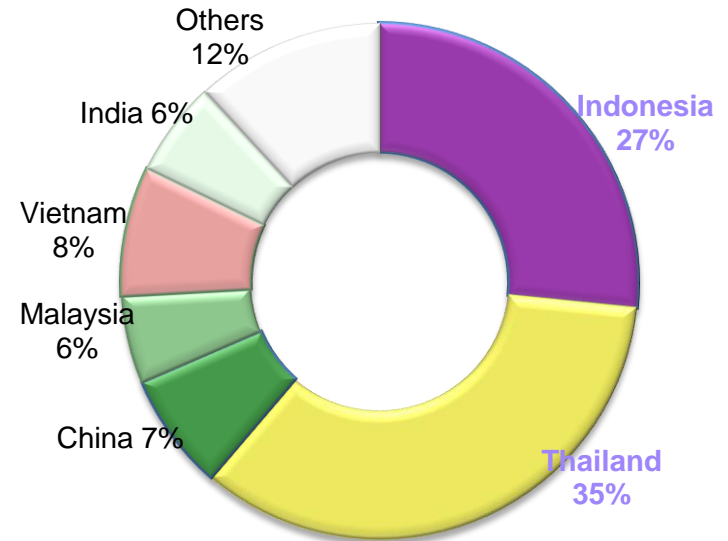
Major Players in the NR Market

全球主要橡胶消费和产出国

Consumers
消费国



Producers
产出国



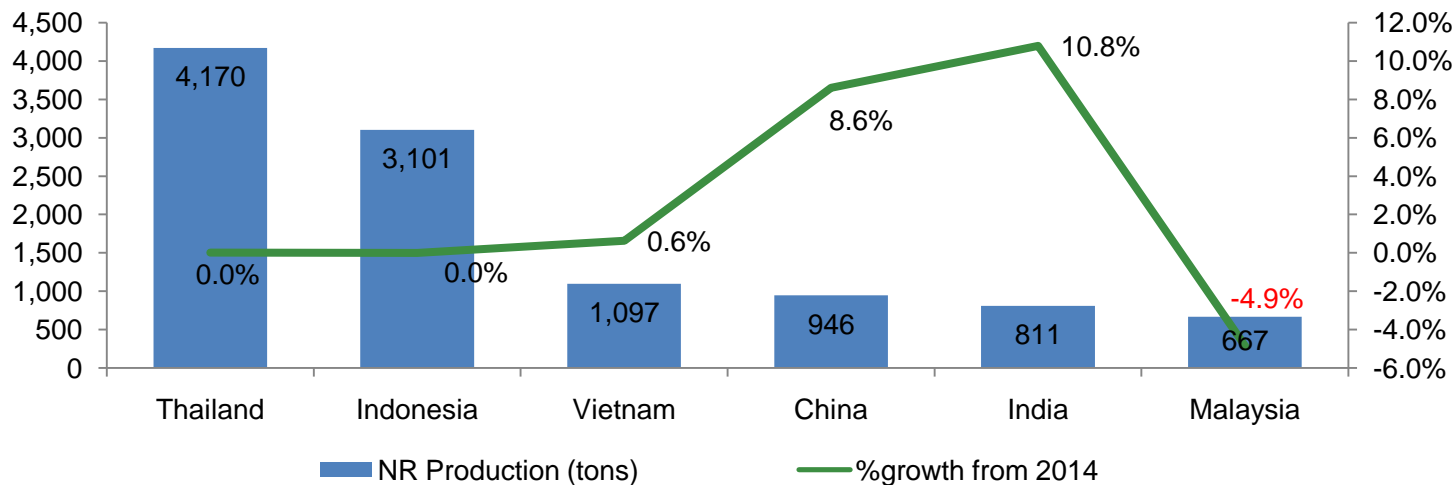
Demand and Supply 2014

