

Thailand's Rubber Price Will Rise To RM11.84/KG In Two Months

BANGKOK, Jan 12 (Bernama) -- Agriculture and Cooperatives Minister Theera Wongsamut has predicted that the country's natural rubber prices should rise to 120 baht (RM11.84) per kilogram over the next couple of months due to the limited market supply.

The minister and local rubber farmers agreed to six solutions to raise Thailand's rubber prices, including keeping about 200,000 tonnes of natural rubber at official warehouses to boost its prices, Thai News Agency (TNA) reported.

Theera said that the Thai Cabinet will give a nod for the Rubber Estate Organization and farmers' organizations to spend about 10 billion baht on the absorption of the 200,000-tonne natural rubber supply and will later market it at appropriately higher prices.

The agriculture minister also confirmed that official financial aid will eventually reach all flood-affected rubber farmers, with the Bank for Agriculture and Agricultural Cooperatives (BAAC) having transferred 7.92 billion baht to the over 300,000 affected farmers, out of initial financial aid worth 8.17 billion baht for the flood-hit rubber growers and another 18 billion baht is being paid to the remaining affected rubber farmers.

Convinced by the minister, the rubber farmers, who had rallied in Rattaphum District of Songkhla Province in the Thai South, blocking Bangkok-bound lanes of Phetkasem Highway and threatening to move to the residence of Prime Minister Yingluck Shinawatra in Bangkok, dispersed on Wednesday.

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