

Malaysia: Rubber market is expected to firm up this week

KUALA LUMPUR: The Malaysian rubber market is expected to firm up further this week supported by the top producing countries' measures to maintain prices, dealers said.

A dealer said the move by the countries under the International Tripartite Rubber Council (ITRC) to protect rubber prices had seen positive results with prices on the upward since Monday. Among the measures taken by the council, comprising Thailand, Indonesia and Malaysia, was to withhold exports and to cut production to reduce stock levels which have weighed down market sentiment.

The ITRC has also agreed to further intervene if prices decline further, he said.

On a Friday-to-Friday basis, the Malaysian Rubber Board's sellers official physical price for tyre-grade SMR 20 jumped 60 sen to 932 sen per kg, while latex-in-bulk rose 21.5 sen to 645 sen per kg.

The unofficial sellers' closing price for tyre-grade SMR 20 chalked-up 48.5 sen to 928.5 sen per kg and latex-in-bulk increased 19.5 sen to 646 sen per kg. Bernama