

# Tropical Timber Market Report

Volume 15 Number 22, 16th – 30th November 2010



The ITTO *Tropical Timber Market (TTM) Report*, an output of the ITTO Market Information Service (MIS), is published in English every two weeks with the aim of improving transparency in the international tropical timber market. Its contents do not necessarily reflect the views or policies of ITTO. News may be reprinted without charge provided that the ITTO *TTM Report* is credited. A copy of the publication should be sent to [eimi@itto.int](mailto:eimi@itto.int).

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## Top Story

### **Japanese timber industries against Trans Pacific Partnership**

The Japanese government is currently negotiating on joining the Trans Pacific Partnership (TPP), a free trade agreement between Singapore, New Zealand, Australia, Chile, Peru, Malaysia, Vietnam, Brunei and the USA. On 13-14 November 2010, Japan joined in the TPP negotiations as an observer during the APEC summit held in Yokohama Japan.

The National Council for Forest Products Trade Measure, consisting 22 forest and wood industry groups, voted against joining the TPP. The Council insists that liberalisation of the timber trade would have serious impacts on the domestic wood and timber product industry. In addition, the Council claims that the TPP would be against the Policy on Revitalisation of the Timber Sector in Japan aimed at promoting development and employment through increasing the use of domestic wood.

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## Headlines

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## Report from Central/West Africa

### Timber market remains steady

The market situation for West and Central African logs and sawnwood remains steady through to the end of November. Prices and traded volumes remained stable, maintaining gains made in the previous month. Producers in the region are confident that current orders and forward contracts will be sufficient to carry them through into 2011.

The news that a number of factors are causing supply problems for Malaysian logging and processing companies is likely to increase demand for West and Central African timber products. India and China are forecasting high growth rates in their domestic demand for wood and timber products and currently African producers have the potential to increase supplies, says an analyst.

### Producers seek relaxation of log export ban in Gabon

Producers in Gabon have been active in lobbying the government to allow for some log exports against set percentages of in-country processing volumes. This would bring some assurance of supply, particularly of okoume logs to plywood manufacturers in importing countries, who are dependent on this popular peeler species.

If there is to be any relaxation of the log export ban, exports are likely to be undertaken through the Gabon State Timber Export Inspection Agency (SNBG).

### Uncertainty clouds some European economies and sawnwood markets

Sawnwood prices have remained unchanged, maintaining the gains made in the past two to three months. According to an analyst, producers have noted the existing risk of overstocking and eventual decline in prices at current production levels as the economic recovery in Europe is still slow.

According to an analyst, the recent fiscal crisis in Ireland may well inhibit demand for iroko sawnwood which is preferred by Irish importers.

The economies of Spain and Portugal are also under pressure and there is no foreseen improvement in the construction and other timber using industries in the short to medium term. Although these countries are mainly importing round logs, the situation in these countries has a significant bearing on the overall European timber market and trade.

## West Africa Log Prices

West Africa logs, FOB	LM	€ per m <sup>3</sup>	B	BC/C
Asian market				
Acajou/ Khaya/N'Gollon	205		205	153
Ayous/Obeche/Wawa	200		200	145
Azobe & Ekki	205		205	122
Belli	210		210	-
Bibolo/Dibétou	145		130	
Bubinga	670		570	430
Iroko	260		245	190
Okoume (60% CI, 40% CE, 20% CS) (China only)	230		-	-
Moabi	280		275	190
Movingui	180		150	140
Niove	145		145	-
Okan	320		320	-
Padouk	375		340	235
Sapele	245		245	170
Sipo/Utile	270		250	200
Tali	275		275	-

## West Africa Sawnwood Prices

West Africa sawnwood, FOB	€ per m <sup>3</sup>
Abura KD	560
Ayous FAS GMS	300
Okoumé FAS GMS	360
FAS. fixed sizes	340
Std/Btr GMS	295
Sipo FAS GMS	470
FAS fixed sizes	-
FAS scantlings	490
Padouk FAS GMS	570▲
FAS scantlings	585▲
Strips	300
Sapele FAS Spanish sizes	390
FAS scantlings	460
Iroko FAS GMS	550
Scantlings	560
Strips	360
Khaya FAS GMS	400
FAS fixed	390
Moabi FAS GMS	495
Scantlings	440
Movingui FAS GMS	350

## Report from Ghana

### Invitation for harvesting of plantation timber

The Chief Executive of the Forestry Commission (FC) has invited applications for a total harvest of 22,169 cu.m of plantation timber in some selected forest districts in Western and Eastern Ghana. These forest districts have been classified into three categories based on annual export turnovers and ability to supply the domestic market.

