Performance Overview

In Q3/2026, the Company recorded a net profit of THB 494.9 million, decreasing 44.7% QoQ but turning around from a net loss in the same period last year, supported by improved profitability in both the natural rubber and glove businesses compared with the previous year.

For 9M/2026, the Company recorded a total net profit of THB 2,035.3 million, recovering from a net loss in the same period last year.

Both core businesses continued to maintain healthy profitability, with details as follows:

(1) **Natural Rubber Business** continued to deliver healthy profitability, with a gross profit margin of 9.1% in Q3/2026. Meanwhile, the average selling price (ASP) increased 10.9% QoQ and 30.6% YoY, reaching its highest level in 13 years, in line with the upward trend in global NR prices.

(2) **Glove Business** recorded a gross profit margin of 12.2%, decreasing from 17.0% in the previous quarter but improving from 7.2% in the same period last year. Meanwhile, the ASP of gloves in THB terms increased 5.7% QoQ and 28.2% YoY.

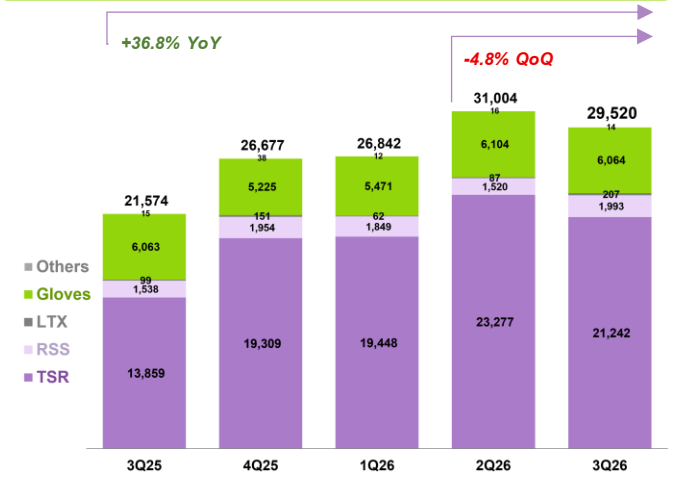
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Key Financial Ratio

	3Q26	3Q25	2Q26	9M26	9M25
Gross Profit Margin	9.5%	4.0%	12.0%	10.4%	6.2%
EBITDA Margin	7.3%	2.1%	9.2%	8.4%	4.6%
Net Profit Margin	1.7%	-3.9%	2.9%	2.3%	-1.1%
Current Ratio (Times)	1.92	2.38	2.44	1.92	2.38
Net D/E Ratio (Times)	0.58	0.55	0.51	0.58	0.55
Fixed Asset Turnover (Times)	2.47	2.31	2.44	2.47	2.31
Collection Period (Days)	27	27	26	27	27
Payment Period (Days)	7	6	6	7	6

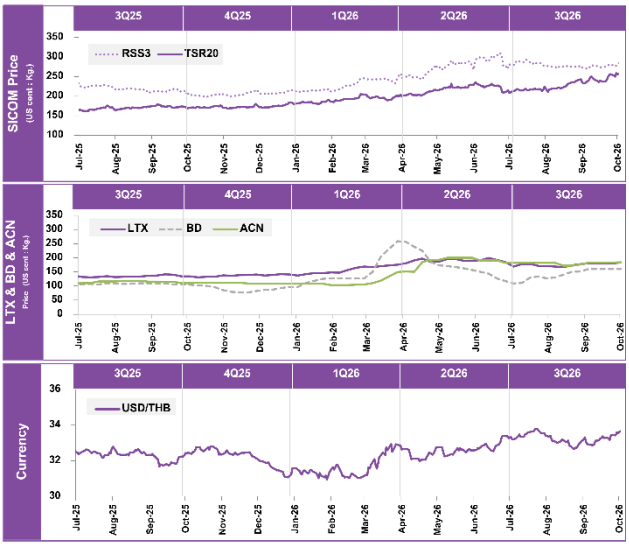
Note:
** Annualized*
*** Adjusting for (reversal) allowance of inventory cost and realized items from hedging*

Revenue by Product (THB million)



Revenue Contribution by Product (%)



