

Vietnam's Mar natural rubber export spikes 63% from Feb to 50,457 mt

Vietnam's natural rubber exports in March spiked 63% from February to 50,457 mt, but slid 10.7% year on year, according to data released Tuesday by the General Department of Vietnam Customs. The month-on month spike is mainly due to the Lunar New Year holidays over February 9-17, which lowers the country's natural rubber exports in February, the Vietnam Rubber Association said in a statement April 5. The value of the exports in March totaled \$128 million, up 49.3% from February, but was down 30.1% compared with the same month last year, according to the customs data. Vietnam's average natural rubber export price in March was \$2,545/mt, 8.4% lower than February and down 22.3% from the same month last year, the VRA said. In March, Vietnam mainly exported its natural rubber to China (23,707 mt or 47% of the total), Malaysia (8,029 mt or 15.9%) and India (1,585 mt or 3.1%). In the first quarter of this year, the country exported 189,715 mt of natural rubber, down 12% from the same period last year. The export value was \$509 million, down 18.8% year on year, the customs data showed. The average export price of Vietnam's natural rubber in the first three months of this year was \$2,681/mt, down 8.2% from the same period last year, according to the VRA. The main destinations for Vietnam's natural rubber over January-March included China (93,465 mt or 49.2% of the total), Malaysia (31,906 mt or 16.8%) and India (7,560 mt or 3.9%), the data showed. Vietnam was estimated to have produced 863,600 mt of natural rubber in 2012, up 9.4% from 2011, the General Statistics Office has said. The country currently exports most of the natural rubber output it produces but this is expected to undergo a fundamental change in the next few years when many local tire plants begin operations, according to the government in November last year. platts.com