Tropical Timber Market Report

Volume 16 Number 13, 1st – 15th July 2011

The ITTO *Tropical Timber Market* (*TTM*) *Report*, an output of the ITTO Market Information Service (MIS), is published in English every two weeks with the aim of improving transparency in the international tropical timber market. Its contents do not necessarily reflect the views or policies of ITTO. News may be reprinted provided that the ITTO *TTM Report* is credited. A copy of the publication should be sent to eimi@itto.int.

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China's output of plywood jumps sixty percent

China's output of wood-based panel reached 153.6 mil. cubic metres in 2010, up 33% from 2009.

Of the total, the output of plywood was 71.4 mil. cubic metres, up 60% and accounting for 46% of total output of wood-based panels.

The output of fibreboard amounted to 43.6 mil. cubic metres (of which MDF was 38.9 mil. cubic metres), up 25%.

The output of particleboard reached 12.6 mil. cubic metres a drop of 12% compared to levels in 2009.

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Headlines

Report from Central/West Africa

Little change in EU demand despite summer vacations
There has been no change in market sentiment from the end of June through to the first weeks of July.

Producers confirm that prices for both logs and sawnwood have not moved from the recent highs and that the very steady prices have now been in place for 2 - 3months. It has been a long time since log prices have remained so steady.

The European vacation period in France and the Netherlands is now beginning and in Germany and the UK the summer vacation period begins in mid July and extends to the end of August. This brings the house building sector to a standstill and production in wood processing plants throughout the EU countries drops.

The holiday period in Europe is traditionally a quiet time for the West African timber industry but this year the holidays appears to have little effect on export levels since trade with the EU has been subdued for the past month or more. At the moment almost all producers say that the emphasis is on markets in the Middle Eastern countries and Asia.

Demand is for smaller units say house builders
In the UK the major house builders report improved business and increased demand compared with the level of activity over the past two years. It is reported that the size of houses being requested by buyers is now slightly smaller than before the 2008/9 financial crisis. The market for new public buildings and schools remains severely curtailed as the UK government continues to cut spending.

Renovation activity drives up moulding production
UK and US contractors report most business at the moment is in renovations and refurbishment which has resulted in higher demand for imported high quality hardwood mouldings.

Producer countries such as Brazil say moulding manufacturers are increasing production, however African producers have, so far, been unable to capture a larger share of this market.

Progress towards meeting EU FLEGT requirements
After a fairly slow start there is now more progress in West and Central Africa towards meeting the requirements of EU FLEGT regulations due to come into force early 2013.

Many companies are either fully compliant or are seeking FSC certification.

Analysts say that it is not yet clear how the importing countries will monitor and track the huge volumes and incredibly diverse and varied wood products entering Europe from so many producer countries.

From the supply side, primary producers will need to ensure legality of logs purchased from small, independent loggers who may well find difficulty in providing the appropriate paperwork.

ZESP, an international venture
The government of Gabon and the international group Olam have created a partnership for the development of the Special Economic Zone (ZESP) in Port-Gentil. The stated aim of the ZESP is to encourage local processing of logs and the export of high value-added wood products.

ZESP is a Gabonese company with a capital of 20 billion francs and ownership is split between Olam, the government and Gabonese companies who are members of the Chamber of Commerce and Industry.

ZESP will offer several advantages to enterprises, says the government, including tax exemption for 10 years (beyond that period, the tax rate on profits will be limited to 10%), tax incentives for investment and hiring, reduced tax on personal income, total exemption from customs duties and import licenses and export price controls as well as the freedom of financial transfers

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	195	190	145
Azobe & Ekki	205	205	122
Belli	210	210	-
Bibolo/Dibétou	145	130	
Bubinga	770	615	470
Iroko	285	280	215
Okoume (60% CI, 40% CE, 20% CS) (China only)	250	-	-
Moabi	280	280	190
Movingui	185	150	140
Niove	150	150	-
Okan	320	320	-
Padouk	380	345	235
Sapele	245	235	170
Sipo/Utile	275	250	190
Tali	275	275	-

Sawnwood Export Prices

West African sawnwood, FOB		€ per m^3
Ayous	FAS GMS	300
Bilinga	FAS GMS	485
Okoumé	FAS GMS	440
	Merchantable	290
	Std/Btr GMS	330
Sipo	FAS GMS	500
	FAS fixed sizes	-
	FAS scantlings	415
Padouk	FAS GMS	790
	FAS scantlings	760
	Strips	340
Sapele	FAS Spanish sizes	370
	FAS scantlings	430
Iroko	FAS GMS	640
	Scantlings	650
	Strips	410
Khaya	FAS GMS	415
	FAS fixed	430
Moabi	FAS GMS	530
	Scantlings	525
Movingui	FAS GMS	410

Report from Ghana

Ghana to introduce new rules on wood procurement

Ghana is soon to introduce a new Legislative Instrument (LI) for the procurement of wood products by public sector institutions for all government projects in the country.

Analysts say that the new law will require the use of wood products for public sector projects from verified legal sources and will also redefine export procedures in relation to verifying the legal source of wood products destined for export markets.

The new LI is to ensure total protection of the country's forest which the government says has been depleted over the years as a result of activities of illegal chainsaw operators.

This information was alluded to by the Deputy Minter of Lands and Natural Resource, Mr. Henry Ford Kamel, at a Forum on Natural Resources and Environmental Governance in Ghana.

The Minister voiced concern over the continuing illegal logging taking place in the country's scarce forest resources.

Forestry Commission seeks independent monitor for the VPA

The Forestry Commission of Ghana has called for expressions of interest for the engagement of an Independent Monitor under the Voluntary Partnership Agreement (VPA).

This is in line with the VPA which requires the establishment of a Joint Monitoring and Review Mechanism (JMRM), a body that will conduct periodic reviews to ensure the effective implementation of the VPA.

The appointment of an Independent Monitor aims at providing assurances to all interested parties, that the Legality and Assurance System (LAS) of the agreement is being observed.

Among the key responsibilities of the Independent Monitor are;

- Assessing the implementation and effectiveness of LAS,
- Conducting field investigations on the relevant work of the forestry regulatory agencies,
- Identifying and documenting system failures, and recommending corrective action,
- Assessing the adequacy of data management systems supporting the LAS,

and

- Assessing the effectiveness of license verification procedures on entry of wood products into the EU,

The service of the Independent Monitor is expected to cover a period of 4 years in the first instance. Ghana became the first timber-producing country to sign a Voluntary Partnership Agreement with the European Union (EU) in Nov.2009.

VPA to support forestry sector reform

Officials of the Ministry of Lands and Natural Resources and the European Union have concluded a 3-day meeting in Accra to deliberate on the Voluntary Partnership Agreement.

A report from the ministry indicated that the Government of Ghana sees the VPA as a means to support forestry sector reform and to strengthen its regulatory capacity in order to reduce revenue loss and environmental degradation that result from illegal logging.

Bank of Ghana announces interest rate cut

The Monetary Policy Committee (MPC) of the Bank of Ghana, has cut the policy rate by 0.5 percent to 12.5 percent from 13 percent, citing low inflation and an improved economic environment.

The Governor of the Bank of Ghana, Mr. Amissah-Arthur, said the MPC was committed to price stability to provide a supportive environment for growth, adding the Bank was confident that the annual inflation target of nine percent was achievable.

Reported inflation trends

Feb.2011	9.16%
Mar.2011	9.13%
Apr.2011	9.02%
May.2011	8.90%

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	115-124	128-143
Chenchen	90-100	105-120
Khaya/Mahogany (Veneer Qual.)	107-120	125-145
Sapele Grade A	145-155	160-185
Makore (Veneer Qual.) Grade A	128-135	140-166

Domestic Sawnwood Prices

		US$ per m^3
Wawa	25x300x4.2m	296
Emeri	25x300x4.2m	310
Ceiba	25x300x4.2m	233
Dahoma	50x150x4.2m	310⬆
Redwood	25x300x4.2m	414
Ofram	25x225x4.2m	332

Export Sawnwood Prices

Ghana Sawnwood, FOB	€ per m³	
FAS 25-100mm x 150mm up x 2.4m up	Air-dried	Kiln-dried
Afrormosia	855	-
Asanfina	500	560
Ceiba	215	269
Dahoma	320	385
Edinam (mixed redwood)	400	450
Emeri	350	430
African mahogany (Ivorensis)	568	685
Makore	530	585
Niangon	515	590
Odum	625	690
Sapele	545	615
Wawa 1C & Select	260	285

Export Veneer Prices

Rotary Veneer, FOB	€ per m³	
	CORE (1-1.9mm)	FACE (<2mm)
Bombax	315	350
Ofram,	320	355
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, FOB Core Grade 2mm & up	€ per m³
Ceiba	270
Chenchen	305
Ogea	305
Essa	290
Ofram	310

Export Sliced Veneer Prices

Sliced Veneer, FOB	€ per sq. m	
	Face	Backing
Afrormosia	1.19	1.00
Asanfina	1.50	1.00
Avodire	1.12	0.69
Chenchen	1.10	0.68
Mahogany	1.25	0.99
Makore	1.25	0.63
Odum	1.80	1.40

Export Plywood Prices

Plywood, FOB	€ per m³		
BB/CC	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

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 m³
Dahoma grade 1	492
Denya grade 1	516
Hotrohotro grade 1	580
Wawa grade 1	500
Wawa grade 2	428
Ekki grade 1	475
Wawabimba Laminated grade 1	750

Report from Malaysia

Industry urged to develop code of conduct

The Ministry of Plantation Industries and Commodities said that Malaysian timber businesses should lend their support to the introduction of a code of conduct for the industry as global consumers are becoming more aware of issues related to sustainability and the environment.