### Plantation timber given budget support

The Minister of Finance and Economic Planning, Dr. Kwabena Duffuor, has indicated the government's support for sustainable natural resource management and creation of wealth through the modernisation of the sector.

In addition to the government's budget support for forest plantations, some of the other planned measures for the coming year include:

- Computerisation of the various divisions of the Ghana Lands Commission and development of an integrated Land Information System;
- Expansion of the National Forest Plantation Development Programmes to all districts in Ghana;
- Promotion of private investments in the forest sector.

#### Ghana Log Prices

Ghana logs, domestic	US\$ per m <sup>3</sup>	
	Up to 80cm	80cm+
Wawa	133-145▲	152-165▲
Odum Grade A	160-170	175-185
Ceiba	107-114	120-140
Chenchen	90-100	105-120
Khaya/Mahogany (Veneer Qual.)	100-115	120-145
Sapele Grade A	135-150	160-175
Makore (Veneer Qual.) Grade A	125-135	140-166

#### Ghana Export Sawnwood Prices

Ghana Sawnwood, FOB	€ per m <sup>3</sup>	
	Air-dried	Kiln-dried
FAS 25-100mm x 150mm up x 2.4m up		
Abura/Subaha	410	480
Afrormosia	855	-
Asanfina	500	552
Ceiba	215	262
Dahoma	309	385
Edinam (mixed redwood)	400	450
Emeri	350	420
African mahogany (Ivorenensis)	568	670▼
Makore	520	585
Niangon	500▲	590
Odum	625	695
Sapele	545	595
Wawa 1C & Select	260	295

Ghana sawnwood, domestic	US\$ per m <sup>3</sup>	
Wawa 25x300x4.2m	260	
Emeri 25x300x4.2m	300▼	
Ceiba 25x300x4.2m	225	
Dahoma 50x150x4.2m	284	
Redwood 50x75x4.2m	315	
Ofram 25x225x4.2m	310	

#### Ghana Veneer Prices

Rotary Veneer, FOB	€ per m <sup>3</sup>	
	CORE (1-1.9mm)	FACE (<2mm)
Bombax	315	350
Ofram, Ogea & Otie	318	355
Chenchen	315	350
Ceiba	310	335
Mahogany	415	450

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

Rotary Veneer, FOB Core Grade 2mm & up	€ per m <sup>3</sup>	
Ceiba	274	
Chenchen	305	
Ogea	300	
Essa	290	
Ofram	310	

Sliced Veneer, FOB	€ per sq. m	
	Face	Backing
Afrormosia	1.19	1.00
Asanfina	1.40	0.90
Avodire	1.12	0.70
Chenchen	1.27▲	0.70
Mahogany	1.25	0.70
Makore	1.20	0.75▲
Odum	1.80	1.12

#### Ghana Export Plywood Prices

Plywood, FOB	€ per m <sup>3</sup>		
	Ceiba	Ofram	Asanfina
BB/CC			
4mm	370	546	597
6mm	367	540	575
9mm	307	384	436
12mm	305	381	397
15mm	281	327	334
18mm	261	320	330

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

#### Ghana Added Value Product Prices

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

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

Mouldings (FOB export)	€ per m <sup>3</sup>	
Dahoma grade 1	492	
Denya grade 1	516	
Hotrohotro grade 1	580	
Wawa grade 1	490	
Wawa grade 2	428▲	
Ekki grade 1	475	
Wawabimba Laminated grade 1	750	

## Report from Malaysia

### Booming property development in Malaysia

Two major Malaysian timber companies, Permaju Industries Bhd and Eksens Corp Bhd are diversifying from their core businesses and moving into property development as the Malaysian property market continues to heat up.

According to statistics provided by the National Property Information Centre (Napic), the average price of a residential property in Malaysia has risen by 16% during the first half of this year to RM212,815 (US\$68,600). Residential properties in Malaysia are the most expensive in Southeast Asia after Singapore.