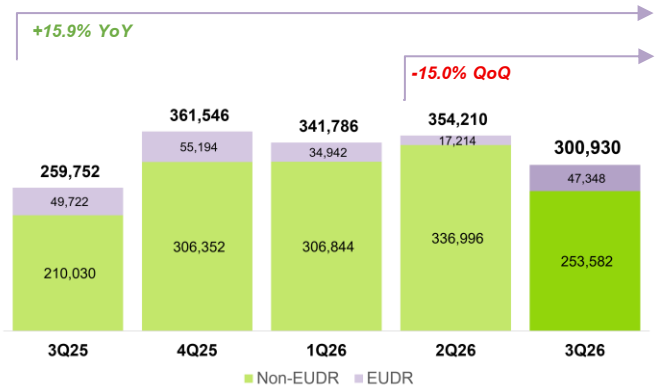


Profit and Loss Statement

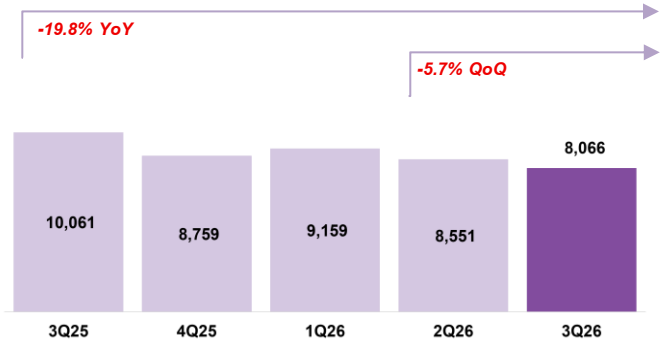
Revenue from Sales and Services

Sri Trang Group recorded total revenue of THB 29,519.7 million in Q3/2026, decreasing 4.8% QoQ but increasing 36.8% YoY, with details as follows:

NR Sales Volume (Tons)



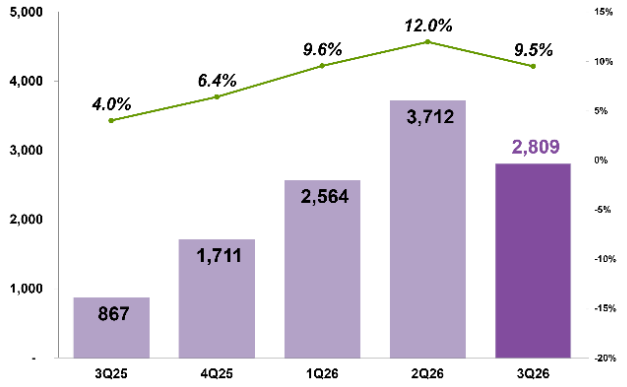
Gloves Sales Volume (Million pieces)



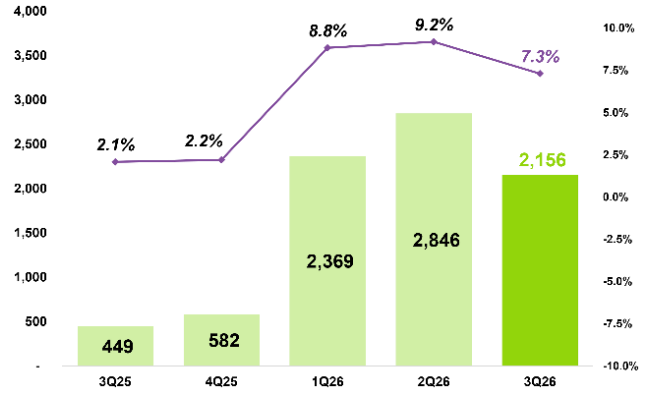
- **NR revenue in Q3/2026** stood at THB 23,441.9 million, accounting for 79.4% of total revenue.
- **NR revenue decreased 5.8% QoQ**, mainly due to a 15.0% QoQ decline in NR sales volume to 300,930 tons. During early to mid-Q3/2026, customers returned to a cautious purchasing approach and adopted a wait-and-see stance following the continued increase in NR prices, before nearby orders started to recover from late August onwards. Notably, ***EUDR-compliant NR sales volume increased significantly by 175.0% QoQ to 47,348 tons, accounting for 15.7% of total NR sales volume.*** Meanwhile, the ASP increased 10.9% QoQ, reaching its highest level in 53 quarters, or over 13 years, in line with the continued upward trend in global NR prices.
- **NR revenue increased 51.3% YoY**, driven by a 30.6% YoY increase in ASP, together with a 15.9% YoY recovery in sales volume. In Q3 of the previous year, sales volume had slowed in line with demand, which was affected by uncertainty surrounding the US reciprocal tariffs.
- **Revenue Breakdown by Geography:** In Q3/2026, China accounted for 42.7% of total NR sales, followed by Thailand at 21.7%, other Asian markets excluding China and Thailand at 20.4%, Europe at 8.7%, the Americas at 6.0%, and other markets at 0.5%.
- **Utilization Rate:** The utilization rate of NR factories, measured against optimum capacity and covering all product categories, including TSR, RSS, and LTX, stood at 49.0% in Q3/2026, decreasing from 50.5% in the previous quarter but increasing from 42.1% in the same period last year.