The minister added that the code of conduct for the timber industry could draw upon the experiences of the local palm oil and mining industries and those of foreign timber associations which have successfully implemented their own codes.

The ministry took cognizance of the importance of an industry code of conduct as the timber industry continues to address various concerns such as illegally harvested timber, deforestation, forest conversion and native land rights.

Malaysia is currently working to position itself as an ethical and major producer of timber and timber products. As such, 4.65 million ha. of natural forest has been certified under the Malaysian Timber Certification Scheme in collaboration with the Programme for Endorsement of Forest Certification Scheme.

This is in addition to 173,000 ha. of natural forest and 31,000 ha. of forest plantations certified under the Forest Stewardship Council scheme.

Of particular concern to Malaysian timber exporters is the US Lacey Act amended in May 2008 to ban the import of illegally harvested timber and timber products into the US.

Similar regulations have been adopted in the European Union and will come into force in 2013 thus a code of conduct for the local timber industry will be a catalyst to help to address the myriads of issues faced by the industry in the international marketplace.

Producers cautious because of mixed market signals

Prices of Malaysian timber and timber products remain stable. Sarawak based loggers are still trying to overcome river transportation problems linked to the Bakun Dam.

However, this is beginning to have a marginal effect on timber processors in Peninsular Malaysia who are increasingly looking overseas for their raw material supply, in particularly from Africa, Australia and New Zealand.

While the plywood sector is enjoying an increase in orders from Japan, the combination of the European debt crisis and uncertainty in the US economy has brought about an element of caution in the local timber market. Timber processors are wary of being caught with excessive inventory as at the beginning of the global economic slowdown in 2009.

Log Export Prices (Sarawak)

Sarawak log, FOB	US$ per m^3
Meranti SQ up	258-285↑
Small	250-279↑
Super small	248-271↑
Keruing SQ up	241-253
Small	232-264
Super small	221-245
Kapur SQ up	232-258
Selangan Batu SQ up	233-266

Domestic log Prices

Pen. Malaysia logs, domestic (SQ ex-log yard)	US$ per m^3
DR Meranti	271-289↑
Balau	322-352
Merbau	363-394↑
Rubberwood	103-137↑
Keruing	243-259

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

Export Sawnwood Prices

Malaysia Sawnwood, FOB	US$ per m^3
DR Meranti	411-447↑
White Meranti A & up	307-337↑
Seraya Scantlings (75x125 KD)	449-461
Sepetir Boards	274-303
Sesendok 25,50mm	361-379
Kembang Semangkok	334-361

Domestic Sawnwood Prices

Malaysian Sawnwood, domestic	US$ per m^3
Balau (25&50mm,100mm+)	343-363
Merbau	477-529↑
Kempas 50mmx(75,100 & 125mm)	286-326↑
Rubberwood	
25x75x660mm up	239-289↑
50-75mm Sq.	277-309↑
>75mm Sq.	299-329↑

Export Plywood Prices

Malaysia ply MR BB/CC, FOB	US$ per m^3
2.7mm	441-502↑
3mm	422-452↑
9mm & up	373-443↑

Domestic Plywood Prices

Meranti ply BB/CC, domestic	US$ per m^3
3mm	364-454↑
12-18mm	347-376↑

Other Panel Prices

Malaysia, Other Panels, FOB	US$ per m^3
Particleboard	
Export 12mm & up	256-279↑
Domestic 12mm & up	248-262↑
MDF	
Export 15-19mm	308-339↑
Domestic 12-18mm	299-318↑

Export Added Value Product Prices

Malaysia, Mouldings, FOB	US$ per m^3
Selagan Batu Decking	569-579↑
Red Meranti Mouldings 11x68/92mm x 7ft up	
Grade A	583-596↑
Grade B	538-548↑

Export Furniture and Parts Prices

Malaysia, Rubberwood, FOB	US$ per piece
Semi-finished dining table solid laminated top 2.5'x4', extension leaf	77-93↑
As above, Oak Veneer	84-98↑
Windsor Chair	76-78↑
Colonial Chair	74-79↑
Queen Anne Chair (soft seat)	
without arm	76-85↑
with arm	74-83↑
Chair Seat 27x430x500mm	62-67↑
Rubberwood Tabletop	US$ per m^3
22x760x1220mm sanded & edge profiled	
Top Grade	626-656↑
Standard	609-625↑

Report from Indonesia

Increasing demand for verification and certification services creates business opportunities

California-based Scientific Certification Systems (SCS) announced that they will be setting up an office in Jakarta in direct response to an increasing demand for verification and certification services from the Indonesian timber industry.

PT Scientific Certification Systems Indonesia (PT-SCS), as it will be known, will offer services in Forest Stewardship Council (FSC) Chain of Custody Certification and Forest Management Certification, in Indonesia.

PT-SCS will also offer 'LegalHarvest' verification services, and is in the process of becoming an accredited SVLK (Timber Legality Assurance System) service provider for the Indonesian mandatory national standard in timber certification.

In addition, PT-SCS will offer forest carbon offset verification services. It has already begun to verify Indonesia's first REDD project to the Voluntary Carbon Standard (VCS).

Private consortium raises cash for carbon projects

A major Australian banking and financial services provider - the Macquarie Group, the International Finance Corporation (IFC), an affiliate of the World Bank and a forest management firm said they had raised $25 million for forest carbon projects in developing countries.

The Macquarie Group's firm, BioCarbon Group, said it had agreed to the terms and conditions of the investment plan, with fellow investors the IFC and U.S.-based Global Forest Partners LP for total equity financing package of $25 million.

The Macquarie Group is currently developing 3 REDD projects in Indonesia in partnership with the global conservation group Fauna & Flora International, and is looking for room for expansion. BioCarbon will be the financial vehicle for these upcoming projects.

The first recipient of the new investment funding is set to be a 40,000 ha. (100,000 acre) project in Kapuas Hulu in West Kalimantan. Most of the project is on carbon-rich peat swamp forest.

Domestic Log Prices

Indonesia logs, domestic prices	US$ per m^3
Plywood logs	
Face Logs	218-261⬆
Core logs	204-233⬆
Sawlogs (Meranti)	212-272⬆
Falcata logs	183-214⬆
Rubberwood	92-96⬆
Pine	192-235⬆
Mahoni (plantation mahogany)	495-526⬆

Domestic Ex-mill Sawnwood Prices

Indonesia, construction material, domestic	US$ per m^3
Kampar (Ex-mill)	
AD 3x12-15x400cm	205-224⬆
KD	219-254⬆
AD 3x20x400cm	239-262⬆
KD	240-269
Keruing (Ex-mill)	
AD 3x12-15x400cm	254-268
AD 2x20x400cm	244-262⬆
AD 3x30x400cm	227-246⬆

Export Plywood Prices

Indonesia ply MR BB/CC, export FOB	US$ per m^3
2.7mm	427-483⬆
3mm	385-426⬆
6mm	364-406⬆

Domestic Plywood Prices

MR Plywood (Jakarta), domestic	US$ per m^3
9mm	284-295⬆
12mm	275-286⬆
15mm	265-280⬆

Export and Domestic Other Panel Prices

Indonesia, Other Panels, FOB		US$ per m^3
Particleboard	Export 9-18mm	241-250⬆
	Domestic 9mm	221-233⬆
	12-15mm	215-227⬆
	18mm	211-222⬆
MDF	Export 12-18mm	271-286⬆
	Domestic 12-18mm	255-267⬆

Export Added Value Product Prices

Indonesia, Mouldings, FOB	US$ per m^3
Laminated Boards	
Falcata wood	323-336⬆
Red Meranti Mouldings 11x68/92mm x 7ft up	
Grade A	515-546
Grade B	472-495⬆

Report from Myanmar

Timber market lacking direction

The market situation during the first weeks of July was similar to that of the previous month with a quiet Pyinkado market, while Gurjan (Kanyin) continues to enjoy a brisk trade.

New price structure for Gurjan

The Myanmar Timber Enterprise, the trading arm of the Ministry of Forestry has announced new price structures for Gurjan.

During the current financial year, 2010-11, prices for Gurjan (Kanyin) logs harvested from the Monywa-Momeik-Mawlike-Mabein areas will now be priced at US$ 440 per hoppus ton (the previous price was US$ 390). Logs from all other areas will be priced at US$425 (previously US$ 375)

Myanmar Teak Log Auction Prices (natural forest logs)

Teak Logs, FOB	€ Avg per Hoppus Ton (traded volume)	
Veneer Quality	May	June
2nd Quality	nil	nil
3rd Quality	nil	nil
4th Quality	4,250 (11 tons)	4,412 (10 tons)
Sawing Quality		
Grade 1 (SG-1)	3,180 (34 tons)	3,128 (37 tons)
Grade 2 (SG-2)	2,773 (44 tons)	2,943 (23 tons)
Grade 4 (SG-4)	2,143 (219 tons)	2,188 (231 tons)
Grade 5 (SG-5) Assorted	1,362 (180 tons)	1,376 (159 tons)
Grade 6 (SG-6) Domestic	1,357 (72 tons)	1,299 (47 tons)
Grade 7 (ER-1)	991 (61 tons)	970 (115 tons)

Hoppus ton=1.8m^3; 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.