Property development is a lucrative business especially for those with a good reputation and status. Property developers are allowed to collect payments and deposits from potential buyers, when projects are launched.

### Preparations underway for Malaysian International Furniture Fair

The Malaysian International Furniture Fair (MIFF) 2011 will be held at the Putra World Trade Centre (PWTC) and Kuala Lumpur Convention Centre (KLCC), from 1 to 5 March 2011. The MIFF will provide 80,000 square metres of exhibition floor space. For more information:

<http://miff.com.my/2011/index.php?pages=home>

## Log Prices

Sarawak log, FOB	US\$ per m <sup>3</sup>
Meranti SQ up	245-270
Small	230-260
Super small	230-251
Keruing SQ up	230-242
Small	216-244
Super small	201-227
Kapur SQ up	221-246
Selangan Batu SQ up	212-246

Pen. Malaysia logs, domestic (SQ ex-log yard)	US\$ per m <sup>3</sup>
DR Meranti	253-272
Balau	310-339
Merbau	341-373
Rubberwood	84-118▲
Keruing	230-246

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

## Sawnwood Prices

Malaysia Sawnwood, FOB	US\$ per m <sup>3</sup>
DR Meranti	401-437
White Meranti A & up	292-322
Seraya Scantlings (75x125 KD)	440-453
Sepetir Boards	261-283
Sesendok 25,50mm	352-370
Kembang Semangkok	314-337

Malaysian Sawnwood, domestic	US\$ per m <sup>3</sup>
Balau (25&50mm,100mm+)	332-352
Merbau	464-516
Kempas 50mmx(75,100 & 125mm)	268-308
Rubberwood	
25x75x660mm up	223-273
50-75mm Sq.	262-294
>75mm Sq.	284-313

## Plywood Prices

Malaysia ply MR BB/CC, FOB	US\$ per m <sup>3</sup>
2.7mm	422-484▲
3mm	402-432▲
9mm & up	349-421▲

Meranti ply BB/CC, domestic	US\$ per m <sup>3</sup>
3mm	346-437▲
12-18mm	329-358▲

## Other Panel Prices

Malaysia, Other Panels, FOB	US\$ per m <sup>3</sup>
<i>Particleboard</i>	
Export 12mm & up	239-262
Domestic 12mm & up	226-243
<i>MDF</i>	
Export 15-19mm	293-324
Domestic 12-18mm	283-301

## Added Value Product Prices

Malaysia, Mouldings, FOB	US\$ per m <sup>3</sup>
Selagan Batu Decking	553-564
Red Meranti Mouldings	
11x68/92mm x 7ft up	
Grade A	568-581
Grade B	522-532

## Furniture and Parts Prices

Malaysia, Rubberwood, FOB	US\$ per piece
Semi-finished dining table	
solid laminated top 2.5'x4', extension leaf	69-85
As above, Oak Veneer	76-90
Windsor Chair	68-70
Colonial Chair	66-71
Queen Anne Chair (soft seat)	
without arm	67-74
with arm	66-75
Chair Seat 27x430x500mm	54-59
Rubberwood Tabletop	US\$ per m <sup>3</sup>
22x760x1220mm sanded & edge profiled	
Top Grade	601-631
Standard	581-601

## Report from Indonesia

### Indonesia eyes Middle-East for her furniture exports

The Indonesian government is optimistic that its furniture sector's participation in the International Furniture and Design Exhibition (INFDEX) 2010 in Doha, Qatar will help promote sales of Indonesian furniture products in the Middle-East.

The building sector in the Middle-East and particularly in Qatar is booming with the completion of several residential, hospitality and commercial construction projects. The Indonesian Trade Ministry also hopes that the exhibition will help tap these markets and promote trade between Qatar and Indonesia whose growth has slowed to 4.76% during the period from January to May 2010.

### Plywood exports on a downward trend

Exports of Indonesian plywood continue to decline over recent months due to difficult conditions in the main markets for Indonesian plywood, namely Japan, the US and the Middle-East.

According to statistics released by the Forestry Industry Revitalization Agency (BRIK), the volume of plywood exports from January to October this year amounted only to 1.9 million cu.m, down 11% from 2.1 million cu.m registered in the same period in 2009. However, in value terms exports increased by 2.2% to US\$866 million compared to US\$847 million for the same period in 2009.