天然胶2014年供需走势

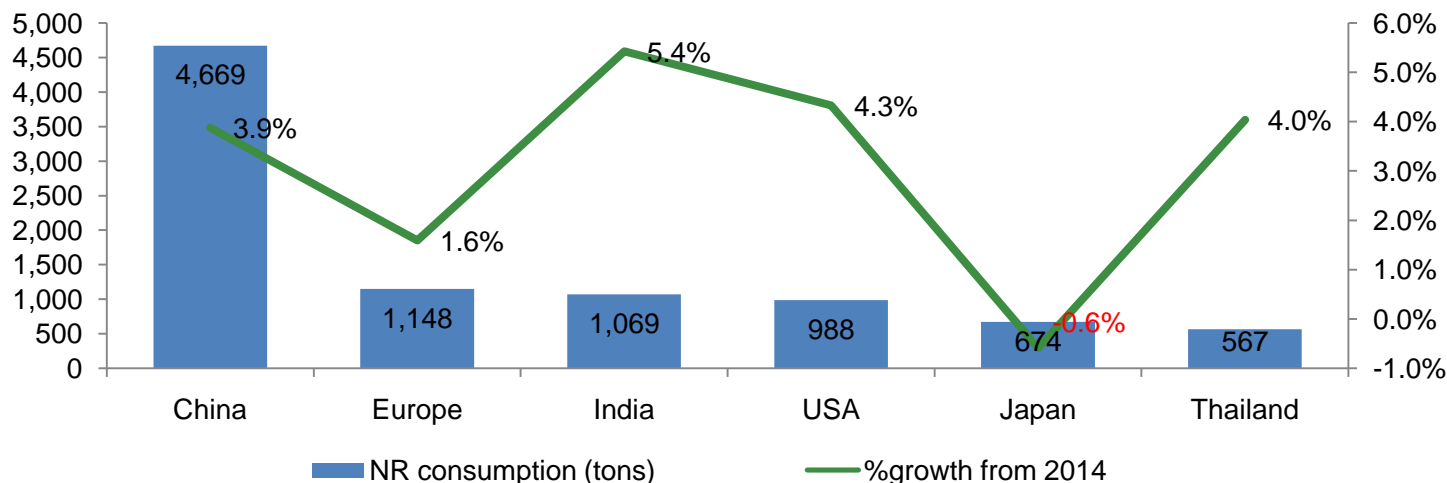


International Rubber Association

Supply 供应



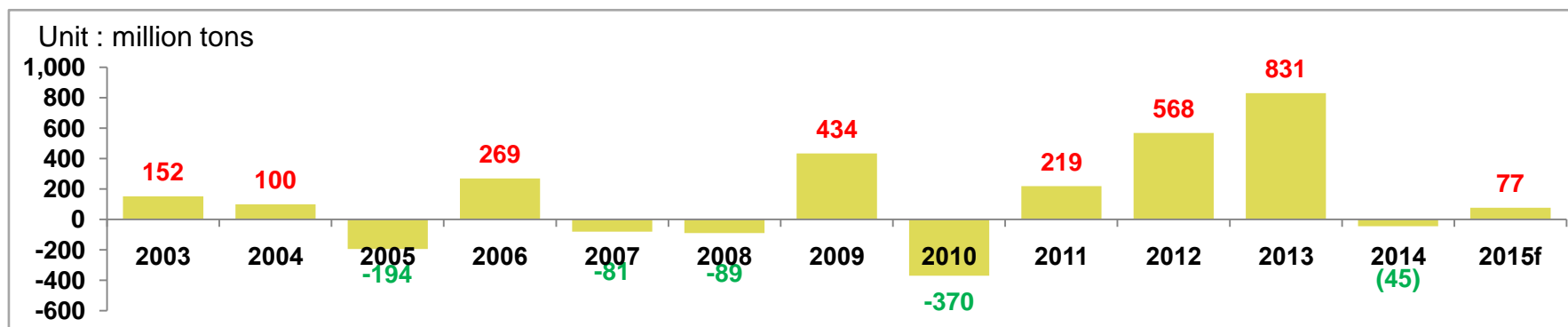
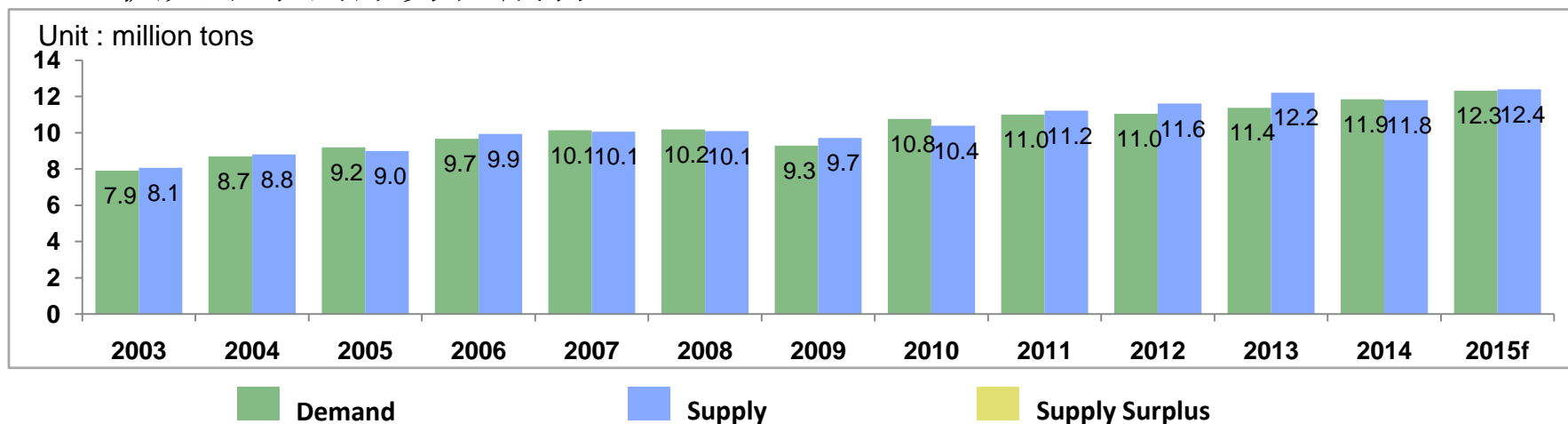
Demand 需求