Environmental concerns driving end-users away from natural teak

Analysts in close contact with traders in Taiwan P.o.C and Thailand say that furniture manufacturers and other high-end teak product producers are showing a gradual preference for plantation teak over teak from natural forests.

Environmental concerns, trade sanctions and certification constraints are quoted as the reasons driving this change.

It appears that teak from Myanmar is now only being used extensively for flooring production. This news is very depressing for those manufacturers who have a marked preference for natural teak.

Calls to limit teak log exports

Some analysts feel that reduction in harvested volumes and a reduction in teak log exports should be considered while the negative impressions in the market of the management of natural teak forests in Myanmar are addressed.

Report from India

Economists suggest export growth could slow

During fiscal 2010/11 India made good progress in international trade. During May 2011 imports grew by 54% to US$ 40.9 billion and exports by 57% to US$25.9 billion. Both imports and exports have recorded double digit growth continuously for 13 months.

However, despite the good May data some economists are suggesting that the level of India's exports may see a period of decline because of rising inflation and interest rates, both of which would undermine the competitive edge Indian products currently have in world markets.

A recently concluded survey said that exporters are becoming less optimistic about the future. The removal of the interest rate subsidy for exporters in March this year has affected export prices, even though the companies have been trying hard to absorb the negative impact of the subsidy removal.

With oil prices continuing to climb exporters anticipate a decline in demand in many Asian countries.

Exporters react to changes in tax refund system

The government's decision to only extend the tax refund system for exporters for three months has angered many exporters.

There is a plan to replace this tax refund scheme with a new tax structure but details of this have not yet been finalised

The current scheme, in operation until later this year, allows for the reimbursement of customs duty paid on an imported input used in the export product. This scheme has been in place for over a decade and covers around half of the exports from India.

Ganhidham is home to many timber industries

Imports of timber through Kandla have been increasing as the district of Kutch has good port facilities and wood based industries have been permitted with Gandhidham as the central point.

Estimates put the number of workers employed in the sector in Ganhidham at around 25000 in approximately 500 wood based factories of which 65 are peeling, slicing and plywood units.

Total quantity of timber imported here during 2010~11 Was37, 28,256 cubic metres consisting of hardwoods and softwoods. But, in terms of quantity Kandla is the number one port for imports of timber.

Imported Plantation Teak Prices (CnF)

	US$ per m^3
Tanzania Teak sawn	450-800
Côte d'Ivoire logs	550-850 ⬆
PNG logs	500-700 ⬆
El-Salvador logs	475-550
Guatemala logs	400-500
Nigeria squares	375-475
Ghana logs	350-650 ⬆
Guyana logs	350-450
Benin logs	500-650
Benin sawn	475-600
Brazil squares	500-600
Burkina Faso logs	350-450
Columbia logs	400-600
Togo logs	350-500
Ecuador logs	450-700 ⬆
Costa Rica logs	350-600 ⬆
Panama logs	350-450
Sudan logs	500-700
Venezuela logs	460-500

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	1450
Balau	1550
Kapur	1000
Red Meranti	925 ⬆
Bilinga	750
Radiata Pine (AD)	425-475
Sawnwood, (Ex-warehouse) (KD)	**Rs. Per ft^3**
Beech	1200
Sycamore	1200
Red Oak	1300
American Walnut	2150
Hemlock clear grade	1000
Hemlock AB grade	850
Western Red Cedar	1350
Douglas fir	1000

Domestic demand for plywood is firm.

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.23.50	Rs.36.40
12mm	Rs.28.00↑	Rs.39.00
19mm	RS.37.00	Rs.52.50
5mm Flexible ply	Rs.22.50	Rs.29.00

Report from Brazil

Domestic consumer awareness programme launched

Concerns have been raised on the level of wood waste generated by the timber industry due to inefficient harvesting and processing.

Brazil reportedly consumes around 17 million cu.m of wood per year and the highest consumption is in the state of Sao Paulo.

Harvests of tropical timber from the Amazon are in the region of 2.5 mil. cu.m annually. It is estimated that only around 1.5 mil. cu.m is used for construction, furniture manufacturing and other uses, the balance is unaccounted for and assumed to be mainly harvesting and processing resides.

In Sao Paulo a consumer awareness programme has been launched called "Wood is Legal". This seeks to encourage domestic consumers to purchase wood from proven legal sources and to promote the use of legally sourced timber in construction.

The Brazilian authorities recognize that, at present, it is difficult to separate wood that comes from forests managed to approved standards and that from illegal logging.

By encouraging timber companies to commit themselves to reduce waste and to adopting more efficient technologies and at the same time encouraging consumers to demand to know the origin of the timber they purchase, the level of illegal harvesting can be reduced and the level of processing efficiency can be improved.

Intensified action to combat illegal logging

Deforestation in the Amazon fell in May compared to April 2011. According to the National Institute for Space Research (INPE), deforested areas, captured by satellites that monitor the bioma, recorded a decrease of more than 200 sq. km in the area deforested.

According to the Brazilian Ministry of Environment this recorded drop in the area deforested is a consequence of tough measures adopted in March and April by the Crisis Office formed by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), the Federal Police, the Federal Highway Police, the National Security Force and the Army.

The activities of this office resulted in an intensification of efforts to combat illegal logging and in patrolling the highways to detect and stop the transport of illegal timber. The number of satellite deforestation alerts issued doubled as the sky was clear and the satellites were able to more accurately capture the images of deforestation in the Amazon.

IBAMA allocated 400 inspectors in Mato Grosso alone where the severe deforestation was recorded by the monitoring system. This state continues to account for the highest rates of deforestation.

In May, 94 sq. km. were deforested in Mato Grosso equivalent to 35% of the total Amazon deforestation the second worst level was recorded in the state of Rondônia where the rate was around 67 sq. km. INPE reported that in May 2011 the rate of deforestation in the Amazon exceeded the levels in May in 2009 and 2010.

Uruguay emerges as the main market for Brazilian furniture

Data for furniture exports for the first 5 months of the year reveal that Uruguay became the main destination of furniture exports from the state of Rio Grande do Sul, in Southern Brazil, surpassing the level of exports to the United Kingdom and Argentina.

During the same period in 2010, exports to the UK and Argentina reached US$ 12.6 million and US$ 8.3 million, respectively, while exports to Uruguay were just US$ 8.0 million. But in January to May 2011, exports to the United Kingdom and Argentina dropped 27.4% and 22.3%, respectively, while exports to Uruguay grew 17.4%.

Furniture export performance slips

The Ministry of Development Industry and Foreign Trade has reported that furniture exports from Rio Grande do Sul, in the first 5 months of the year fell almost 6% compared to the same period last year.

Nevertheless, Rio Grande do Sul maintains its second place in the ranking of Brazilian furniture exporting states just behind the state of Santa Catarina.

Overall, Brazilian furniture exports fell almost 1% in the period January to May 2011 compared to the same period last year. While the furniture export performance to-date is disappointing, it is expected to grow 4% this year and in 2012 according to projections from the Center for Industrial Studies.

Brazil currently accounts for 2% of the world furniture production, occupying 13th position in the ranking of largest furniture producers and 30th in the ranking of exporters. The four largest furniture exporters in the world continue to be China, Italy, Germany and Poland.

Inward looking furniture sector about to change
The Brazilian furniture industry has traditionally been dependant on the domestic market and the level of furniture imports has generally been low.

For furniture exporters around the world it has been an uphill struggle to penetrate the Brazilian market for furniture but, as Brazil will host both the 2014 FIFA World Cup and the 2016 Olympics, domestic furniture manufacturers and traders see a bright future for the sector. Demand for furniture especially for the hospitality sector for hotel refurbishment is expected to grow.

Domestic Log Prices

Brazilian logs, mill yard, domestic	US$ per m^3
Ipê	168
Jatoba	121
Guariuba	80
Mescla (white virola)	86

Export Sawnwood Prices

Sawnwood, Belem/Paranagua Ports, FOB		US$ per m^3
Jatoba Green (dressed)		915
Cambara KD		525
Asian Market (green)	Guariuba	284
	Angelim pedra	687
	Mandioqueira	251
Pine (AD)		204

Domestic Sawnwood Prices

Brazil sawnwood, domestic (Green)		US$ per m^3
Northern Mills (ex-mill)	Ipê	827
	Jatoba	629
Southern Mills (ex-mill)	Eucalyptus (AD)	212
	Pine (KD) 1st grade	267

Export Veneer Prices

Veneer, Export (Belem/Paranagua Ports) FOB	US$ per m^3
White Virola Face 2.5mm	305
Pine Veneer (C/D)	212

Domestic Veneer Prices

Rotary cut Veneer, domestic	US$ per m^3	
(ex-mill Northern Mill)	Face	Core
White Virola	289	240

Export Plywood Prices

Plywood, FOB	US$ per m^3
White Virola (US Market)	
5.2mm OV2 (MR)	458
15mm BB/CC (MR)	400
White Virola (Caribbean market)	
4mm BB/CC (MR)	533
12mm BB/CC (MR)	426

Pine Plywood EU market, FOB	US$ per m^3
9mm C/CC (WBP)	289
15mm C/CC (WBP)	269
18mm C/CC (WBP)	256

Domestic Plywood Prices

Plywood, domestic (ex-mill Southern mill)		US$ per m^3
Grade MR (B/BB)	White Virola 4mm	993
	White Virola 15mm	724

Domestic prices include taxes and may be subject to discounts.

