

Tropical Timber Market Report

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Top Story

Growing timber deficit in China expected to impact domestic prices

China's log imports rose to 34.35 million cubic metres in 2010 doubling from the 17 million cubic metres imported in 2001.

It has been estimated that China's timber deficit could grow to over 180 million cubic metres (roundwood equivalent) by 2015.

However, with the international supply of commodity wood products falling and with rising domestic demand analysts expect to see a strong upward pressure on timber prices in the domestic market.

(more on page 13)

Report from Central/West Africa

High stock levels in China weakening Okan sawnwood prices

Overall, prices are still holding up after the recent gains. Log prices have not changed since mid month and it seems likely that the existing stable price levels will be maintained into the fourth quarter.

Some producers report that they are experiencing weakness in demand for padouk boules and prices are tending to soften.

Okan sawnwood for Asian buyers is still experiencing weak demand the result, say producers, of high stocks in China; however prices have not fallen further after the slight fall reported earlier in the month.

Bilinga continues to be in good demand and sawnwood prices have increased by €10 per cu.m reaching €505 per cu.m. Similarly, Sipo scantling prices are higher, having increased by €20 per cu.m to €460 per cu.m.

Slight improvement in EU demand for sawnwood

Exporters have reported some slight improvement in demand for sawnwood in Europe. However, the economic situation in the euro zone is still a factor that is of concern to producers, especially when they assess market prospects for the end of the year.

African producers would benefit from diversified markets

Analysts point out that the statistics for Middle East and Asian imports of tropical wood products show that African exporters are still heavily reliant on market demand in just two markets, China and India.

Efforts by African producers to diversify markets have not been very successful although some countries are showing what can be achieved.

Ghana, for example, has developed its timber trade with neighbouring countries and has made considerable international promotional efforts; however other African producer countries have not yet put together any coordinated approach to marketing their products internationally.

Congo Basin forests attracting attention despite transport logistic issues

International market demand for W. African logs is good but, as mentioned in past reports, the supply situation in the region is now an issue and Asian buyers are reportedly looking at possible alternative sources of logs.

Logging companies operating in the region may also be considering trying to securing concessions in the vast forest areas of the Congo Basin despite the costs and practicality of transporting timber over long distances to ports.

Log Export Prices

West African logs, FOB		€ per m ³	
Asian market	LM	B	BC/C
Acajou/ Khaya/N'Gollon	205	205	165
Ayous/Obeche/Wawa	200	200	145
Azobe & Ekki	205	205	122
Belli	215	215	-
Bibolo/Dibétou	145	130	
Bubinga	790	625	480
Iroko	285	280	215
Okoume (60% CI, 40% CE, 20% CS) (China only)	250	-	-
Moabi	280	280	190
Movingui	185	150	140
Niove	155	155	-
Okan	320	320	-
Padouk	380	345	235
Sapele	245	235	175
Sipo/Utile	275	250	190
Tali	285	285	-

Sawnwood Export Prices

West African sawnwood, FOB	€ per m ³
Ayous FAS GMS	300
Bilinga FAS GMS	495
Okoumé FAS GMS	440
Merchantable	290
Std/Btr GMS	330
Sipo FAS GMS	500
FAS fixed sizes	-
FAS scantlings	415
Padouk FAS GMS	815
FAS scantlings	795
Strips	340
Sapele FAS Spanish sizes	370
FAS scantlings	430
Iroko FAS GMS	655
Scantlings	655
Strips	405
Khaya FAS GMS	415
FAS fixed	430
Moabi FAS GMS	530
Scantlings	535
Movingui FAS GMS	420

Report from Ghana

Export contract approvals drop in second quarter

The Timber Industry Development Division (TIDD) of the Ghana Forestry Commission is reporting that contract approvals fell in the second quarter of the year. A total contract volume of 88,869cu.m was processed and approved during the second quarter and this represented a decline of 7% compared to the volume of approved contracts in the first quarter.

The largest drop was in approvals for air- and kiln-dried sawnwood which fell by 21% to 28,530 cu.m from 36,190 cu.m in the first quarter.

Export contract approvals for plywood also fell in the second quarter dropping 12% to 30,370 cu.m compared to the 34,360 cu.m in the first quarter.

In contrast, export approvals for rotary and sliced veneer increased as did approvals for the export of teak poles, billets and logs.

The volume of exports of teak poles, billets and logs increased from a volume of 10,020 cu.m in the first quarter to 13,320 cu.m in the second quarter representing an increase of over 30%.

The table below shows the distribution of contract approvals in the first and second quarters of this year.

Products	1st QTR (2011)	2nd QTR (2011)
Lumber (AD & KD)	36192	28532
Moulding/Processed Lumber	2515	1626
Boules	890	527
Finger Jointed	3467	2348
Parquet Flooring	42	312
Plywood	34358	30373
Rotary Veneer	1511	1707
Sliced Veneer	5539	6014
Curl Veneer	11	3
Dowels	175	261
Poles /Billets/Logs	10018	13324
Layons	25	47
Decking Boards	296	197
Door Lipping	18	80
Rosewood Lumber	0	240
Teak Lumber	0	3038
Picket	0	61
Bench Components	0	179
Skirting Board	258	0
Coffins		*560*
Grand Total	95315	88869

Minimum trading prices revised upwards

The Guiding Selling Pricing Committee of the TIDD has increased the Guiding Selling Prices (GSP) of wood products for export so as to better reflect the prevailing market conditions and Euro exchange rates.

Sawnwood prices were raised for Denya (€360 to €400), Ekki (€360 to €370), Mahogany K.ivorensis (€54 to €59), and Sapele (€45 to €55). The committee also announced a €10 per cu.m increase in the minimum export price of plywood of all sizes, thickness and species.

Despite these increases, exporters were able to negotiate sales contracts at the revised levels for the West African market, especially for the Nigerian market. Most exporters secured prices over and above the minimum rate. However, exporters were generally unable to meet the GSP for plywood of CC/CC quality in the same market.

Most exporters found that they could not meet the GSP for Wawa sawnwood for Asian and Middle East markets and the contracts submitted for approval were between 4 -8%

below the GSP. In the case of Mahogany for the US market it was found that the GSP was between 7-11% higher than the best prices offered.

Most lesser used species continue to find markets in the Middle East and Asian countries. With the exception of Denya, exporters were unable to achieve the GSP for other LUS, particularly Celtis, Yaya and Otie for the same markets.

Domestic Log Prices

Ghana logs	US\$ per m ³	
	Up to 80cm	80cm+
Wawa	140-150	157-170
Odum Grade A	165-170	175-185
Ceiba	118-130	132-148
Chenchen	90-100	105-120
Khaya/Mahogany (Veneer Qual.)	111-123	125-145
Sapele Grade A	145-155	160-185
Makore (Veneer Qual.) Grade A	128-135	140-166
Ofram	105-114	118-127

Domestic Sawnwood Prices

		US\$ per m ³
Wawa	25x300x4.2m	296
Emeri	25x300x4.2m	310
Ceiba	25x300x4.2m	240
Dahoma	50x150x4.2m	320
Redwood	25x300x4.2m	430
Ofram	25x225x4.2m	332

Export Sawnwood Prices

Ghana Sawnwood, FOB	€ per m ³	
	Air-dried	Kiln-dried
FAS 25-100mm x 150mm up x 2.4m up		
Afromosia	855	-
Asanfina	500	560
Ceiba	215	269
Dahoma	330	385
Edinam (mixed redwood)	400	450
Emeri	350	430
African mahogany (Ivorensis)	568	685
Makore	530	580
Niangon	515	590
Odum	625	690
Sapele	545	615
Wawa 1C & Select	260	285

Export Veneer Prices

Rotary Veneer, FOB	€ per m ³	
	CORE (1-1.9mm)	FACE (<2mm)
Bombax	315	350
Ofram,	310	353
Ogea & Otie	315	350
Chenchen	315	350
Ceiba	330	353
Mahogany	415	450

The above prices are for full sized panels, smaller sizes minus 15%. Thickness below 1mm would attract a 5% premium.

Export Rotary Veneer Prices

Rotary Veneer 2mm and up, FOB	€ per m ³	
	CORE (2mm & up)	FACE (2mm & up)
Ceiba	280	285
Chenchen	305	345
Ogea	305	340
Essa	290	330
Ofram	310	350

Export Sliced Veneer Prices

Sliced Veneer, FOB	€ per sq. m	
	Face	Backing
Afrormosia	1.19	1.00
Asanfina	1.50	.90
Avodire	1.12	0.69
Chenchen	1.10	.54
Mahogany	2.00	1.40
Makore	1.25	0.90
Odum	1.80	1.40

Export Plywood Prices

Plywood, FOB BB/CC	€ per m ³		
	Ceiba	Ofram	Asanfina
4mm	380	556	597
6mm	367	540	575
9mm	310	384	436
12mm	290	390	397
15mm	285	327	334
18mm	275	320	333

Plywood, FOB BB/CC	€ per m ³		
	Ceiba	Ofram	Asanfina
4mm	380	556	597
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9mm	310	384	436
12mm	290	390	397
15mm	285	327	334
18mm	275	320	333

Grade AB/BB would attract a premium of 10%, B/BB 5%, C/CC 5% and CC/CC 10%.

Export Added Value Product Prices

Parquet flooring 1st	FOB € per sq.m		
	10x60mm	10x65-75mm	14x70mm
Apa	12.00	14.47	17.00
Odum	7.80	10.18	11.00
Hyedua	13.67	13.93	17.82
Afrormosia	13.72	18.22	17.82

Grade 2 less 5%, Grade 3 less 10%.

Export Moulding Prices

Mouldings (FOB)	€ per m ³
Dahoma grade 1	492
Denya grade 1	516
Hotrohoto grade 1	580
Wawa grade 1	500
Wawa grade 2	428
Ekki grade 1	550
Wawabimba Laminated grade 1	750

Report from Malaysia

Exporters fear another downturn in the US economy

Malaysian timber exports slowed in the first four months of this year and timber exporters in the country are wary of a yet another economic downturn in the US that could impact timber markets around the world as in 2009.

