

# 天然橡膠價格波動因素之探討

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## 摘要

天然橡膠指標價格SMR20由1985年的1,819一路上漲一直到2005年底的最高價6,116，其中從2003年8月的3,572至2005年底的最高價6,116更創下天然橡膠價格的最大漲幅和最高價格。由2003年啟動的原物料大行情中，屬性複雜的天然橡膠顯然也沒有缺席。台灣的橡膠產業蓬勃發展，屬於橡膠製品的產業總生產值，佔全國製造業總生產值百分比，除了90年下降幅度較大之外，平均在一個百分比上下浮動。在2005年的橡膠製品總產值為770億1仟5百萬元新台幣，與2004年相比負成長1.55%，是繼2002年的連續正成長後的第一次衰退，但其中輪胎總產值提高到379億1仟8百萬元，成長6.0%，工業用橡膠及其他橡膠製品業390億9仟7百萬元，負成長7.9%，此二大類在橡膠總產值中之比重，輪胎業佔橡膠產業的49.2%，工業用橡膠及其他佔50.8%，輪胎業持續成長。西元2005年7月天然橡膠價格的持續飆漲，是自1988年6月以來，間隔17年後的再次超高檔並突破歷史價格再向上調漲，加上合成橡膠所需的石油腦價格因石油價格仍維持高價的互相影響，市場瀰漫需求大於供給的訊息，鼓動全球橡膠製品供需大環境重新洗牌，價格的發球權重新回到原料廠手中，原料廠商亦觀望市場價格惜售，在無法壓抑原料價格上漲又無法立即轉嫁原料成本於製品價格下，直接壓縮了橡膠製品的獲利空間，衝擊經營表現，以汽車產業為主的汽車用橡膠零配件及輪胎等，雖然有新汽車量需求及維修市場需求可以增加營業收入，卻無法彌補意外調高的原料成本，而減少營業利潤。現今國內有關橡膠專業資訊的刊物僅有台灣橡膠公會出版的「橡膠工業」月刊及其相關書籍，其他相關的刊物則十分貧乏，至於其他專業的外文書籍也因國內企業規模、財力及專業翻譯人才有限，因此對上游原物料 - 天然橡膠的研究更是缺乏，更遑論對上游的原物料價格預期波動而予以避險。天然橡膠的價格波動影響因素非常複雜和廣泛，學生除了將世界橡膠產業做一介紹外，僅以最基本的供給、需求、價格作一基本架構的探討，唯感謝國際橡膠協會 (International Rubber Study Group) 提供自1985年至2005年的寶貴資料予以分析，在最後結論亦盡可能將影響天然橡膠價格的因素與以列出，希望有興趣的研究人員能有更深入的研究。

關鍵詞：SMR20；天然橡膠；IRSG

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