- **Glove revenue in Q3/2026** stood at THB 6,063.7 million, accounting for 20.5% of total revenue.
- **Glove revenue decreased slightly by 0.7% QoQ**, mainly due to a 5.7% QoQ decline in sales volume to 8,066 million pieces. Meanwhile, the ASP increased 5.7% QoQ in THB terms, or 3.6% QoQ in USD terms, to USD 23.17/1,000 pieces, reflecting higher raw material costs, freight costs, and other expenses that continued to increase from the previous quarter. This was mainly attributable to global oil and petrochemical prices, which remained volatile and at elevated levels amid ongoing geopolitical tensions in the Middle East.
- **Glove revenue remained relatively stable YoY**, with ASP increasing 28.2% YoY in THB terms, or 24.5% YoY in USD terms, while sales volume decreased 19.8% YoY.
- **Utilization Rate:** The utilization rate of glove factories in Q3/2026 decreased to 72.1%, compared with 77.6% in the previous quarter and 77.3% in the same period last year.

Gross Profit (THB million) and Gross Profit Margin (%)



EBITDA



Gross Profit (THB million) and Gross Profit Margin (%)

- **Gross Profit in Q3/2026** stood at THB 2,808.6 million, decreasing 24.3% QoQ but increasing 224.0% YoY. The overall gross profit margin (GPM) stood at 9.5%, decreasing from 12.0% in the previous quarter but improving from 4.0% in the same period last year.
  - **Natural Rubber Business:** GPM remained strong at 9.1% in Q3/2026, close to 9.3% in the previous quarter, partly supported by the recovery in nearby orders from late August onwards. Compared with the same period last year, GPM improved significantly from 2.5%. In the previous year, the Company was affected by a sharp decline in NR selling prices starting in Q2/2025 following the announcement of the US reciprocal tariffs, with the impact continuing into Q3/2025. Meanwhile, raw material costs adjusted at a slower pace, putting pressure on GPM during that period.
  - **Glove Business:** GPM stood at 12.2% in Q3/2026, decreasing from 17.0% in the previous quarter, when the business benefited for the full quarter from selling price adjustments to reflect higher costs, resulting in an improvement in GPM during that quarter. Compared with the same period last year, GPM improved from 7.2%.

Other Income

- **Other Income in Q3/2026** stood at THB 328.5 million, increasing 308.1% QoQ and 507.2% YoY, mainly due to the recognition of additional insurance compensation of THB 251 million related to the flooding incident in late 2025.

Selling, General & Administrative Expenses (SG&A)

- **Selling, General and Administrative Expenses (SG&A) in Q3/2026** stood at THB 1,790.8 million, decreasing 6.9% QoQ, mainly due to lower rubber export fees (CESS) in line with lower export volume. Compared with the same period last year, SG&A increased 3.7% YoY, mainly due to higher CESS resulting from higher export volume. The SG&A-to-sales ratio decreased to 6.1% in Q3/2026, compared with 6.2% in the previous quarter and 8.0% in the same period last year.

EBITDA

- **EBITDA in Q3/2026** stood at THB 2,156.1 million, decreasing 24.3% QoQ but increasing 379.8% YoY. EBITDA margin stood at 7.3%, decreasing from 9.2% in the previous quarter but improving from 2.1% in the same period last year. For 9M/2026, the Company recorded total EBITDA of THB 7,371.9 million, increasing 112.6% YoY, with EBITDA margin improving to 8.4% from 4.0% in the previous year.