According to preliminary statistics released by the Malaysian Timber Industry Board (MTIB), exports of sawnwood amounted to RM786 million for the first four months of 2011, a decline of 7.8% compared to the same period in 2010. Volume-wise, the decline was 4.4%. Compared to levels in the first half of 2010 log exports in the same period of 2011 were down by 18.7% at RM625 million.

However, exports of builders' woodwork and joinery rose by 12% to RM338 million and fibreboard exports

registered an increase of 8% to RM393 million for the January to April period in 2011 compared to levels in the same period of 2010.

Plywood imports by Japan slow as inventories are assessed

Japanese imports of Malaysian plywood have slowed as plywood importers evaluate their inventories. News is circulating that some importers have run out of storage space in their warehouses.

According to statistics released by the Sarawak Timber Industry Development Corporation (STIDC), Sarawak's exports of plywood to Japan amounted to RM476 million in the first quarter of this year. However, exports of plywood rose to RM926 million in the second quarter, an increase of more than 65% compared to levels in the same period last year.

Sarawak plywood exporters are projecting an increase in the demand for plywood well into 2012.

Flow of logs to Sarawak mills back to normal

The STIDC has indicated that the flow of logs to domestic mills has returned to normal and that the plywood mills in Sarawak, with a combined capacity of 4 million cu.m, are now operating at about 70% of capacity.

Sarawak's exports of plywood to South Korea, its second largest market after Japan, fell from RM107 million in the first quarter of this year to RM55 million in the second quarter.

This was due to the imposition of anti-dumping duties by the South Korea Trade Commission placed on plywood of Sarawak origin after complaints filed by the South Korean Wood Panel Association.

Nevertheless, Sarawak exported RM2.1 billion worth of panel-products in the first half of this year compared to RM1.95 billion in the same period last year. The volume of panel products exported during the first half of this year was only 1.3 million cu.m, whereas the volume exported during the same period last year totaled 1.46 million cu.m.

Taiwan P.o.C was the third largest export destination for plywood from Sarawak in the first half of this year with imports valued at RM147.5 million for a volume of 112,900 cu.m. The Philippines is the fourth largest market at RM56 million (34,360 cu.m).

Exports to countries in the Middle-East picked in the first half of the year with Egypt importing some RM40 million (26,270 cu.m) and Yemen importing RM31 million (25,360 cu.m).

Correction

In our last issue we used the caption: *China the largest importer of Malaysian furniture*. This should have read:

China the fastest growing market for Malaysian furniture

With 85 per cent of Malaysia's furniture being exported manufacturers are constantly looking for new market opportunities, especially in the non-traditional Asian markets such as China and India.

In 2010, China imported wooden furniture from Malaysia valued at RM18.9 mil (US\$63 mil.); this represented an 83% increase on 2009 figures. In addition, Malaysian exports of wooden furniture to Hong Kong SAR in 2010 were RM17.8 mil. (US\$5.9mil.), up 20% on 2009.

In contrast, exports of wooden furniture to the US grew by only 7% in 2010 while exports of all furniture (wooden, plastic, metal) to the US for the period January to May 2011 contracted by 24%. This contraction is expected to continue for the rest of the year.

Malaysia's top 10 furniture export markets in 2010, which were worth RM4.78 billion, were the US, Japan, Singapore, UK, Australia, Canada, United Arab Emirates, India, Saudi Arabia and Germany.

Apologies

Apologies are extended the Council of Asia Pacific Furniture Associations (CAPFA) which, in our last issue, was erroneously referred to as the Council of Asian Furniture Associations (CAFA).

Log Export Prices (Sarawak)

	US\$ per m ³
Sarawak log, FOB	264-291 ↑
Meranti SQ up	252-285 ↑
Small	255-279 ↑
Super small	245-257 ↑
Keruing SQ up	236-268 ↑
Small	227-251 ↑
Super small	238-264 ↑
Kapur SQ up	242-274 ↑
Selangang Batu SQ up	

Domestic log Prices

	US\$ per m ³
Pen. Malaysia logs, domestic (SQ ex-log yard)	280-298 ↑
DR Meranti	326-356 ↑
Balau	374-405 ↑
Merbau	106-140 ↑
Rubberwood	248-274 ↑
Keruing	

Peninsular Malaysian meranti logs are top grade and are used for scantlings for the EU. Their prices are higher than Sarawak's.

Export Sawwood Prices

	US\$ per m ³
Malaysia Sawwood, FOB	414-450 ↑
DR Meranti	310-340 ↑
White Meranti A & up	454-466 ↑
Seraya Scantlings (75x125 KD)	277-306 ↑
Sepetir Boards	365-383 ↑
Sesendok 25,50mm	342-370 ↑
Kembang Semangkok	

Domestic Sawwood Prices

	US\$ per m ³
Malaysian Sawwood, domestic	346-366 ↑
Balau (25&50mm,100mm+)	484-536 ↑
Merbau	290-330 ↑
Kempas 50mmx(75,100 & 125mm)	
Rubberwood	241-291 ↑
25x75x660mm up	279-311 ↑
50-75mm Sq.	301-331 ↑
>75mm Sq.	

Export Plywood Prices

	US\$ per m ³
Malaysia ply MR BB/CC, FOB	448-509 ↑
2.7mm	429-459 ↑
3mm	380-450 ↑
9mm & up	

Domestic Plywood Prices

	US\$ per m ³
Meranti ply BB/CC, domestic	372-462 ↑
3mm	355-384 ↑
12-18mm	

Other Panel Export and Domestic Prices

	US\$ per m ³
Malaysia, Other Panels, FOB	
<i>Particleboard</i>	
Export 12mm & up	263-286 ↑
Domestic 12mm & up	254-268 ↑
<i>MDF</i>	
Export 15-19mm	315-347 ↑
Domestic 12-18mm	306-325 ↑

Export Added Value Product Prices

	US\$ per m ³
Malaysia, Mouldings, FOB	576-586 ↑
Selangan Batu Decking	
Red Meranti Mouldings	
11x68/92mm x 7ft up	
Grade A	590-603 ↑
Grade B	545-555 ↑

Export Furniture and Parts Prices

	US\$ per piece
Malaysia, Rubberwood, FOB	
Semi-finished dining table	
solid laminated top 2.5'x4', extension leaf	79-95 ↑
As above, Oak Veneer	86-100 ↑
Windsor Chair	78-80 ↑
Colonial Chair	76-81 ↑
Queen Anne Chair (soft seat)	
without arm	78-87 ↑
with arm	78-88 ↑
Chair Seat 27x430x500mm	64-69 ↑
Rubberwood Tabletop	
22x760x1220mm sanded & edge profiled	
Top Grade	634-664 ↑
Standard	617-633 ↑

Report from Indonesia

Successful implementation of legal origin verification to ensure market access to the EU

Indonesia stands to gain from having implemented a system to verify the legality of its timber supply chain according to an official from the Multi-stakeholder Forestry Programme (MFP).

The successful implementation of this verification process will ensure that by 2013 all Indonesian timber and timber products entering the European Union (EU) are of legal origin.

The MFP speculated that enforcement of the EU Forestry legislation may result in a shortage of timber entering the EU market, thus pushing prices higher. This, in turn, will benefit Indonesian exporters, as Indonesia is well placed to fill the gap in the supply of legal timber.

The supply chain verification system in Indonesia was initiated in 2003 before it was incorporated into the Indonesian forestry ministry decree in 2009.

At this time guidelines for the evaluation processes for production, forest management and legal timber verification were established.

To-date, both primary forest areas and commercial forest plantations in Bora and Wonosobo, in Central Java, and Gunungkidul in Yogyakarta have achieved the required standard and have been so certified.

Indonesia is planning to move its timber industry into more downstream processing through the application of the certification system to timber processors.

Provincial forestry offices to get funds to improve forest fire fighting capacity

The Indonesian Forestry Ministry has reportedly set aside up to Rp.164 billion to address the problem of forest fires. Some Rp.9 billion will be distributed to 33 provincial forestry offices to increase regional forest fire fighting capacity.

The intense haze emitted every year from fires on farmland and peat lands in Indonesia has been a bone of contention between Indonesia and its neighbouring countries for many years. In addition to the health hazard posed by the smoke, the tourism sectors in Singapore and Malaysia are also affected.

Domestic Log Prices

Indonesia logs, domestic prices	US\$ per m ³
Plywood logs	
Face Logs	222-265↑
Core logs	210-239↑
Sawlogs (Meranti)	219-279↑
Falcata logs	187-218↑
Rubberwood	95-99↑
Pine	196-239↑
Mahoni (plantation mahogany)	505-536↑

Domestic Ex-mill Sawnwood Prices

Indonesia, construction material, domestic	US\$ per m ³
Kampar (Ex-mill)	
AD 3x12-15x400cm	208-227↑
KD	222-257↑
AD 3x20x400cm	242-265↑
KD	243-272↑
Keruing (Ex-mill)	
AD 3x12-15x400cm	257-271↑
AD 2x20x400cm	247-265↑
AD 3x30x400cm	230-249↑

Export Plywood Prices

Indonesia ply MR BB/CC, export FOB	US\$ per m ³
2.7mm	434-490↑
3mm	392-433↑
6mm	371-413↑

Domestic Plywood Prices

MR Plywood (Jakarta), domestic	US\$ per m ³
9mm	292-303↑
12mm	283-294↑
15mm	273-288↑

Export and Domestic Other Panel Prices

Indonesia, Other Panels, FOB	US\$ per m ³
<i>Particleboard</i>	
Export 9-18mm	246-255↑
Domestic 9mm	226-238↑
12-15mm	221-233↑
18mm	217-228↑
<i>MDF</i>	
Export 12-18mm	278-293↑
Domestic 12-18mm	261-273↑

Export Added Value Product Prices

Indonesia, Mouldings, FOB	US\$ per m ³
Laminated Boards	
Falcata wood	328-341↑
Red Meranti Mouldings 11x68/92mm x 7ft up	
Grade A	522-553↑
Grade B	480-502↑

Report from Myanmar

Teak market remains subdued

Analysts report that market demand for both teak and pyinkadoe has fallen and that there is considerable weakness in the market. Some traders supplying the Indian market report a decline in teak purchases by Indian importers, attributing this to price factors. In contrast demand for Gurjan remains firm.