Export Prices of Other Panel Products

Belem/Paranagua Ports, FOB	US$ per m^3
Blockboard Pine 18mm 5 ply (B/C)	318
Domestic Prices, Ex-mill Southern Region	
Blockboard White Virola faced 15mm	637
Particleboard 15mm	417

Export Prices For Added Value Products

FOB Belem/Paranagua Ports		US$ per m^3
Edge Glued Pine Panel		
Korean market (1st Grade)		637
US Market		502
Decking Boards	Cambara	638
	Ipê	1,705

Report from Peru

Targetting US$5 billion investment for the Amazon
Peru is to establish an Investment Promotion Agency for the Amazon. This agency will seek and oversee investments in the Amazon regions of Loreto, Ucayali, Amazonas, San Martin and Madre de Dios and aims to secure investment commitments from the private sector and has targeted investments of US$ 5 billion over 12 months.

It is anticipated that much of the investment will be in the forestry and timber processing sectors

The agency will also aim to integrate commercial investments with projects to support local economies and communities.

Mexican industry seeks early approval of FTA with Peru
Fifteen Mexican business associations, including some timber industry associations, have asked the Mexican Senate to endorse the Free Trade Agreement between Peru and Mexico as soon as possible.

According to Peru's deputy Minister of Foreign Trade this FTA will be ratified by Congress and could take effect as early as late July.

The FTA signed between Peru and Mexico, which deepens the Economic Complementation Agreement No. 8 (ACE 8), will open the way for improved trade of some 12,000 Peruvian products, almost twice the number under the ACE8.
Indutrial sectors in Peru that will benefit include Peruvian textiles and wood products. Mexico is a market consisting of more than 112 million people and in 2010 Peru's exports to Mexico totalled US$ 286 million.

Export Sawnwood Prices

Peru Sawnwood, 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		918-922
Mexican market		904-923⬆
Pumaquiro 25-50mm AD	Mexican market	532-586

Peru Sawnwood, FOB Callao Port (cont.)	US$ per m^3
Virola 1-2" thick, length 6'-12' KD	
Grade 1, Mexican market	355-394
Grade 2, Mexican market	286-312
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	359-382

Peru Sawnwood, 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	352-381
Grade 2, Mexican market	282-299
Grade 3, Mexican market	161-176
Marupa (simarouba) 1", 6-13 length KD	
Grade 1, Mexican market	244-254

Domestic Sawnwood Prices

Peru sawnwood, 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		738-749
Lupuna, treated, 2 faces sanded, 5.2x4x8mm		363-385
Lupuna plywood	B/C 15x4x8mm	358-375
	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.		368-388

Domestic Plywood Prices

Lupuna Plywood BB/CC, domestic	US$ per m^3
(Iquitos mills)	
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	930-979
Cumaru decking, AD, S4S E4S, US market		938-1006
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

Greenheart log prices give up recent gains

During the period under review Greenheart log prices both for the fair and small sawmill qualities gave up some of the gains made earlier, there was no export of standard sawmill quality for Greenheart logs.

Purpleheart log prices for fair and small sawmill qualities remains firm, while there was no export of the standard sawmill quality of Purpleheart logs.

Mora log prices remained unchanged with the exception of small sawmill quality logs prices of which increased.

Demand in N. America and Caribbean sustaining sawnwood prices

Sawnwood prices were encouraging and contributed positively to total export earnings. Undressed Greenheart (Prime) was exported earning improved price levels to US$ 594 per cubic metre.

Undressed Greenheart (select) saw an increase in prices at the top of the range from US$ 740 to US$ 827 per cubic metre. Undressed Greenheart (merchantable quality) also achieved good price levels reaching as much as US$ 600 per cubic metre.

Undressed Purpleheart sawnwood saw price changes for both the select and merchantable qualities with Undressed Purpleheart (merchantable) showing a notable increase in its top-end price from US$ 594 to US$ 700 per cubic.

Undressed merchantable quality Mora secured an increase in price while prices for the other qualities (select and sound) remain unchanged.

Dressed Greenheart prices were good on the export market for this fortnight, moving from US$ 818 to US$ 850 per cubic metre. Similarly Dressed Purpleheart sawnwood experienced an encouraging upward trend in price from US$ 912 to US$ 954 per cubic metre.

Piles and posts were in demand and prices improved with post prices reaching as high as US$ 700 per cubic metre. The main destination for these products was North America and the Caribbean.

Welcome news as local plywood mill resumes production

Barama Company Limited has restarted plywood production with the aim of getting output up to 2,400 cubic metres per month.

The Company has also committed itself to working closely with the government to ensure that they maintain compliance with all forest sector policies and to the objective of value-adding processing.

When the company announced the restart of production company representatives indicated that they had been working hard to restore plywood production so as to be able to re-employ the over 200 workers who had been without work. The restart of this plywood factory will have a positive impact on the country's housing drive and for many businesses involved in house building.

Prior to the temporary closure, Barama was producing around 1,600 cubic metres per month but with the new operation this should increase to 2,400 cubic metres per month.

The resumption of plywood exports came at a time when demand was firm and good prices were secured with BB/CC quality plywood prices having increased from US$ 640 to US$ 690 per cubic metre.

Export Log Prices

Logs, FOB Georgetown	SQ - $ Avg unit value per m^3		
	Std	Fair	Small
Greenheart*	-	140	140
Purpleheart	-	170-280	150-270
Mora	120-160	115-150	110-140⬆

*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	522-690
	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	594	-
	Standard	-	650-850⬆
	Select	551-827⬆	
	Sound	-	
	Merchantable	467-600	
Purpleheart	Prime	-	-
	Standard	-	827-954⬆
	Select	848⬆	
	Sound	-	
	Merchantable	550-700⬆	
Mora	Prime	-	
	Select	500	
	Sound	424-450	
	Merchantable	400-488	

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

Report from Japan

Falling degree of timber self sufficiency

Japan's timber self sufficiency had been increasing for the past few years and the Japan Lumber Reports (JLR) says the rate moved from 21% in 2005 to 28% in 2009. However, in 2010 the level of imports rose reversing the trend towards self sufficiency in wood products.

Data for 2010 indicates that the degree of self sufficiency for sawnwood was 42%, down almost 2% on 2009 data. For plywood domestic production was just 2.49 mil cu.m while imports were 7.1 mil. cu.m. In 2010 plywood consumption increased by 17% over that in 2009 but most of the increase was accounted for by imports.

Restrictions of use of electricity

Due to the national power shortages brought about by damage caused by the March earthquake and tsunami, there are legislative restrictions in place on the use of power.

Consumers using 500 KW or more in the area supplied by the Tokyo and Tohoku electric power companies must reduce consumption by 15%.

In the wood processing sector there are only a few companies that are affected by the new legislation but most have adopted voluntary power saving methods, part of a national campaign to reduce power use so as to avoid blackouts.

Record plywood imports from China exceed those from Indonesia

According to the JLR, May plywood consumption was 622,800 cu.m., almost 30% more than in April. The increase was brought about as end-users rushed to secure stocks after the March disaster fearing a shortage of plywood for restoration work.

Plywood imports for May were the highest since 2007 and the majority came from N. America and China. In May plywood imports from China exceeded those from Indonesia for the first time.

The domestic supply of plywood in May is reported by the JLR to have been 188,400 cu.m., down 12%.

Log prices in Sarawak ease

Export prices for logs from Malaysia are softening reports the JLR. Log prices seemed to reach a peak in May and then soften as demand eased slightly.

Export log prices in Malaysia were firm from mid 2009 on the back of strong demand in China and India. When orders from Japan started to increase after the disaster in March domestic plywood mills in Malaysia struggled to secure supplies.

Currently, the JLR is reporting that Sarawak Meranti regular log prices are US$340-355 per cu.m FOB, lower than in June this year. Meranti small log prices are at US$310-320 per cu.m FOB. However, log inventories at the ports are low so any further softening of prices is unlikely.

Rising housing starts forecast to lift timber consumption back to 2010 levels

Japan's Forestry Agency (FA) recently drew up projections of timber demand for the second and third quarters of this year. In making the projections the factors considered were housing starts and the continuing effects of the March disaster.

It is projected that housing starts will increase from 2010 levels mainly as buyers rush to conclude purchases before the eco-point system runs out.

Any decline in starts because regular building programmes have been abandoned in the disaster hit areas will be minimal says the JLR since the three worst hit areas account for only around 3% of Japan's annual housing starts.

The FA expects demand for domestic logs to be the same as last year while demand for imported logs and sawnwood is expected to rise.

Demand for plywood logs is expected to increase, especially in the third quarter as damaged plywood mills resume production.