Share of Profit from Associates and Joint Ventures

- **Share of Profit from Investments in Associates and Joint Ventures in Q3/2026** stood at THB 36.3 million, decreasing 26.1% QoQ but increasing 40.3% YoY. The high-pressure hydraulic hose business continued to deliver strong profitability.

Finance Costs

- **Finance Costs in Q3/2026** stood at THB 310.3 million, increasing 5.3% QoQ, mainly due to higher short-term borrowings to support working capital requirements for raw material procurement amid rising NR prices. Meanwhile, finance costs decreased 4.6% YoY following the partial repayment of debentures.

Net Profit

- **Net Profit Attributable to Owners of the Company in Q3/2026** stood at THB 494.9 million, decreasing 44.7% QoQ but turning around from a net loss of THB 841.9 million in the same period last year. Net profit margin stood at 1.7%, decreasing from 2.9% in the previous quarter but recovering from a net loss margin of 3.9% in the same period last year. For 9M/2026, the Company recorded a total net profit of THB 2,035.3 million, turning around from a net loss of THB 940.0 million in the previous year. Net profit margin stood at 2.3%, recovering from a net loss margin of 1.1% in the previous year.

Statement of Comprehensive Income

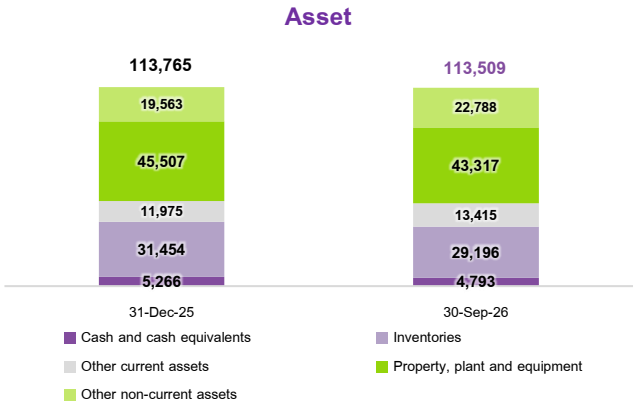
Statement of Comprehensive Income (Unit: THB million)	3Q26	3Q25	%YoY	2Q26	%QoQ	9M26	9M25	%YoY
Revenues from sales of goods and services	**29,519.7**	**21,574.0**	***36.8%***	**31,003.8**	***-4.8%***	**87,365.2**	**86,800.5**	***0.7%***
Cost of sales and services	(26,711.1)	(20,707.1)	*29.0%*	(27,291.8)	*-2.1%*	(78,280.4)	(81,431.8)	*-3.9%*
Gross Profit	**2,808.6**	**866.9**	***224.0%***	**3,712.0**	***-24.3%***	**9,084.8**	**5,368.7**	***69.2%***
SG&A	(1,790.8)	(1,726.1)	*3.7%*	(1,923.0)	*-6.9%*	(5,423.8)	(5,716.5)	*-5.1%*
Other income and dividend income	328.5	54.1	*507.2%*	80.5	*308.1%*	816.4	176.8	*361.8%*
Gain (loss) on exchange rates	(34.1)	(37.3)	*-8.5%*	19.0	*-279.2%*	38.7	(448.3)	*NM*
Other gain (loss)	(377.5)	70.2	*-637.4%*	(274.2)	*37.7%*	(818.0)	501.0	*-263.3%*
Profit from operating activities	**934.7**	**(772.1)**	***NM***	**1,614.3**	***-42.1%***	**3,698.0**	**(118.3)**	***NM***
Share of profit (loss) from investments in associate and JV	36.3	25.9	*40.3%*	49.1	*-26.1%*	135.5	107.6	*25.9%*
EBITDA	**2,156.1**	**449.4**	***379.8%***	**2,846.5**	***-24.3%***	**7,371.9**	**3,467.2**	***112.6%***
EBIT	**970.9**	**(746.3)**	***NM***	**1,663.3**	***-41.6%***	**3,833.6**	**(10.7)**	***NM***
Finance income	24.2	54.5	*-55.6%*	23.1	*4.6%*	77.2	196.9	*-60.8%*
Finance cost	(310.3)	(325.1)	*-4.6%*	(294.8)	*5.3%*	(922.1)	(1,179.5)	*-21.8%*
Income tax (expense)	(46.9)	62.4	*-175.1%*	(166.9)	*-71.9%*	(317.0)	155.5	*-303.8%*
Net profit (Loss) for the period	**637.9**	**(954.6)**	***NM***	**1,224.7**	***-47.9%***	**2,671.7**	**(837.8)**	***NM***
Attributed to equities holders of the Company	***494.9***	***(841.9)***	***NM***	***895.0***	***-44.7%***	***2,035.3***	***(940.0)***	***NM***
Attributed to non-controlling interests of the subsidiaries	143.0	-112.7	*NM*	329.7	*-56.6%*	636.3	102.2	*522.5%*