Myanmar timber merchants to seek reduced export taxes for wood products

The recent announcement by the Myanmar Government about a further reduction of the export tax from 7 per cent to 2 per cent was not received with enthusiasm by the timber sector.

The items to which the reduced tax levels apply are agricultural produce, marine products and animal products, timber products are not included.

Myanmar timber merchants are reportedly preparing to appeal to the government to include timber and forest products in the list of products to which reduced export taxes apply.

Hardwood log prices

Hardwood log prices FOB per hoppus ton	Euro per m ³
Pyinkado export quality	547
Gurjan export quality	436

Prices are in Euro per hoppus ton FOB (Hoppus ton equivalent to 1.83 cu.m)

Buyer's auction participation

Hongkong	238 tons (3 buyers)
Singapore	67 tons (1 buyer)
Thailand	267 tons (5 buyers)
Myanmar	30 tons (1 buyer)

Myanmar Teak Log Auction Prices (natural forest logs)
Purchases were made by competitive bidding on the 26 August 2011.

Teak Logs, FOB	€ Avg per Hoppus Ton (traded volume)	
Veneer Quality	July	Aug
2nd Quality	nil	nil
3rd Quality	nil	nil
4th Quality	4,546 (11 tons)	4,520 (11 tons)
<i>Sawing Quality</i>		
Grade 1 (SG-1)	3,143 (35 tons)	3,108 (36 tons)
Grade 2 (SG-2)	2,994 (41 tons)	2,699 (42 tons)
Grade 4 (SG-4)	2,092 (213 tons)	2,092 (213 tons)
Grade 5 (SG-5) Assorted	1,473 (153 tons)	1,493 (188 tons)
Grade 6 (SG-6) Domestic	1,284 (116 tons)	1,325 (79 tons)
Grade 7 (ER-1)	968 (35 tons)	1090 (34 tons)

Hoppus ton=1.8m³; All grades, except SG-3/5/6, are length 8' x girth 5' & up. SG-3/4/6 are girth 4' & up. SG-3 grade is higher than SG-4 but with lower girth and price. Prices differ due to quality or girth at the time of the transaction.

Report from India

Log auction sales end in Central Province depots

Auction sales of domestic logs have now ended for the current season in the Jabalpur, Hoshangabad and Betul forest division depots. Log auctions will resume after the Diwali holidays towards the end of October. There was active buying during the final sales and prices were firm.

July exports reach a record high

Figures released by the Ministry of Commerce show that exports in July were a record high of US\$29.3 billion, an increase of over 80% on the level in the same month in 2010.

July imports also increased sharply rising to US\$40 billion, up by 51% against the figures for July last year.

India's total merchandise exports for the period April-July stood at US\$108.3 billion, registering a growth of 54%. Similarly, cumulative imports reached US\$151 billion, up by 40% compared to the same period last year. Exports to African countries have increased, almost doubling compared to levels 12 months ago.

Pace of inflation slowing consumption and investment

Economists have lowered their growth projections for the Indian economy and at the same time raised inflation forecasts. Around two months ago annual growth was being projected at over 8% but the latest analysis suggests an annual growth of around 7.5-7.8%.

In the first quarter the Indian economy grew 7.6% from a year ago, the slowest pace in five quarters. One reason quoted for the decline is rising interest rates which have affected consumer spending and company investment.

Inflation in India is still at around 9 percent despite the action by the Bank of India which has raised interest rates ten times since March 2010.

House price correction expected in Mumbai and Delhi

Analysts are of the opinion that house prices in India are set to decline by as much as 15% as there is an apparent oversupply at present. This is putting pressure on house builders to quickly dispose of their housing stocks because interest rates continue to climb creating a huge debt in the house building sector. The forecasts are for a correction to begin in the Mumbai and the Delhi areas.

Imported Plantation Teak Prices (CnF)

	US\$ per m ³
Tanzania Teak sawn	450-800
Côte d'Ivoire logs	450-850
PNG logs	500-700
El-Salvador logs	400-550
Guatemala logs	400-500
Nigeria squares	300-475
Ghana logs	350-650
Guyana logs	300-450
Benin logs	425-650
Benin sawn	475-600
Brazil squares	400-600
Burkina Faso logs	350-450
Columbia logs	400-600
Togo logs	350-500
Ecuador squares	350-700
Costa Rica logs	350-600
Panama logs	350-450
Sudan logs	350-800

Variations exist based on lengths and average girths of logs in a parcel. Prices also vary with measurement allowances given for bark and sap in different countries of origin.

Demand from Europe, USA and Middle East for teak and other hardwoods remains steady.

Domestic Ex-mill Sawnwood Prices for Myanmar Teak

Sawnwood (Ex-mill)	Rs. per ft ³
Myanmar Teak (AD)	
Export Grade F.E.Q.	4000-9500
Plantation Teak A grade	3000-3800
Plantation Teak B grade	2500-2800
Plantation Teak C grade	1800-2000

Domestic Ex-mill Sawnwood Prices for imported timbers

Sawnwood, (Ex-mill) (AD)	Rs. per ft ³
Merbau	1200-1450↓
Balau	1200-1550↓
Kapur	850-1000↓
Red Meranti	650-925↓
Radiata Pine (AD)	425-475
Sawnwood, (Ex-warehouse) (KD)	Rs. Per ft ³
Beech	900-1200↓
Sycamore	900-1200↓
White Oak	1100-1500↓
American Walnut	1800-2150↓
Hemlock clear grade	800-1000↓
Hemlock AB grade	650-850↓
Western Red Cedar	1000-1350↓
Douglas fir	800-1000↓

Domestic Ex-warehouse Prices for Imported Plywood

Plywood, (Ex-warehouse) (MR Quality)	Rs. per sq.ft
4 mm	36.25
6 mm	51.00
12 mm	66.50
15 mm	79.60
18 mm	95.00

Domestic Ex-warehouse Prices for Locally Manufactured Plywood

Locally Manufactured Plywood "Commercial Grade"	Rs. per sq.ft	
	Rubberwood	Hardwood
4mm	Rs.13.00	Rs.22.50
6mm	Rs.19.00	Rs.32.60
8mm	Rs.24.50	Rs.36.40
12mm	Rs.29.50	Rs.39.00
19mm	RS.40.00	Rs.52.50
5mm Flexible ply	Rs.24.00	

Monsoon season celebrated with tree planting

As is customary in India, August is the month for celebrating the arrival of the monsoon rains by planting as many new saplings as possible, in India this is termed Vana-mahotsava (Festival of forest plantings).

Forest departments, non government agencies, panchayats (local city councils), schools, road building and maintenance departments all undertake planting to enhance the greening of their localities.

Millions of trees are planted through public support in the cities and moffusil (rural districts) areas. Tree saplings are provided by all state forest department nurseries generally free of charge.

Species provided by the Forestry Department include Teak, Gamhar (Gmelina arborea) all species of Terminalia, Rosewood (Dalbergia latifolia and D.sissoo) and some bamboo species.

The Irrigation Department plants saplings of Dalbergia sissoo, various species of Acacia and Neem (Melia azadirachta) to stabilize canal banks.

Village authorities encourage the planting of fruit species such as Mango, Eugenia, Mimusops, Tamarind and Neem as well as flowering species such as Cassias, Albizias, Lagerstroemia and Poinciana.

Report from Brazil

Inflation rises and the Real continues to appreciate against the US dollar

The National Consumer Price Index (IPCA), from which the official inflation rate in Brazil is determined, was 0.16% in July, close to the figure for June (0.15%). This means that the rate of inflation has risen to almost 7% in 12 months.

The average exchange rate for the Real in July 2011 was BRL 1.56 per US dollar reflecting a further appreciation of the Brazilian currency against the US dollar.

July wood product exports fall across the board

In July 2011, exports of timber products (except pulp and paper) fell 18.7% compared to values in July 2010, from US\$ 266.7 million to US\$ 184.3 million.

Pine sawnwood exports declined 3.6% in value in July 2011 compared to levels in July 2010, from US\$ 16.5 million to US\$ 15.9 million. In terms of volume, July exports dropped 7.6%, from 72,500 cu.m to 67,000 cu.m.

Exports of tropical sawnwood also fell in terms of both volume and in value, from 45,400 cu.m in July 2010 to 31,200 cu.m in July 2011 and from US\$ 21.1 million to US\$ 16.1 million. This translates to a 24% decrease in value and 31% drop in volume.

Following the overall trend, pine plywood exports also fell in July dropping by 29% in value from US\$ 29.8 million to US\$ 21.1 million. Export volumes were down a massive 33% in July 2011 compared to levels in July 2010, declining from 80,000 cu.m to 53,600 cu.m.

Exports of tropical plywood fell from 8,800 cu.m in July 2010 to 6,500 cu.m in July 2011, a 26% decrease. In terms of value a 19% decline was registered (from US\$ 4.7 million to US\$ 3.8 million).

Furniture export levels followed the trend observed for other wood product exports by declining from US\$ 49.4 million in June 2010 to US\$ 41.7 million in July 2011 (-5.6%).

Furniture manufacturers expand sales to Saudi Arabia

Furniture exporters in the Ubá municipality, Minas Gerais, have succeeded with exports to Saudi Arabia where monthly imports from Ubá municipality currently average around US\$200,000. Analysts suggest that for 2011 as a whole sales could average US\$ 250,000 per month.

The main item imported into Saudi Arabia from Minas Gerais is beds supplied without headboards. A variety of wood finishes are offered with the eucalyptus frame being veneered with timbers such as sucupira, cherry and mahogany.

However, Saudi Arabia is not the only country importing furniture manufactured in the Ubá region. According to the Association of Retailers and Representatives of the Furniture Sector of Minas Gerais (Alormov), the United States is the largest market for furniture produced in Ubá as exports average US\$2 million a month. Exports to Italy, the second largest market, are around US\$600,000 each month.

The Ubá region has approximately 450 furniture manufacturers, selling between R\$300,000 (US\$186,000) and R\$400,000 (US\$248,000) a month. Average monthly revenue is estimated at around R\$135 million (US\$ 84 million) while total furniture exports are over US\$10 million a month.