Natural Rubber Balance

天然胶供需平衡表

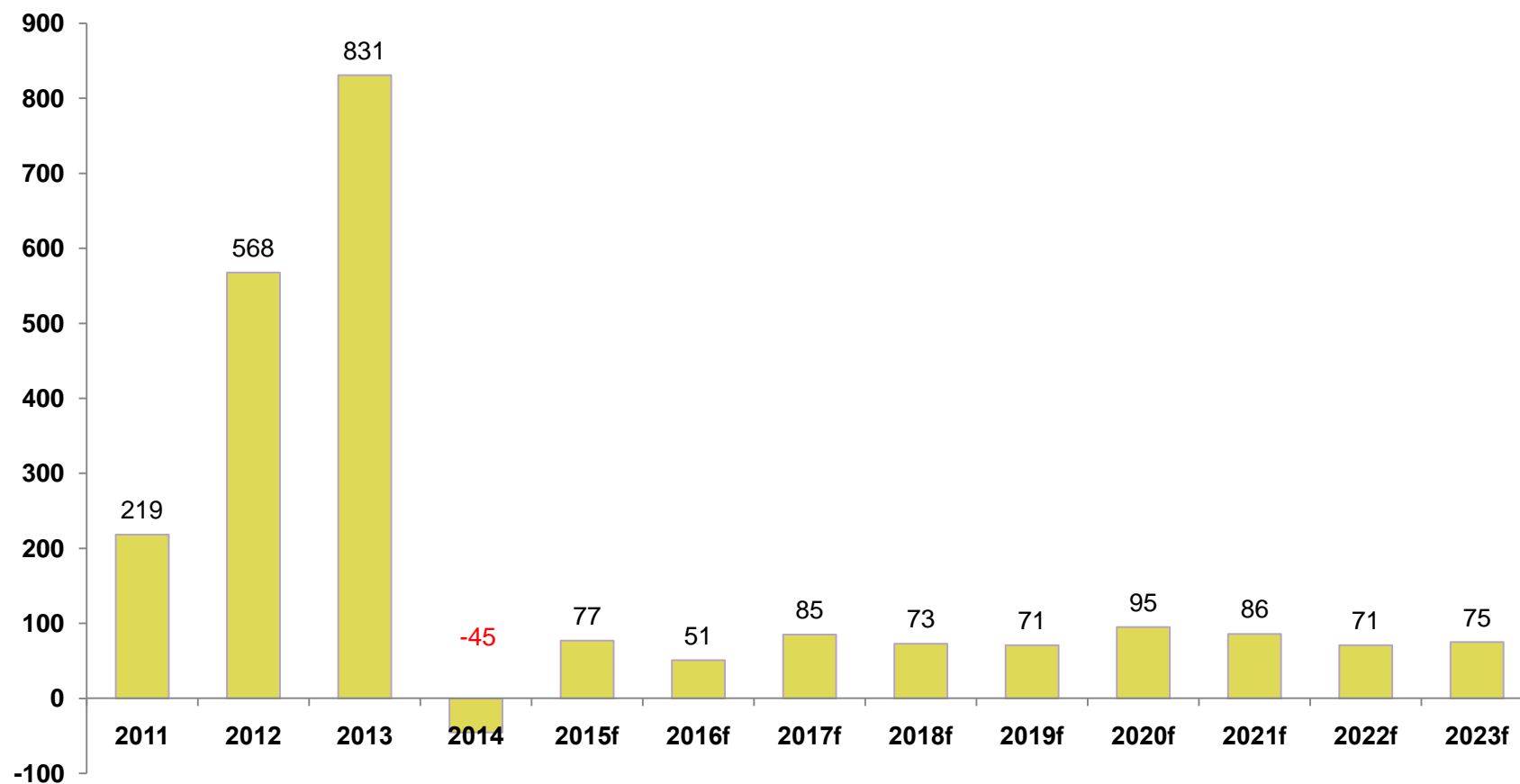
- Shrinking of supply surplus
供大于求的形势在减弱