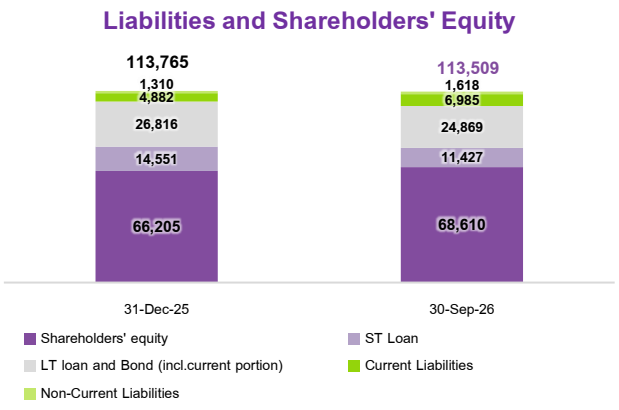
Revenue by Product (THB million)

Products	3Q26	3Q25	%YoY	2Q25	%QoQ	9M26	9M25	%YoY
TSR*	21,242.1	13,858.9	53.3%	23,276.5	-8.7%	63,966.7	63,001.4	1.5%
%	%	72.0%	64.2%		75.1%		73.2%	72.6%
Glove*	6,063.7	6,063.2	0.0%	6,104.1	-0.7%	17,639.2	18,553.4	-4.9%
%	%	20.5%	28.1%		19.7%		20.2%	21.4%
RSS	1,993.1	1,538.0	29.6%	1,520.1	31.1%	5,361.8	4,428.7	21.1%
%	6.8%	7.1%		4.9%		6.1%	5.1%	
LTX	206.6	99.3	108.1%	86.7	138.3%	355.0	774.0	-54.1%
%	0.7%	0.5%		0.3%		0.4%	0.9%	
Other**	14.1	14.6	-3.3%	16.4	-14.0%	42.6	42.9	-0.7%
%	0.0%	0.1%		0.1%		0.0%	0.0%	
Total	29,519.7	21,574.0	36.8%	31,003.8	-4.8%	87,365.2	86,800.5	0.7%

Note:
** Revenue from TSR and Gloves is net from hedge accounting.*
*** Comprised revenue from the provision of certain services (such as logistics research and development and information technology services) to our associates and a joint venture entity as well as other third parties.*
In addition, natural rubber revenue includes TSR, RSS and LTX products.

Statement of Financial Position





The Company maintained a strong financial position, reflected by its solid asset, liability, and equity structure, as well as key financial ratios demonstrating its ability to effectively manage liquidity and meet debt obligations. Details are as follows:

- **Total Assets** as of 30 September 2026 stood at THB 113,509.1 million, decreasing 0.2% from the end of 2025.
  - Current assets decreased 2.7%, mainly due to a 7.2% decline in inventories as a result of lower production output, while trade and other receivables increased 21.3%.
  - Non-current assets increased 1.6%, driven by a 27.9% increase in financial assets, while property, plant and equipment decreased 4.8% due to depreciation.
- **Total Liabilities** as of 30 September 2026 stood at THB 44,899.4 million, decreasing 5.6% from the end of 2025.
  - Current liabilities decreased 2.3%, mainly due to a 21.5% decline in short-term borrowings from financial institutions, while trade payables and financial derivative liabilities increased 24.6% and 295.6%, respectively.
  - Non-current liabilities decreased 9.3%, mainly due to a 15.7% decline in debentures.
- **Total Shareholders' Equity** as of 30 September 2026 stood at THB 68,609.7 million, increasing 3.6% from the end of 2025.