The stronger demand for plywood logs is expected to extend through to the end of the third quarter so that overall consumption in 2011 will be similar to that of 2010; however demand for tropical plywood logs will be moderate as large volumes of imported plywood are expected especially in the third quarter.

May housing starts

May housing starts were up around 6% to 63,726 units but the increase was solely due to an increase in the number of condominium units built. The number of private homes, houses for rent and units built by builders for onward sale have all declined.

Imported Log and Sawnwood Prices

Logs for Ply Manufacture, CIF	Yen per Koku
Meranti (Hill, Sarawak)	(Koku=0.278 m^3)
Medium Mixed	9,300⬆
Standard Mixed	9,500⬆
Small Log (SM60%, SSM40%)	9,400⬆
Taun, Calophyllum, others (PNG)	8,000
Mixed light hardwood, G3/4 grade (PNG)	-
Keruing MQ & up (Sarawak)	12,500⬆
Kapur MQ & up (Sarawak)	12,000⬆

Logs for Sawmilling, CIF	Yen per Koku
Melapi (Sarawak) High Select	12,500
Agathis (Sarawak) High Select	-

Lumber, FOB	Yen per m^3
White Seraya (Sabah) 24x150mm, 4m, Grade 1	150,000
Mixed Seraya, Sangi 24x48mm, 1.8-4m, S2S	60,000

Wholesale Plywood Prices (Tokyo)

Indonesian & Malaysian Plywood	Size (mm)	June (¥ per sheet)	July (¥ 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

Output of secondary and tertiary timber sectors increasing

In 2010 the total value of output of the forestry sector in China exceeded RMB 2 trillion Yuan for the first time, up 30% from the previous year.

In terms of industrial structure, the value of output of the primary industries was RMB 889.52 billion Yuan, or 39% of the total, up 23.1% from 2009. The value of output by the secondary industries was RMB 1,187.695 billion Yuan, (52% of the total and up 36%) while the value of output from the tertiary sector was RMB 20.1 billion Yuan (9% of the total, up 29%).

The ratio of the three industries changed over the past 12 months from 52 : 41 : 7 to 39 :52 : 9, the share of the secondary and tertiary industrial sectors is gradually increasing.

Log production in 2010

In 2010, China's log output was 80.9 mil cubic metres, up 14.5% from 2009. Of the total some 5.7 mil. cubic metres were logs from tropical forests in China.

Of the total output, industrial log production was 75.1 mil. cubic metres (of which, softwood logs amounted to 15.3 mil. cubic metres, up 16% from last year. Fuelwood production was reportedly 5.8 mil. cubic metres up 3% on 2009 levels.

The reported output of bamboo was 935 million pieces in 2010, up 5% from 2009. China's sawnwood output in 2010 was 37.2 mil. cubic metres, up 15% over the previous year

Output of plywood jumps sixty percent

China's output of wood-based panel reached 153.6 mil. cubic metres in 2010, up 33% from 2009. Of the total, the output of plywood was 71.4 mil. cubic metres, up 60% and accounting for 46% of total output of wood-based panel.

The output of fibreboard amounted to 43.6 mil. cubic metres (of which MDF was 38.9 mil. cubic metres), up 25%. The output of particleboard reached 12.6 mil. cubic metres a drop of 12% compared to levels in 2009.

Output of other panel products was 26 mil. cubic metres, of which blockboard was 16.5 mil. cubic metres, up 20%.

Zhejiang is top flooring producer in 2010

Wood flooring production in 2010 totaled 479 mil. sq.m in 2010, up 27% from 2009. Of the total, the output of solid wood flooring was 112 mil. sq.m, or 23% of the total; composite wood flooring output was 268 mil. sq.m, or 56% of the total while other flooring totalled 59.8 mil. sq.m, of which bamboo flooring was 39.4 mil. sq.m..

Zhejiang Province was the most important producer of flooring and output in 2010 was 80.1 mil. sq.m.

Problems limiting growth of door manufacturing enterprises

The Chinese Association of Metal Structures for Buildings and the Chinese Association of Building Material for Decoration jointly issued a report entitled "Research Report on Development of the Door Industry in China".

The report says that value of door output in China amounted to RMB 189.1 bil. Yuan in 2010 and that the value of output in 2011 is expected to exceed 200 bil. Yuan.

Over the past thirty years the output of the door industry in China grew at an annual rate of 24%. At the same time, the number of door producers gradually increased.

By the end of 2010, there were more than 11,000 door enterprises in China, of which, nearly 4,500 enterprises had an annual production value of over RMB 10 million Yuan. The number of employees in this industry reached 8.92 million in 2010.

The report also indicates that there remain so serious problems in the sector which is limiting the growth of the enterprises. These problems include a lack of brand development, highly variable quality and weak development of designs.

As competition in the sector increases and as consumers begin to become more conscious of branding, enterprises will pay more and more attention to brand building.

Jiangsu log imports jump over 25%

According to statistics from Nanjing Custom, a total of 2.9 million cubic metres of logs valued at US$ 570 million were imported through Jiangsu Province from January to March this year. This represents a 26% increase in volume and a 23% increase in value over levels in the same period last year.

In terms of species, imports of Radiata pine were the largest at 561,700 cubic metres, up 88% from the same period in 2010, Imports of white pine, spruce and fir totalled 280,500 cubic metres, up 21%, while Larch imports topped 146,000 cubic metres (up 22%) and Okoume log imports jumped 28% in the first quarter of the year to 109,400 cubic metres.

At the same time, imports of Hemlock and Douglas fir logs also increased sharply to 37,.500 cubic metres, up 841%. Imports of Korean pine and Scots pine fell dramatically to only 758 cubic metres, down 93%.

In addition, small volumes of other logs were imported such as Merbau, 7,929 cubic metres, Kapur, 1,774 cubic metres, Oak, 531 cubic metres and Ash, 500 cubic metres.

Guangxi to be largest log producer during period of 12th Five- Year Plan

According to the proposed timber cutting quotas for the 12th Five-Year Plan some 3.6 million cubic metres will come from Guangxi province, elevating the province in the list of log producers.

It is reported that the forest coverage of Guangxi is now 58 percent placing it fourth ranked in China. The forest growing stock now exceeds 600 million cubic metres putting the province in sixth place nationally.

Guangxi has the largest area of fast growing and high yield plantations in the country and the value of output of the forestry sector increased from RMB 29.34 billion Yuan in 2005 to 120 billion Yuan in 2010.

During the period of Twelfth Five-year Plan, timber cutting quotas of Guangxi, Fujian, Guangdong and Jiangxi provinces are 20 to 30 million cubic metres each. The cutting quotas for North Eastern China were reduced significantly due to concerns for environmental conservation.

Domestic continuous flat press successfully developed

China Foma (Group) Co. Ltd (LFMC) has successfully developed a large scale of continuous flat press and this was achieved through cooperation with other private sector companies and the Chinese Academy of Forestry.

It is said that this press has passed its technical appraisal and the developer has applied for 1 European patent and 6 Chinese patents. Trial manufacture of a prototype plant with a production capacity of 150,000 cubic metres/year has been finished. It is reported that an excellent rate of production was achieved and that production efficiency improved significantly.

Analysts say that more than 1000 large and medium-sized wood-based panel enterprises need to be upgraded in China.

Experts forecast that the production opportunities with the continuous flat press are huge and that plants of this type could account for 50 percent of total production capacity of wood-based panel in China in next few years. According to conservative estimates, China needs to build over 150 continuous flat press production lines by 2015.

Guangzhou City Imported Timber Wholesale Market

Logs	Yuan per m3
Lauan (50-60cm)	2200-2400
Kapur (up to 79cm)	3100-3500⬆
Merbau 6m, (up to 79cm)	3500-4000
Teak	11000-13000
Wenge	5800-6500
Sawnwood	
Teak sawn grade A (Africa)	9600
US Maple 2" KD	7500-10000
US Cherry 2"	10000-13000
US Walnut 2"	14000-16000
Lauan	-
Okoume	4500-5000⬆
Sapele	6000-6400

Shanghai Furen Imported Timber Wholesale Market

Logs	Yuan per m3
Teak (Myanmar, all lengths)	7500-8500
Sawnwood	
Beech KD Grade A	5600-5700
US Cherry, 25mm	9500-10000
US Red Oak, 50mm	6500-7000
Sapele 50mm FAS (Congo)	
KD (FAS)	6500-6800
KD (grade A)	5700-5800

Hangzhou ImportedTimber Wholesale Market

Logs		Yuan per m3
Ash	4m, 30cm diam.	2900-4100⬆
Linden	4m, 26cm diam.	2000-3100⬆
Sawnwood		
Beech Europe		3000-7500
Black walnut North America		12000-17500
Teak Myanmar		9000-18000
Red oak North America		8500-15000
Alder Myanmar		4500-7600
Sapele Africa		5000-6200
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.	1800
White Pine	6m, 24-28cm diam.	1750⬆
Korean Pine	4m, 30cm diam.	-
	6m, 30cm diam.	-
Mongolian Scots Pine	6m, 30cm diam.	1580

Hebei Shijiangzhuang 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

Report from Europe

European market for tropical wood quiet but stable

The European market for tropical hardwood lumber is quiet but stable. Uncertainty about future demand has meant that forward purchasing is being kept to a minimum.