Forecast of Continuous Excess Supply

天胶过剩产量走势的预测

Unit : 000' tons

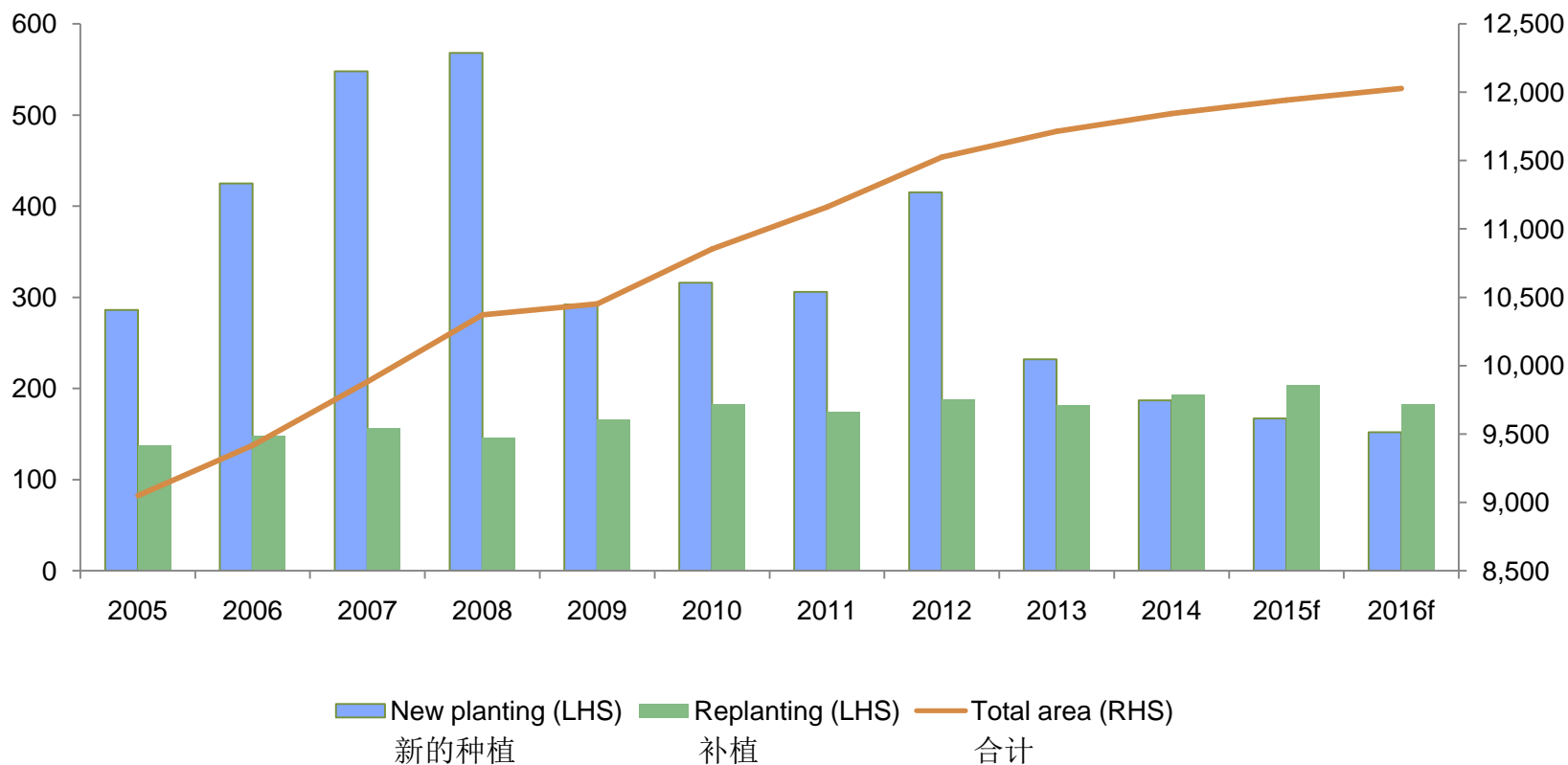