Key Financial Ratio

- The Company maintained strong liquidity and a solid debt structure. As of 30 September 2026, the **Current Ratio** stood at 1.92 times, unchanged from the end of 2025, reflecting the Company's continued strong working capital management. The Company also consistently maintained current assets at a level higher than current liabilities to effectively support its operations and meet short-term debt obligations.
- Meanwhile, the **Net Debt to Equity Ratio** stood at only 0.46 times as of 30 September 2026, decreasing from 0.55 times at the end of 2025, reflecting the Company's strong capital structure, solid financial position, and prudent debt management.
- The **Net Debt to EBITDA Ratio** decreased to 3.90 times as of 30 September 2026, from 8.40 times at the end of 2025, driven by lower net debt and higher EBITDA.

Sustainability Highlights for Q3/2026

Environmental

- **STA Receives Recognition from Science Based Target Phase 3 Project, Advancing Net Zero through Digital & AI**

The Company received a certificate of recognition for its participation in Phase 3 of the project to promote science-based greenhouse gas emission reduction targets in the industrial sector towards Net Zero, jointly organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and Thammasat University. As one of 16 participating organizations developing Net Zero Pathways in accordance with TGO guidelines, the Company aims to reduce its Scope 1 and Scope 2 greenhouse gas emissions by 23% by 2030 and achieve Net Zero by 2050.



Social

- **Sri Trang Expands into the Palm Oil Business with a THB 60 million Pilot Project Covering 1,461 Rai Across Five Provinces, Leveraging Asset Optimization and Agricultural Innovation, Targeting First Harvest in 2029**

Sri Trang Group has launched the "Sri Trang Sustainable Oil Palm Growth" project, with an investment of over THB 60 million. operated by Sri Trang Rubber & Plantation Co., Ltd., the project initially covers 1,461 rai of oil palm plantations, aiming to maximize the value of existing resources and diversify the Group's business portfolio. The first harvest is expected in 2029. The project emphasizes sustainable land management, soil and water conservation, and the use of GIS technology, drones, and digital data to enhance plantation management efficiency, while also supporting local employment and economic development.



- **Sri Trang Opens Buriram Facility to Deputy Governor, Showcasing "One Sri Trang, One Environment" Initiative and Highlighting 100% Fully Enclosed Raw Material Storage System to Raise Green Manufacturing Standards**

Sri Trang Group held its first "One Sri Trang, One Environment" event of 2026 at Rubberland Products Co., Ltd., Buriram Branch, inviting government agencies, community leaders, and partner organizations to visit its facilities and learn about its environmental management practices. The event showcased a fully enclosed raw material storage facility alongside a biofilter odor reduction system, wastewater treatment, and waste management practices. The Company is also studying and developing an electronic nose (E-Nose) system for odor measurement and monitoring to support proactive environmental management, reduce impacts on surrounding communities, and strengthen understanding and cooperation with local stakeholders.



Governance & Economic

- **Sri Trang Ranked in the 2026 Fortune Southeast Asia 500**



The Company ranked 105th in the 2026 Fortune Southeast Asia 500, up from 110th in the previous year, achieving the highest ranking among Thai natural rubber companies. The Company continues to strengthen its fully integrated business across upstream and downstream operations and also developing supply chain traceability systems to meet EUDR requirements and adopting digital technologies and artificial intelligence (AI) under its "Empowering AI" mission.

- **Sri Trang Receive 6 Awards at IAA Awards 2026 for Outstanding CEO, CFO and IR**



Organized by the Investment Analysts Association (IAA), STA received three major awards in the Agricultural Industry Group for the second consecutive year, including: Outstanding CEO - Mr. Veerasith Sinchareonkul, Chief Executive Office, Outstanding CFO - Mr. Patrawut Panitkul, Executive Director and Chief Financial Officer and Outstanding IR - Mr. Vitchaphol Sincharoenkul, Executive Director.

