

Tropical Timber Market Report

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Top story

European imports of tropical wooden furniture recover lost ground

Following a steep decline in 2023, European imports of wooden furniture from the largest tropical supplying countries recovered some lost ground in 2024. In the January to November period last year, EU27+UK imports from Vietnam were up 9% compared to the same period in 2023. Imports increased 21% from Malaysia and were up 11% from India.

However, during the same period imports were down from Indonesia (-8%), Brazil (-5%), Thailand (-28%) and Singapore (-30%).

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Importers adopting alternative sourcing strategies

There have been no major shifts in timber prices since late 2024. European buyers, driven by compliance requirements, continue to adapt sourcing strategies. A growing number of European importers are turning to sawnwood suppliers in the Democratic Republic of the Congo, Liberia and Equatorial Guinea. This preference for sourcing processed timber rather than logs benefits West African mills that can demonstrate legal and sustainable production.

Azobé (Ekki) remains in regular demand for infrastructure projects in the EU and many European firms now opt to buy sawn sizes directly from West Africa to meet strict legality requirements.

Producers say any significant rebound in demand depends heavily on an upturn in the Chinese market. China's timber demand remains notably sluggish, largely due to decreased housing construction and an oversupply of apartment units. As Chinese mills grapple with slow domestic demand West African timber producers see fewer orders.

Developments in Gabon, Cameroon and Congo

Gabon is in a seasonal dry period though intermittent rains every few days still affect logging activities, particularly in up-country areas. Road transport is slow through regions like Lastourville, Lopé and Makokou where hauling timber to Owendo port can take days. Ongoing work on the Ndjolé-Bifoun route and other key arteries are essential for connecting northern, eastern and southern Gabon with Libreville but persistent rains and budget constraints hamper progress.

Okoume remains the core species for local production with peeler logs priced around 65,000 FCFA per cubic metre delivered to the Nkok Special Economic Zone. Premium CS-grade Okoume can reach 70,000 FCFA while sawing-grade logs are now at 50,000 FCFA per cubic metre delivered.

China's reduced imports continue to dampen Gabon's timber exports. The Philippines remains a consistent buyer of Okoume and Dabema, while Vietnam sustains interest in Tali. Some improvement was noted in the Middle East with modest inquiries for Andoung, Iroko, Padouk, Tali and Okoume.

Controversy surrounds the government's plan to label each bundle of sawn timber with log origin GPS data. Millers highlight practical challenges including how forestry officers would verify felling deep in the bush.

Gabon is one of Africa's largest timber exporters and a major producer of veneer particularly for Chinese, Indian and Vietnamese manufacturing.

Libreville continues to experience daily power outages. The ongoing power cuts disrupt production and there are reports of power surges causing damage electronics. Gabonese sawmills are reported to be operating at around 40% capacity due to power outages.

The previous administration signed an agreement with a Turkish company to bring in two power-generating vessels. Authorities recently convened a group of ministers, national power utility officials and petroleum sector managers to review the contract conditions.

Harvesting activities have resumed across Cameroon, coinciding with the beginning of the dry season that typically lasts until June. However, production remains subdued due to lackluster international demand. China's notably reduced timber imports have dampened output, the overall market sentiment is low to stable.

Despite a return to normal trucking and railway operations, production remains below potential as mills choose to limit output in response to weak demand and stringent government controls.

Strict enforcement of CFAD (Forestry Concession Allocation Decree) regulations has significantly reduced exports with some shipping company representatives indicating a 50% drop in timber exports from Cameroon.

Government efforts to enforce strict regulations have prompted some Asian operated mills to shut down, at least temporarily. Estimates suggest roughly half of these mills are currently closed. While this crackdown is part of a broader push for responsible forestry practices, it also reduces available production capacity.

Log inflows from northern Congo and the Central African Republic remain low.

Looking ahead, the dry season may allow operators to ramp up production but real growth hinges on improved international demand, especially from China and continued policy consistency. For now, Cameroon's timber sector navigates a climate of cautious activity, hoping for more favorable conditions as the year progresses.

Harvesting conditions in northern Congo have improved with the cessation of rains, though production remains below peak levels due to subdued demand in Asia and Europe. Many operators continue to transport logs and sawnwood to Douala in Cameroon which can be more convenient than Pointe-Noire for northern producers despite long stretches of unpaved roads. Transport to the south, especially to Pointe-Noire, benefits from existing tarmac roads and log parks in Maloukou.

However, the railway from Brazzaville to Pointe-Noire remains in poor condition and it is reported the government is seeking investment for its overhaul.

Meanwhile, direct trucking to Pointe-Noire remains a viable option for producers near the coast, ensuring steady port operations.

Producers report export order levels are stable to low. The Philippines continues to purchase Okoume sawnwood, while Tali exports to Vietnam provide a degree of consistency. China's demand, once a primary driver for Congolese timber, has weakened with lower volumes and prices. Some species preferred in Europe maintain some niche appeal in Asia but local operators must navigate strict regulations and competition from other West African suppliers.

Log export prices

West African logs Asian market	FOB Euro per cu.m		
	LM	B	BC/C
Acajou/ Khaya/N°Gollon	220	220	175
Ayous/Obeche/Wawa	220	220	200
Azobe & ekki	250	250	175
Belli	220	220	-
Bibolo/Dibétou	200	200	-
Bilinga	250	250	-
Iroko	270	250	225
Okoume (60% Cl, 40% CE, 20% CS) (China only)	180	180	220
Moabi	260	260	220
Movingui	180	180	-
Niove	160	160	-
Okan	210	210	-
Padouk	300	270	-
Sapele	230	230	220
Sipo/Utile	250	250	200
Tali	260	260	-

Sawnwood export prices

West African sawnwood	FOB Euro per cu.m
Ayous FAS GMS	440
Bilinga FAS GMS	680
Okoumé FAS GMS	420
Merchantable KD	380
Std/Btr GMS	370
Sipo FAS GMS	520
FAS fixed sizes	-
FAS scantlings	540
Padouk FAS GMS	800
FAS scantlings	875
Strips	400
Sapele FAS Spanish sizes	530
FAS scantlings	550
Iroko FAS GMS	800
Scantlings	840
Strips	400
Khaya FAS GMS	420
FAS fixed	440
Moabi FAS GMS	550
Scantlings	550
Movingui FAS GMS	460
Okoume Merch	380
Assamela FAS GMS	1,400
Gheombi	450

Through the eyes of industry

The latest GTI report lists the challenges identified by the private sector in the Republic of Congo and Gabon.

See:

<https://www.itto-ggsc.org/static/upload/file/20250116/1737011307133693.pdf>

Ghana

Sawnwood dominated export trade but volume dipped

Ghana's 10-months wood products exports for 2024 earned the country Eur103.94 million from a total volume of 231,491 cu.m. This compared to the same period the previous year showed a decline of 7% and almost 9% by volume and value respectively according to Timber Industry Development Division (TIDD) data.

Wood products export volume – Jan-Oct2023/24

Product	2023	2024	Y-O-Y
	Vol.(cu.m)	Vol.(cu.m)	
AD sawnwood	144,714	134,880	-7%
KD sawnwood	32,079	30,190	-6%
Billets	11,673	15,479	33%
Plywood (Overland)	18,809	13,337	-29%
Plywood	11,848	7,580	-36%
Rotary Veneer	6,888	9,117	32%
Teak Logs	7,503	6,087	-19%
Mouldings	7,078	5,280	-25%
Sliced Veneer	5,961	5,311	-11%
Briquettes	1,882	1,913	2%
Boules (AD)	721	1,425	98%
Boules (KD)	53	425	702%
Others (6)	1,146	2,275	99%
Total	249,581	231,449	-7%

Data source: TIDD

Billets, rotary veneer, briquettes, air-dried boules and kiln-dried boules recorded significant export volume growth in the 10 months of 2024 against 2023 for the same period. However, the overall 2024 performance was low due to poor demand for some products in Europe, Africa and the Middle East .

Major markets for wood products – 2023/2024

	% Growth	% Growth
	Jan-Oct 2023	Jan-Oct 2024
Asia	63%	66%
Europe	16%	16%
Africa	11%	9%
America	4%	5%
Middle East	5%	5%
Oceania	0%	0%

Data source: TIDD

During the first ten months of 2024, tertiary product exports earned Eur5.03 million compared to Eur6.23 million in the same period of 2023.

Secondary products generated a total of Eur37.86 million (January to October 2024) against Eur42.77 million for the same period in 2023. Asia accounted for 153.137 cu.m, representing 66% of the total export volume in 2024, (Eur59.00 million).

Average unit prices in 2024 for gmelina, avodire, black ofram, ogea, niangon essa/celtis and tetekon decreased year on year. The average unit price for wood product exports saw a slight decrease of around 2% from Eur457/cu.m in January to October 2023 to Eur449/cu.m in the same period of 2024.

Former Minister of Energy to head the Ministry of Lands and Natural Resources

The President, John Mahama, has nominated Emmanuel Armah-Kofi Buah as Minister-designate for the Ministry of Lands and Natural Resources (MLNR). Mr. Buah was the Minister of Energy and Petroleum in the 2013 to 2016 administration.

According to the newly appointed Minister, the healing of the country’s water bodies and legal and safe mining will be his top priorities. He has therefore pledged to work tirelessly to protect and manage the country’s lands and natural resources effectively.

At a Parliamentary Ministerial vetting he also vowed that when directed, he will revoke Legislative Instrument (LI) 2462 (Mining in Forest Reserves) to save the country’s water bodies, tracks of farms from environmental degradation.

The Chief Executive of the Forestry Commission (FC), John Allotey, bade farewell to the staff of the Commission marked by heartfelt speeches and reflections on the journey he had during his tenure with the organisation.

At a durbar in his honour, he acknowledged the frontline staff of the forest guards and rangers, whose unwavering dedication had been the backbone of the achievements chalked by the Commission. He emphasised that the foundation they have all built together will continue to support the mission of the Forestry Commission.

See:
<https://www.ghanaweb.com/GhanaHomePage/business/Healing-our-water-bodies-legal-mining-safe-mining-my-top-priorities-Armah-Kofi-Buah-1969146>
 and
<https://fcghana.org/c-e-bids-fc-farewell/>

Survey reveals businesses optimistic on economic prospects

A survey report by the UK-Ghana Chamber of Commerce (UKGCC) has revealed businesses are optimistic about the potential growth opportunities in the country but have called for urgent reforms to address challenges hindering economic progress. The 2024 UKGCC Business Environment and Competitiveness Survey report revealed that, while businesses are cautiously optimistic about future growth particularly in technology adoption and market expansion significant challenges remain unresolved.

The study surveyed 725 businesses, comprising UKGCC member and non-member companies from 22 industries. The findings identified taxation policy, the cost of telecommunications, government bureaucracy and the regulatory framework as the top concerns for businesses in 2024.

The report also identified that the manufacturing sector is embracing digital tools to enhance productivity and reduce operational inefficiencies. However, the timber manufacturing sector, which is a cornerstone of the country’s economy, continues to face high production costs, including raw material costs and access to financing.

In a related development, the latest Stanbic Bank Africa Trade Barometer (SB ATB) rankings highlighted growing trade challenges in the country. These included deteriorating perceptions of trade-related factors such as border efficiency in relation to Customs efficiency and high taxes, infrastructure quality (telecom, road, power), access to finance and governance.

Meanwhile, a Bank of Ghana (BoG) survey in December 2024 also showed an improvement in both consumer and business confidence as economic growth remains strong.

See: <https://thebftonline.com/2025/01/23/businesses-optimistic-about-growth-call-for-urgent-reforms-report/>
 and
<https://thebftonline.com/2024/11/13/trade-competitiveness-slips-amid-challenges-report/>
 and
<https://www.myjoyonline.com/business-consumer-confidence-improves-economic-growth-remains-strong-bog/>

Central Bank steady on interest rates

The Monetary Policy Committee of the Bank of Ghana (BoG) has kept its key lending rate to commercial banks unchanged at 27% after meeting to review developments in the economy over the past two months. The Governor of the Bank of Ghana Dr. Ernest Addison attributed this to a steady decline and return to the path of dis-inflation.

See: <https://www.bog.gov.gh/wp-content/uploads/2025/01/Summary-of-Economic-and-Financial-Data-January-2025.pdf>

Boule export prices

	Euro per cu.m
Black Ofram	330
Black Ofram Kiln dry	420
Niangon	850
Niangon Kiln dry	910

Rotary veneer export prices

Rotary Veneer, FOB	Euro per cu.m	
	CORE (1-1.9mm)	FACE (>2mm)
Ceiba	404▲	410
Chenchen	472	612
Ogea	363▼	590
Essa	567▼	711
Ofram	350	435

Export sawnwood prices

Ghana sawnwood, FOB	Euro per cu.m	
	Air-dried	Kiln-dried
FAS 25-100mmx150mm up x 2.4m up		
Afromosia	860	925
Asanfina	465	947
Ceiba	290	320
Dahoma	493↑	513↓
Edinam (mixed redwood)	640	741
Emeri	700	750
African mahogany (Ivorenensis)	783	911↑
Makore	692	840
Niangon	793↓	843↓
Odum	1,080	1,110
Sapele	656	815↓
Wawa 1C & Select	445	482↑

Plywood export prices

Plywood, FOB	Euro per cu.m		
	Ceiba	Ofram	Asanfina
BB/CC			
4mm	629	580	641
6mm	414	535	604
9mm	433	504	560
12mm	356↑	489	480
15mm	396	385	430
18mm	460	415	383

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

Sliced veneer export prices

Sliced face veneer	FOB
	Euro per cu.m
Asanfina	1,254
Avodire	2,582
Chenchen	840
Mahogany	1,438
Makore	2,921
Odum	2,500
Sapele	906↓

Through the eyes of industry

The latest GTI report lists the challenges identified by the private sector in Ghana.

See: <https://www.itto-ggsc.org/static/upload/file/20250116/1737011307133693.pdf>

Malaysia

Low interest may boost domestic housing demand

Bank Negara Malaysia has announced that it is keeping interest rates unchanged at 3% as this is deemed to be supportive of the economy and consistent with the current assessment of inflation and growth prospects.

Analysts are of the opinion that maintaining the rate at 3% (where it has been since May 2023) may encourage more people to consider purchasing their own homes, especially as the minimum wage will be increased from 1 February along with the recent 13% plus raise for civil servants.

The real estate sector may see expansion due to growth in the construction sector and increased foreign direct investments (FDIs). Malaysia's total property transaction value surpassed RM105 billion in the first half of 2024 with 198,906 transactions recorded, marking the highest growth in value and volume over the past five years according to the 2024 First Half Property Market Report by the National Property Information Centre (Napic).

See:

<https://www.nst.com.my/property/2025/01/1164644/property-sector-poised-further-growth-led-higher-fdis-construction-activity>

Malaysia-EU FTAnegotiations to resume

It has been reported that long stalled negotiations for the Malaysia-EU Free Trade Agreement (MEUFTA) will resume. In 2023 the EU was Malaysia's fourth largest trading partner with trade reaching RM206.79bil.