Reduction in New Planting Areas

天胶种植面积在逐年减少

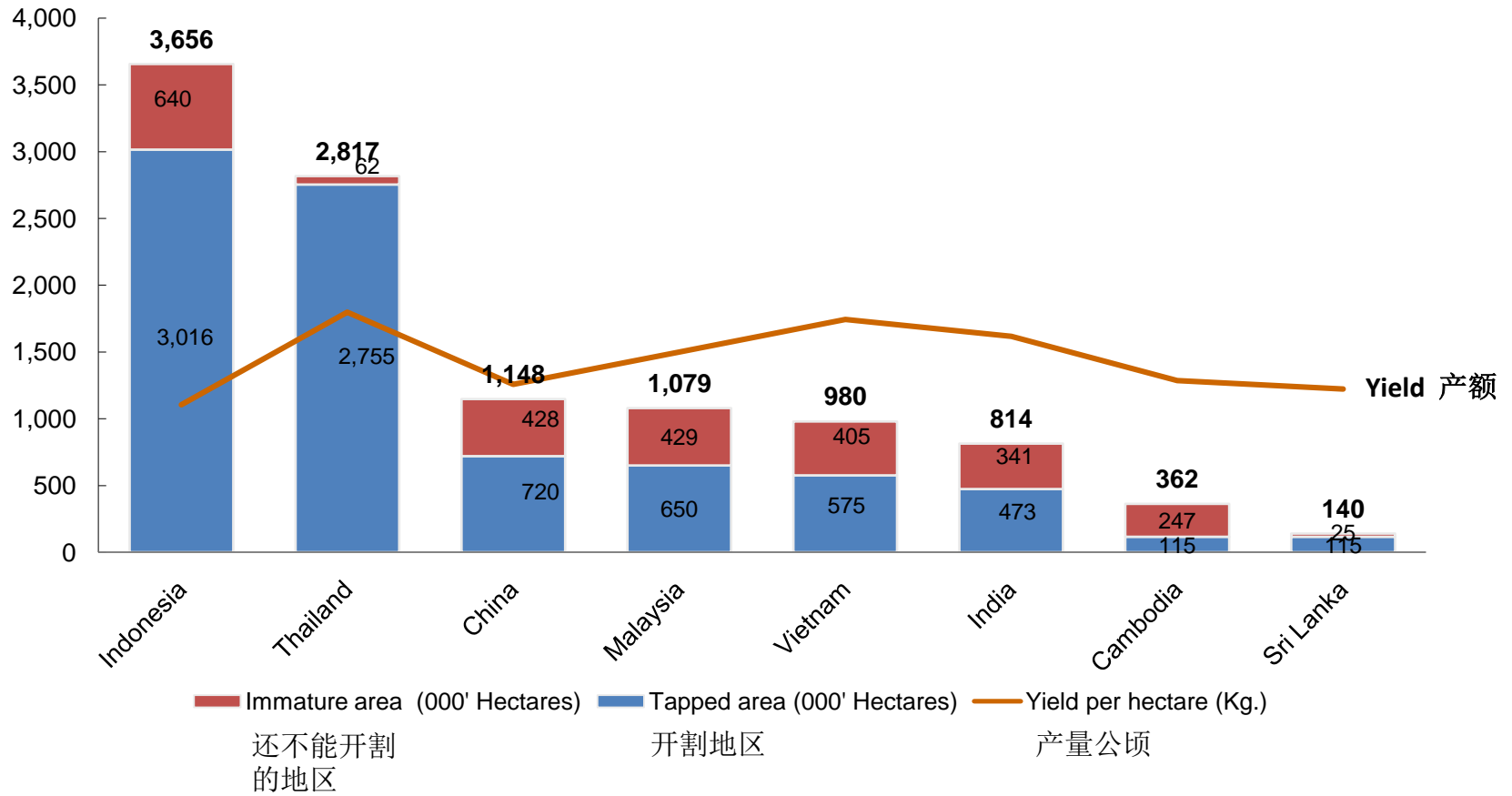


Unit : million tons