The decline in exports is attributed to the strengthening of the Indonesian Rupiah against the US dollar, which has the effect of making Indonesian products more expensive and less competitive in the international markets. The appreciation of the Indonesian Rupiah has also eroded the profit margins of plywood producers. In November last year, the average exchange rate was Rp.9,500 / USD while the current exchange rate stands at Rp.8,900 / USD.

### Demand eases as holiday season approaches

Prices of most Indonesian timber products remain unchanged during the period under review. The winter season is beginning in the Northern countries and the Christmas and New Year holidays are approaching. As a result, most buyers in North-America and Europe are winding down their operations for the coming holiday season.

### Log Prices (domestic)

Indonesia logs, domestic prices	US\$ per m <sup>3</sup>
Plywood logs	
Face Logs	203-246
Core logs	184-217
Sawlogs (Meranti)	196-257
Falcata logs	161-195
Rubberwood	76-80
Pine	176-217
Mahoni (plantation mahogany)	486-515

### Sawnwood Prices

Indonesia, construction material, domestic	US\$ per m <sup>3</sup>
Kampar (Ex-mill)	
AD 3x12-15x400cm	191-210
KD	210-244
AD 3x20x400cm	231-254
KD	233-262
Keruing (Ex-mill)	
AD 3x12-15x400cm	245-259
AD 2x20x400cm	233-251
AD 3x30x400cm	215-234

### Plywood Prices

Indonesia ply MR BB/CC, FOB	US\$ per m <sup>3</sup>
2.7mm	408-465▲
3mm	365-406▲
6mm	344-386▲

MR Plywood (Jakarta), domestic	US\$ per m <sup>3</sup>
9mm	266-277▲
12mm	258-268▲
15mm	247-261▲

### Other Panel Prices

Indonesia, Other Panels, FOB	US\$ per m <sup>3</sup>
<i>Particleboard</i> Export 9-18mm	228-237
Domestic 9mm	207-219
12-15mm	200-211
18mm	191-203
<i>MDF</i> Export 12-18mm	261-274
Domestic 12-18mm	243-254

### Added Value Product Prices

Indonesia, Mouldings, FOB	US\$ per m <sup>3</sup>
Laminated Boards	
Falcata wood	310-323
Red Meranti Mouldings 11x68/92mm x 7ft up	
Grade A	499-533
Grade B	455-477

## Report from Myanmar

### Market remains dull

The market was generally quiet during November. There was no demand for gurjan and kanyin logs while trade with eng (*Dipterocarpus tuberculatus*) is more active.

Demand for teak and pyinkado, as reported earlier, is still subject to grade and size. Larger logs are traded more than smaller grades. Prices are reported to be somewhat subdued. The general elections held in November turned some interest away from timber trade in the country.

### Myanmar log prices (natural forest logs)

Teak Logs, FOB	€ Avg per Hoppus Ton (traded volume)	
<i>Veneer Quality</i>	<u>Oct</u>	<u>Oct</u>
2nd Quality	nil	nil
3rd Quality	6,219 (4 tons)	nil
4th Quality	4,671 (10 tons)	4,609 (10 tons)
<i>Sawing Quality</i>		
Grade 1 (SG-1)	2,670 (33 tons)	3,004 (35 tons)
Grade 2 (SG-2)	2,622 (38 tons)	2,462 (41 tons)
Grade 4 (SG-4)	1,641 (218 tons)	1,753 (217 tons)
Grade 5 (SG-5)	1,338 (37 tons)	1,135 (84 tons)
Assorted		
Grade 6 (SG-6)	1,169 (100 tons)	1,054 (138 tons)
Domestic		
Grade 7 (ER-1)	821 (169 tons)	821 (169 tons)

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

## Report from India

### Industrial growth eases due to tight monetary policy

In September 2010, the growth of India's Industrial Output eased slightly from the beginning of the fiscal year 2010-11. For the first six months of fiscal 2010, the increase in industrial output was 10.2% compared to the same period last year, while for the first five months the increase was 10.6%.