For the period of January to November last year trade with the EU grew by 5% to RM200bil. compared to the same period in 2023. As of 2023 the domestic press reports EU investments in Malaysia have generated over 153,000 jobs through 1,323 projects valued at RM227.9bil.

See:

<https://www.thestar.com.my/news/nation/2025/01/20/malaysia-eu-resume-negotiations-for-landmark-free-trade-deal>

Potential of bamboo sector to be assessed

The Sarawak Timber Industry Development Corporation (STIDC) has welcomed the opportunity to collaborate with the Universiti Malaysia Sarawak (Unimas) bamboo research in the State. A delegation from Unimas visited STIDC's bamboo pilot project in Sabal, Simunjan recently to see the STIDC bamboo-planting project.

Unimas Deputy Vice Chancellor, Professor Dr. Siti Noor Linda Taib, said "we see great potential in the bamboo industry and want to continue to help STIDC develop this sector so that it can have a positive impact on the economy of the state of Sarawak,

See:

<http://theborneopost.pressreader.com/article/281633900909147>

Foreign Workers Transformation Approach

The Sarawak State Government's Foreign Workers Transformation Approach (FWTA) system came into effect in mid-January. The FWTA is an online digital application designed for processing work permit applications for non-resident workers. However, many industrialists have raised concern regarding the fees involved.

The Sarawak Timber Association (STA) called for FWTA charges to be deferred until further consultations with all stakeholders have been conducted. STA CEO, Annie Ting, pointed out that the sudden implementation has sparked widespread concerns across various industries.

In a statement Deputy Minister in the Premier's Department (Labour, Immigration, and Project Monitoring) Datuk Gerawat Gala assured stakeholders that the government remains attentive to their grievances and is committed to addressing them through further engagement.

See: <https://www.theborneopost.com/2025/01/17/gerawat-sarawak-govt-open-to-revisiting-fwta-fee-structure-in-response-to-industry-concerns/>

Through the eyes of industry

The latest GTI report lists the challenges identified by the private sector in Malaysia.

See:

<https://www.itto-ggsc.org/static/upload/file/20250116/1737011307133693.pdf>

Indonesia

Imported furniture is overwhelming the domestic market

Dedy Rochimat, the General Chairman of the Indonesian Furniture and Craft Industry Association (ASMINDO), has said the inflow of imported furniture into Indonesia remains a pressing concern for local furniture manufacturers who fear this may undermine the domestic furniture industry. According to data from Statistics Indonesia, furniture imports in the first 10 months of 2024 increased by 16% year on year.

ASMINDO stated “as an organisation representing 90% of the SME sector ASMINDO is seeking support from the government to protect domestic manufacturers. ASMINDO has called for stronger regulatory measures to control the inflow of furniture imports and an emphasis on local products in government procurement”.

See: <https://www.detik.com/properti/berita/d-7746050/furniture-impor-banjiri-ri-asosiasi-mebel-minta-pemerintah-lindungi-pasar-lokal>.

Indonesian furniture exports at IDR 36 trillion

The Minister of Trade, Budi Santoso, stated that exports of Indonesian furniture and craft products earned US\$2.22 billion, equivalent to IDR36.07 trillion, between January and November 2024. Budi noted that Indonesia is currently ranked 19th in the world as a supplier of furniture and crafts.

During the launch of IFFINA 2025 Budi said it is encouraging to see that global demand for furniture and crafts remains firm and expressed optimism that Indonesian furniture exports will continue to rise to achieve the 7% growth target. To achieve this, the Minister of Trade emphasised the importance of collaboration among the government, business stakeholders and associations to boost exports.

See: <https://www.antaranews.com/berita/4603254/mendag-sebut-ekspor-furnitur-indonesia-capai-rp36-triliun>

Pellets for South Korea

Indonesia has significant potential in the wood pellet industry which is experiencing high demand in the international market. Eko Prilianto Sudradjat, Indonesian Trade Attaché in Seoul, noted that in S. Korea this trend is driven by the policy to eliminate the use of coal in power plants by 2030.

Indonesia currently ranks third in the global wood pellet market. Vietnam leads the market with a nearly 40%. "The growing use of bioenergy in S. Korea aligns with the green energy policy aimed at reducing dependence on fossil fuels" said Eko.

See: <https://www.msn.com/id-id/berita/other/potensi-ekspor-pelet-kayu-indonesia-untuk-korea-selatan-yang-lebih-hijau/ar-BB1rmzbM?ocid=BingNewsVerp>

Forests to remain intact

Forestry Minister, Raja Juli Antoni, clarified that the government has no plans to convert 20.6 million hectares of forest into food and energy plantations. He explained that the government intends to adopt intercropping patterns that preserve forests while optimising their functions.

The approach envisaged, according to Raja Juli, involves agroforestry which ensures forests are preserved, ecosystem functions are maintained and food production is increased. Raja Juli said this initiative aims to achieve food self-sufficiency.

In related news, forestry sector members of the Indonesian Forestry Entrepreneurs Association (APHI) welcomed the plan of Forestry Minister, Raja Juli Antoni, to implement the Food, Energy and Water Reserve Forest (HCPE) programme.

APHI Deputy Chairperson, Erwansyah, said in a statement this programme can also be implemented in the Forest Utilisation Business Permit (PBPH) areas through a multi-forestry business model.

He explained that forestry sector businesses have evolved from the original business licensing based on commodities (timber for example) to PBPH, namely business licensing based on site/land potential. As a result businesses can implement the multi-forestry business model through utilising the full potential of forests.

See: <https://forestinsights.id/implementasikan-multi-usaha-kehutanan-aphi-sambut-program-hutan-cadangan-pangan-dan-energi/>

and <https://jakartaglobe.id/news/forestry-minister-forests-to-stay-intact-in-food-and-energy-security-program>

and <https://en.antaranews.com/news/341722/govt-pushes-intercropping-in-forests-for-food-sufficiency>

Revoking permits from irresponsible concession holders

President Prabowo Subianto announced that he will revoke the permits of non-compliant land and forest companies, particularly those that have not fulfilled their obligations. "The government will revoke permits for those who have had multiple opportunities to fulfill their obligations but have failed to do so" said Prabowo during a plenary cabinet meeting in January 2025.

Prabowo emphasised the responsibilities of companies operating in the forest. He stated that the government would take control if these companies fail to adhere to the regulations. The president also directed law enforcement officials to strictly enforce the rules. He stressed that there should be no preferential treatment for companies that violate these regulations.

See: <https://nasional.kompas.com/read/2025/01/22/17092491/prabowo-bakal-cabut-izin-perusahaan-nakal-pelanggar-aturan> and <https://www.inews.id/news/nasional/tegas-prabowo-akan-cabut-izin-perusahaan-yang-langgar-ketentuan-tanah-dan-hutan>

Task Force to combat forest violations

The Indonesian government, through Presidential Regulation Number 5 of 2025, has established a Task Force to control and protect forest areas. President Prabowo Subianto formed this task force with a mission: to eradicate illegal activities within forest areas, improve land management practices and maximise state revenue from these resources.

The Forest Area Order Task Force operates directly under the President's authority. Its organisational structure includes a Director, led by Defense Minister, Sjafrie Sjamsoeddin and an Executive body chaired by the Deputy Attorney General for Special Crimes from the Attorney General's Office.

The Task Force has the authority to investigate and take action against illegal activities within forest areas, such as unauthorised mining and plantation operations. To support its duties the Task Force can collaborate with academics, community groups and the private sector.

See: <https://en.tempo.co/read/1967220/prabowo-establishes-task-force-to-combat-forest-area-violations>

Indonesia launches international carbon trading platform

The Indonesian Carbon Exchange (IDXCarbon) officially launched its first international carbon trading session on 20 January 2025. The launch was overseen by IDXCarbon President Director, Iman Rahman and Indonesia's Minister for Environment, Hanif Faisol Nurofiq. The Ministry hopes the launch will serve as the first step toward accelerating Indonesia's Second Nationally Determined Contributions which will be submitted to the secretariat of the United Nations Framework Convention on Climate Change (UNFCCC) in February 2025.

Carbon credits opened at a price of Rp96,000 (approximately US\$5.86) per tonne for units under the Indonesia Technology-Based Solution (IDTBS) category and Rp144,000 (approximately US\$8.80) per tonne for units under the IDTBS Renewable Energy (IDTBS-RE) category.

At the launch the Minister of forestry announced the ministry is preparing a mechanism to facilitate the trading of carbon from the forestry and other land use (FOLU) sector.

He noted that this development is an important step in establishing carbon pricing, including enhancing its potential in the FOLU sector.

According to the Minister the Ministry of Forestry is currently preparing a scheme that will hopefully boost interest in the carbon market," he remarked. The ministry has consulted with the Financial Services Authority (OJK) to explore the possibilities for carbon trading based on emissions reductions in the FOLU sector.

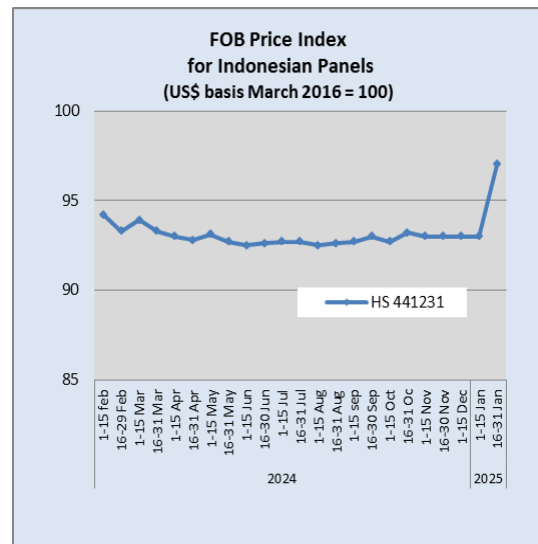
See: <https://www.metrotvnews.com/read/NxGCCGlxa-pemerintah-godok-skema-perdagangan-karbon-sektor-pemanfaatan-hutan> and <https://en.tempo.co/read/1966011/indonesia-launches-international-carbon-trading-platform>

BRICS membership could boost exports

Trade Minister, Budi Santoso, said he is optimistic that Indonesia's inclusion as a full member of BRICS could increase exports. According to the Center of Economic and Law Studies (CELIOS) Indonesia's full membership of the BRICS grouping will provide new benefits, especially in expanding its export markets.

Indonesia's exports have been focused on traditional markets such as the US and Europe said CELIOS' Economic Director, Nailul Huda and joining BRICS will provide benefits for Indonesia to diversify export markets.

See: <https://en.antaranews.com/news/340938/expect-brics-membership-to-boost-exports-trade-minister>



Data source: License Information Unit. <http://silk.dephut.go.id/>
The reason for the price surge is being investigated

Myanmar

Myanmar's timber industry - challenges and strategies for revival

Recent updates from the Forest Department's official Facebook page indicate that meetings have been held with wood-based industries across various regions to discuss recent regulatory changes.

These efforts aim to revive Myanmar's timber export sector which has been significantly impacted by denied access to major international markets.

These activities follow a December 2024 workshop focusing on forest development, sustainable timber production, plantations and strengthening wood-based industries. Manufacturers often cite overly strict regulation as one of the barriers for the development of timber trade and exports.

Myanmar's wood-processing sector relies predominantly on primary processing. This approach yields a diverse range of sawn products catering to both domestic and export markets. However, limited specialisation in value-added or secondary processing has resulted in a fragmented supply chain.

Until 2015, the Myanma Timber Enterprise (MTE) and Forest Management Units (FMUs) managed log supplies from multiple locations across the country. The reduced active of FMU managers post-2015 reflects a structural shifts which may result in reduced harvesting quotas, resource depletion along with governance challenges.

This decentralised approach complicates documentation and traceability compared to other countries where more centralised, plantation-based systems dominate. International assessments of management in Myanmar often fail to account for Myanmar's unique forestry context.

Such oversimplified evaluations overlook the complexities of Myanmar's natural forest dynamics and socio-economic factors. This underscores the need for tailored frameworks that recognise the country's decentralised and multifaceted supply chain.

Myanmar's timber industry is undergoing significant transition influenced by resource availability, international market pressures and evolving policies. The sector is adapting to global standards such as enhanced traceability. Achieving this under Myanmar's current socio-political and economic constraints is challenging.

By focusing on transparency, traceability and sustainable practices Myanmar could begin to rebuild trust in its timber industry and navigate its path toward a resilient and internationally accepted forestry sector.

See - <https://forestdepartment.gov.mm/news/28798>

Promoting rattan, bamboo and NFTPs

The Union Minister for Natural Resources and Environmental Conservation has taken steps to advance the promotion of rattan, bamboo and Non-Timber Forest Products (NFTP). During his recent visit to a Rattan Finishing Factory in Yangon Region the Minister inspected production processes and discussed raw material use, exports and revenue.

At a meeting with entrepreneurs and officials from wood-based, rattan and bamboo industries at the Forest Products Joint Venture Corporation office the Minister emphasised the importance of supporting small, medium and large-scale businesses.

He highlighted Myanmar's annual production potential of 318 million bamboo poles and 77 million rattan rods and mentioned ongoing approvals for private bamboo plantations. The Minister stressed the need for sustainable resource use while working to expand exports.

Entrepreneurs were encouraged to explore regional markets, adopt new technologies and produce export-ready finished products to drive job creation and economic growth. The Minister called for strategic planning, private sector collaboration and improvements in technology, human resources and raw material access.

A key focus of the initiative is the development of Myanmar's first rattan certification system. The Myanmar Rattan Association and Bamboo Entrepreneurs Association (MRBEA) in collaboration with the newly formed National Rattan Certification Board (NRCB) is working on a certification framework to promote sustainable harvesting practices, prevent over-extraction, conserve biodiversity and support local communities.

It is reported that the certification will align with a Participatory Guarantee Systems similar to that implemented in Indonesia.

ASEAN - Prioritise ceasefire over elections

At a meeting of Southeast Asian foreign ministers Myanmar was urged to focus on a ceasefire in its ongoing conflict war rather than pursuing elections.

After the ASEAN meeting Malaysian Foreign Minister, Mohamad Hasan, said "election is not a priority at the moment, the priority now is a ceasefire and for everyone to stand down."

See: <https://asean.org/secretary-general-of-asean-and-special-envoy-of-the-un-secretary-general-on-myanmar-hold-a-bilateral-discussion/> and <https://www.tbsnews.net/world/asean-tells-myanmar-prioritise-ceasefire-over-elections-1047176>

India

Proposed tax could have negative impact on housing sector - CREDAI

The Confederation of Real Estate Developers' Associations of India (CREDAI) has sent a letter to the Union Finance Minister urging the Central Government to reconsider the proposal to charge 18% GST (Goods and Services Tax) on FSI/Additional FSI charges paid to local authorities for real estate projects. *FSI = Total Built-up Area / Plot Area. This ratio determines how much total floor area can be constructed on a given plot of land.*

According to CREDAI this tax would have a negative impact on project costs pushing housing prices up by approximately 10% .