Amazon production redirected away from export markets to satisfy domestic demand

The booming economy and especially expenditure in the construction sector in Brazil is driving up domestic timber consumption. This, in turn, has resulted in a change in the wood products sector as much of the timber from the Amazon that was once destined for export is now redirected to the domestic market. The knock-on effect of this is to cause prices for Brazilian timber products in the international markets to rise.

Brazil is the one of the main suppliers of tropical timber to Europe but, as more Brazilian timber production begins to be used locally, exports will likely decline in the coming years, however, production will remain high due to strong domestic demand.

Satellite monitoring to combat forest degradation and deforestation

A forest monitoring system managed by IDEFLOR (Center for Monitoring Forest Development) in Para State has, since 2008, been used to conduct surveys of the State's public forests.

Analysis over time has been used to identify deforestation occurring in the forests of Para State. There were cases of severe forest degradation in the late eighties but recent satellite analysis is showing forest regeneration in the affected areas according to IDEFLOR.

Deforestation and degradation stems from clear-cutting, selective logging and the opening of roads as well as the building of clandestine airstrips.

When deforestation is detected IDEFLOR conducts operations in the State based on the analysis obtained via satellite. Currently an operation is under way in the western region of Pará State where the environmental agencies inspected an area of approximately 33,000 hectares and evicted illegal loggers and squatters.

Domestic Log Prices

	US\$ per m ³
Brazilian logs, mill yard, domestic	
Ipê	172
Jatoba	124
Guariuba	82
Mescla (white virola)	89

Export Sawnwood Prices

	US\$ per m ³
Sawnwood, Belem/Paranagua Ports, FOB	
Jatoba Green (dressed)	900
Cambara KD	524
Asian Market (green)	
Guariuba	284
Angelim pedra	687
Mandioqueira	252
Pine (AD)	213

Domestic Sawnwood Prices

	US\$ per m ³
Brazil sawnwood, domestic (Green)	
Northern Mills (ex-mill)	
Ipê	862
Jatoba	647
Southern Mills (ex-mill)	
Eucalyptus (AD)	222
Pine (KD) 1st grade	274

Export Veneer Prices

	US\$ per m ³
Veneer, Export (Belem/Paranagua Ports) FOB	
White Virola Face 2.5mm	303
Pine Veneer (C/D)	210

Domestic Veneer Prices

	US\$ per m ³	
Rotary cut Veneer, domestic		
(ex-mill Northern Mill)	Face	Core
White Virola	300	248

Export Plywood Prices

	US\$ per m ³
Plywood, FOB	
White Virola (US Market)	
5.2mm OV2 (MR)	454
15mm BB/CC (MR)	388
White Virola (Caribbean market)	
4mm BB/CC (MR)	533
12mm BB/CC (MR)	426

	US\$ per m ³
Pine Plywood EU market, FOB	
9mm C/CC (WBP)	293
15mm C/CC (WBP)	273
18mm C/CC (WBP)	260

Domestic Plywood Prices

	US\$ per m ³
Plywood, domestic (ex-mill Southern mill)	
Grade MR (B/BB) White Virola 4mm	1027
White Virola 15mm	750

Domestic prices include taxes and may be subject to discounts.

Export Prices For Other Panel Products

	US\$ per m ³
Belem/Paranagua Ports, FOB	
Blockboard Pine 18mm 5 ply (B/C)	316
<i>Domestic Prices, Ex-mill Southern Region</i>	
Blockboard White Virola faced 15mm	653
Particleboard 15mm	431

Export Prices For Added Value Products

	US\$ per m ³
FOB Belem/Paranagua Ports	
Edge Glued Pine Panel	
Korean market (1st Grade)	638
US Market	502
Decking Boards	
Cambara	639
Ipê	1,737

Report from Peru

Peru's efforts to better manage its Mahogany harvesting and trade draws praise from CITES

The Standing Committee of the International Convention for the Protection of Endangered Species (CITES) concluded their annual meeting on 16 August this year in Geneva. This meeting was attended by over 300 representatives from 172 member countries of the convention, NGOs, intergovernmental bodies and private sector representatives.

In previous meetings CITES expressed serious concern over the management of mahogany harvesting in the Peruvian Amazon. CITES was of the opinion that the survival of Mahogany was being threatened through over harvesting and by illegal logging and called for immediate action by the authorities in Peru.

The efforts by Peru to address the concerns of CITES, which includes a drastic reduction of the mahogany export quota, drew praise from many members of the CITES Standing Committee.

The president of the South American Regional Standing Committee of CITES, Xiomara Sanclemente, is on record as saying "Peru has put in place all the requirements (sought by CITES) in a short time, which has to be congratulated" this conclusion was reportedly supported by other officials of CITES.

The CITES meeting noted that the effort by Peru is an example of how a country with limited resources can implement ambitious and effective measures with the support and advice of the International Tropical Timber Organization and the CITES secretariat.

Export Sawwood Prices

Peru Sawwood, FOB Callao Port	US\$ per m ³
Mahogany S&B KD 16%, 1-2" random lengths (US market)	1655-1702
Spanish Cedar KD select	
North American market	949-966▲
Mexican market	932-956▲
Pumaquiro 25-50mm AD Mexican market	532-586

Peru Sawwood, FOB Callao Port (cont.)	US\$ per m ³
Virola 1-2" thick, length 6'-12' KD	
Grade 1, Mexican market	365-399▲
Grade 2, Mexican market	289-314▲
Cumaru 4" thick, 6'-11' length KD	
Central American market	834-849
Asian market	798-871
Ishpingo (oak) 2" thick, 6'-8' length	
Spanish market	509-549
Dominican Republic	564-573
Marupa (simarouba) 1", 6-11 length Asian market	365-389▲

Peru Sawwood, FOB Iquitos	US\$ per m ³
Spanish Cedar AD Select Mexican market	887-909
Virola 1-2" thick, length 6'-13' KD	
Grade 1, Mexican market	365-389▲
Grade 2, Mexican market	291-308▲
Grade 3, Mexican market	161-176
Marupa (simarouba) 1", 6-13 length KD	
Grade 1, Mexican market	258-283▲

Domestic Sawwood Prices

Peru sawwood, domestic	US\$ per m ³
Mahogany	867-911
Virola	63-80
Spanish Cedar	264-305
Marupa (simarouba)	62-76

Export Veneer Prices

Veneer FOB Callao port	US\$ per m ³
Lupuna 3/Btr 2.5mm	198-223
Lupuna 2/Btr 4.2mm	212-222
Lupuna 3/Btr 1.5mm	211-221

Export Plywood Prices

Peru plywood, FOB Callao (Mexican Market)	US\$ per m ³
Copaiba, 2 faces sanded, B/C, 15x4x8mm	318-347
Virola, 2 faces sanded, B/C, 5.2x4x8mm	399-406
Cedar fissilis, 2 faces sanded 4x8x5.5mm	750-761
Lupuna, treated, 2 faces sanded, 5.2x4x8mm	363-385
Lupuna plywood B/C 15x4x8mm	366-382▲
B/C 9x4x8mm	345-350
B/C 12x4x8mm	350-360
B/C 8x4x15mm	396-408
C/C 4x8x4mm	384-396
Lupuna plywood B/C 8x4x4mm Central Am.	370-393▲

Domestic Plywood Prices

Lupuna Plywood BB/CC, domestic (Iquitos mills)	US\$ per m ³
122 x 244 x 4mm	438
122 x 244 x 6mm	397
122 x 244 x 8mm	415
122 x 244 x 12mm	399
(Pucallpa mills)	
122 x 244 x 4mm	458
122 x 244 x 6mm	439
122 x 244 x 8mm	430
122 x 244 x 12mm	429

Domestic Prices for Other Panel Products

Peru, Domestic Particleboard	US\$ per m ³
1.83m x 2.44m x 4mm	282
1.83m x 2.44m x 6mm	230
1.83m x 2.44m x 12mm	204

Export Prices for Added Value Products

Peru, FOB strips for parquet	US\$ per m ³
Cabreuva/estoraque KD12% S4S, Asian market	1287-1388
Cumaru KD, S4S Swedish market	797-920
Asian market	930-972▼
Cumaru decking, AD, S4S E4S, US market	934-996▼
Pumaquiro KD # 1, C&B, Mexican market	423-511
Quinilla KD, S4S 2x10x62cm, Asian market	477-503
2x13x75cm, Asian market	708-768

Report from Guyana

Log and sawwood export prices gain as demand remains strong

During the period under review export log prices improved. Greenheart log prices increased for fair and small sawmill quality, there were no exports of standard sawmill quality Greenheart logs.

Purpleheart standard sawmill quality log prices remain stable, however fair and small sawmill quality log prices dipped. In contrast, Mora log prices gained significantly for all log qualities.

Export sawwood prices also improved. Undressed Greenheart (Prime) was actively traded and attracted a price of US\$848 per cubic metre on the export market.

Undressed Greenheart (Sound) also recorded firm prices increasing from US\$550 to US\$575 per cubic metre. However, prices for Undressed Greenheart (Select) weakened from US\$818 to US\$806 per cubic metre.

Prices for Undressed Purpleheart (Select) improved recently, increasing from US\$925 to US\$1,018 per cubic metre.

Export prices for Undressed Purpleheart increased but prices for Prime quality slipped compared to levels reported for the previous period.

For Dressed Greenheart there was a sizeable drop in price in comparison to the previous period, from US\$1,018 to US\$975 per cubic metre. Similarly Dressed Purpleheart prices also experienced a decline from US\$933 down to US\$890 per cubic metre.

Guyana's plywood export earnings benefit from firm demand

Plywood prices in the regional market have been rising and Guyana's BB/CC plywood quality is benefiting from the stronger demand. Prices for BB/CC increased from US\$600 to US\$640 per cubic metre.

Exports of Greenheart piles have been very encouraging recently and this product is attracting good prices.

Guyana's Ipe (Washiba) continues maintain its market presence and satisfactory price levels on the export markets in North America and Europe.

Splitwood (Shingle) export prices are currently favourable reaching as much as US\$955 per cubic metre with the Caribbean being the leading market for this valuable and durable product.

Fostering community participation in forest policy development and small scale forest enterprises

The Government of Guyana, through the Guyana Forestry Commission (GFC) and the Forestry Training Centre Inc. (FTCI), in partnership with the Food and Agriculture Organization of the United Nations (FAO), has embarked on a collaborative initiative to build capacity within forest based communities in Guyana.