Overall, European stocks of sawnwood of the most popular species such as meranti, bankirai, sapele, sipo, and wawa remain at historically low levels. However, with slow consumption this has not led to reports of significant supply problems. Orders are being placed to replace stocks as and when gaps open up.

Long lead times for African sawnwood remain a problem in the European market. Turnaround times for forward orders are currently running at around three months for sapele and significantly longer for other species.

As a result there is heavy reliance on cross trading with other importers for many species. Accordingly, Meranti sawnwood, which despite log procurement problems in Malaysia, is still more readily available at shorter notice and is gaining a marketing edge.

The supply situation in Ivory Coast still remains difficult with the result that availability of framire/idigbo and iroko is restricted. Gabon’s log export ban which has yet to be offset by sufficient development of domestic sawing capacity has also resulted in limited supplies of a wide range of more specialist species such as afzelia/doussie, izombe, kevazingo/bubinga, and movingui.

Availability of Indonesian bangkirai decking profiles improved slightly from earlier in the year. However the existing landed stocks of bangkirai decking are generally regarded as sufficient to meet relatively subdued demand in the European market this year. This, combined with high prices, is deterring any significant upturn in new orders for bangkirai by European importers.

With only a few exceptions, prices on offer to European buyers for the leading commercial species – sapele, sipo, iroko, framire, and meranti – have remained relatively stable in recent weeks.

The most notable exception is bangkirai decking, prices for which have continued to escalate to levels that importers say cannot be absorbed in Europe under current market conditions. There are also reports of firming prices in the European market for more specialist species previously cut from logs imported from Gabon.

Consumption and exchange rate concerns dampen forward business

A key factor discouraging speculative timber purchasing by European importers is the high level of uncertainty over future consumption levels and exchange rates trends.

Having started the year at around €1.28/USD, the euro strengthened considerably to reach €1.48/USD in early May. Since then the euro has lost only some of this strength, falling to €1.38/USD by 10 July.

The strength of the euro has been maintained over recent months by relatively high interest rates set by the European Central Bank (ECB), by solid economic performance in parts of north central Europe, particularly Germany, and by Chinese investors' efforts to diversify out of dollars in favour of euro assets.

However, concerns continue to mount over contagion from the sovereign debt crises in Greece. Furthermore, in the last few days ECB President Jean-Claude Trichet observed that economic activity in the Eurozone appears to be slowing.

Trichet's statement is backed by disappointing Italian industrial production numbers as well as German trade figures which show that Europe's largest economy is becoming increasingly dependent on imports of finished goods.

These factors have encouraged some analysts to predict more substantial weakening of the euro against the dollar and other international currencies over coming weeks.

From the perspective of the European hardwood industry, weakening of the euro would have several benefits. It would help boost competitiveness of Europe's furniture manufacturers which have been struggling against the pressure of imports. While a weaker euro would increase import prices for raw material, it would also lead to appreciation in the value of importers existing landed stocks.

A weaker euro against the dollar also tends to improve the relative competitiveness of African sawn lumber (typically invoiced in euros) compared to South East Asian and Brazilian sawn lumber (typically invoiced in dollars).

ThermoWood sales rebounded strongly in 2010

Production data published by the International ThermoWood Association (ITWA) based in Finland gives an insight into the recent development of Europe's thermal treatment business.

Members of the Association are those companies using the ThermoWood method developed in Finland and which have the legal right to use the word ThermoWood on-product and in their marketing material.

The ThermoWood method greatly enhances the durability and stability of softwoods and temperate hardwoods so that they are capable of competing with tropical hardwoods in certain end-use sectors including decking, window frames, cladding and external doors. Of 13 ITWA members, 10 are based in Finland and one each in Sweden, Japan and Turkey.

According to ITWA, ThermoWood sales increased continually between 2003 and 2008 to reach 79,000 cu.m in 2008 before the onset of recession which led to a decline in sales to 74,000 m3 in 2009 (see chart).

However sales rebounded strongly in 2010 to reach an all time high of 92,000 cu.m. Around 91% of ThermoWood production was based on pine and spruce in 2010, with birch, aspen and ash accounting for much of the rest. Last year, 87% of all Thermowood produced was sold inside the EU.

Membership of ITWA does not include companies using the expanding range of alternative heat and chemical treatments to ThermoWood. A recent analysis by the German trade journal EUWID identified a total of 30 companies across Europe operating various treatment plants of this type with capacity of around 300,000 cu.m.

On this basis, members of the ITWA probably account for between 30 and 40% of total capacity across Europe. Other countries with significant capacity include Germany (about 13% of total European capacity), Netherlands (12%), and Estonia (8%). Other countries with treatment plants include France, Croatia, Austria, and Switzerland.

European countries to negotiate a legally binding forest agreement

European Ministers agreed to begin negotiations on a legally binding agreement (LBA) for sustainable management of Europe's forests. The announcement came at the Ministerial Conference on the Protection of Forests in Europe (or Forest Europe) held in Oslo, Norway from 14-16 June 2011.

The agreement would require all European countries to develop and ensure implementation of a national sustainable forest programme. This would integrate climate adaptation and mitigation strategies with broader sustainability goals such as biodiversity conservation and rural development. Ministers also agreed at the meeting to cut the rate of biodiversity loss within forest habitats by half, and to take steps to eliminate illegal logging.

According to media reports, there was no universal support for adopting an LBA amongst European countries. Sweden's Rural Affairs Minister Eskil Erlandsson told the conference that while he supported the concept of sustainable forest management, he favoured a voluntary approach rather than an LBA. "I do not believe in common legislation for forests across the pan-European region.

Put simply, one size does not fit all," he said. "We need to recognise the different geo-climatic and socio-economic conditions. Therefore, my conclusion is that the voluntary track is the best way of supporting the development and implementation of sustainable forest management."

However, he said he signed the declaration in order for negotiations to begin.

As background for the Forest Europe meeting, and to provide a starting point for negotiation of an LBA, the UN Economic Commission for Europe (UNECE), the UN Food and Agriculture Organization (FAO) and Forest Europe collaborated to produce "State of Europe's Forests 2011: Status and Trends in Sustainable Forest Management in Europe". The report is based on detailed information provided by countries.

The main findings of the report include that:

- forests cover one billion hectares in Europe, 80% of which are in the Russian Federation; European forests cover 45% of total land area, or 32% if Russia is excluded;
- European forests are expanding at a rate of 0.8 million hectares every year and remove the equivalent of about 10% of European greenhouse gas (GHG) emissions; there is a high degree of fragmentation with around 30 million private owners;
- most Europeans think that their forests are shrinking;
- the sector provides four million jobs and accounts for 1% of the region's GDP;

and

- most countries have explicit objectives on forest-related carbon.

Authors of the report developed a draft method to assess European forests' sustainability, which while not yet peer-reviewed, identifies a number of threats and challenges, including:

- landscape fragmentation;
- a shrinking and aging workforce;
- negative net revenues of several forest enterprises;

and

- mobilizing enough wood for energy while reconciling biodiversity values and the needs of the traditional wood sectors.

The report is available at: http://www.foresteurope.org/?module=Files;action=File.getFile;ID=1630

New guide to legal and sustainable forest and trade initiatives

A new guide to global initiatives designed to promote legal and sustainable timber production and trade has been published by Tropenbos International with support from the Ministry of Economic Affairs, Agriculture and Innovation of the Netherlands.

The guide describes a total of 127 government, private-sector and NGO initiatives towards enhancing understanding and support for the exchange of views and proposals on efforts to advance forest governance and encourage legal and sustainable forest industries and trade.

The guide suggests that "the range of initiatives reflects the increasing commitment from a large variety of stakeholders who are willing to address illegality in the forest sector — substantial momentum has been created".

While recognising the benefits from such a diversity of initiatives, the guide also points to the dangers: "the growing number... of initiatives....may make communication, cooperation and coordination challenging.

Initiatives should avoid duplication and ensure consistency in issues such as transparency, inclusiveness, market pricing, equality, synergies and effectiveness, both in policy development and in implementation."

It also notes that there are gaps in the frameworks and that "still, some countries and regions either have limited or no initiatives".

The guide recommends that "various areas should be further explored for their potential to expand the scope and effectiveness of efforts to halt illegal timber production and trade.

Examples include timber procurement initiatives and codes of conduct by the public and private sector, incorporating effective forest governance and promotion of legal and sustainable timber production and trade in bilateral cooperation initiatives".