Find more details on the company's website (https://www.sritranggroup.com/en/news-update/company-news)

Key Developments in 9M/2026

Driving the Organization with AI

With management's vision of leveraging technology to drive organizational development, Sri Trang Group began investing in, developing, and establishing its Artificial Intelligence (AI) team in 2023. Since then, the Group has continuously laid the foundations in data, technology, and human resources to integrate its manufacturing knowledge and expertise with technology, advance the natural rubber industry toward data-driven operations, and move toward becoming a "Sri Trang AI-Driven Organization". In 2026, the Group has initiated more than 200 AI, Automation, and Digital projects, including those already implemented and those currently being expanded, as follows:

- **Developing Human Resources Alongside AI Technology**

The Group focuses on developing employees' capabilities alongside technological advancements under the Human-in-the-loop concept, whereby AI serves as a tool to support work processes, while employees continue to play a vital role in verification, analysis, and decision-making. During the first nine months of 2026, the Group organized a total of 78 training courses covering AI, Digital Transformation, Automation, and Data Analytics. These were delivered through practical activities such as AI Bullet Train, AI Clinic, and AI Talk, as well as participation in international technology events, including COMPUTEX 2026 in Taiwan, SuperAI in Singapore, and China Hi-Tech Fair in China. As a result, 84.5% of employees completed more than six hours of AI training.

In addition, the Group has set a target for all monthly-paid employees to complete at least six hours of AI training and apply AI tools in their actual work, such as RubiQ, Power BI, and Copilot, while also participating in the organization's technology development projects. These initiatives aim to foster continuous learning and build practical skills that can be further developed and applied.

The key goal is to achieve "Smarter AI, Alongside Smarter People."

- **Enhancing Factories and Manufacturing Processes with AI**

A key component of AI implementation in manufacturing is Sri Trang AI Machine (SAM), a Manufacturing AI platform developed by the Group to integrate data, AI technology, and automation systems into manufacturing processes. Currently, AI Dryers have been implemented at four natural rubber manufacturing facilities, with a target to expand to six facilities by the end of 2026 and an additional 10 facilities in 2027. The Group also plans to extend the application of this technology to its rubber glove business.

In parallel, the Group is implementing the Factory of the Future project to integrate machinery, automation systems, data, and AI throughout the manufacturing process, from raw material receiving and quality inspection, production and energy management, to quality control and operational management. These initiatives aim to enhance operational efficiency and prepare the Group for the transition toward smart factories in the future.

- **AI Training and Overseas Study Visits**

The Group promotes learning and the adoption of AI technologies from international markets by sending employees on study visits to the People's Republic of China to explore approaches to applying AI and Automation in industrial operations. The knowledge gained will be further developed and adapted to suit the Group's business operations, particularly its manufacturing processes. One example is the pilot project, Smart Laboratory AMR Sample Delivery System, which utilizes Autonomous Mobile Robots (AMRs) to collect and deliver rubber samples between production lines, thereby improving operational efficiency and reducing manual operating procedures.

Sri Trang Group remains committed to continuously developing technology alongside its people to drive the organization toward becoming an AI-Driven Organization and sustainably enhance its competitiveness.

Awards and Achievements

- **Sri Trang Group Receives Two Prestigious Awards at the SET Awards 2026, Reinforcing Its Leadership in Sustainable Business Development**

Sri Trang Group achieved success at the SET Awards 2026, with STA receiving the **Highly Commended Supply Chain Management Awards**, while STGT received a **Sustainability Recognition under the Sustainability Excellence category**. These recognitions reflect the Group's commitment to sustainable business operations. STA focuses on enhancing supply chain management to ensure efficiency, transparency, and traceability, while fostering collaboration with farmers and business partners. Meanwhile, STGT drives its business under the "Clean World Clean Gloves" concept, emphasizing quality production, efficient resource utilization, safety, human rights, and good corporate governance. These achievements reaffirm the integration of ESG principles into the Group's business operations to create value for stakeholders, strengthen competitiveness, and drive the natural rubber and rubber glove industries toward stable and sustainable growth.



- **STA Receives the Intelligent Industry Awards 2026, Driving Innovation toward Smart Manufacturing and Advancing Thailand's Rubber Industry Sustainably**

Sri Trang Agro-Industry Public Company Limited (STA) received the **Intelligent Industry Awards 2026** from the National Science and Technology Development Agency (NSTDA), reflecting its commitment to advancing the organization toward Industry 4.0 through the application of digital technologies, automation systems, and AI in manufacturing processes. The achievements recognized under the awards covered three manufacturing facilities, namely Loei, Huai Nang, and Kanchanadit. The Company continues to drive innovation through key initiatives, including Sri Trang AI Machine (SAM), which supports analysis and decision-making in manufacturing processes, and the AI Clinic project, which encourages employees to participate in applying AI to their actual work processes. These initiatives are undertaken alongside the development of employee capabilities and efficient resource utilization, marking another important step in strengthening the Company's competitiveness and advancing Thailand's rubber industry toward sustainable growth.