This is a continuation of forestry related collaborative efforts between FAO and the Government of Guyana that has been ongoing for some time.

This initiative is aimed at enhancing community stakeholder participation in implementing forest policy and guidelines in Guyana and in the development of small scale forest enterprises.

Export Log Prices

Logs, FOB Georgetown	SQ - \$ Avg unit value per m ³		
	Std	Fair	Small
Greenheart*	-	275▲	265▲
Purpleheart	200-290	270▲	250▲
Mora	120-190▲	115-180▲	110-170▲

*Small SQ is used for piling in the USA and EU. Price depends on length. In the case of no price indication, there is no reported export during the period under review.

Export Plywood Prices

Plywood, FOB Georgetown Port		\$ Avg unit val. per m ³	
Baromalli	BB/CC	5.5mm	No export
		12mm	510-600▲
Utility		5.5mm	"
		12mm	"

In the case of no price indication, there is no reported export during the period under review.

Export Sawnwood Prices

Sawnwood, FOB Georgetown		\$ Avg unit val. per m ³	
EU and US markets		Undressed	Dressed
Greenheart	Prime	602-848	-
	Standard	-	615-975▼
	Select	575-806▼	
	Sound	509-575▲	
	Merchantable	-	
Purpleheart	Prime	-	-
	Standard	-	763-890▼
	Select	650-1018▼	
	Sound	-	
	Merchantable	550	
Mora	Prime	-	
	Select	500	
	Sound	573	
	Merchantable	400	

In the case of no price indication, there is no reported export during the period under review.

Report from Japan

Peak demand for plywood for emergency housing over

The Japan Lumber Reports (JLR) has indicated that the total plywood supply (production plus imports) in Japan for the first six months of 2011 was 3,113,700 cu.m, 9% more than during the same period last year.

Domestic production in the same period dropped by 14% due to the effect of the March earthquake and tsunami while imports increased by 28%.

Imports of plywood in May were the largest for over four years but then declined in June to 383,000 cu.m; however this was still 38% more than in June last year.

Producers of tropical plywood in Malaysia increased exports to assist with the quake recovery efforts so imports of plywood from Malaysian increased. Indonesian producers were unable to expand production for Japan due to log availability problems.

Up until early May the plywood market was very active says the JLR but this was largely the result of speculative trading in anticipation of strong demand for reconstruction efforts.

The basic demand drivers had not changed in Japan so once the demand for plywood from the quake hit areas was satisfied, the market weakened sharply and prices for structural and concrete formboard panels softened.

Domestic plywood production on recovery track

Domestic plywood production in June was 198,900 cu.m, 17.4% less than June last year but 5.6% more than May reports the JLR. Softwood production was 173,300 cu.m, 17% less than June last year. June domestic plywood production was the largest since the March disaster. The quake and tsunami damaged plywood mills were quickly restored and production began in some during July.

The JLR anticipates that domestic supply will gradually increase so the issue facing the sector is how to balance

supply and demand to maintain stability in the plywood market.

Plywood imports January to June 2011

	Jan.-Jun. 000's cu.m
Malaysia	122.4
Indonesia	120
China	153.9
New Zealand	279.8
Canada	-
Others	180.8
Total import	138.3
Domestic (softwood)	82.6 83.0
Total supply	112.4

Fake JAS stamped plywood detected

The JLR is reporting that immediately after the March disaster some traders imported plywood samples from China and that some of this was falsely JAS marked with a certificate of origin from China. The samples provided were 910x1,820 mm and of an uneven thickness of 12.1-12.5 mm.

These panels had marking for both structural and standard quality and were nine ply panels with a pintangor face and back and poplar cores.

Tropical log FOB and wholesale prices ease

Prices for tropical logs in Japan peaked in July and this was most noticeable for Sarawak Meranti says the JLR. Since July wholesale log prices have eased as stock levels have improved and because FOB prices have fallen slightly.

Meranti log prices in Sarawak in early August were about US\$310 per cu.m FOB, US\$20-30 lower than in early July reports the JLR. Some log suppliers are asking peak prices, claiming the logs are from virgin forest and are of high quality. Other suppliers, who also export to China, have been accepting slightly lower prices from Japanese buyers.

Small Meranti prices are around US\$280 per cu.m FOB and super small Meranti prices are at US\$265 per cu.m FOB. Future price levels are difficult to predict says the JLR as Indian importers have resumed active buying so a continual downtrend in FOB prices seems unlikely, say the JLR.

Sabah log prices are mixed but, in general, they are on the high side. In Japan, July wholesale log prices for Sarawak Meranti regular were Yen 10,000 per koku CIF but, as the Yen has appreciated, prices recently eased to Yen 9,700 per koku CIF.

Demand for tropical hardwood structural plywood weakening

Domestic demand for imported tropical hardwood structural plywood is weakening says the JLR. Prices moved down in July then dropped further during August. JAS structural panel (special type/F4star) prices are Yen 1,100 per sheet delivered. Prices for Type 1 panels are Yen 30-50 lower than for structural panels. Concrete formboard 3x6 (JAS) prices are Yen 1,100 per sheet delivered while coated concrete formboard 3x6 panels are priced at Yen 1,200 per sheet delivered.

The current stock replacement cost of imported coated concrete formboard panels is around Yen1,280 per sheet so the current wholesale price of Yen 1,200 per sheet is too low for the importers.

Compared to structural panels and non-JAS panels, for which inventories are rather high, inventories of concrete formboard panels are not high says the JLR so prices for this type of panel should not weaken as prices for other panels types could.

Prices for thin and medium thin panels are reportedly flat. Panels of 2.4 mm thickness (F4star/type two) are Yen 380-400 per sheet delivered. Medium thick 3.7 mm panels (type one) prices are Yen 540-570 while 5.2 mm panel prices are Yen 640-670 per sheet. As the supply of thin panels is limited and the demand is stable the market is well balanced at present.

Only bright spot in June housing starts is units built for sale

June 2011 new housing starts, says the JLR, were 72,687 units, almost 6% more than in June last year. This represented three months of consecutive increases. However, for the month of June this was third lowest level of housing starts.

Construction of units for owner occupiers in June was the second lowest for a June month and continued the downward trend which began two months ago. Units built for rent increased for the first time in nine months but still they were the third lowest for a June.

The only bright spot was in units built for sale. In particular, condominium starts climbed almost by 50%. Condominium starts in the Tokyo metropolitan area increased by 92% and the considerable increase continues the trend which began last September.

June Housing Starts

	June Starts	%change on June 2010
Total starts	72,687	5.8
Owner units	26,031	-2.6
Rental units	26,023	4.6
Built for sale	19,090	21.6
Condominiums	8,812	49
Wood based units	40,249	-0.2
2x4 units	8,809	-0.5
Pre-fabricated units	11,811	2.8

Imported Log and Sawwood Prices

Logs for Ply Manufacture, CIF	Yen per Koku (Koku=0.278 m ³)
Meranti (Hill, Sarawak)	9,000↓
Medium Mixed	9,800↓
Standard Mixed	9,700↑
Small Log (SM60%, SSM40%)	8,000
Taun, Calophyllum, others (PNG)	-
Mixed light hardwood, G3/4 grade (PNG)	12,500
Keruing MQ & up (Sarawak)	12,700↑
Kapur MQ & up (Sarawak)	

Logs for Sawmilling, CIF	Yen per m ³
Melapi (Sarawak) High Select	210,000
Agathis (Sarawak) High Select	-

Lumber, FOB	Yen per m ³
White Seraya (Sabah) 24x150mm, 4m, Grade 1	148,000↓
Mixed Seraya, Sangi 24x48mm, 1.8-4m, S2S	59,000↓

Wholesale Plywood Prices (Tokyo)

Indonesian & Malaysian Plywood	Size (mm)	June		July	
		¥ per sheet		¥ per sheet	
2.4mm (thin plywood, F 4star, type 2)	920 X 1830	380-410	380-410		
3.7mm (med. Thickness, F 4star, type2)	910 X 1820	540-600	540-600		
5.2mm (med. Thickness, F 4star, type 2)	910 X 1820	640-720	640-720		
12mm for foundation (F 4star, special)	910 X 1820	1300	1250		
12mm concrete-form ply (JAS)	900 X 1800	1220	1150		
12mm coated concrete-form ply (JAS)	900 X 1800	1300	1250		
11.5mm flooring board	945 X 1840	1400	1500		
3.6mm baseboard for overlays (OVL)	1220 x 2440	900	980		

Report from China

Growing timber deficit expected to impact domestic timber prices

It has been reported that China's log imports rose to 34.35 million cubic metres in 2010 doubling from the 17 million cubic metres imported in 2001. This rate of growth of timber imports is expected to continue.

It has been estimated that China's overall timber deficit could grow to over 180 million cubic metres (roundwood equivalent) by 2015. However, with the international supply of commodity wood products falling and with rising domestic demand there will be a strong upward pressure on timber prices in the Chinese market.

Raw materials for traditional style furniture in short supply

The China National Forest Products Industry Association (CNFPPIA) has recently reported that manufacturers of traditional furniture are finding it difficult to secure supplies of timbers such as sandalwood and ebony.

These species are the main raw materials for traditional style furniture. The declining availability of these timbers will affect production of high-end classical furniture in China.

National Forest Certification Standard to be launched in 2013

During the 4th Annual International Conference on Sustainable Forest and Market Development held recently

in Shanghai it was revealed that China will launch the first national forest certification standard for sustainable forest management in 2013.

Zhang Yanhong, Deputy Director of the Department of Development Planning and Capital Management of the State Forest Service (SFA) said in an effort to eliminate illegal logging it is necessary to adopt an effective forest certification standard.

It was reported that the SFA is working to develop China's forest certification standard based on those of the FSC and Rainforest Alliance.

When implemented the system could be used to trace the entire supply chain, tracking timber and timber products from forest to mills, to manufacturers and traders and to end-users.

Imported Russian log prices reach a record high

According to the statistics from Manzhouli Customs, in the first half of 2011 log imports were 3.812 million cubic metres valued at US\$530 million, up 12 percent in volume and 40 percent in value from the same period in 2010. The average price for imported logs rose 11 percent to US\$138.4 per cubic metre.