The CREDAI press release says “The industry is already burdened by rising raw material costs and such additional charges will make affordable housing projects economically unviable, potentially pushing the prices upwards by 7-10% and directly impacting the purchasing power of the middle-class segment – which constitutes 70% of total homebuyers. Additionally, Developers are also excluded from claiming ITC on GST and this move will further accrue costs and lead to double taxation, increasing prices as a direct consequence.”

See: <https://www.credai.org/media/view-details/522>

In related news, the domestic media reports, because of rising prices in some states, home sales fell in the final quarter of 2024. The latest report by PropTiger.com states that housing sales in India’s 8 prime residential markets dipped 26% in the October-December period of 2024 compared to the same quarter last year.

See: <https://www.proptiger.com/guide/post/homes-sales-drop-26-in-q4-2024-launches-dip-33-proptiger-com-report>

Kerala becoming a particleboard manufacturing hub

The Indian panel sector magazine, Ply Reporter, has said the South Indian state of Kerala is emerging as another Particle Boards manufacturing hub in India. Recently three new manufacturing units have started production the capacity addition has reached to 2,500 cubic metres per day.

Reports say that most of the PB manufacturing lines have approximately 150 to 250 cubic meters per day production capacity of 8x4 ft size.

See: <https://www.plyreporter.com/article/153997/kerala-emerging-particle-boards-manufacturing-hub-with-timber-upward>

Economic prospects looking good

The Press Information Bureau of the Government of India has highlighted elements from the January 2025 edition of the World Bank’s Global Economic Prospects (GEP) report that projects India’s economy to grow at a steady rate of 6.7% in both FY26 and FY27.

The government statement says at a time when global growth is expected to remain at 2.7% in 2025-26 this remarkable performance underscores India’s resilience and its growing significance in shaping the world’s economic trajectory.

The GEP report credits this momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. From modernising infrastructure to simplifying taxes, these measures are fuelling domestic growth and positioning India as a cornerstone of global economic stability.

The Global Economic Prospects (GEP) report is a flagship publication of the World Bank Group that examines trends and projections in the global economy.

See: <https://www.worldbank.org/en/publication/global-economic-prospects>

Cost C&F Indian ports in US dollars, Hoppus measure

Teak log prices, C&F US\$/Hoppus cu.m

	Hoppus cu.m	US\$ C&F
Brazil	123	485
Colombia	92	430
Costa Rica	218	330
Nigeria	-	-
Benin	-	-
Tanzania	117	470
Laos	-	-
South Sudan	186	685
Guatemala	166	345
Venezuela	-	-

Teak sawnwood prices, C&F US\$/cu.m

	cu.m	US\$ C&F
Benin	189	710
Brazil	90	650
Colombia	-	-
Costa Rica	170	510
Ecuador	-	-
Ghana	149	420
Ivory Coast	138	845
Nigeria	47	415
South Sudan	143	645
Tanzania	-	-
Togo	226	495
Panama	241	485

Locally milled sawnwood prices

Sawnwood Ex-mill	Rs per cu.ft.
Merbau	4,350 - 4,750
Balau	2,950 - 3,250
Resak	-
Kapur	-
Kempas	1,650 - 1,950
Red meranti	1,750 - 2,000
Radiata pine	1,000 - 1,200
Whitewood	950 - 1,150

Price range depends mainly on lengths and cross-section

Sawn hardwood prices

Sawnwood (Ex-warehouse) (KD 12%)	Rs per cu.ft.
Beech	1,900 - 2,200
Sycamore	2,300 - 2,700
Red Oak	2,900 - 3,300
White Oak	3,300 - 3,700
American Walnut	5,300 - 5,900
Hemlock STD grade	1,900 - 2,200
Western Red Cedar	3,000 - 3,350
Douglas Fir	2,400 - 2,600

Price range depends mainly on lengths and cross-section

Domestic ex-warehouse prices for locally manufactured WBP plywood

Plywood Ex-warehouse	Rs. per sq.ft
4mm	84
6mm	97
9mm	115
12mm	137
15mm	178
18mm	195

Domestic ex-warehouse prices for locally manufactured MR plywood

Plywood Ex-warehouse	Rs. per sq.ft
4mm	57
6mm	73
9mm	84
12mm	99
15mm	134
19mm	143
5mm Flexible ply	89

Domestic ex-warehouse prices for locally manufactured MR plywood

Plywood Ex-warehouse	Rs. per sq.ft
4mm	57
6mm	73
9mm	84
12mm	99
15mm	134
19mm	143
5mm Flexible ply	89

Wood and wood product (W&WP) trade highlights

According to Vietnam Customs in 2024 Vietnam’s W&WP exports earned US\$16.25 billion and NTFP exports brought about US\$1.024 billion, a year-on-year growth of over 20%.

Vietnam’s W&WP exports to Canada in December 2024 has reached US\$25.8 million, up 17% compared to December 2023. In 2024 W&WP exports to Canada generated US\$253 million, up 23% compared to 2023.

In December 2024 exports of kitchen furniture were valued at US\$126 million, up 15% compared to December 2023. In 2024 exports of kitchen furniture earned US\$1.4 billion, up 19% compared to 2023.

Vietnam's W&WP imports in December 2024 were estimated at US\$250 million, up 8% compared to November 2024 and up 35% compared to December 2023. In 2024 W&WP imports totalled US\$2.75 billion, up 27% compared to 2023.

Vietnam's oak imports in December 2024 were 31,500 cu.m worth US\$19.2 million, up 9% in volume and 10% in value compared to November 2024. Compared to December 2023 imports increased by 53% in volume and 65% in value.

In 2024 oak imports were recorded at 371,300 cu.m, worth US\$217.3 million, up 36% in volume and 44% in value compared to 2023.

Wood product exports to reach US\$18 bil. in 2025

Vietnam’s Department of Forestry under the Ministry of Agriculture and Rural Development has projected a positive outlook for wood and wood product exports in 2025, with a target of US\$18 billion.

According to the General Department of Customs, Vietnam's wood and wood product exports in 2024 were estimated at US\$16.25 billion, up 20% year-on-year. The 2024 result represents a significant milestone as it surpassed the previous record of US\$15.8 billion set in 2022.

These successes can be attributed to the proactive efforts of businesses to seek new markets, participating in trade fairs and exhibitions, transition from simply processing to designing innovative products and enhancing product quality, according to the General Department of Customs.

The recovery of consumer demand in major markets, particularly the US and Europe, provided a significant boost to exports. The Vietnamese wood industry also made inroads into key markets and expanded its presence in emerging markets such as the UAE and India.

Despite these positive outcomes the industry still faces notable challenges.

Key issues include the need for stricter control over the legal origin of wood, the risk of trade fraud, competition from regional players and global economic fluctuations.

The US and the EU have imposed strict regulations on the legal origin of wood requiring Vietnamese businesses to improve supply chain oversight. Regional competitors such as Indonesia, Thailand and Malaysia also pose significant challenges, while potential economic slowdowns in major markets could impact demand.

To address these issues, according to the General Department of Customs, the industry must adapt to market regulations, enhance product value and strengthen market penetration strategies.

Ngo Sy Hoai, vice Chairman and General Secretary of the Vietnam Timber and Forest Products Association (VIFOREST) has said that, with strong growth momentum and collaborative efforts between businesses and regulatory agencies, the industry is well-positioned to achieve new milestones and strengthen its international presence.

Prospects for 2025

The Department of Forestry has forecast that Vietnam's wood exports could reach US\$18 billion in 2025. However, success will depend on factors such as global economic recovery, consumer demand in major markets, evolving trade policies and the competitiveness of Vietnamese enterprises.

The US remains the leading market for Vietnamese wood products but competition from suppliers like China, Malaysia and Indonesia underscores the need for Vietnamese businesses to focus on value-added products.

The EU market, supported by the Vietnam-EU Free Trade Agreement (EVFTA), offers additional opportunities through tariff advantages. Demand in China, driven by urbanisation presents another avenue for expansion though stricter origin requirements remain a challenge.

To meet the US\$18 billion target Ngo Sy Hoai emphasised the importance of trade promotion. He suggested that businesses should leverage e-commerce platforms, although bulky wooden products pose logistical challenges for online sales. He urged the Trade Promotion Department to prioritise e-commerce initiatives tailored for the wood industry.

In addition, the industry is embracing digital and green transformations to comply with the regulatory requirements of key markets like the US and EU. At the national level, Hoai called for the Ministry of Industry and Trade to actively promote Vietnam's commitment to sustainable practices with the message "Vietnam's wood industry says no to illegal wood".

Restoration of degraded forests

Vietnam is seeking solutions for the restoration of degraded forests. Deputy Prime Minister, Tran Luu Quang, signed Decision No. 993/QD-TTg approving the national plan to implement the "Glasgow Declaration on forests and land".

The overall objective of the Plan is to contribute directly to the goal of sustainable development which embraces agriculture, rural area development, greenhouse gas emission reduction and climate change adaptation, biodiversity conservation, sustainable forest management, transition to green economy, circular economy, promotion of sustainable livelihood development for local people and communities, ensuring food security and environmental protection.

Specific goals in Vietnam's plan include the strict management of the existing natural forest area, minimising the conversion of natural forest and limit forest and land degradation.

By 2030, the country aims to reverse deforestation, forest and land degradation, ensure harmonisation of sustainable development of agricultural and forestry production in association with agricultural and rural development effectively contributing to the implementation of the commitment to reduce greenhouse gas emissions under the national self-determination (NDC).

At the same time the country will strive for the area of poor natural forests to be restored and upgraded by 10% by 2025 and 20% by 2030 thus contributing to reducing the proportion of poor natural forests.

See: <https://www.vietnam.vn/en/phan-dau-dien-tich-rung-tu-nhien-ngheo-duoc-phuc-hoi-dat-10-nam-2>

Exhibitions in Vietnam 2025 - must-visit events

Vietnam's wood industry is witnessing strong development and 2025 promises to be a boom year with a series of international wood exhibition events. Below are some notable fairs and exhibitions that promise to attract a lot of attention taking place in 2025 in Vietnam, opening up many business opportunities for the domestic and international industries.

HAWA EXPO 2025

5 – 7 March, 2025

Location: Ho Chi Minh

VIFA EXPO 2025

5 March, 2025

Location: Ho Chi Minh

Q.FAIR 2025

March 6 – 9, 2025

Location: Binh Dinh

VietnamWood 2025

19-22 November, 2025

Location: Ho Chi Minh

See: <https://vietnamwood.com.vn/top-wood-exhibition-in-vietnam-2025/>

Advances in Brazilian Forest Management

The State of Mato Grosso plays a crucial role in mitigating global warming through sustainable forest management, contributing significantly to national timber production.

Pará and Mato Grosso States account for most of the timber harvested in Brazil, representing about 80% of the national timber production value and a production of 3.95 million cubic metres in 2023, according to the Brazilian Institute of Geography and Statistics (IBGE). Forestry and timber processing is the main driver of the economy in 66 municipalities in the State of Mato Grosso generating over 13,000 formal jobs.

The State's forest-based sector adopts strict traceability processes through the Sisflora 2.0 system ensuring environmental compliance and transparency in the commercialisation of timber from natural forests.

In 2024, the Mato Grosso State exported approximately 201,900 tonnes of forestry products to 69 countries generating a trade surplus of US\$85.3 million. The key markets included the G7 (US\$29.3 million), European Union (US\$25.7 million), Asia (US\$22.2 million) and BRICS (US\$20.4 million) according to the Ministry of Agriculture, Livestock and Food Supply.

In 2024, France imported US\$13.7 million worth of forest products, purchasing 7,192 tonnes from the Mato Grosso State. This marked significant growth over the past decade.

Sales to France increased by over 70% over ten years and by almost 4% year on year. India also expanded its imports by 8%, purchasing 24,947 tonnes worth US\$13.9 million.

Other significant markets in 2024 included the United States (US\$12.9 million), Belgium (US\$6.5 million) and China (US\$5.2 million).

See: <https://forestnews.com.br/mato-grosso-contribui-para-mitigar-aquecimento-global-por-meio-do-manejo-florestal/>

Plantations sector achieved highest contribution to GDP in 11 years

According to the Food and Agriculture Organization (FAO) processed wood consumption is projected to increase by 37% between 2020 and 2050.

Timber resources from forest plantations help reduce pressure on native forests and promote carbon dioxide sequestration throughout the growth cycle of trees. Industry leaders emphasise that forestry offers economic and environmental benefits. In 2022, the Brazilian forest plantations sector achieved its highest contribution to GDP over the past 11 years.

The Brazilian Tree Industry (IBÁ) reports that 9 million hectares of planted forests in Brazil have the capacity to absorb 88 billion tonnes of CO₂eq from the atmosphere.

In 2023, the area dedicated to tree planting exceeded 10 million hectares for the first time, with eucalyptus accounting for 76% of this area followed by pine. As the climate crisis intensifies the Brazilian timber industry has adopted sustainable practices to meet global standards.

See: <https://www.portaldoagronegocio.com.br/florestal/mercado-florestal/noticias/mercado-madeireiro-no-brasil-espera-crescimento-sustentavel-ate-2050>

Export update, November and December 2024

November

In November 2024 Brazilian exports of wood-based products (except pulp and paper) increased 40% in value compared to November 2023, from US\$258.2 million to US\$360.5 million.

Pine sawnwood exports increased 39% in value between November 2023 (US\$45.8 million) and November 2024 (US\$63.6 million). In volume, exports increased 31% over the same period, from 199,700 cu.m to 262,500 cu.m.

Tropical sawnwood exports increased 69% in volume, from 18,400 cu.m in November 2023 to 31,100 cu.m in November 2024. In value, exports increased 58% from US\$8.3 million to US\$13.1 million over the same period.

Pine plywood exports increased 44% in value in November 2024 compared to November 2023, from US\$50.3 million to US\$72.3 million. In volume, exports increased 39% over the same period, from 160,900 cu.m to 223,300 cu.m.

As for tropical plywood, exports increased in volume by 13% and in value by 7%, from 2,400 cu.m and US\$1.4 million in November 2023 to 2,700 cu.m and US\$1.5 million in November 2024.

As for wooden furniture, the exported value increased from US\$49.3 million in November 2023 to US\$58.9 million in November 2024, an increase of almost 20%.

December

In December 2024 Brazilian exports of wood-based products (except pulp and paper) increased 14% in value compared to December 2023, from US\$276.4 million to US\$315.2 million.

Pine sawnwood exports increased 15% in value between December 2023 (US\$52.3 million) and December 2024 (US\$60.0 million). In volume, exports increased 3% over the same period, from 237,800 cu.m to 245,100 cu.m.

Tropical sawnwood exports increased 9% in volume, from 22,100 cu.m in December 2023 to 24,000 cu.m in December 2024. In value, exports increased from US\$9.1 million to US\$9.4 million over the same period.

Pine plywood exports increased 37% in value in December 2024 compared to December 2023, from US\$50.5 million to US\$69.1 million. In volume, exports increased 33% over the same period, from 165,700 cu.m to 219,900 cu.m.