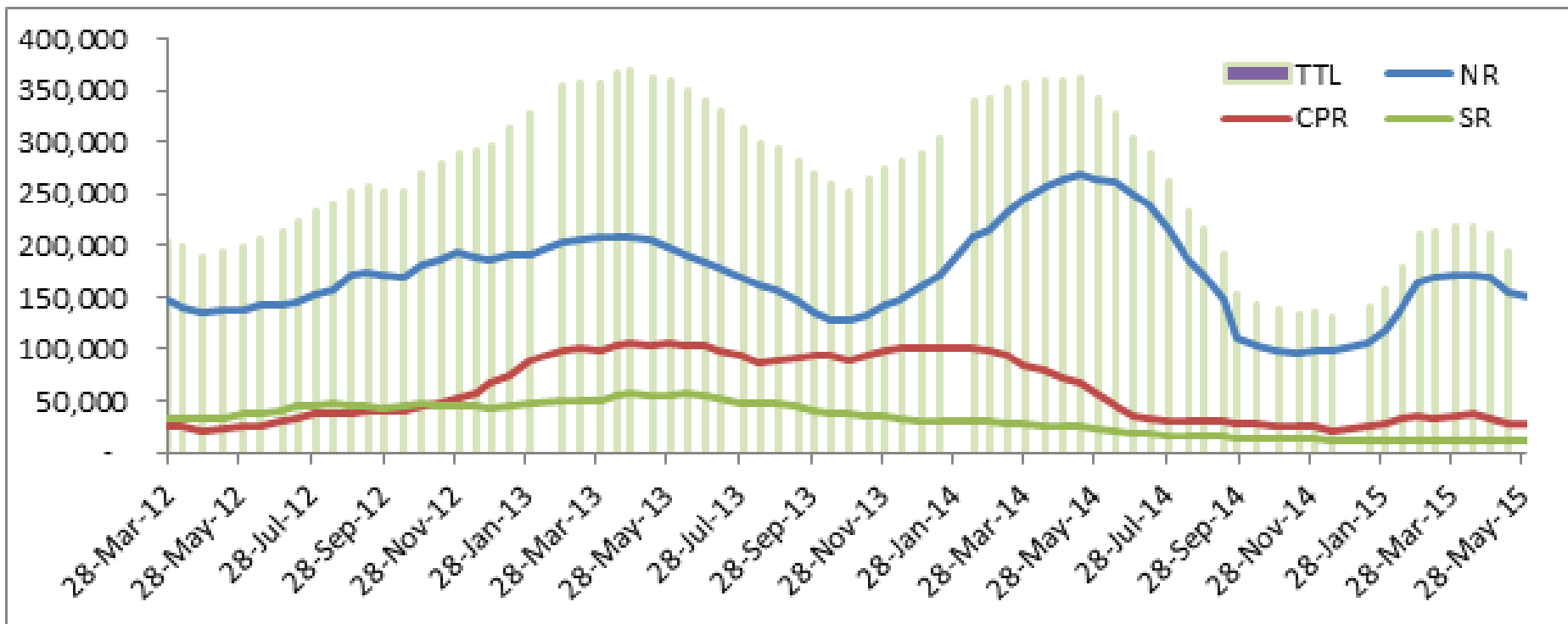
Rubber Plantations by Country

主要天胶产出国种植面积



Rubber in Qingdao Stock

青岛橡胶库存



15 May 2015

青岛库存:

天然橡胶 NR – 155,800

复合 CPD – 27,000

合成胶 SR – 12,000

SECTION 2

Rubber Industry Value Chain

天然胶产业价值链

Rubber Value Chain 天然胶产业价值链



SECTION 3

Drivers of Supply and Demand Forces

橡胶供需的主要因素

Drivers of Natural Rubber Prices

影响天胶价格趋势的因素



CRB Index



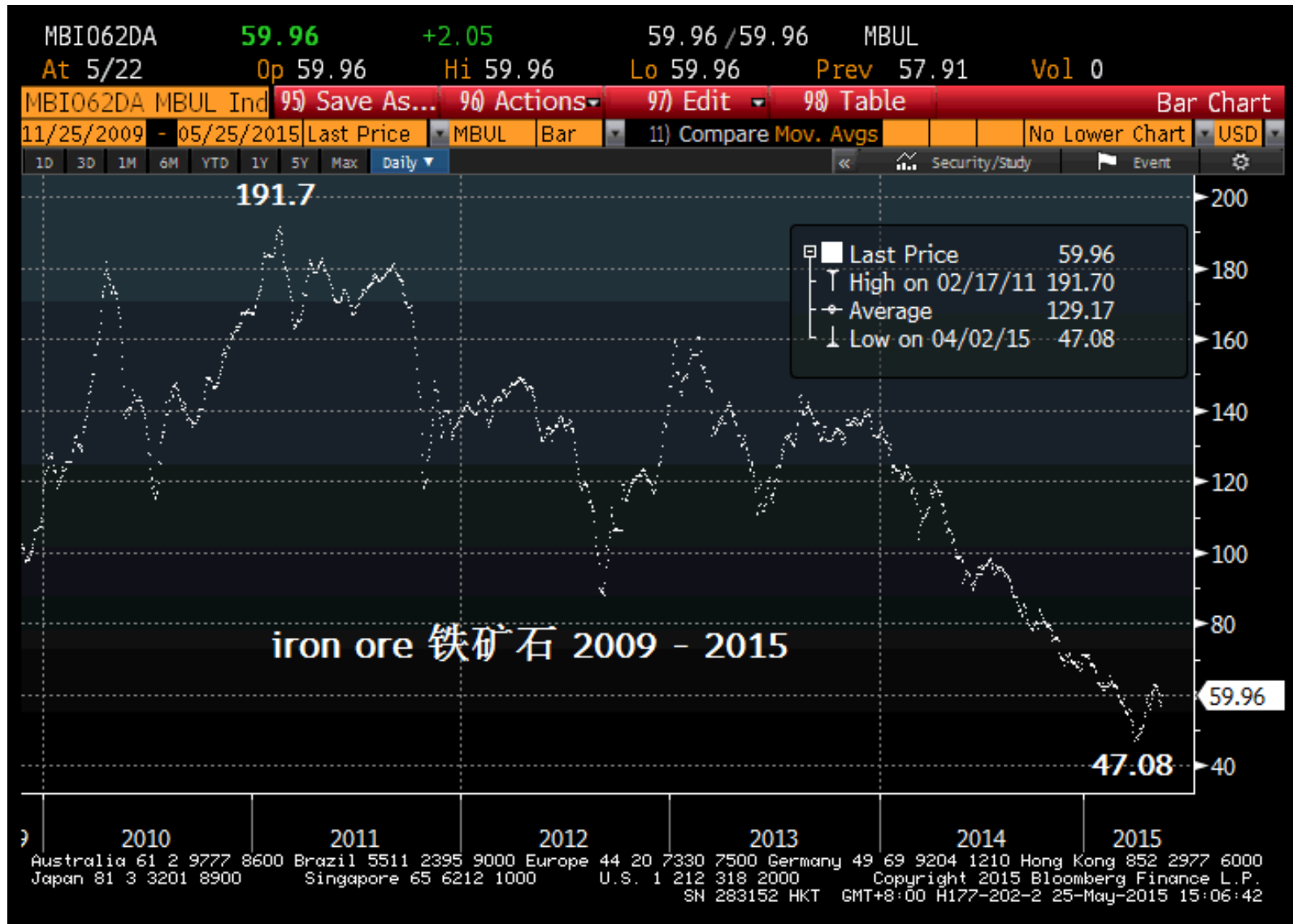
Copper



International Rubber Association



Iron Ore



Nymex



US Dollar Index



SICOM TSR20



Conclusion

结论

Is rubber price of **\$1,500** a ton too high or too low?

\$1,500美元一吨的胶价是太高还是太低？

TSR 20 Conclusion