Log imports through Manzhouli Port in the first half of 2011 were all from Russia and the average price for imported logs in June reached record highs, climbing 14 percent to US\$148.9 per cubic metre; these logs are imported mainly by private enterprises.

The demand for log raw materials in China is massive and growing and much of this demand can only be satisfied through imports. The gap between domestic timber supply and demand will continue to grow.

Observers suggest that more efficient logging practices and improved distribution could reduce the timber deficit. Other suggestions to secure the necessary raw materials include providing incentives to enterprises to invest in overseas forest production thus diversify in the source of imports. In addition there is a need to raise the level of processing efficiency so as to maximize recovery.

Zhangjiagang Port established as the number one port for tropical log imports

Timber imports have been the leading business at Zhangjiagang Port since 1982 and imports through the port have grown rapidly in recent years. In the first 7 months of this year's log imports through the port totaled 1.6 million cubic metres valued at US\$360 mil.

The imported logs came from 36 countries, mainly from Cameroon, D. R. Congo, Congo Brazzaville, C.A.R, Gabon, Malaysia, Myanmar, Papua New Guinea, Solomon Island, Surinam, Guyana, some European countries and N. America. Tropical log imports through the port rose 44 percent this year.

Guangzhou City Imported Timber Wholesale Market

Logs		Yuan per m3
Lauan (50-60cm)		2000-2100-
Kapur (up to 79cm)		3100-3500
Merbau 6m, (up to 79cm)		3500-4000
Teak		11000-13000
Wenge		6200-7100▲
Sawnwood		
Teak sawn grade A (Africa)		9600
US Maple 2" KD		7500-10000
US Cherry 2"		10000-13000
US Walnut 2"		14000-16000
Okoume		4500-5000
Sapele		6000-6200-

Shanghai Furen Imported Timber Wholesale Market

Logs		Yuan per m3
Teak (Myanmar, all lengths)		7500-8500
Sawnwood		
Beech KD Grade A		4800-5000-
US Cherry, 25mm		9000-10000-
US Red Oak, 50mm		6500-7000
Sapele 50mm FAS (Congo)		
KD (FAS)		6500-6800
KD (grade A)		5700-5800

Hangzhou Imported Timber Wholesale Market

Logs		Yuan per m3
Ash 4m, 30cm diam.		2900-4100
Linden 4m, 26cm diam.		2000-3100
Sawnwood		
Beech Europe		3500-7500▲
Black walnut North America		12000-17500
Teak Myanmar		10500-18000▲
Red oak North America		8500-15000
Alder Myanmar		4600-7600▲
Sapele Africa		5000-6500▲
Plywood		
Red beech 4x8x3 mm		50-65
Black walnut 4x8x3 mm		50-95
Teak 4x8x3 mm		65-130

Shandong De Zhou Imported Timber Wholesale Market

Logs		Yuan per m3
Larch 6m, 24-28cm diam.		1850▲
White Pine 6m, 24-28cm diam.		1750
Korean Pine 4m, 30cm diam.		-
6m, 30cm diam.		-
Mongolian Scots Pine 6m, 30cm diam.		1580

Hebei Shijiazhuang Imported Timber Wholesale Market

Logs		Yuan per m3
Korean Pine 4m, 38cm+ diam		1800
Mongolian Scots Pine 4m, 30cm diam.		1700
6m, 30cm+ diam.		1750
Sawnwood		
Mongolian Scots Pine 4m, 5-6cm thick		1700
4m, 10cm thick		1750

Wenzhou Imported Timber Wholesale Market

Logs		Yuan per m3
Wenge (Africa)		4500-5100
Plantation Teak (Africa)		2100-2500
Merbau		3500-5000
Sapele		3200-3700
Plywood		Yuan per piece
Red beech 4x8x3 mm		40-80
Black walnut 4x8x3 mm		40-85
Teak 4x8x3 mm		45-110

Tropical hardwood traders cautious as EU vacations end

As usual during Europe's lengthy summer vacation period, there has been a slowdown in tropical hardwood trading. Importers in many parts of Europe suggest that overall trade during the first half of 2011, while unspectacular, was an improvement on the same period the previous year.

However, the volumes involved were well down on levels prevailing before the recession and there is little expectation of any significant upturn when buyers return at the end of August.

On-going concerns about the debt crises in the euro-zone and government austerity measures has contributed to a general feeling of uncertainty about the future direction of demand and raised the spectre of volatile exchange rates. Nor has the long-term problem of limited access to credit amongst importers been resolved.

As a result importers remain very cautious about building stocks. Their margins are also extremely tight and competition for sales is intense. FOB prices for both tropical and temperate hardwoods are relatively high across the board as producers have cut production and face high raw materials costs. Meanwhile customers remain very unwilling to hold stock and there is little willingness to buy forward.

CIF prices for African hardwood products (quoted in euros) are generally stable. However agents supplying the European market are hoping to push prices higher in September and October when forward buying is expected to pick up after the holiday lull.

Of all tropical hardwood species, sapele has become increasingly dominant in the European joinery sector, as supplies of alternatives have become more restricted.

There is now some prospect of improving supplies of framire/idigbo, ayous and iroko with the improved political situation in the Ivory Coast which has allowed a resumption of harvesting operations and exports.

On the other hand, European manufacturers continue to struggle to obtain supplies of more specialist products – such as afzelia/doussie, izombe, kevazingo/bubinga, and movingui - formerly cut in Europe from Gabonese logs

Rather poor availability and high prices are also acting as a drag on European demand for South East Asian hardwoods. European importers are currently buying only smaller lots from Asian producers. South East Asian suppliers do at least benefit from shorter lead times compared to African species (which currently have lead times of at least three months).

Marketing campaigns benefiting sales of treated softwoods and temperate hardwoods

The various forms of thermally and chemically treated softwoods and temperate hardwoods are continuing to make inroads into markets for tropical hardwoods.

Despite relatively high prices, these products are achieving results through investment in high profile marketing campaigns backed by comprehensive technical and environmental performance data.

European hardwoods competing well in the European interiors market

On the temperate hardwood side, European hardwoods are performing comparatively well in the European interiors market at present, boosted by ready availability, widespread certification, and growing interest amongst architects in “locally-produced” materials due to their perceived low-carbon benefits.

Oak maintains its long-term domination of the market but there are some signs of renewed interest in beech.

Stronger demand from UK joinery sector

According to Timber Trades Journal (TTJ), demand in the UK joinery sector has been stable in recent months with some reports of some improvement during the second quarter of 2011, with window and door demand boosted by renovation work.

Some of the large retailers have also finally got around to redesigning store interiors after a long hiatus during the recession, generating more demand from the shopfitting sector.

However activity in the new build sector remains very slow. Construction work for the 2012 Olympics has generated much less demand than anticipated as the original hardwood interiors specified have been down-graded to softwood and panel products to cut construction costs.

2011 turning out to be an excellent year for timber decking in UK says Association

There is however some better news from the decking sector. The TTJ quote data from the Timber Decking Association (TDA) which indicates that in 2010 the UK decking market recovered losses incurred during the recession hitting an annual value of around £135 million – equivalent to its market peak in 2007.

The TDA also claim that “2011 is turning out to be an excellent year for the timber deck demonstrating that demand for outdoor wood has held up well in the recent uncertain economic times”. TDA says this is the result of continuing low interest rates in the UK, good spring weather, a larger number of public holidays this year, and the “improve, not move” trend which prevails during a period of slow house sales.

Particularly encouraging is that, according to a leading UK decking supplier quoted by TTJ, consumers expect gardens to be ‘natural’ and therefore continue to give preference to wood over alternative materials and that “the inclusion of steel or aluminium isn’t widely liked”.

Traditional wooden designs are said to be “the bestsellers by far”. Clearly there continue to be good opportunities for tropical hardwoods in this sector although, according to TDA statistics, modified timber is making more inroads into tropical wood’s market share. In 2010, 80% of the market comprised softwood, while 17% was hardwood and only 3% wood plastic composite.

Falling freight rates to Europe offset plywood prices rises

While strong domestic and Japanese demand has led to rising FOB prices for Chinese hardwood plywood grades, the impact on prices is being offset for European buyers by declining freight rates.

CIF Europe prices for Chinese plywood were lower at end August than they were in May/June. On the other hand availability is more limited and there are reports of delayed shipments and attempts by Chinese manufacturers to renegotiate prices agreed in existing contracts.

European importers continue to report limited availability and firm prices of South East Asian plywood, although there has been some easing from the intense shortages earlier this year following the Japanese earthquake and tsunami.

Lower freight rates are also feeding through into marginally lower CIF Europe prices. However lead times remain extended and there is a widespread expectation that a surge in Japanese reconstruction activity from September onwards will once again reduce availability for the European market.

Competitive pressure from substitutes to tropical hardwood plywood to continue

European trade in okoume plywood remains subdued. Over the long term, okoume plywood has been losing market share in Europe’s large commodity markets for raw plywood to much cheaper plywood products from China, and to alternative wood and non-wood panel products

Meanwhile demand for more specialist marine grades has shown little growth since the downturn in 2009. Although margins are extremely tight in the sector, particularly with the decline in availability following Gabon’s log export ban last year, producers have so far had little success in forcing through price rises.

The competitive pressure from substitutes to tropical hardwood plywood is expected to continue to mount in the European market. For example, the latest issue of the UK trade journal TTJ reports that Medite Tricoya MDF – based on acetylated wood fibre – will be on sale within months, two years earlier than expected.

The product has been developed jointly by Accys Technologies with the Ireland-based Medite producer Coillte Panel Products. BRE tests of the product indicate an expected service life of 60 years in external use. Accys is also responsible for development of Accoya acetylated softwood.