As for tropical plywood, exports increased in volume by 83% and in value by 73%, from 1,800 cu.m and US\$1.1 million in December 2023 to 3,300 cu.m and US\$1.9 million in December 2024, respectively.

As for wooden furniture, the exported value increased from US\$45.6 million in December 2023 to US\$54.2 million in December 2024, an increase of 19%.

2024 export performance

The consolidated data from Brazil’s 2024 trade balance indicate that, from January to December, compared to the same period in 2023, total exports decreased by -0.8%, amounting to US\$337.0 billion, while imports grew by 9.0%, reaching US\$262.48 billion, resulting in a trade surplus of US\$74.55 billion according to the Ministry of Development, Industry and Foreign Trade (MDIC).

The mechanically processed timber sector maintained relative stability with the United States and the European Union as the main markets. The sector faced significant challenges in 2024, including logistical and port-related bottlenecks, strikes by officials involved in export processes and the threat of dockworker strikes in the US.

According to the Brazilian Association of Mechanically Processed Timber Industry (ABIMCI), inadequate infrastructure and high operational costs hindered the efficient transportation of wood products.

The complex logistical scenario directly affected export volumes with numerous variables requiring immediate solutions. Infrastructure improvements to make services more efficient require medium- and long-term planning and investment.

ABIMCI highlighted that, while a slight recovery in export volumes occurred in the last few months of 2024, this was primarily due to the clearance of backlogged shipments rather than real growth.

Variations in exported volumes across segments reflected factors such as seasonality, interest rates and the performance of construction sector in key destination markets like the United States and the European Union.

The sector remains vigilant regarding global market fluctuations and is planning strategies for 2025 based on consolidated data to address structural challenges and sustain its competitiveness.

See: <https://abimci.com.br/exportacoes-brasileiras-de-madeira-em-2024-mostram-estabilidade-usa-e-europa-sao-os-principais-mercados/>

Pará State - largest exporter of tropical timber

The State of Pará continues to be Brazil’s largest exporter of native tropical timber despite the challenges faced by the sector. After the COVID-19 the sector showed signs of recovery in 2022 driven by markets such as the United States and the European Union.

However, in 2023, Pará experienced 40% decline in timber exports compared to the previous year totalling US\$212.8 million and 242,000 tonnes exported. In 2024, overall exports decreased but exports of profiled wood products grew with the US accounting for 54% of demand.

The Association of Timber Industries Exporters of Pará State (AIMEX) highlighted key issues affecting the sector including bureaucratic delays in issuance of permits and licenses, as well as the 2024 IBAMA (Brazilian Institute for Environment and Renewable Natural Resources) strike which disrupted operations.

Another challenge has been the inclusion of Ipê and Cumaru timber species in CITES Appendix II complicating their export.

Despite these difficulties, the State of Pará leads the national log production, logging 4.9 million cubic metres or 44% of national production and an increase of 5% compared to the previous year.

See: <https://www.oliberal.com/economia/para-e-o-maior-exportador-de-madeira-tropical-nativa-do-brasil-apesar-dos-reveses-aponta-a-aimex-1.908555>

Domestic log prices

	US\$ per cu.m
Brazilian logs, mill yard, domestic	
Ipê	413↓
Jatoba	177↓
Massaranduba	154↓
Muiracatiara	150↓
Angelim Vermelho	164↓
Mixed redwood and white woods	117↓

Prices do not include taxes. Source STCP Data Bank

Domestic sawnwood prices

	US\$ per cu.m
Brazil sawnwood, domestic (Green ex-mill)	
Ipê	1,648↓
Jatoba	851↓
Massaranduba	742↓
Muiracatiara	766↓
Angelim Vermelho	699↓
Mixed red and white	482↓
Eucalyptus (AD)	277↓
Pine (AD)	230↓
Pine (KD)	273↓

Prices do not include taxes. Source: STCP Data Bank

Domestic plywood prices

	US\$ per cu.m
Parica ex-mill	
4mm WBP	548↓
10mm WBP	445↓
15mm WBP	381↓
4mm MR.	514↓
10mm MR.	399↓
15mm MR.	339↓

Prices do not include taxes. Source: STCP Data Bank

Prices for other panel products

<i>Domestic ex-mill prices</i>	US\$ per cu.m
15mm MDPparticleboard	259↓
15mm MDFibreboard	258↓

Prices do not include taxes. Source: STCP Data Bank

Export prices

Average FOB prices Belém/PA, Paranaguá/PR, Navegantes/SC and Itajaí/SC Ports.

Export sawnwood prices

Sawnwood	US\$ per cu.m
Ipe	2,376↓
Jatoba	1,303↓
Massaranduba	1,277↓
Muiracatiara	1,305↓
Pine (KD)	203↑

Prices do not include taxes. Source: STCP Data Bank

Export plywood prices

Pine plywood	US\$ per cu.m
9mm C/CC (WBP)	324↓
12mm C/CC (WBP)	291↓
15mm C/CC (WBP)	279↓
18mm C/CC (WBP)	269↓

Prices do not include taxes. Source: STCP Data Bank

Export prices for added value products

Added value product	US\$ per cu.m
Decking Boards Ipê	3,219↓
Jatoba	1,821↓

Prices do not include taxes. Source: STCP Data Bank

Through the eyes of industry

The latest GTI report lists the challenges identified by the private sector in Brazil.

See: <https://www.itto-ggsc.org/static/upload/file/20250116/1737011307133693.pdf>

Peru

Decline in export earnings

Between January and November 2024 Peru's wood product exports earned US\$80.6 million, a drop of 13% compared to the US\$92.6 registered in the same period of the previous year, reported the Association of Exporters (ADEX).

ADEX detailed in its report that, in the first eleven months of this year, the most important items exported were semi-manufactured products at US\$31 million with a share of around 39% followed by sawnwood at US\$25.9 million and a share of 32%. Other products included firewood and charcoal (US\$ 6.8 million and an 8% share), construction products (US\$4.9 million and furniture and parts (US\$4.5 million).

The main destinations were France (US\$13.8 million), the United States (US\$14.4 million), China (US\$10.8 million), the Dominican Republic (US\$9.9 million) and Mexico (US\$9.7 million). Vietnam, Denmark, Belgium, Chile and Germany completed the top ten market destinations.

SERFOR approves stock declarations required in advance of shihuahuaco and tahuari exports

After verifying the information presented the National Forestry and Wildlife Service (SERFOR) approved the stock declarations submitted by the first group of companies that will be permitted to export Dipteryx spp. and Handroanthus spp. products.

SERFOR specialists conducted on site verification of the stock declarations, the traceability of the wood product from source, the accuracy of the data and the Forest Transport Guide declarations. This process will continue with the other companies that presented their stockdata last year before the entry into force of CITES.

See: <https://www.gob.pe/institucion/serfor/noticias/1090739-serfor-aprueba-declaracion-de-stocks-para-exportar-shihuahuaco-y-tahuari>

Multi-sectoral Plan against forest fires

The President of the Council of Ministers highlighted that the Multisectoral Plan against Forest Fires 2025-2027 ratifies the commitment to prioritise preventive measures.

This plan will strengthen protection of the environment and the safety of citizens in the face of forest fire risks in 764 districts of the high Andean and Amazonian areas. These measures are framed in three areas of action: meteorological surveillance and investigation of the causes of forest fires; risk reduction techniques and response capacity to these fires.

The Disaster Risk Management Secretariat of the Presidency of the Council of Ministers will be responsible for monitoring compliance with the plan. Also, as part of the Executive's commitment to transparency, these reports will be published on the Peruvian State's Single Digital Platform for Citizen Guidance.

Recovering degraded land

Representatives of Bosques Amazónicos held a workshop with regional authorities and representatives of civil society in Ucayali where they presented details of their large-scale reforestation and restoration project with native species.

The purpose of the meeting was to communicate the scope of the initiative and to open the exchange of experiences and knowledge as part of the process of involvement and socialisation. The restoration project aims to recover more than 10,000 hectares of degraded land through reforestation with native species.

The meeting was attended by representatives of the Padre Cote Cooperative, the Aidesep Ucayali Regional Organization (ORAU), the Ucayali Agrarian Chamber, the Peruvian Amazon Research Institute (IIAP), the National Institute for Agrarian Innovation (INIA) and other technical specialists from the region.

See: <https://www.bosques-amazonicos.com/blog/en/large-scale-reforestation-restoration-meeting-with-authorities-and-civil-society-to-promote-sustainable-development-in-ucayali/>

Export prices for added value products

	US\$ per cu.m
Strips for parquet Cabreuva/estoraque KD12% S4S, Asian market	1327-1398
Cumaru KD, S4S Swedish market Asian market	979-1011 1037-1059
Cumaru decking, AD, S4S E4S, Central American market	1029-1044
Pumaquiro KD Gr. 1, C&B, Mexican market	501-561
Quinilla KD, S4S 2x10x62cm, Asian market 2x13x75cm, Asian market	591-627 774-831

Export sawnwood prices

	US\$ per cu.m
Peru sawnwood, FOB Callao Port Pumaquiro 25-50mm AD Mexican market	703-728
Virola 1-2" thick, length 6"-12" KD Grade 1, Mexican market Grade 2, Mexican market	582-602 527-541
Cumaru 4" thick, 6"-11" length KD Central American market Asian market	1044-1087↑ 1085-1130↑
Ishpingo (oak) 2" thick, 6"-8" length Spanish market Dominican Republic	702-724↑ 811-831
Marupa 1", 6-11 length KD Grade 1 Asian market	564-576

Export veneer prices

	US\$ per Cu.m
Veneer FOB Callao port Lupuna 3/Btr 2.5mm	221-249
Lupuna 2/Btr 4.2mm	234-266
Lupuna 3/Btr 1.5mm	219-228

Domestic prices for other panel products

	US\$ per cu.m
Peru, domestic particleboard 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 plywood prices

	US\$ per cu.m
Peru plywood, FOB Callao (Mexican market)	
Copaiba, 2 faces sanded, B/C, 8mm	349-379
Virola, 2 faces sanded, B/C, 5.2mm	487-511
Cedar fissilis, 2 faces sanded, 5.5mm	766-783
Lupuna, treated, 2 faces sanded, 5.2mm Lupuna plywood B/C 15mm	396-419 449-495
B/C 9mm	379-399
B/C 12mm	350-360
B/C 8mm	466-487
C/C 4mm	389-425
Lupuna plywood B/C 4mm Central Am.	391-407

Domestic sawnwood prices

	US\$ per cu.m
Peru sawnwood Mahogany	-
Virola	227-237
Spanish Cedar	333-344
Marupa (simarouba)	199-229

Domestic plywood prices (excl. taxes)

	US\$ per cu.m
Iquitos mills 122 x 244 x 4mm	512
122 x 244 x 6mm	519
122 x 244 x 8mm	522
122 x 244 x 12mm	528
Pucallpa mills 122 x 244 x 4mm	503
122 x 244 x 6mm	511
122 x 244 x 8mm	516
122 x 244 x 8mm	521

Japan

Interest rates moved to to the highest level since 2008

The Bank of Japan (BoJ) has raised interest rates to the highest level since 2008 and successfully avoided market turmoil by carefully signaling this plan to the financial market. The 25-basis-point move marks the first rate increase since July and takes rates to their highest level in 17 years.

BoJ Deputy Governor, Ryozi Himino, is reported as saying the Bank's decisions are determined by analysing the overall economic situation and the need for confidence in wage-rise momentum going into annual spring-wage negotiations.

Recent price data show inflation at about the BoJ's 2% target. Government data released hours before the rate increase decision showed consumer prices, excluding volatile food prices, rose last year at an average rate of 2.5%, marking the third straight year of increase.

The consumer price index (CPI), excluding food, for December alone showed a 3% rise. Another long-term concern was wage growth. The annual spring wage negotiations began in late January with the Japanese Trade Union Confederation (Rengo) tabling wage-increase targets of more than 6% for smaller enterprises and more than 5% for large companies.

The 6% increases for smaller companies in Japan will be tough and some analysts and business leaders argue not achieving this target would leave many workers falling further behind as inflation eats away the value of earnings.

See: <https://www.nippon.com/en/news/yjj2025012700771/japan-labor-leader-seeks-strong-wage-hikes-at-smaller-biz.html>

Companies brace for negative effect of US tariffs

Japanese businesses are trying to assess the possible consequences from the policy changes the new US administration has pledged to implement, especially with regard to tariffs. More than 70% of nearly 700 US based Japanese companies surveyed by the Japan External Trade Organisation said that they expect a negative impact from any additional tariffs imposed by the new administration.

Japanese economists, legal experts and business leaders concur that additional tariffs, whether directly aimed at Japan or not, could hurt Japan's export-reliant machinery and automobile sectors and undermine the global economy.

See:
<https://www.jetro.go.jp/news/releases/2025/70085ec732820931.html>
and
<https://www.japantimes.co.jp/business/2025/01/20/economy/trump-tariffs-impact/>

Bankruptcies up 22% in the first half of 2024

In its monthly report for January the Cabinet Office said the economy is "recovering at a moderate pace, although there has been a pause in some sectors". This was the same language used for the sixth consecutive month.

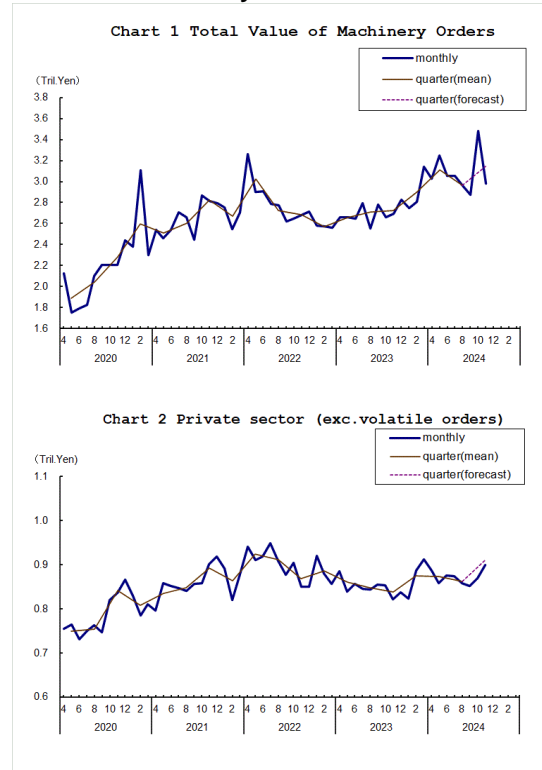
On the downside the Cabinet Office revised upward its evaluation for corporate bankruptcies for the first time since September 2024 saying the number of business failures has been "almost flat," replacing the description the wording that the pace of failures was "slowing."

The number of bankruptcies in the first half of 2024 was 4,887, up 22%, marking the second consecutive year in which the number of bankruptcies rose. The service sector saw 2,547 businesses fail, an increase of 21%.