The monsoon season was favourable to the agricultural sector and thus the prospects are good for the overall economy. However, due to the tightened monetary policy and the sluggish market situation in Western countries, the expected GDP growth for the fiscal 2010-11 has been revised from the target level of 10% to 9%.

Exports from the beginning of the fiscal year to date were up 21.6% compared to the same period last year.

### India promotes renewable energy

India consumes more electric power than she generates and the overall consumption is expected to continue to rise. In order to increase the domestic electricity production, improve energy supply security, avoid shocks in fossil fuel prices and contribute to carbon emission mitigation targets, India is promoting renewable energy production in the country.

The total renewable power capacity is envisaged to be increased by an additional 15,000 MW during the next 5 years. For solar power, the total capacity target is set at 20,000 MW by 2020. In addition, India is also promoting the development of fuel wood plantations, bio-gas plants, bio-diesel and ethanol.

#### Government depots begin timber auction sales

Timber auction sales in Central Indian Government depots have started. Demand is good and logs are fresh, however, the prices remain at previous levels.

Auction sales at various depots of Western India were also announced with indicative sales of 3,766 cu.m of teak logs and 1,217 of other hardwood logs.

#### Continuing flow of lower grades teak to India

According to an analyst, the flow of plantation teak to India is good but imports mainly consist of lower grades. Freight costs are at levels that reportedly cause problems to traders.

#### Stiff competition for plywood logs

As the shortage of peeling grade logs is still plaguing the plywood manufacturers, imports of eucalyptus and poplar logs are increasing to keep the mills running. Local mills are reportedly facing stiff competition from imported logs. Shortage of labour and power is also hampering local manufacturers.

#### CNF Plantation Teak

	US\$ per m <sup>3</sup>
Tanzania Teak sawn	450-750
Côte d'Ivoire logs	475-650▲
PNG logs	500-550
El-Salvador logs	315-450▼
Guatemala logs	300-450
Nigeria squares	310-500
Ghana logs	350-700
Guyana logs	350-450
Benin logs	350-800
Benin sawn	450-650
Brazil squares	325-550▲
Brazil sawn	450-650
Burkina Faso logs	350-450
Columbia logs	360-600
Togo logs	350-500▼
Ecuador logs	315-400
Costa Rica logs	350-500
Panama logs	315-400
Sudan logs	450-600
Venezuela logs	360-500

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

#### India Sawnwood Prices (domestic)

	Rs. per ft <sup>3</sup>
Sawnwood (Ex-mill)	
Myanmar Teak (AD)	
Export Grade F.E.Q.	5200-6500▲
Plantation Teak A grade	2500-3800▲
Plantation Teak B grade	2000-2800▼
Plantation Teak C grade	1500-1800

#### India Sawnwood Prices (imports)

	Rs. per ft <sup>3</sup>
Sawnwood, (Ex-mill) (AD)	
Merbau	1300
Balau	1250▲
Kapur	900
Red Meranti	650▲
Bilinga	650
Radiata Pine (AD)	340-350
Sawnwood, (Ex-warehouse) (KD)	
Beech	1100
Sycamore	1250
Oak wood	1400▲
American Walnut	1850▲
Hemlock clear grade	1000
Hemlock AB grade	850
Western Red Cedar	1350

#### India Plywood Prices

	Rs. per sq.ft
Plywood, (Ex-warehouse) (MR Quality)	
4 mm	30.8▼
6 mm	43.4▼
12 mm	58.6▼
15 mm	70.0▼
18 mm	84.4▼

	Rs. per sq.ft	
Locally Manufactured Plywood "Commercial Grade"		
	Rubberwood	Hardwood
4mm	Rs.10.50	Rs.18.40
6mm	Rs.15.20	Rs.26.80
8mm	Rs.19.20	Rs.29.40▼
12mm	Rs.23.40	Rs.31.60▼
19mm	RS.29.40	Rs.42.50▼
5mm Flexible ply	Rs.19.50	Rs.23.50

### Report from Brazil

#### Significant decline in Brazil's tropical timber exports

In October 2010, exports of timber products (excluding pulp and paper) increased 6.7% to US\$213 million from US\$200 million in October 2009.

However, exports of tropical sawnwood declined in terms of both volume and value, from 51,600 cu.m worth US\$26.2 million in October 2009 to 45,100 cu.m valued at US\$21.6 million in October 2010, representing 12.6% decline in volume and 17.6% in value.