Netherlands Imported Sawwood Prices

	US\$ per m ³
FOB (Rotterdam)	943
Sapele KD	1234▲
Iroko KD	1156▲
Sipo KD	968
DRM Bukit KD	975
DRM Seraya KD	996
DRM Meranti KD Seraya MTCC cert.	1257
Merbau KD	989
Sapupira (non FSC) KD	1624
Sapupira (FSC) KD	
Anti-slip decking AD C&F Rotterdam	
Selangan batu	1681

UK Imported Log Prices

	€ per m ³
FOB plus commission	350-380
N'Gollon (khaya) 70cm+ LM-C	250-270
Ayous (wawa) 80cm+ LM-C	350-380
Sapele 80cm+ LM-C	400-480▼
Iroko 80cm+ LM-C	340-370
African Walnut 80cm+ LM-C	

UK Imported Sawwood Prices

	GB Pounds per m ³
FOB plus Commission	470-495
Framire FAS 25mm	680-710
Sipo FAS 25mm	560-575
Sapele FAS 25mm	720-745
Iroko FAS 25mm	275-295
Wawa FAS25mm	
CIF plus Commission	
Tulipwood FAS 25mm	250-270
Meranti Tembaga Sel/Btr (KD 2"boards)	590-600
Balau/Bangkirai Decking	1025-1075▼
White Oak	480-500

UK Imported Plywood and MDF Prices

	US\$ per m ³
Plywood Panels 8x4", CIF	600-620
Brazilian WBP BB/CC 6mm	650-675▼
Malaysian WBP BB/CC 6mm	520-580
MALAYSIA MTCS/PEFC trop hard face, pine core* 18mm	380-400▼
China (hardwood face, eucalyptus core) 18mm	365-375▼
China (tropical hardwood face, poplar core) 18mm	

* MTCS/PEFC certified plywood is now becoming more widely available than equivalent FSC certified product from Malaysia

Report from North America

Renovation and remodelling to be the main drivers of moulding demand in 2011

Renovation and remodelling of existing homes is so far the main driver of moulding demand in 2011, producers learned at a meeting of the Moulding and Millwork Producers Association earlier this year. At the meeting the following market trends were identified, as reported by the Door & Window Manufacturer Magazine:

Retail outlets dominate the distribution of moulding and millwork products. Retail sales account for 65% while 35% of products sell through professional dealers and direct industry sales. As a result, the Big Box home improvement stores have a strong influence on the market.

Since 2008 retail and professional dealers have consolidated and more than 1,200 retail outlets have been closed by just three of the US' largest building material suppliers.

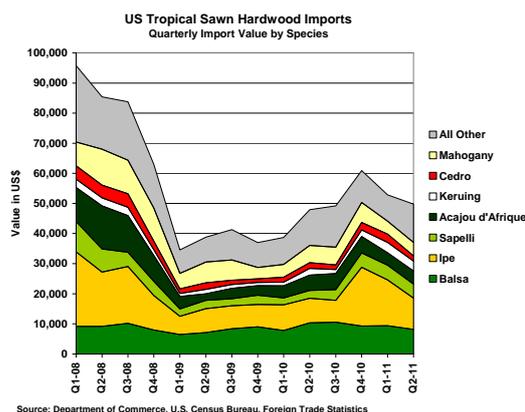
Residential renovation and remodelling is expected to remain the main driver of moulding and millwork consumption in the near future as the US housing stock is aging and new house construction remains at very low levels.

Finger-jointed mouldings account for over half of the US market, followed by MDF. Solid wood moulding has an estimated market share of just 6%. The market for MDF mouldings is expected to increase through 2012, mainly at the expense of pine mouldings as prices for pine raw materials are increasing.

Second quarter decline in sawn tropical hardwood imports

The value of US imports of sawn tropical hardwood continued to decline in the second quarter of 2011 after gaining substantially in 2010. The value of year-to-date imports is still significantly higher than in 2010 (+19%). In terms of volume there was a 7% gain in year-to-date imports.

The difference between the rates of change in the value and volume of imports is largely due to the US dollar weakening in 2011.



US imports of sawn tropical hardwood were US\$49.8 million in the second quarter of 2011, down from US\$52.8 million in the first quarter. Among the species that gained the most year-to-date are virola (+105%), sapelli (+96%), keruing (+91%) and ipe (+54%).

Year-to-date import values of the following species declined from the previous year: teak (-29%), mahogany (-12%), acajou d'Afrique (-7%) and balsa (-3%).

On a monthly basis, the volume of June sawn tropical hardwood imports increased from May by 18% to 17,912 cu.m.

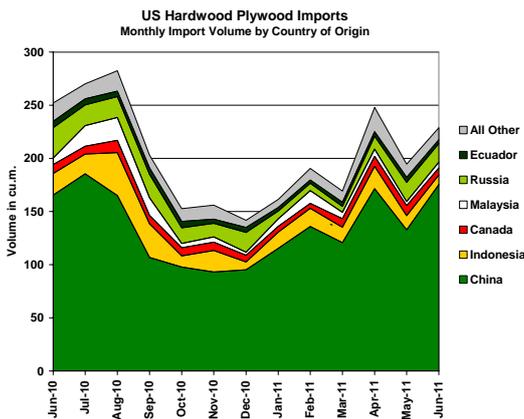
Imports of balsa were 3,049 cu.m. (-17% year-to-date), ipe 1,668 cu.m. (+35% year-to-date), keruing 1,659 cu.m. (+80% year-to-date), acajou d'Afrique 2,059 cu.m. (-21% year-to-date), mahogany 1,004 cu.m. (-16% year-to-date), and virola 2,184 cu.m. (+114% year-to-date).

China main beneficiary from increased US hardwood plywood imports

US hardwood plywood imports increased by 18% to 228,740 cu.m. in June. Year-to-date plywood imports grew by 8% with China as the main beneficiary.

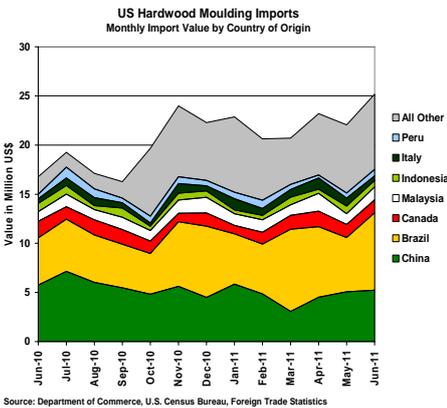
Imports from China were 175,312 cu.m. (+36% year-to-date), accounting for 77% of total US hardwood plywood imports in June.

Imports from Indonesia were 8,995 cu.m. (-30% year-to-date), from Malaysia 5,505 cu.m. (-56% year-to-date) and from Ecuador 3,401 cu.m. (-12%).



Growth in hardwood moulding imports from Brazil

US imports of hardwood mouldings have increased after a brief decline in May. The value of imports was US\$20.0 million in June, up 17% from the previous month.



Brazilian shipments account for 37% of year-to-date imports compared to 27% from China. In June, Brazil shipped hardwood mouldings worth US\$7.9 million to the US (+59% year-to-date) while imports from China were US\$5.2 million (+1% year-to-date) and from Malaysia US\$1.3 million (+50% year-to-date).

Malaysia largest supplier of hardwood flooring

US hardwood flooring imports rose by 29% to US\$2.4 million in June, up 61% compared to the same period in 2010. Malaysia was the largest supplier of hardwood flooring imports at US\$637,000 (+109% year-to-date).

China exported hardwood flooring valued at US\$564,000 (+49% year-to-date). Imports from Brazil were US\$217,000 (+23% year-to-date) and from Indonesia US\$110,000 (+143% year-to-date).

US Imported Timber prices

	June-11 US\$ per cu.m	July-11 US\$ per cu.m
Ipe (Brazil) Decking Premium Grade AD, 1x6, FOB Belem	2800	2825
Ipe (Brazil) Decking Premium Grade AD, 5/4x6, FOB Belem	2970	2975
Jatoba (Brazil) No.1 Common & Better AD, FOB Belem	-	-
Jatoba (Brazil) No.1 Common & Better KD, FOB Belem	-	-
Khaya (Côte d'Ivoire) FAS KD, FOB Abidjan	-	-
Khaya (Ghana) FAS KD, FOB Takoradi	875	875
Sapele (Cameroon) FAS AD, FOB Douala	740	740
Sapele (Cameroon) 4/4 to 8/4 FAS KD, FOB Douala	910	910

Disclaimer: Though efforts have been made to keep prices near to accurate, these are published as a guide only. ITTO does not take responsibility for the accuracy of this information

Internet News

Below are web links to news items published by the press. These items do not necessarily reflect the views and policies of ITTO.

Animals across the world are fleeing global warming by heading north much faster than they were less than a decade ago, a new study says. About 2,000 species examined are moving away from the equator at an average rate of more than 15 feet per day, about a mile per year, according to new research published in the Journal of Science which analyzed previous studies. Species are also moving up mountains to escape the heat, but more slowly, averaging about 4 feet a year. <http://news.yahoo.com/critters-moving-away-global-warming-faster-180108117.html>

China's presence as a leading trade and investment partner in Latin America is still an overriding concern for some observers in Washington, as the East Asian giant appears to have changed the focus of economic development in countries south of the U.S.'s border. The Chinese "footprint" in Latin America was featured in a discussion at the Washington-based Brookings Institution, highlighting new research on the decade-long south-south partnership. Though the relationship has proved to be most lucrative since 2000, when China's rapid urbanisation created a huge market for Latin American exports, experts now warn that the once-easy profits won't last forever. <http://ipsnews.net/news.asp?idnews=104828>

Consumers in the UAE have indicated that they are highly optimistic about the coming 6 months, according to the results of the latest MasterCard Worldwide Index of Consumer Confidence. Consumer confidence in the UAE is at a record high, with a score of 95.6 showing significant improvement from six months ago (73.6), a year ago (82.4) and even 18 months ago (86.1). In fact, the latest consumer confidence score for the UAE is the highest that it has been since 2004 and is significantly higher than markets such as China (78.3), Hong Kong (69.9) and India (75.2). <http://www.bi-me.com/main.php?id=54084&t=1&c=61&cg=4&mset=1011>

Container lines may miss their peak- season targets on Asia-U.S. routes as orders for backpacks, sneakers and flatscreen TVs fall below expectations and ships sail below-capacity. Christmas shipping may be the same. The build-up to the holiday and back-to-school shopping seasons, the busiest periods for U.S. retailers, usually allows A.P. Moeller-Maersk A/S, Neptune Orient Lines Ltd.'s APL Ltd. unit and other container lines to introduce surcharges around mid-June. This year, levies were delayed to this week because of excess capacity. The lines still may get less than the \$400 per forty-foot box they set as a guideline for shipments to U.S. West Coast ports. <http://www.bloomberg.com/news/2011-08-18/price-war-may-curtail-maersk-apl-holiday-shipping-rates-freight-markets.html>

Despite a relatively modest recovery in container volumes since 2010, major ocean carriers are taking delivery of many large ships ordered several years ago and even working to upgrade current ships to take on more TEU capacity. So say the analysts at Alphaliner, which noted week that Maersk continues to lead the field with a number of moves to increase

its fleet and vessel capacity. Alphaliner says other ocean carriers are embarking on similar programs. As a result, the global capacity share of large container ships (vessels over 5,100 TEU) will increase from its current 40% to 50% by 2014. Separately, Alphaliner also said that a feared shortage of containers some had predicted for the second half of 2011 was not likely to materialize.