The guide is available at: http://illegal-logging.info/uploads/enhancingtradelegallytimberweb.pdf

Netherlands Imported Sawnwood Prices

FOB (Rotterdam)	US$ per m^3
Sapele KD	929⬇
Iroko KD	1201⬆
Sipo KD	1125⬇
DRM Bukit KD	968
DRM Seraya KD	975
DRM Meranti KD Seraya MTCC cert.	996
Merbau KD	1257
Sapupira (non FSC) KD	989
Sapupira (FSC) KD	1624
Anti-slip decking AD C&F Rotterdam	
Selangan batu	1681⬆

UK Imported Log Prices

FOB plus commission		€ per m^3
N'Gollon (khaya)	70cm+ LM-C	350-380
Ayous (wawa)	80cm+ LM-C	250-270
Sapele	80cm+ LM-C	350-380⬆
Iroko	80cm+ LM-C	410-480
African Walnut	80cm+ LM-C	340-370

UK Imported Sawnwood Prices

FOB plus Commission		GB Pounds per m³
Framire	FAS 25mm	475-500⬇
Sipo	FAS 25mm	690-720⬇
Sapele	FAS 25mm	565-580⬇
Iroko	FAS 25mm	725-750⬇
Wawa	FAS25mm	275-295⬇
CIF plus Commission		
Tulipwood FAS 25mm		260-280⬇
Meranti Tembaga Sel/Btr (KD 2"boards)		600-610
Balau/Bangkirai Decking		1050-1100⬆
White Oak		490-515

UK Imported Plywood and MDF Prices

Plywood Panels 8x4", CIF	US$ per m³
Brazilian WBP BB/CC 6mm	600-620
Malaysian WBP BB/CC 6mm	660-685
MALAYSIA MTCS/PEFC trop hard face, pine core* 18mm	520-580
China (hardwood face, eucalyptus core) 18mm	395-410
China (tropical hardwood face, poplar core) 18mm	375-395

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

Report from North America

US lowers anti-dumping duties on wood flooring from China

The US Department of Commerce has lowered the anti-dumping duties for 74 engineered wood flooring manufacturers in China from 10.88% to 0.29%. The Department had apparently miscalculated the freight and overhead cost of one of the largest wood flooring suppliers to the US.

The anti-dumping rate of 82.65% for over 100 other manufacturers in China was also reduced, to 27.12%.

The preliminary countervailing duties of 27.01% for most Chinese manufacturers remain unchanged. The final countervailing and anti-dumping rates will be released later this year.

US economic growth forecast reduced

The US Federal Reserve Board reduced its growth forecast for the US economy to less than 3% for 2011 after GDP growth slowed to 1.9% during the first quarter of the year.

Of the four factors needed to turn around the US economy, only the inventory cycle has recovered as companies have rebuilt inventories that they reduced to a minimum during the recession.

Consumer spending has improved, but most Americans are still concentrating on paying down mortgages and other debt. There has been no recovery in the other two important factors, the housing market and unemployment.

The housing market fuelled consumer spending until the housing bubble burst. Housing prices fell on average 30% and Americans lost US$7.38 trillion in the value of their homes. This accounts for the slow economic recovery in the US since many households have no extra money to spend or they are holding back on spending.

Manufacturing strong, but not wood products sector

Manufacturing activity accelerated in June according to the Institute of Supply Management, but wood product manufacturing contracted after reporting the highest growth of all industries in April.

Manufacturing for export markets created an additional 500,000 jobs in 2010, according to a recent report by the US Department of Commerce. President Obama launched the National Export Initiative earlier this year with the goal of doubling US exports by 2015.

US unemployment worsens

Unemployment worsened again to 9.2% in June 2011 according to the US Department of Labor. The normal rate of unemployment before the recession was around 6%. The number of private sector jobs grew, but all levels of government cut positions.

The resulting net gain in jobs in June did not keep up with population growth. It is estimated that the US economy would need to grow by 5% for a year to reduce unemployment.

No improvement in the US housing market

Since our last housing market update the number of US housing starts has declined again. In May 2011, 560,000 (seasonally adjusted annual rate) were registered according to the US Department of Commerce. This is 3.4% below the starts in May last year.

There has been no improvement in the conditions for new home construction as the number of foreclosed homes on the market is still high; home prices are low and credit is tight. Lenders have foreclosed on 3.5 million homes since 2007.

One condition that has improved is the inventory of new homes for sale, which fell to a new record low in May.

Housing starts are at the bottom of historic lows and according to the National Association of Home Builders (NAHB), the current level of starts accounts for just the replacement of destroyed or dilapidated homes.

Single-family starts went up by 3.7% from April to 419,000, while multi-family starts reached 141,000 in May. Starts increased in the US South and West, which had previously seen the strongest declines, but starts declined in the Northeast and Midwest.

Permits for new homes improved by 8.7% to a seasonally adjusted annual rate of 612,000 units in May. The number of permits issued can be an indicator of future building activity. Sales of new single-family homes declined by 2.1% in May, after a large gain in April.

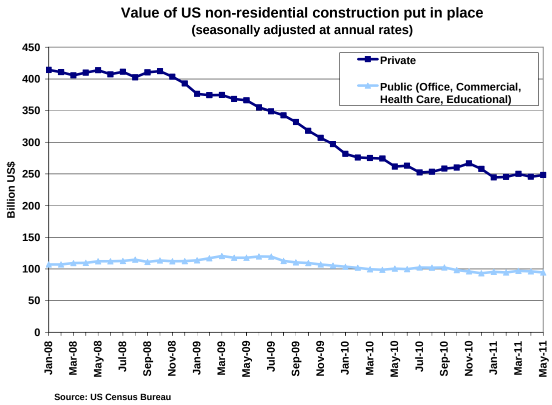
The NAHB reports that the builders' confidence in the market for new single-family homes dropped in June 2011 after holding steady for six months.

Prices of existing homes are still very low while material costs for new homes have risen. The weak economy and low consumer confidence add to the difficult circumstances for home builders.

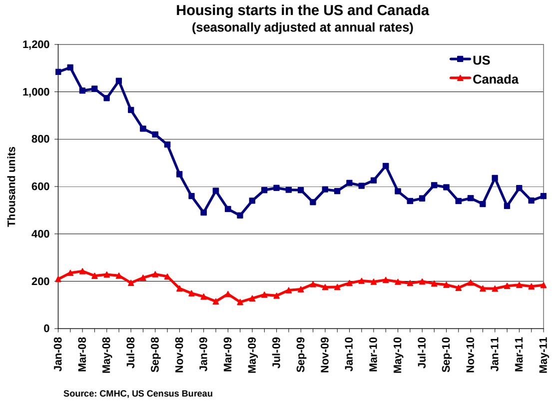
Increasing housing affordability reflects the decline in home prices. Affordability rose to its highest level since measurements started more than twenty years ago, according to the NAHB. 75% of all homes sold in the first quarter of 2011 were affordable to families earning the national median income.

Downturn in business for non-residential buildings
There was little change in the value of non-residential construction in May 2011. Private construction increased by 1.2% while public expenditures declined 1.9%. Business conditions in non-residential construction have worsened according to the American Institute of Architects. Design firms in both commercial/industrial and institutional sectors have seen a decline in activity after seeing improving conditions last fall and winter.

Construction costs have been rising relatively fast, mainly because of an increase in the cost of energy and metals. The cost of material inputs in construction increased 7.5% between May 2010 and May 2011. Tight credit remains an issue for many non-residential projects.



Canadian housing market steady
Canadian housing starts increased to 183,600 in May (seasonally adjusted annual rate), up 2.7% from April. Multi-family starts drove the growth while construction of single-family homes in urban areas declined from April.



House construction is expected to decline in the second half of 2011 according to Conference Board of Canada forecasts. The Canadian Housing and Mortgage Corporation forecast a total of 177,600 housing starts for 2011, which is slightly less than in 2010.

The value of building permits in the residential sector increased 5.3% in May, but this is largely due to rising prices of multi-family housing in Ontario and Quebec.

The value of building permits for single-family homes decreased by 2.9%, following two consecutive monthly gains.

The value of permits for commercial building construction reached the highest level in two years in May. Construction intentions rose across Canada for retail stores, office buildings, hotels and restaurants.

Canada's unemployment rate was unchanged in June at 7.4%, and the central bank has left its key interest rate unchanged at 1% since September 2010.

US Imported Timber prices

	Apr-11 US$ per cu.m	May-11 US$ per cu.m
Ipe (Brazil) Decking Premium Grade AD, 1x6, FOB Belem	2800	2800
Ipe (Brazil) Decking Premium Grade AD, 5/4x6, FOB Belem	2900	2970⬆
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	775	-
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.

According to the environment ministry of India, there are 6.5 million hectares of plantations outside the recorded forest area, which primarily includes native plant species mixed with others. http://timesofindia.indiatimes.com/home/environment/developmental-issues/Eco-ministry-says-its-satellite-tech-use-is-optimal/articleshow/9180217.cms

As they join forces, furniture industries in Cebu and Manila hope to showcase their best in one international "super show" this October. The Cebu International Furniture and Furnishings Exhibition (Cebu Next) will be housed at the Manila Fame International, in an attempt to maximize the strained resources of Philippine furniture manufacturers and give international buyers more reasons to visit the country.
http://www.sunstar.com.ph/cebu/business/2011/07/07/furniture-makers-set-super-show-165584

Australian Prime Minister Julia Gillard said carbon dioxide emissions would be taxed at A$23 ($25; £15) per tonne from 2012. The country's biggest economic reform in a generation will cover some 500 companies. In 2015, a market-based trading scheme will be introduced. Households are expected to see consumer prices rise by nearly 1%, and the move has been criticised by the opposition.
http://www.bbc.co.uk/news/world-asia-pacific-14096750

Gulf Cooperation Council nations' banks will continue to face challenges with loan defaults because the six economies aren't diversified and a few companies dominate many businesses, Moody's Investors Service said.