Retailers followed with a rise of 17% and construction saw an increase of 13%. The main problem was businesses found it hard to pass on rising material and labour costs in their prices. Severe worker shortages were also a problem. Another cause of business failures is the problem companies have in repaying interest-free loans provided by the government as part of Covid relief measures.

See: https://www.tdb-en.jp/news_reports/backnumber/brr24kami.html
and
See: <https://mainichi.jp/english/articles/20250123/p2g/00m/0bu/053000c>

Decline in machinery orders



The total value of machinery orders received by 280 manufacturers operating in Japan decreased by 14% in November from the previous month. Private-sector machinery orders, excluding volatile ones for ships and those from electric power companies, increased a seasonally adjusted by 3.4% in November.

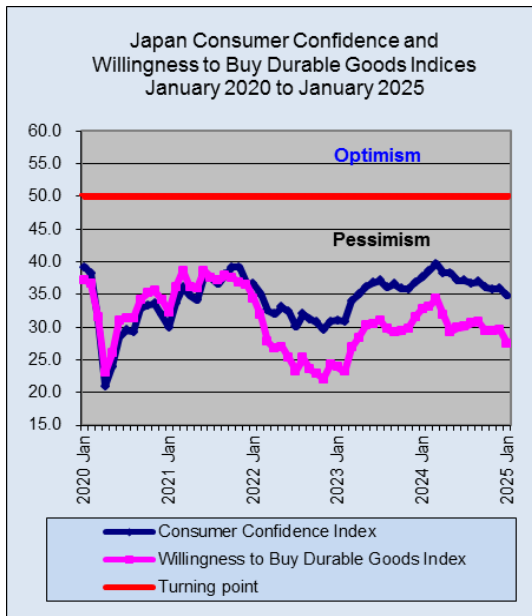
One of the largest wooden structures on earth

For the first time members of the media had the opportunity to view the Japanese government pavilion ahead of the 2025 World Exposition in Osaka, western Japan. The two-story Japan Pavilion covers 13,000 square meters of floor space making it the largest pavilion at the EXPO.

The EXPO is scheduled to run for six months from 13 April to 13 October. The Grand Ring, a symbol of Expo 2025, is said to be one of the largest wooden structures on earth. Much of the material comes from timber harvested in Fukushima Prefecture which was, hit hard by the March 2011 earthquake, tsunami and nuclear disaster.

About 160 countries and territories are due to take part in the event, based on the theme of "Designing Future Society for Our Lives."

See: <https://www.nippon.com/en/japan-topics/c12207/osaka-expo%E2%80%99s-iconic-wooden-ring-features-fukushima-timber.html>

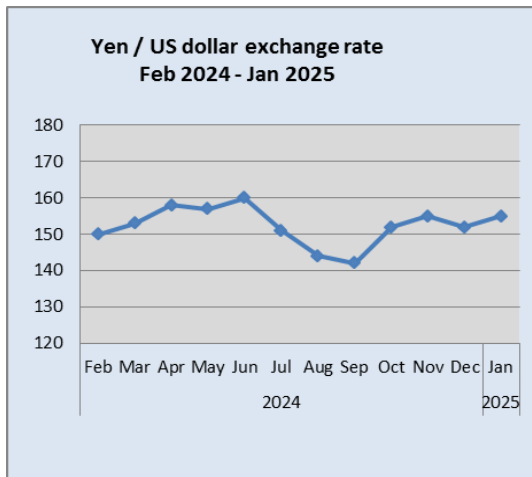


Data source: Cabinet Office, Japan

Weak yen unattractive to foreign workers

In late January the yen regained ground against the US dollar driven mainly by economic uncertainty in the US and the positive outlook maintained by the Bank of Japan.

However, the weak yen, while boosting exports has a downside. A depopulating Japan increasingly looks overseas for the labour industries need. However, it is becoming increasingly difficult to attract foreign workers as their payment in yen, which has weakened considerably, does not compare favourably with what they can earn at home.



Data source: WSJ

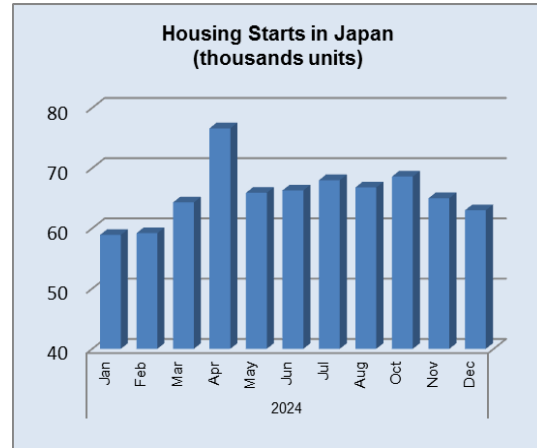
Mortgage rates set to rise

The significant jump in the interest rate to 0.5% will impact the housing market and has raised concerns among homeowners about how to prepare for increases in mortgage payments.

According to a Nikkei-TV Tokyo opinion a majority of the Japanese public supports the BoJ's decision to raise the policy rate to 0.5%. The latest rise lifted the rate to levels not seen since 2008.

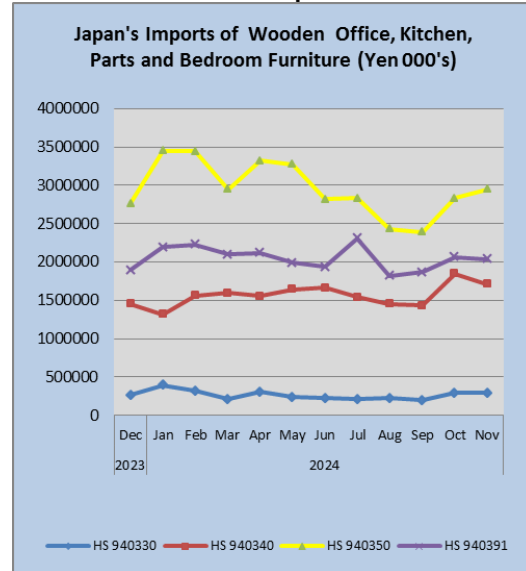
The Bank of Japan's two most recent interest rate hikes add roughly 8,000 yen to the average monthly mortgage payment according to Nikkei calculations.

The impact of the BoJ rate adjustment is likely to be just the first with some analysts expecting rates to reach as high as 0.75% by the end of 2025. This potential upward trend raises serious concerns for homeowners who are already feeling the strain of increasing housing prices across Japan, particularly in urban areas.



Data source: Ministry of Land, Infrastructure, Transport and Tourism, Japan

Yen value of furniture imports



Data source: Ministry of Finance, Japan

November 2024 wooden office furniture imports (HS 940330)

Year on year, the value of Japan's imports of wooden office furniture in November 2024 rose around 2% and month on month there was a slight gain building on the rise in the value of imports seen in October.

November 2024 imports (HS 940330)

	Imports Nov 2024 Unit, 000's Yen
S Korea	228
China	240,729
Taiwan P.o.C	1,688
Vietnam	945
Thailand	2,247
Malaysia	20,023
Indonesia	1,702
UK	208
Germany	667
Spain	413
Italy	16,496
Finland	1,785
Poland	2,678
Turkey	3,587
Czech Rep.	240
USA	681
Total	294,317

Data source: Ministry of Finance, Japan

China accounted for most of wooden office furniture (HS940330) imported to Japan in November at around 82%, maintaining the expanded share of the value of imports recorded in October.

The other main shippers in November were Malaysia (9%) and Italy (5%). In November 2024 the value of shipments from Turkey and Poland captured a small share of the value of wooden office furniture imports.

November 2024 kitchen furniture imports (HS 940340)

	Imports Nov 2024 Unit, 000's Yen
S. Korea	526
China	97,488
Vietnam	437,349
Thailand	61,284
Malaysia	25,077
Philippines	852,122
Indonesia	17,190
Sweden	970
France	5,261
Germany	126,007
Italy	81,869
Poland	393
Austria	3,201
Canada	1,811
USA	760
PNG	338
Total	1,711,646

Data source: Ministry of Finance, Japan

As was the case in October 2024 the value of shipments from the Philippines accounted for 50% of the total value of HS940340 imports with imports from Vietnam accounted for 26%, a drop from the over 30% of the value of November import. The third ranked supplier in November was Germany, taking a 7% share of the value of November imports. November arrivals from China accounted for 6% of imports, around the same level as in October.

The year on year value of Japan's wooden kitchen furniture imports rose in November, however, compared to a month earlier the value of November imports fell slightly after the almost 30% surge seen in October.

November 2024 wooden bedroom furniture imports (HS 940350)

The value of wooden bedroom furniture (HS940350) in November 2024 built on the gains seen in the unexpected rise in the value of October imports, lifting the value of imports back to levels seen in mid-year. November 2024 import values were up around 9% compared to November 2023 and also up (around 4%) compared to levels in October.

The top shippers of wooden bedroom furniture to Japan in November were China (61% share of November import values), Vietnam (29%) and Malaysia (6%, a rise on a month earlier).

November 2024 imports (HS 940350)

	Imports Nov 2024 Unit, 000's Yen
China	1,810,000
Taiwan P.o,C	599
Vietnam	859,009
Thailand	31,274
Malaysia	180,936
Indonesia	39,059
Denmark	1,621
UK	211
Italy	7,821
Poland	18,197
Turkey	602
Total	2,949,329

Data source: Ministry of Finance, Japan

November 2024 wooden furniture parts imports (HS 940391)

The value of shipments of wooden furniture parts (HS940391) from just four countries, China, Indonesia, Vietnam and Malaysia accounted for over 90% of the value of November imports to Japan. The value of shipments from China in November accounted for 50% of the total for the month (up from the previous month) followed by Indonesia 22% (up from the previous month) Vietnam (10%) and Malaysia (9%).

November 2024 imports (HS 940391)

	Imports Nov2024 Unit, 000's Yen
S.Korea	32,173
China	1,021,753
Taiwan P.o.C	28,320
Vietnam	231,551
Thailand	36,447
Singapore	957
Malaysia	174,798
Philippines	2,362
Indonesia	441,557
Sweden	871
Denmark	3,947
Netherlands	245
Germany	10,728
Spain	5,868
Italy	11,897
Finland	4,890
Poland	17,346
Hungary	323
Turkey	5,788
Croatia	275
Hungary	3,975
Turkey	551
S. Africa	215
PNG	636
Total	2,037,473

Data source: Ministry of Finance, Japan

As was seen in October, the rise in the value of November imports was largely due to higher arrivals from China and Vietnam, the top shippers of HS940391. Twelve shippers in Europe accounted for just 3% of the value of November arrivals. For the first time in 2024 the value of shipments from Papua New Guinea appeared in the list of significant suppliers of wooden furniture parts.

3D forest surveys

Japan's Forestry Agency is calling on local governments to conduct employing aircraft laser to get terrain information a data obtained can be used for disaster responses by analysing terrain changes after earthquakes or heavy rain, in addition to being a tool for forest and road management. The agency worked with the Geospatial Information Authority of Japan to conduct a laser survey for a terrain analysis of the Noto Peninsula in Ishikawa Prefecture after a powerful earthquake caused landslides in a wide swath of the area in January last year.

See: <https://www.japantimes.co.jp/news/2025/01/06/japan/laser-forest-terrain-surveys/>

Trade news from the Japan Lumber Reports (JLR)

The Japan Lumber Reports (JLR), a subscription trade journal published every two weeks in English, is generously allowing the ITTO Tropical Timber Market Report to reproduce news on the Japanese market precisely as it appears in the JLR.

For the JLR report please see:

https://ifpj.jp/japan_lumber_reports/

Price hike of cedar crating

Tachikawa Rinsan Co., Ltd. in Hiroshima Prefecture will raise the price of cedar crating by 3,000 yen, delivered per cbm, as of February, 2025 because the production cost, including the distribution cost and the purchasing price, is 20 – 30 % higher than last year.

The company manufactures domestic cedar and NZ radiata pine crating or pallets. The logistics cost has been rising since last spring and the purchasing price for a cedar log is around 16,000 - 17,000 yen, delivered per cbm.

The price of cut cedar lumber is 47,000 – 53,000 yen, delivered per cbm. 3 or 4 m cedar lumber is around 45,000 – 47,000 yen, delivered per cbm.

Also, the cost of energy has skyrocketed last year and so is the labor cost. The company has been struggling with unprofitability and this is the reason for the price hike. The company has already explained about the price increase to the clients.

In Hiroshima Prefecture, Orvis Corporation, which is a major cedar and NZ crating company, has been working on raising the price gradually.

North American logs

The North American logs and lumber markets are still sluggish. Also, the movement of North American logs and lumber is slow after the winter break. Demand for North American logs and lumber are firm in some areas but not in the metropolitan areas. It is hard to say that demand is recovering.

Precutting companies struggle with less orders. Usually, demand in every January through March is low but demand is especially low this year.

The price of Douglas fir small sized lumber is bullish tone. Since demand for Douglas fir small sized lumber was low and consumers changed to purchase domestic lumber last year, the price of Douglas fir small sized lumber was low.

However, inventories of Douglas fir small sized lumber at manufacturers and distributors decreased and the arrival volume of imported Douglas fir lumber decreased. As a result, the price stopped falling. A Douglas fir lumber manufacturer in Japan needs to raise the price because the selling price in North America was high and the yen was weak.

There is a possibility that this manufacturer would raise the price of other kinds Douglas fir lumber. Also, the price of European and domestic lumber would rise. According to the precutting companies, if the price of European laminated redwood beam rose, the price of KD Douglas fir beam also would rise.

Plywood

At the end of December, 2024, major plywood manufacturers announced to raise the price of 12 mm 3 x 6 domestic softwood structural plywood by over 1,000 yen, delivered per sheet in January, 2025. The price was around 950 yen, delivered per sheet in the middle of December, 2024.

However, the price is different in areas because it depends on the negotiation between plywood manufacturers and consumers. Inquiries to softwood plywood have been firm in the middle of January, 2025. There had been a shortage of trucks in December, 2024 so there might have been an influence of a shortage of trucks.

There has been an increase in purchasing imported plywood in December, 2024. It had been the weak yen since the middle of October, 2024 and the yen depreciated over 150 yen against the US dollar and also the price of imported plywood in Japan was about stop decreasing.

The price of 12 mm 3 x 6 painted plywood for concrete form is around 1,850 yen, delivered per sheet. Form plywood is around 1,550 yen, delivered per sheet. Structural plywood is around 1,550 yen, delivered per sheet. 2.5 mm plywood is around 750 yen, delivered per sheet. 4 mm plywood is around 930 yen, delivered per sheet. 5.5 mm plywood is around 1,100 yen, delivered per sheet.

In Southern Asia, the price of 12 mm 3 x 6 painted plywood for concrete form is US\$580 – 600, C&F per cbm. Plywood form is US\$490 – 510, C&F per cbm. Structural plywood is US\$500 – 520, C&F per cbm. 2.4 mm 3 x 6 plywood is around US\$970, C&F per cbm. 3.7 mm plywood is around US\$880, C&F per cbm. 5.2 mm plywood is around US\$850, C&F per cbm.