Exports of tropical plywood have also continued to slip, plunging 39% from 11,300 cu.m in October 2009 to 6,900 cu.m in October 2010. In value terms, the drop was 40%, from US\$6.5 million to US\$3.9 million.

In contrast, pine sawnwood exports jumped 28% in October 2010 compared to October 2009, from US\$10.1 million to US\$12.9 million. In terms of volume, exports rose 4.8% from 54,400 cu.m to 57,000 cu.m over the period.

The value of pine plywood exports gained 17% in October 2010 compared to the level in October 2009, from US\$24.4 million to US\$28.6 million. However, export volumes decreased 1.9% during the period, from 82,400 cu.m to 80,800 cu.m.

For wooden furniture, the value of exports declined 6.7% compared to the level in October 2009 to US\$48.6 million in October 2010.

#### **Timber is top export product from Alta Floresta**

A survey conducted by the Ministry of Development, Industry and Foreign Trade (MDIC), showed that timber is the main export product from the Alta Floresta municipality in the Amazon region. From January to September 2010, tropical sawnwood exports totalled US\$10.7 million, compared to US\$7.8 million in the same period of 2009.

Exports from Alta Floresta represent 24% of the total tropical sawnwood exports of US\$40 million from the Mato Grosso State in the period from January to September 2010. The national total tropical sawnwood exports in the period were US\$191 million.

#### **Timber product prices remain unchanged**

The average price of timber products in Brazil remained basically unchanged from the previous fortnight. However, prices in US dollars increased 2.5% due to the strength of the Brazilian currency against the US dollar.

#### **Financial indicators remain broadly favourable**

According to the Brazilian Institute of Geography and Statistics (IBGE), the Consumer Price Index (IPCA) in October 2010 increased 0.75% over the level recorded in October last year. In September, the IPCA index also increased 0.45% compared to September 2009. The accumulated IPCA for the first ten months of the year is up 4.38% over the last year.

In October 2010, the average exchange rate to the US dollar was BRL1.68/US\$ compared to BRL 1.74/US\$ during the same month of 2009, showing further strengthening of the Brazilian Real against the US dollar over the period.

The Copom (Economic Policy Committee) kept the prime interest rate (Selic) at 10.75% per year in October. This is the third month in a row that the prime interest rate is kept unchanged.

#### **Electronic tags for timber tracking**

Wireless tracking technology, the so-called Radio Frequency Identification (RFID) tags, will be used in timber tracking. Tags with the RFID system have implanted antennas which can be attached either to standing trees in forests or to logs to be transported. Each tagged tree or log gets an identification number and its information is updated in a database shared between the industry and timber control authorities. The database includes information on species, coordinates of harvest, current location, planting year and logging permit.

This monitoring system is expected to assist the work of timber industries, organisations responsible for sustainable forest management and governmental authorities.

#### **Monitoring deforestation in Southern Pará**

The Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) launched a forest monitoring initiative called the “Guardians of the Amazon Operation - Goianos IV” in October 2010 in Southern Pará, where the rate of deforestation is the highest in the country. From August 2009 to August 2010, 15,900 hectares of forest were deforested in São Felix do Xingu. Since the beginning of the initiative, IBAMA has imposed BRL12.3 million fines on violators responsible for deforestation of 1,900 hectares of forests in the region.

São Felix do Xingu was the region most affected by forest fires this year. At the peak of the dry season in August, 19,727 hectares of forests were on fire in the São Felix municipality, accounting for 31% of the total of 64,443 hectares of forest affected by fires in Pará. During the Operation Hefestos to combat forest fires, IBAMA has imposed a total of BRL66 million fines on those causing deliberate forest fires.

IBAMA monitors and detects deforestation areas through the satellite images of the System of Deforestation Detection in Real Time (DETER), a programme of the National Institute for Space Research (INPE).

#### **LIGNA timber trade fair**

According to the Federation of Industries of Paraná State, the largest state exporting timber products, the timber sector has gradually recovered from the recession in 2008. Timber exports in the first half of 2010 rose by 7% compared to the same period in 2009.

The furniture sector was the hardest hit by the recession. According to statistics, furniture sales fell 11% in 2009. As a result of decreased exports and domestic sales, furniture prices plunged approximately 25%.