The countries, which include Saudi Arabia and the United Arab Emirates, depend on oil and gas exports, which "magnifies the impact of economic cycles on banks," analysts led by Khalid Howladar said in a report.
http://www.bi-me.com/main.php?id=53461&t=1&c=34&cg=4&mset=1021

The pace of China's import growth in June 2011, fell to its lowest level in 20 months as tightening monetary policies kicked in, resulting in the biggest monthly trade surplus this year, official statistics show.

Import growth is expected to slow in the coming months, thanks to the broad impact of the tightening measures, before picking up in the last quarter..
http://www.chinadaily.com.cn/bizchina/2011-07/11/content_12872986.htm

South Korea will intensify its support for economic development in the Democratic Republic of Congo and Ethiopia to help the African countries build their industrial infrastructure, the finance ministry said recently.

The move comes after President Lee Myung-bak recently visited the two countries as part of his 10-day trip to the African continent. During his visit, South Korea agreed to provide support for the African nations by tapping its Economic Development and Cooperation Fund (EDCF).
http://english.yonhapnews.co.kr/business/2011/07/11/73/0502000000AEN20110711002100320F.HTML

Tightened bank lending and falling prices are beginning to take their toll on property developers in some of the hottest markets around China, from Beijing to Shanghai to Guangzhou.

While many cash-strapped developers in major cities are trying to keep their heads low, resourceful entrepreneurs in Wenzhou, an energetic boomtown in Zhejiang province, are devising risky plans to keep the cash flowing and the party going.

The merry-go-round is sucking in many billions of yuan from manufacturers, tired of having their profits squeezed by rising costs and an appreciating currency, and an army of depositors, disconsolate after years of negative real bank interest rates.
http://english.peopledaily.com.cn/90001/90778/7435086.html

The timber industry has been a surprising bright spot in the U.S. economy. Even as the housing market continues to sputter and home building remains stuck at levels one-third of the boom times of 2006, exports to China have softened the blow.

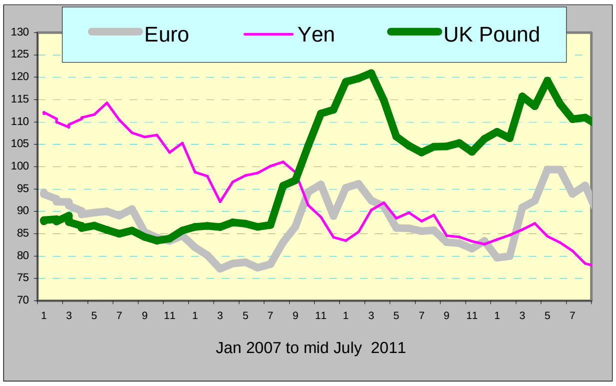
In 2010, timber exports to China more than doubled compared with 2009. The country spent $270 million on U.S. trees, surpassing Japan and Canada as the largest foreign timber market. The winners are the big, private timber companies.
http://www.foxnews.com/us/2011/07/06/timber-market-is-economic-salvation/

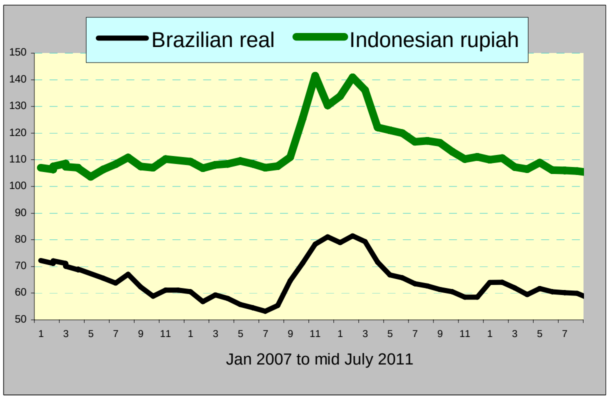
Main US Dollar Exchange Rates

As of 13th July 2011

Brazil	Real	1.5774
CFA countries	CFA Franc	466
China	Yuan	6.4956
EU	Euro	0.7062
India	Rupee	44.4799
Indonesia	Rupiah	8546
Japan	Yen	79.01
Malaysia	Ringgit	3.0225
Peru	New Sol	2.7425
UK	Pound	0.621
South Korea	Won	1056.45

Exchange rates index (Dec 2003=100)





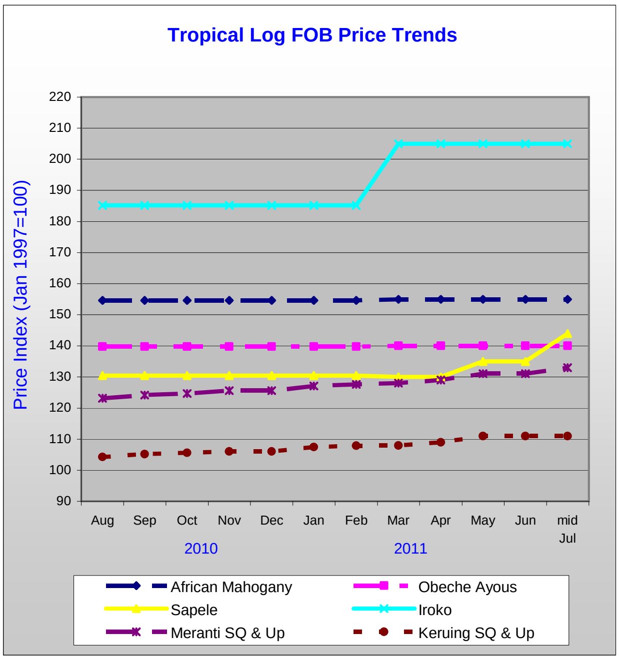
Abbreviations and Equivalences

LM	Loyale Merchant, a grade of log parcel
QS	Qualite Superieure
CI, CE, CS	Choix Industriel, Economique or Supplimentaire
FOB	Free-on-Board
CIF; CNF	Cost, insurance and freight; Cost and freight
KD; AD	Kiln Dry; Air Dry
Boule	A log sawn through and through, the boards from one log are bundled together.
BB/CC, etc.	Plywood grades. Letter(s) on the left indicate face veneer, on the right backing veneer. Grade decreases in order B, BB, C, CC, etc.
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	Sawmill Quality; Select Sawmill Quality
FAS	Sawnwood 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
	Price has moved up or down

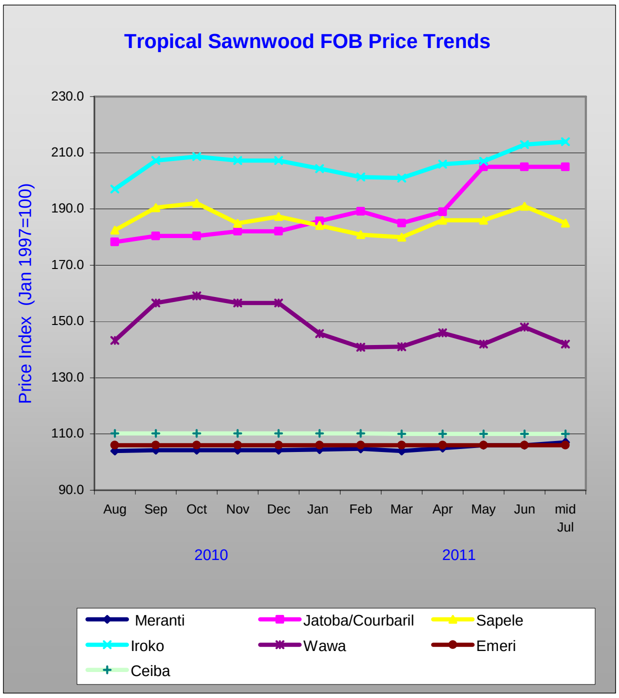
Ocean Freight Index

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.

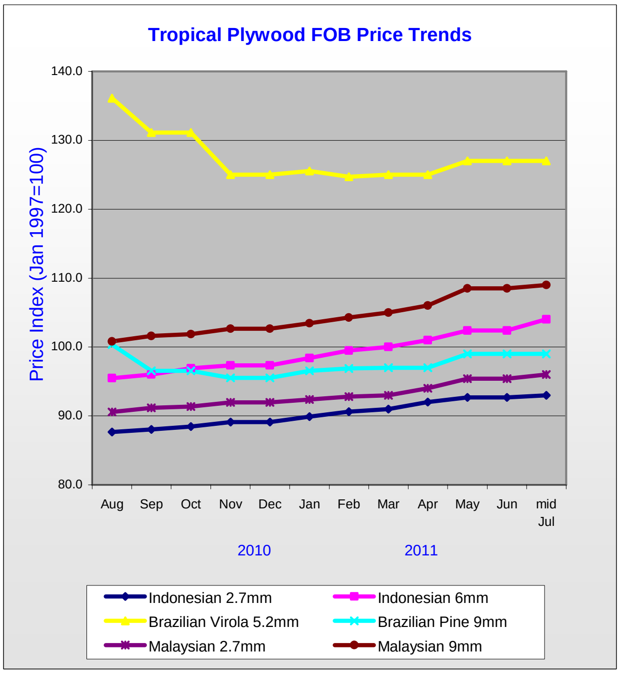
Tropical Log Price Trends



Tropical Sawnwood Price Trends



Tropical Plywood 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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