Domestic logs and lumber

Supply of domestic lumber has been declining due to sluggish movement in Japan. The production of domestic lumber in Kyushu region, Tohoku region and the northern part of Kanto region is also declining.

In Kanto region, the price of cedar / cypress square, cypress sill, 3 m cedar stud, 90 mm cedar/ cypress square, and cypress taruki was raised since the end of November, 2024. KD 105 mm cedar post is 55,000 -58,000 yen, delivered per cbm.

The price of cypress log keeps increasing and the price of cedar log is also increasing. 4 m cypress log for sill is 24,000 yen in the northern part of Kanto region and Kyushu region.

This is 2,000 yen higher than last month in the northern part of Kanto region. It is 500 yen more than last month in Kyushu region. It is 22,000 yen in Chugoku region, is 20,000 yen in Kansai area and is 19,000 yen in Chubu region. It is 1,000 yen more than last month. 3 m cedar log for post is 18,500 yen in the northern part of Kanto region and this is 500 yen more than the previous time. Medium sized cedar log is 14,000 yen in Pacific Ocean of Tohoku region and this is 2,000 yen more than last time.

South Sea logs and products

Movement of South Sea and Chinese lumber are dull. The yen had been 157 – 158 yen against the US dollar since the second half of the last year and it was difficult to predict the future of demand. There are less new orders after the winter break.

Demand for decking is firm but consumers do not purchase a lot of lumber due to the weak yen and low demand period.

There will be the Chinese New Year holiday at the end of January, 2025. Some lumber manufacturers in China will take a holiday longer than last year because orders have been not a lot since last year. Japanese distributors do not purchase lumber due to low demand in Japan. Chinese lumber manufacturers won't lower the price of high quality lumber.

Also, Indonesian lumber manufacturers will keep the price same. South Sea logs had arrived to Japan in December, 2024 and the South Sea logs will be arrive to Japan in January, 2025 as it was scheduled.

Strengthening exports of wood products to the US

Japan will strengthen in exporting cedar and cypress structural lumber for 2 x 4 houses in the US. This is a project to expand exports of domestic structural lumber by using a subsidy from the Ministry of Agriculture, Forestry and Fisheries. Japan has already got permission for the strength of cypress structural lumber.

Cedar structural lumber will be authorized at the first half of this year. Japan aims to see 71.8 billion yen in exports in 2025, 16 % more than 2023's exports and to see 166 billion yen in exports in 2030, 16.7 % more than 2023's exports.

Japan Wood Products Export Association had been in charge of testing the strength of cypress structural lumber. Structural lumber produced in the US has to be authorized by ALSC (American Lumber Standards Committee Incorporated) and NGR (National Grading Rule).

In the future, Japan Wood Products Export Association will consider exports of 4 x 8 cypress structural plywood, domestic laminated lumber, CLT, LVL and square timber.

EU preliminary anti-dumping ruling on multilayer wood flooring

It has been reported that the European Commission has, in an announcement on 15 January 2025, made a preliminary anti-dumping ruling on Chinese multilayer wood flooring and imposed provisional anti-dumping duties.

Provisional anti-dumping duty for one company is 45.9%, for 5 companies 42.3%, two companies is 42.7%, for other enterprises the rate is 46.7% or 49.2%.

The product involved has the EU CN (Combined Nomenclature) code HS4418 7500 but does not include bamboo panels or panels with at least a top layer of bamboo (wear resistant layer) and flooring with Mosaic panels.

See:

<https://cacs.mofcom.gov.cn/cacscms/article/ckys?articleId=183121&type=1>

and

https://news.futunn.com/en/flash/18328363/the-eu-has-made-a-preliminary-anti-dumping-ruling-on?level=1&data_ticket=1737859139113318

Tariff rates on imported wood products adjusted

China’s Tariff adjustment Plan for 2025 has been announced and China will adjust the import tariff rates on certain goods as of 1 January 2025 in an effort to expand domestic demand and advance high-standard production. Provisional import tariffs lower than the most-favored-nation rates will be applied to 935 commodities as part of the annual tariff adjustment plan. This plan will help increase the imports of quality products.

The tariff rates for imported wood products, including wood or bamboo charcoal, veneer, wood floor, fibreboard, plywood, wooden doors, wood formwork, wooden pallets, barrels and wooden tools, cork and cork products, bamboo and rattan products have been adjusted.

Under 24 free trade and preferential trade arrangements, conventional tariff rates will be applied to certain products from 34 countries or regions in 2025 as part of China's efforts to expand its globally-oriented free trade areas.

Among these, lower tariffs under the China-Maldives free trade agreement, effective 1 January 2025, will eventually lead to zero tariffs on nearly 96% of tariff lines.

China will also continue to offer zero-tariff treatment on 100% of tariff lines in 2025 to the 43 least developed countries with which it has diplomatic relations in a bid to support their development and foster mutual benefits.

See: http://gss.mof.gov.cn/gzdt/zhengcejiedu/202412/t20241227_3950705.htm

and

http://gss.mof.gov.cn/gzdt/zhengcefabu/202412/t20241227_3950708.htm

Particleboard production capacity to exceed 70 million

It is forecast that total production capacity of particleboard in China could exceed 70 million cubic metres per year by the end of 2025.

48 particleboard production lines have been built and put into operation in 2024 in China with a new production capacity of 15.41 million cubic metres per year, the largest annual total production in the history of China's particleboard industry.

305 particleboard production enterprises in China had 329 production lines at the end of 2024 and these are distributed in 22 provinces and municipalities with a total production capacity of 64.15 million cubic metres per year and a net increase of 11.46 million cubic metres per year, an increase of 22% on the basis of the end of 2023.

China's particleboard industry showed a decline in the number of enterprises but the number of production lines, production capacity and average single-line production capacity continues to rise.

Particleboard production capacity (top 10, 2024)

Province	Mil. cu.m
Shandong	13.93
Guangxi	8.49
Hebei	6.2
Hubei	4.42
Anhui	4.03
Jiangsu	4
Guangdong	3.86
He'nan	3.22
Sichuan	2.82
Jiangxi	2.56

Data source:

https://www.wood365.cn/Industry/IndustryInfo_281757.html

There are 30 particleboard production lines under construction in China with a total production capacity of 10.15 million cubic metres per year. 7 regions in the country (East China, South China, Central China, North China, Southwest, Northwest and Northeast) have particleboard production lines under construction including 23 continuous flat pressing production lines with a total production capacity of 9.3 million cubic metres per year. These account for 92% of the production capacity under construction.

Among the particleboard production lines under construction, there are 4 OSB (including multi-functional production line) production lines with a total production capacity of 1.5 million cubic metres per year which will be completed and put into operation from 2025 to 2026. At that time the national OSB production capacity will further grow breaking through 19 million cubic metres per year.

China's particleboard industry has grown such that there is a risk of imbalance between supply and demand. Production to come on line in 2025/26 will lift total production capacity of China's particleboard to 70 million cubic metres.

See: https://www.wood365.cn/Industry/IndustryInfo_281757.html

Growth in particleboard exports

According to data from China Customs in the first 11 months of 2024 China's particleboard exports rose over 30% to 468,000 cubic metres valued at US\$262 million, up 7% over the same period of 2023. China's particleboard exports to all of the destinations grew.

China's particleboard exports to Taiwan P.o.C were the highest and rose 50% to 113,000 cubic metres in the first 11 months of 2024. China's particleboard exports to South Korea more than doubled in 2024.

Particleboard exports, first 11 months of 2024

Destination	000't	YoY % change
Total	468	32%
Taiwan P.o.C	113	50%
Mongolia	46	36%
Nigeria	37	34%
Chile	30	76%
Vietnam	27	56%
UAE	23	24%
Saudi Arabia	21	6%
Peru	15	76%
Malaysia	13	2%
South Korea	11	161%
Indonesia	10	11%

Data source: China Customs

Surge in plywood imports from Russia

According to data from China Customs in the first 11 months of 2024 plywood imports totalled 764,000 cubic metres valued at US\$205 million, jumping over 180% in volume and up 7% in value over the same period of 2023.

Russia was the largest supplier of plywood to China in the first 11 months of 2024. Plywood imports from Russia surged over 230% to 716,000 cubic metres, accounting for 94% of the national total import volume.

Chinese enterprises have built factories in Russia to manufacture plywood and export to China via the China-Europe railway and these enterprises account for most of the increased exports. Indonesia and Malaysia were the second and third largest suppliers of plywood to China in the first 11 months of 2024. China's plywood imports from Indonesia and Malaysia were 18,000 cubic metres and 6,000 cubic metres, respectively.

Substantial growth in plywood exports

According to data from China Customs in the first 11 months of 2024 China's plywood exports grew substantially and totalled 11.98 million cubic metres, up 24% over the same period of 2023.

China's plywood exports to all destination countries, except Japan, expanded in the first 11 months of 2024. China's plywood exports to the Philippines were largest at 909,000 cubic metres, up 4% over the same period of 2023. China's plywood exports to Taiwan P.o.C surged over 140% to 707,000 cubic metres. In contrast, China's plywood exports to Japan alone fell 5% in the first 11 months of 2024.

Top plywood export markets, first 11 months of 2024

	000'cu.m	YoY % change
Total	11,978	24%
Philippines	909	4%
Taiwan P.o.C	707	148%
UK	694	16%
UAE	679	35%
Saudi Arabia	539	37%
Vietnam	496	70%
Japan	468	-5%
Australia	441	23%
Thailand	424	43%
Mexico	403	8%

Data source: China Customs

Sales of consumer goods

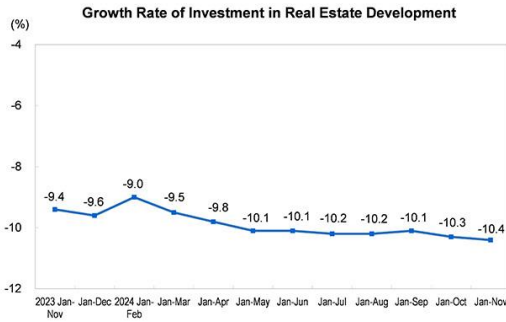
The National Bureau of Statistics has reported retail sales of consumer goods in November 2024 reached 4,376.3 billion yuan, up by 3%. Of the total retail sales of consumer goods other than automobiles reached 3,899.8 billion yuan, up by 2.5%.

Between January and November retail sales of consumer goods reached 44,272.3 billion yuan, up by 3.5% year on year of which the retail sales of consumer goods other than automobiles expanded 3.7%.

See: https://www.stats.gov.cn/english/PressRelease/202412/t20241223_1957835.html

Investment in real estate, January to November 2024

Between January and November investment in real estate development nationwide declined 10.4%, of which investment in residential buildings was down by 10.5%.



Source: National Bureau of Statistics, China

See: https://www.stats.gov.cn/english/PressRelease/202412/t20241224_1957843.htm

GGSC report December

Beginning December 2024 the Chinese government extended zero-tariff treatment on all tariff lines for products originating from all the Least Developed Countries that maintain diplomatic relations with the country.

Currently, China sees strong growth in large-scale equipment renewals and trade-in programmes for consumer goods. In November retail sales of furniture increased by 36% year-on-year.

In December the GTI-China index registered 49.8%, an increase of 0.1 percentage point from the previous month and was below the critical value (50%) where it has been for 2 consecutive months indicating that the business prosperity of the timber enterprises represented by the GTI-China index declined from the previous month.

In December the production volume in China's timber sector was relatively stable. On the demand side, the volume of export orders continued to grow, however, domestic orders declined compared to the previous month.

As for the twelve sub-indices, four, export orders, inventory of finished products, inventory of main raw materials and delivery time were above the critical value of 50%, one index (production) was at the critical value, while the remaining seven indices, new orders, existing orders, purchase quantity, purchase price, import, employees and market expectation were all below the critical value.

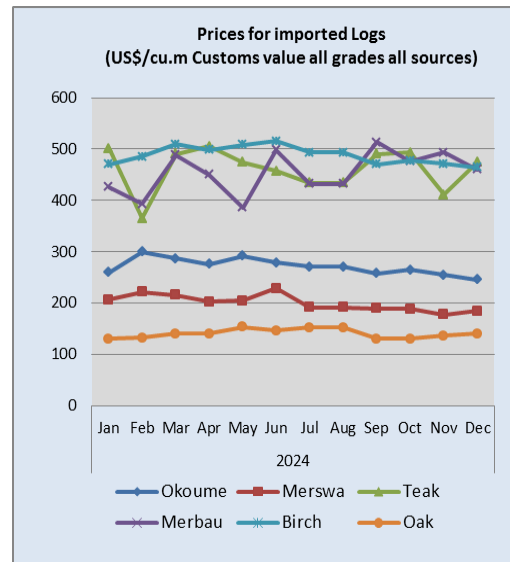
Compared to the previous month, the indices for production, export orders, inventory of finished products, purchase quantity, inventory of main raw materials and delivery time increased by 0.1-7.4 percentage point(s) and the indices for new orders, existing orders, import, purchase price and employees declined.

The Global Timber Index (GTI) has launched a new sub-index, the Market Expectation Index, which tracks and monitors the confidence levels of leading timber enterprises in GTI pilot countries regarding the trends of their countries' timber and wooden products markets over the next six months.

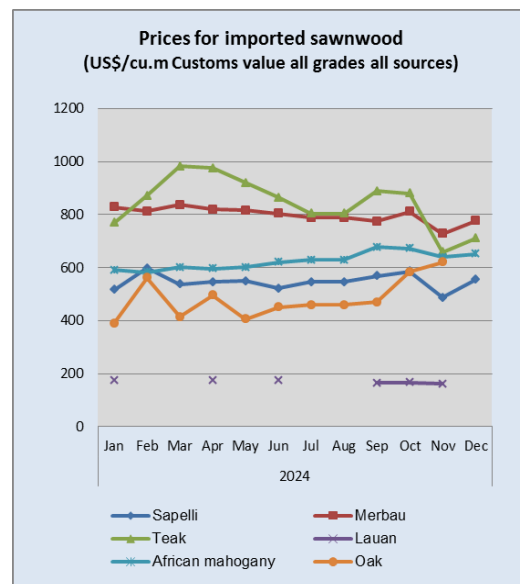
Average CIF prices, logs US\$/cu.m

	2024 Nov	2024 Dec
Okoume	255	246
Merswa	177	184
Teak	411	474
Merbau	493	460
Birch	471	464
Oak	136	140

Data source: Customs, China



Data source: Customs, China



Data source: Customs, China

Average CIF prices, sawnwood, US\$/cu.m

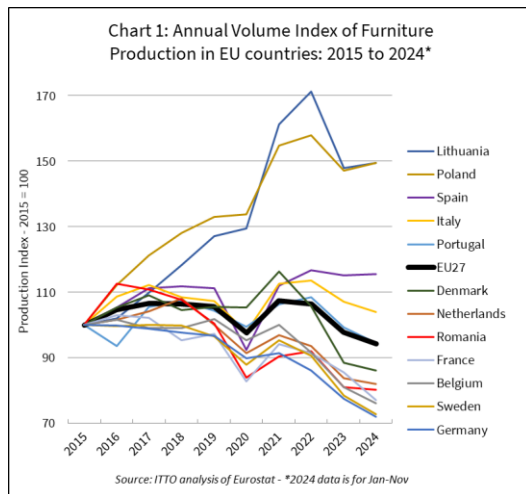
	2024 Nov	2024 Dec
Sapelli	487	554
Merbau	728	776
Teak	658	711
Lauan	161	
African mahogany	639	652
Oak	621	

Data source: Customs, China

EU

European furniture production falls to a new low

2024 was a challenging one for the European furniture sector. According to Eurostat data the value of furniture production in the EU27 fell 3-4%. This followed an 8% decline the previous year. Production in the EU last year was lower than in 2020 at the height of the pandemic (Chart 1).