Natural Rubber Industry

NR Prices in Q3/2026 The average price of TSR20 on the Singapore Commodity Exchange (SICOM) stood at 228.5 US cents/kg, increasing 4.9% QoQ and 34.2% YoY.

Quarterly Average TSR20 Price (SICOM, US cents/kg)

2024				2025				2026		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**	**Q2**	**Q3**
157.3	168.3	175.1	196.0	197.4	167.9	170.2	173.1	**191.5**	**217.8**	**228.5**
+8.2% QoQ	*+7.0% QoQ*	*+4.1% QoQ*	*+11.9% QoQ*	*+0.7% QoQ*	*-14.9% QoQ*	*+1.4%QoQ*	*+1.7% QoQ*	*+10.6% QoQ*	*+13.7% QoQ*	*+4.9% QoQ*
+14.6% YoY	*+25.2% YoY*	*+31.2% YoY*	*+34.8% YoY*	*+25.5% YoY*	*-0.2% YoY*	*-2.8% YoY*	*-11.7% YoY*	*-3.0% YoY*	*+29.7% YoY*	*+34.2% YoY*

During July and August, NR prices remained stable at around 215-220 US cents/kg following accelerated purchases by customers to meet nearby demand in the previous quarter. However, most customers subsequently returned to a wait-and-see approach to assess the direction of NR prices, while cautiously managing their inventories and limiting purchases to only necessary quantities.

From late August onwards, nearby orders started to recover again, resulting in a significant increase in the SICOM TSR20 price from approximately 220 US cents/kg to as high as 260 US cents/kg.

NR Supply in Q3/2026 continued to face constraints from unfavorable weather conditions. In Thailand, heavy rainfall across several areas reduced the number of rubber tapping days and affected production output. Although NR prices remained at satisfactory levels, persistent rainfall was a major obstacle preventing farmers from tapping rubber as usual.

Meanwhile, Indonesia continued to face a declining trend in NR production. In late Q3/2026, the Rubber Association of Indonesia (GAPKINDO) estimated that Indonesia's NR production in 2026 could decline to approximately 1.5 million tons, representing a decrease of more than 25% YoY. This remains an issue that requires close monitoring, as a decline in production in line with the forecast could significantly affect global NR supply.

For Ivory Coast, the Association of Natural Rubber Professionals (APROMAC) expects NR production in 2026 to remain stable at approximately 2 million tons. If Indonesia's production declines to 1.5 million tons as forecast by GAPKINDO, Ivory Coast would firmly become the world's second-largest NR producer.

NR Demand in Q3/2026 continued to grow at the normal rate of 1-2% per year. During the middle to latter part of the quarter, customers focused on nearby demand, which could be sold at favorable prices. Customers also continued to purchase only necessary quantities without accelerating additional inventory accumulation.

For EUDR-compliant rubber, clarity is still needed regarding the implementation schedule, particularly whether the regulation will take effect at the end of this year or be postponed. Nevertheless, customers started to increase their orders again during Q3-Q4/2026.

NR Industry Outlook for Q4/2026 Thailand is entering the peak NR production season in Q4/2026. Together with NR prices remaining at levels that encourage farmers to tap rubber, Thailand's NR production is expected to increase if weather conditions are favorable for harvesting. However, a key issue to monitor is competition for raw material procurement among NR processing factories, as they seek to build up raw material inventories in preparation for potential supply risks from El Niño.

For Indonesia, the NR production outlook still requires close monitoring to determine whether production can recover or will continue to decline. Tighter-than-expected supply conditions, together with production constraints during the wintering season, have resulted in some producers being unable to deliver products as scheduled. As a result, some customers have shifted to accelerating NR purchases from Thailand instead in early Q4/2026.

The average SICOM TSR20 price in October 2026 stood at 257.2 US cents/kg, increasing 12.6% compared with the Q3/2026 average. In addition, the impact following the US midterm elections remains an issue to monitor, particularly the direction of economic and trade policies, which may affect global financial markets and commodity prices, potentially leading to volatility.

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