<http://www.scdigest.com/ontarget/11-08-17-3.php?cid=4860>

Finance ministers from South America agreed to keep working to strengthen regional institutions and funds aimed at warding off the effects of a global financial crisis, without reaching an accord on the creation of a new stability fund. Leaders from the Unasur political bloc discussed ways to boost regional trade and create a new fund or strengthen an existing mechanism, known as the Fondo Latinoamericano de Reservas, according to a statement published after the meeting ended in Buenos Aires..

<http://www.bloomberg.com/news/2011-08-12/south-america-financial-stability-fund-gets-backing-from-brazil-argentina.html>

Madagascar's ruling High Transitional Authority has introduced heavier penalties in a bid to crack down on illegal exports of rosewoods and ebony, an official source said recently. "Given the scale of the damage and the harm to the national economy, it is appropriate to strengthen the measures covering rosewood and ebony, to plan for and punish further breaches," said a statement from the HTA. The measure is a bid to deal with "the progressive and increasingly fast deterioration" of the Madagascan environment by introducing new terms for logging and the marketing and export of the rare timber.

http://www.google.com/hostednews/afp/article/ALeqM5jQgnXDecD27U0z5sL9a2ixUM_Uow?docId=CNG.1cc437d7d61fc59f3394a87a1a28abbb.3b1

Nguyen Ton Quyen, Secretary General of the Vietnam Timber & Forest Products Association is concerned that wood furniture exports from Vietnam are now facing a setback due to policy changes in many countries. Vietnamese wood furniture is mainly exported to the United States and EU countries with a 45 and 30 percent mark up share respectively; however, now these two main markets are applying new policies such as the Lacey Act which will greatly hinder exports from Vietnam.

<http://www.saigon-gpdaily.com.vn/Business/2011/8/95900/>

Stakeholders and policy-makers have been asked to work consciously towards a sustainable solution to the problem of low supply of lumber to the local timber market in Ghana. Togbe Mawufeame Fugah, President of the Small-scale Timber Millers Association (STMA), said this had become necessary since there was lack of adequate policy response to domestic timber demands. Woodworkers, he said, were increasingly becoming worried at the flagrant violation to supply 20 per cent of sawn timber to the local market and stressed that this was hampering their operations and ability to meet the demands of the local market.

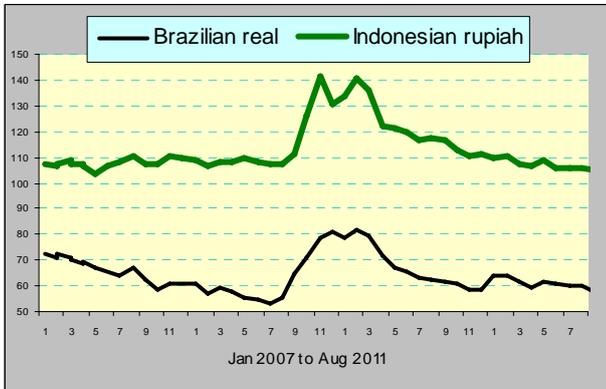
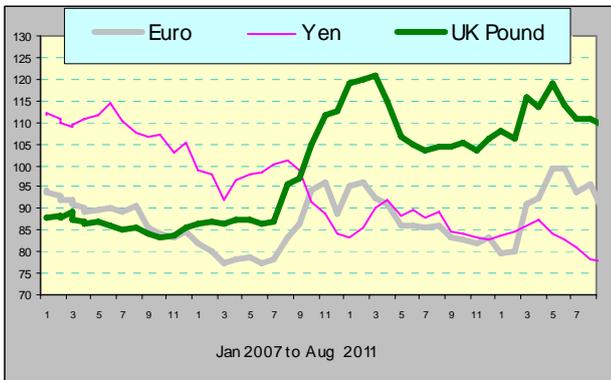
<http://www.ghanaweb.com/GhanaHomePage/NewsArchive/artikel.php?ID=216863>

Main US Dollar Exchange Rates

As of 28th August 2011

Brazil	Real	1.6056
CFA countries	CFA Franc	464
China	Yuan	6.3862
EU	Euro	0.6891
India	Rupee	46.16045
Indonesia	Rupiah	8517
Japan	Yen	76.83
Malaysia	Ringgit	2.9828
Peru	New Sol	2.7216
UK	Pound	0.6095
South Korea	Won	1074.15

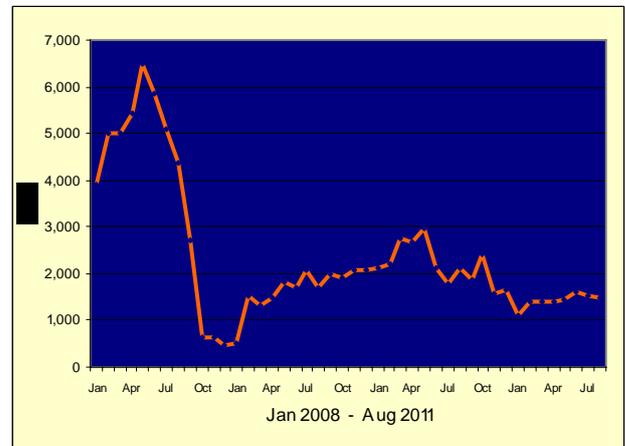
Exchange rates index (Dec 2003=100)



Abbreviations and Equivalences

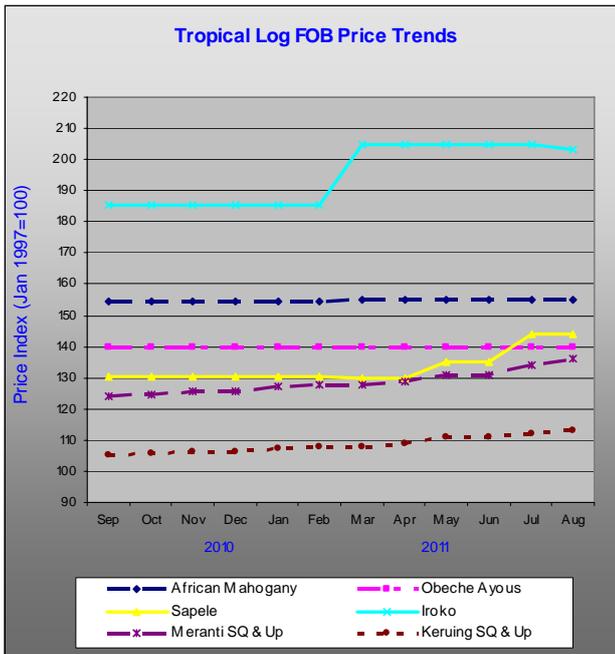
LM	Loyale Merchant, a grade of log parcel
QS	Qualite Superieure
CI, CE, CS	Supplimentaire
FOB	Free-on-Board
CIF; CNF	freight
KD; AD	Kiln Dry; Air Dry
Boule	boards from one log are bundled
BB/CC, etc.	indicate face veneer, on the right backing
BF; MBF	Board Foot; 1000 Board Feet
TEU	Twenty-foot equivalent unit
Hoppus ton	1.8 m ³
Koku	0.278 m ³ or 120 BF
SQ; SSQ	Saw mill Quality; Select Saw mill Quality
FAS	Saw nwood Grade First and Second
GMS	General Market Specifications
GSP	Guiding Selling Price
MR; WBP	Moisture Resistant; Water and Boil Proof
OSB	Oriented strand board
MDF	Medium Density Fibreboard
PHND	Pin hole no defect grade
Arrows	Price has moved up or down
Clean saw n	square edged boule

Ocean Freight Index

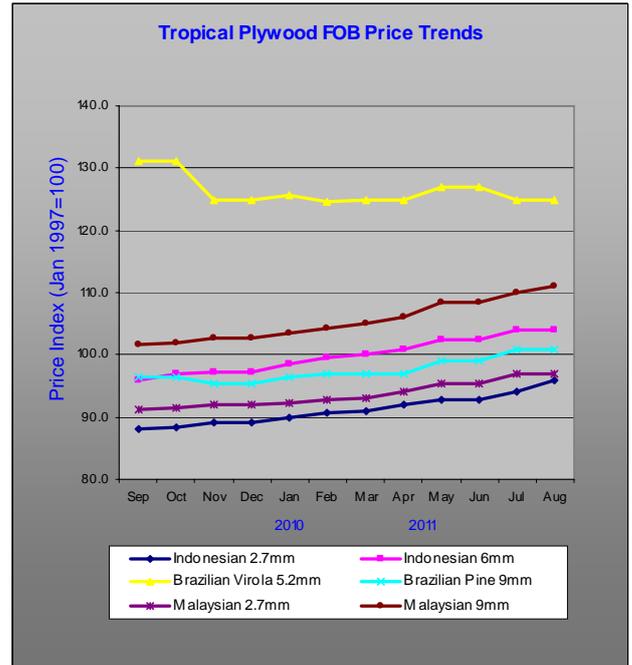


The BSI (Baltic Supramax Index), published by the Baltic Exchange, is the weighted average on 5 major time-charter routes. It is based on a 52,454 mt bulk carrier carrying commodities such as timber.

Tropical Log Price Trends



Tropical Plywood Price Trends



Tropical Sawwood Price Trends



More price trends in Appendix 4, ITTO's Annual Review
<http://www.itto.or.jp/live/PageDisplayHandler?pageId=199>

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