Over past two years Europe has faced increased uncertainty, sluggish economic performance and a marked slowdown in the construction industry. As a result, European consumer demand for furniture has come under considerable strain.

Despite falling inflation European furniture consumption has continued to suffer from the erosion of household purchasing power, the propensity for consumers to save and the erosion of real financial wealth. Consumers are also now more inclined to spend the disposable income that they do have on travel and eating out, activities precluded during the pandemic, rather than on furniture products which they invested in heavily during 2021 and 2022 in the wake of the COVID lockdowns.

The costs of producing furniture in Europe also remained high in 2024. High energy prices, costs of capital and rising labour costs could not be passed onto customers, greatly reducing profitability.

Export market competitiveness was impaired and market prospects, particularly in the US, China and the Middle East, were cooling and not buoyant enough to support European production.

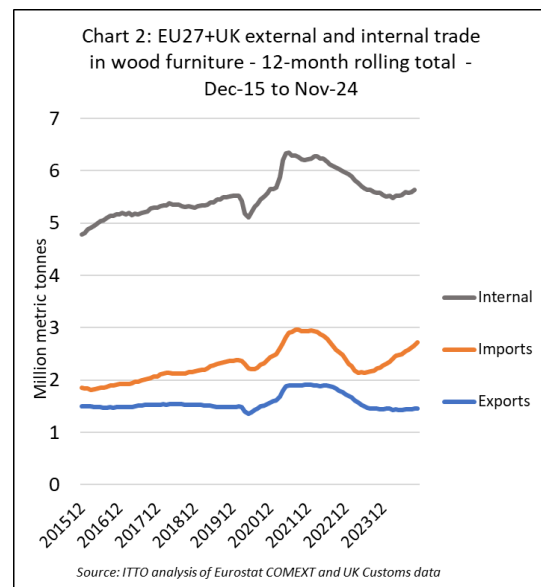
While the overall European trend has been sharply downwards, furniture sector performance has varied between European countries in recent times. Eurostat data shows that while overall EU27 furniture production in 2024 was below the level prevailing in 2019, production in Lithuania, Poland, Spain and Italy remains above the pre-pandemic level. Production in the first three of those countries increased last year.

However, production in many other countries is now well below the pre-pandemic level and continued to decline last year, including in Germany, Sweden, Belgium, France, Romania, Netherlands and Denmark (Chart 2).

European furniture exports remain flat - imports rising

The latest Eurostat and UK trade data shows that European exports of wooden furniture to countries outside the region, after falling rapidly in 2022, remained flat throughout 2023 and 2024. However, European imports of wooden furniture from other parts of the world began to increase in the second half of 2023, a trend which continued throughout 2024.

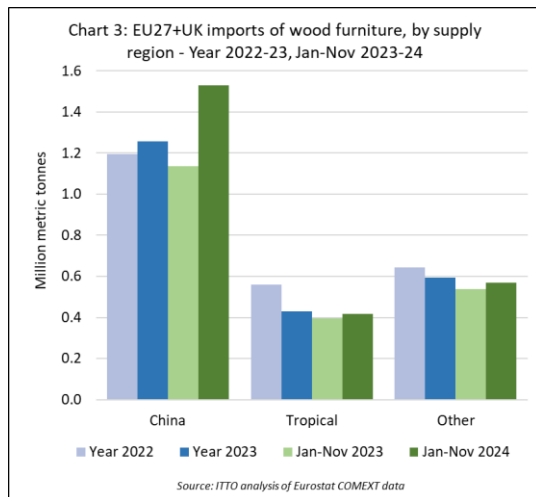
In fact, imports from outside the region last year were close to those at the height of the boom in 2021 and 2022. Internal European trade in wooden furniture, which was slowing in 2023 and the opening months of 2024, also began to rise in the second half of last year (Chart 2).



China drives rise in European furniture imports in 2024

Closer analysis of the data reveals that the recent growth in wooden furniture imports into the EU27+UK has been driven almost entirely by China. Imports into Europe from China increased by 5% to 1.26 million tonnes in 2023 and were up by more than 35% to 1.53 million tonnes in the January to November period last year.

In contrast imports from tropical countries fell by 23% to 430,000 tonnes in 2023 and were up only 6% in the January to November period last year. Imports from all other countries (mainly non-EU European countries and Turkey) decreased 8% to 590,000 tonnes in 2023 and increased by 6% to 570,000 tonnes in the January to November period last year (Chart 3).



Wooden furniture imports from China have increased both into the UK, the largest single wooden furniture importing country in Europe, and into the EU. UK imports from China increased 13% to 417,000 tonnes in 2023 and were up another 16% to 445,000 tonnes in the January to November period last year. EU imports from China were up only 3% in 2023 to 833,000 tonnes but increased 44% to 1,090,000 tonnes in the January to November period last year.

Imports of wooden furniture from China increased very sharply into all the main EU markets last year including France (+35% to 236,000 tonnes), the Netherlands (+65% to 202,000 tonnes), Germany (+34% to 192,000 tonnes), Spain (+46% to 82,000 tonnes), Belgium (+65% to 71,000 tonnes), Italy (+28% to 59,000 tonnes), and Poland (+40% to 57,000 tonnes).

The rise in Chinese wooden furniture imports into European countries in 2023 and 2024 is partly explained by the fact that it followed a big decline in 2022 when Chinese exports were seriously impacted by rigorous lockdowns during the pandemic. And while high production costs are impeding the international competitiveness of European furniture products, the competitiveness of Chinese products is benefiting from continual improvements in technical performance, manufacturing efficiency, quality management, and from increasing investment in advertising and marketing.

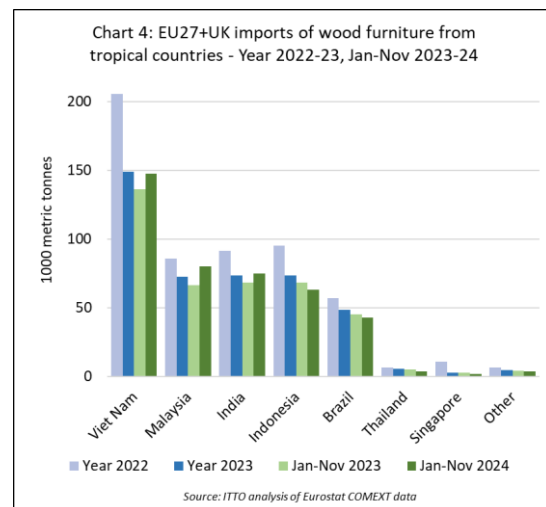
The accelerating pace of imports from China during 2024, at a time when underlying European consumption was slow, may also be related to EUDR as European importers were building stock before enforcement of that law was expected to begin on 30 December 2024.

The EU has now delayed the date of EUDR application until 30 December 2025 but that decision was only confirmed at the very end of last year. The full impact of EUDR on EU imports of composite products like furniture remains to be seen but is likely to be very significant given the challenges of meeting the far-reaching traceability requirements.

European imports of tropical wooden furniture recover lost ground

Following a steep decline in 2023, European imports of wooden furniture from the largest tropical supplying countries recovered some lost ground in 2024 (Chart 4). In the January to November period last year, EU27+UK imports from Vietnam were 148,000 tonnes, up 9% compared to the same period in 2023.

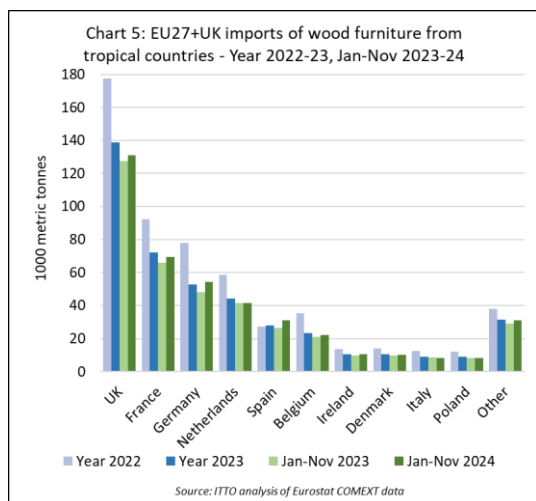
Imports increased 21% to 80,000 tonnes from Malaysia and were up 11% to 75,000 tonnes from India. However, during the same period imports were down from Indonesia (-8% to 63,000 tonnes), Brazil (-5% to 43,000 tonnes), Thailand (-28% to 4,000 tonnes) and Singapore (-30% to 2000 tonnes).



Considering European destinations for tropical wooden furniture, after most recorded a large downturn in 2023, there was slow recovery in all the main markets in the January to November period last year.

For example the UK (+3% to 131,100 tonnes), France (+5% to 69,500 tonnes), Germany (+13% to 54,400 tonnes), Netherlands (+0.1% to 41,600 tonnes), Spain (+17% to 30,900 tonnes), Belgium (+5% to 22,100 tonnes), Denmark (+4% to 10,200 tonnes), and Poland (+1% to 8,200 tonnes).

However, Italy recorded a 2% decline in imports of tropical wooden furniture to 8,300 tonnes during the eleven-month period (Chart 5).



Slowdown in internal EU furniture market dampens global trade

Despite recent challenging market conditions, Europe continues to hold a crucial position in the global furniture industry, acting as a pivotal hub for production, consumption and world trade. Valued at around US\$115 billion the European market accounts for more than one-quarter of the global world furniture market.

A key feature of the European furniture sector is that it is characterised by an exceptionally high level of business-to-business trade concentration and integration. Unlike in the U.S. where a large share of furniture production has been relocated to China, Southeast Asia and Mexico, 80% of current demand in Europe continues to be met by European manufacturers. Considering just wooden furniture, around 40% (US\$ 24.55 billion) of the total value of world trade in 2023 (US\$ 61.12 billion) involved EU countries where there is a robust intra-regional trade network (Table 1).

Table 1: Value of international wooden furniture trade

Billion US\$	Year			Jan-Oct		
	2022	2023	% chg	2023	2024	% chg
World trade	76.68	61.12	-20.3%	50.57	52.61	4.0%
EU trade						
Total trade	26.27	24.55	-6.6%	20.40	20.85	2.2%
Internal trade	19.19	18.76	-2.3%	15.60	15.21	-2.5%
External trade	7.08	5.79	-18.2%	4.80	5.65	17.6%
Top 10 global importers						
USA	30.41	20.08	-34.0%	16.60	17.75	6.9%
Germany	5.93	5.52	-6.9%	4.56	4.68	2.6%
UK	5.23	4.26	-18.5%	3.54	3.68	4.0%
France	4.70	4.26	-9.4%	3.57	3.54	-0.8%
Netherlands	3.05	2.93	-4.1%	2.45	2.42	-1.5%
Canada	2.74	2.33	-14.9%	1.91	1.91	0.1%
Switzerland	1.99	2.02	1.3%	1.67	1.64	-1.9%
Japan	2.37	1.97	-16.9%	1.64	1.61	-1.9%
Australia	2.21	1.47	-33.5%	1.20	1.38	15.2%
Spain	1.25	1.18	-5.2%	0.98	1.14	16.3%
Top 10 global exporters						
China	16.62	11.94	-28.2%	9.72	11.25	15.7%
Viet Nam	14.07	9.32	-33.7%	7.60	9.03	18.7%
Poland	7.28	7.03	-3.5%	5.80	5.84	0.7%
Germany	5.21	4.95	-5.1%	4.19	3.79	-9.6%
Italy	4.82	4.43	-8.3%	3.66	3.67	0.4%
Lithuania	2.05	1.83	-10.6%	1.52	1.55	1.6%
Mexico	2.27	1.80	-20.5%	1.53	1.44	-6.1%
Malaysia	2.74	1.55	-43.3%	1.28	1.38	7.9%
Canada	1.72	1.69	-1.8%	1.43	1.37	-3.7%
Indonesia	2.40	1.48	-38.5%	1.26	1.18	-6.4%

Source: ITTO analysis of www.stix.global, Based on imports into 46 leading economies

Analysis of wooden furniture trade data shows that the sluggish pace of EU internal trade in 2024 had a dampening effect on global trade. In the first ten months of 2024, world trade in wooden furniture was valued at US\$ 52.6 billion, 4% more than the previous year. However, if internal EU trade is excluded, the rise in the total value of global trade was closer to 7% last year.

In the first ten months of 2024, the value of wooden furniture imports into the EU from outside region increased by 18% to US\$ 5.65 billion.

Imports of wooden furniture products into four other major global markets also rebounded strongly during this period: the U.S. (+7% to US\$ 17.75 billion), the UK (+4% to US\$ 4.68 billion), Australia (+15.2% to US\$ 1.38 billion), and South Korea (+11% to US\$ 850 million).

These positive trends were offset by a 2.5% fall in the value of the EU internal wooden furniture trade to US\$ 15.21 billion, alongside a 2% fall in Japan’s imports to US\$ 1.61 billion, and a 2% fall in Swiss imports to US\$ 1.64 billion.

China and Vietnam, and to a lesser extent Malaysia, were the principal beneficiaries of the overall recovery in global wooden furniture trade in the first ten months of last year. The value of China’s exports increased by nearly 16% to US\$ 11.25 billion, while exports from Vietnam increased by nearly 19% to US\$ 9.03 billion. Exports from Malaysia increased by 8% to US\$ 1.38 billion during the period.

North America

2024 housing starts fell despite December jump

Housing starts in the US increased 16% in December to a seasonally adjusted annual rate of 1.50 million units according to the US Department of Housing and Urban Development and the US Census Bureau. This is the highest rate since February 2024.

The December reading of 1.50 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts increased 3.3% to a 1.05 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condominiums, increased 62%.

Total housing starts for 2024 were 1.36 million, a 3.9% decline from the 1.42 million total for 2023. Single-family starts in 2024 totaled 1.01 million, up 6.5% from the previous year. Multifamily starts ended the year down 25% from 2023.

“Single-family home building increased 6.5% for 2024, as builders added more supply in a market continuing to face a housing affordability crisis due to elevated mortgage interest rates and higher construction costs,” said Carl Harris, chairman of the National Association of Home Builders (NAHB) and a custom home builder in Kansas.

“Nonetheless, the industry expects to see a slight gain for single-family home building in 2025 because of a persistent housing shortage and ongoing solid economic conditions.”

Combined single-family and multifamily starts for 2024 were 9.1% higher in the Northeast region, 0.1% lower in the Midwest, 5.2% lower in the South, and 7.7% lower in the West. Housing starts across Canada came in at a seasonally adjusted annualised rate of 231,468 units in December, a 13% drop from the month before reported the Canada Mortgage and Housing Corporation (CMHC).

In 2024 starts across the country ticked up about 2% to 245,120. The advance for the year marked the third-highest level on record, making some progress to narrow the shortage of homes in Canada and restore affordability in urban centres, according to CMHC's Chief Economist.

See: <https://www.census.gov/construction/nrc/current/index.html> and <https://www.woodworkingnetwork.com/news/woodworking-industry-news/housing-starts-end-2024-note>

US existing home sales gained momentum in November

US existing home sales rose more than expected in November and logged the biggest year on year increase since June 2021 according to data from the National Association of Realtors. Existing home sales grew almost 5% month on month to a seasonally adjusted annual rate of 4.15 million units in November. On an annual basis sales jumped 6%.

Home sales momentum is building according to NAR Chief Economist, Lawrence Yun, as more buyers have entered the market as the economy continues to add jobs and consumers get used to a new normal of mortgage rates between 6% and 7%.

Single-family existing home sales rose 5% to a seasonally adjusted annual rate of 3.76 million in November, up 7% from the previous year.

Existing-home sales in the Northeast in November jumped 8.5% from October to an annual rate of 510,000, up 6.3% from November 2023. In the Midwest, existing-home sales grew 5.3% in November to an annual rate of 1 million, up 5.3% from the previous year. Existing-home sales in the South rose 5.6% from October to an annual rate of 1.87 million in November, up 3.3% from one year before. In the West, existing-home sales were unchanged in November at an annual rate of 770,000, up 14.9% from a year ago.

See: <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>

Home builders confident heading into 2025

After a month of no movement, homebuilder confidence is back on its upward trajectory. The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) rose one point in January to a reading of 47.

The trade group attributes the jump to builders having a more optimistic attitude as they anticipate improved economic growth and an easing of regulatory conditions in the coming year. But they are also concerned about the potential impact of building material tariffs and how a larger government deficit could put upward pressure on inflation and mortgage rates.

See: <https://www.nahb.org/News-and-Economics/Housing-Economics/Indices/Housing-Market-Index#:~:text=The%20HMI%20is%20based%20on%20a%20monthly%20survey,on%20a%20scale%20ranging%20between%200%20and%20100.>

Labour market grew faster than expected in December

Job growth was stronger than economists anticipated last month, according to the Labour Department's monthly nonfarm payrolls report. The US added an estimated 256,000 jobs in December, smashing consensus economist estimates of a seasonally adjusted 153,000. The government also said it revised its prior estimates for October job growth upward by 7,000 and for November job growth downward by 15,000.

For the month, little or no change in employment was found in construction and manufacturing.

The year 2024 was a solid year for job growth, non-farm payrolls grew by more than 1% from 157.3 million to more than 159 million from December 2023 to December 2024. However, last year US companies announced the second highest job cuts since 2009, trailing only 2020, according to Challenger, Gray & Christmas.

See: <https://www.bls.gov/news.release/empsit.nr0.htm>

Consumer inflation expectations soared in January on tariff fears

US consumers expect inflation to increase over the next 12 months and beyond reflecting concerns that broad tariffs on imports pledged by President Donald Trump's incoming administration could raise prices for households.

The University of Michigan's survey showed consumers' one-year inflation expectations jumped to 3.3% in January, the highest level since May, from 2.8% in December. That raised the 12-month inflation expectations above the 2.3%-3.0% range seen in the two years prior to the COVID-19 pandemic.

In addition to imposing or massively raising tariffs on imports, Trump has also promised to deport millions of undocumented immigrants, policies that economists have warned would stoke inflation.

The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 73.2 this month, compared to a final reading of 74.0 in December.

See: <http://www.sca.isr.umich.edu/>

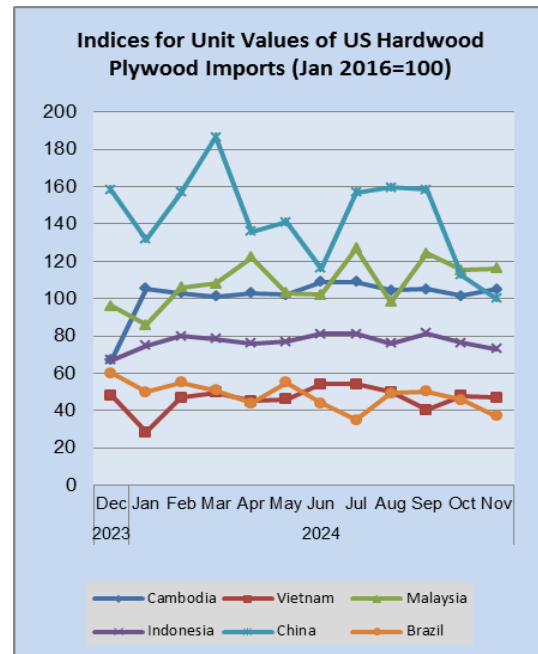
Manufacturing improving but still facing challenges

US manufacturing moved closer to recovery in December with production rebounding and new orders rising further but the outlook remains uncertain amid the threat of higher tariffs that could raise prices of imported raw materials.

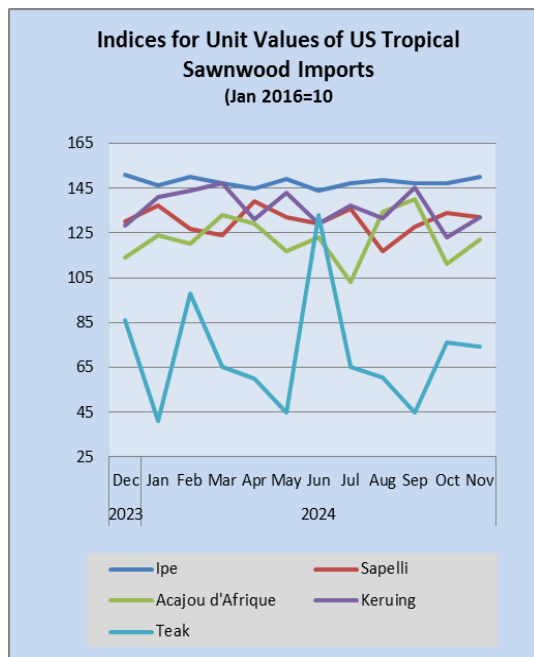
Despite the increase in the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI) to a nine-month high last month, the tone of the survey was less upbeat, with phrases such as "volume decreases" and "significant slowdown" appearing in some of the comments from respondents. None of the six largest manufacturing industries grew last month.

The ISM said on Friday that its manufacturing PMI increased to 49.3 last month, the highest reading since March, from 48.4 in November. A PMI reading below 50 indicates contraction in the manufacturing sector which accounts for 10.3% of the economy. December marked the ninth consecutive month that the PMI remained below the 50 level. Seven industries reported growth last month including the wood products industry and the furniture and elated products industry.

See: <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/december/>



Data source: US Census Bureau, Foreign Trade Statistics



Data source: US Census Bureau, Foreign Trade Statistics

Note: the doubling of the unit value for teak may be a statistical error. Use with caution.

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

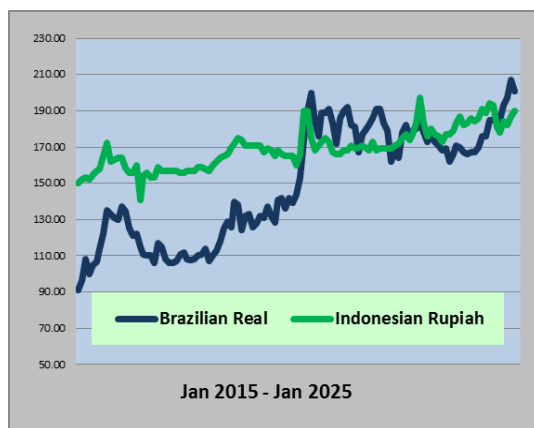
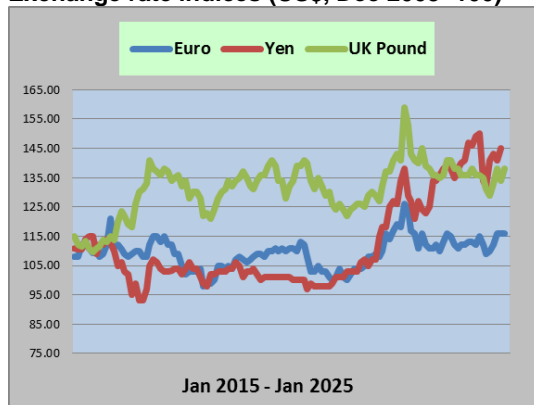
The views and opinions expressed herein are those of the correspondents and do not necessarily reflect those of ITTO

US Dollar Exchange Rates

As of 25 January 2025

Brazil	Real	5.92
CFA countries	CFA Franc	626.39
China	Yuan	7.243
Euro area	Euro	0.95
India	Rupee	86.19
Indonesia	Rupiah	16,172
Japan	Yen	156.00
Malaysia	Ringgit	4.38
Peru	Sol	3.78
UK	Pound	0.80
South Korea	Won	1,429.58

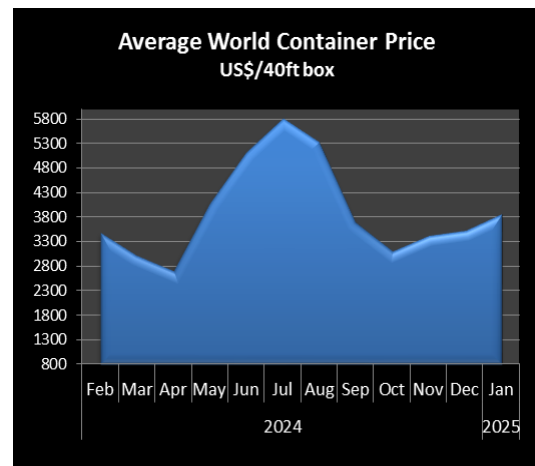
Exchange rate indices (US\$, Dec 2003=100)



Abbreviations and Equivalences

Arrows ↓↑	Price has moved up or down
BB/CC etc	quality of face and back veneer
BF, MBF	Board foot, 1000 board foot
Boule	bundled boards from a single log
TEU	20 foot container equivalent
CIF	Cost insurance and freight
C&F CNF	Cost and freight
cu.m cbm	cubic metre
FAS	First and second grade of sawnwood
FOB	Free-on board
Genban	Sawnwood for structural use in house building
GMS	General Market Specification
GSP	Guiding Selling Price
Hoppus ton	1.8 cubic metre
KD, AD	Kiln dried, air dried
Koku	0.28 cubic metre or 120 BF
LM	Loyale Merchant, a grade of log parcel
MR., WBP	Moisture resistant, Weather and boil proof
MT	Metric tonne
OSB	Oriented Strand Board
PHND	Pin hole no defect
QS	Qualite Superieure
SQ,SSQ	Sawmill Quality, Select Sawmill Quality

Ocean Container Freight Index

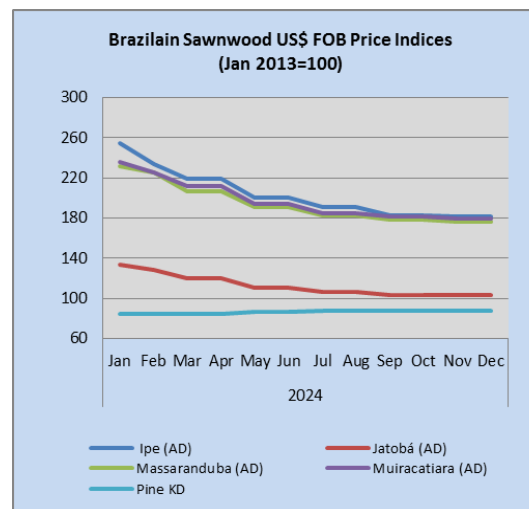
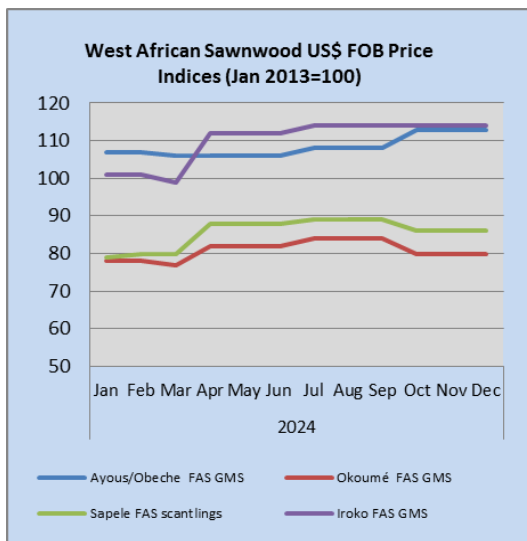
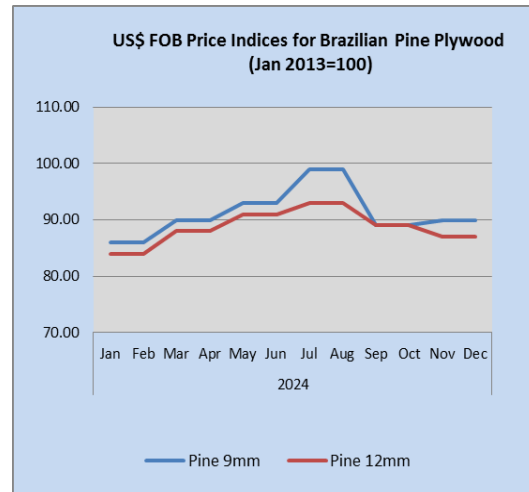
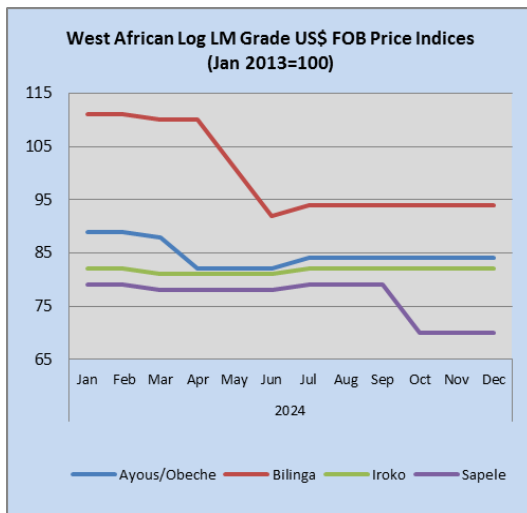


Data source: Drewry World Container Index

See: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>

Price indices for selected products

The following indices are based on US dollar FOB prices



Note: Indices for W. African logs and sawnwood are recalculated from Euro to US dollar terms.

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