With a view to returning to growth and tapping recovering international markets, Brazilian woodwork manufacturers participated in one of the major timber trade fairs, the LIGNA Hannover, held in the last week of November in Curitiba Brazil. The fair gave an opportunity to introduce new technologies and sustainable solutions for the markets.

### Brazil Log Prices (domestic)

Brazilian logs, mill yard, domestic	US\$ per m <sup>3</sup>
Ipê	156▲
Jatoba	112▲
Guariuba	73▲
Mescla (white virola)	81▲

### Brazil Export Sawnwood Prices

Sawnwood, Belem/Paranagua Ports, FOB	US\$ per m <sup>3</sup>
Jatoba Green (dressed)	850▲
Cambara KD	504▲
Asian Market (green)	Guariuba 273▲
	Angelim pedra 655▲
	Mandioqueira 241▲
Pine (AD)	199

Brazil sawnwood, domestic (Green)	US\$ per m <sup>3</sup>
Northern Mills (ex-mill)	Ipê 753▲
	Jatoba 577▲
Southern Mills (ex-mill)	Eucalyptus (AD) 201▲
	Pine (KD) 1st grade 256▲

### Brazil Veneer Prices

Veneer, Export (Belem/Paranagua Ports) FOB	US\$ per m <sup>3</sup>
White Virola Face 2.5mm	297▼
Pine Veneer (C/D)	209▼

Rotary cut Veneer, domestic	US\$ per m <sup>3</sup>
(ex-mill Northern Mill)	Face Core
White Virola	273▲ 226▲

### Brazil Plywood Prices

Plywood, FOB	US\$ per m <sup>3</sup>
White Virola (US Market)	
5.2mm OV2 (MR)	450▼
15mm BB/CC (MR)	391▼
White Virola (Caribbean market)	
4mm BB/CC (MR)	520▼
12mm BB/CC (MR)	419▼

Pine Plywood EU market, FOB	US\$ per m <sup>3</sup>
9mm C/CC (WBP)	277▼
15mm C/CC (WBP)	259▼
18mm C/CC (WBP)	246▼

Plywood, domestic (ex-mill Southern mill)	US\$ per m <sup>3</sup>
Grade MR (B/BB)	White Virola 4mm 962▲
	White Virola 15mm 700▲

Domestic prices include taxes and may be subject to discounts.

### Other Brazil Panel Prices

Belem/Paranagua Ports, FOB	US\$ per m <sup>3</sup>
Blockboard Pine 18mm 5 ply (B/C)	312▼
Domestic Prices, Ex-mill Southern Region	
Blockboard White Virola faced 15mm	591▲
Particleboard 15mm	383▲

### Brazil Added Value Products

FOB Belem/Paranagua Ports	US\$ per m <sup>3</sup>
Edge Glued Pine Panel	
Korean market (1st Grade)	625▼
US Market	493▼
Decking Boards	Cambara 621▲
	Ipê 1,638▲

## Report from Peru

### New forest law faces resistance from indigenous communities

In November, consultations on the draft Forestry and Wildlife law were held with the communities of Puerto Maldonado, Pucallpa and Iquitos. Indigenous groups in these communities are against the draft law. This is a serious drawback for the Free Trade Agreement (FTA) with the US, as the new Forestry and Wildlife law is essential in meeting the conditions of the FTA.

Consultations were held with the Confederation of Amazonian Nationalities of Peru (CONAP) and the National Organization of the Amazon Indigenous people of Peru (AIDSESP).

According to the Agriculture Committee of Congress, the indigenous groups are unclear of article No. 62 of the draft Forestry and Wildlife law. The article states that the concession area shall not exceed 40,000 hectares and a person could not have more than one concession.

### Forest concessionaires face difficulties in securing financing

Improperly defined private property rights in Peru leads to reluctance among banks to offer credit facilities to concession holders, stated General Director of the Ministry of Forestry and Wildlife, Jorge Ugaz Gomez. Private forests are often considered inadequate to secure loans for forest concessionaires.

Forestry operations in tropical forests in the country are very expensive and investments in machinery, forestry equipment, infrastructure and logistics are desperately needed. To improve the financial situation, the Ministry of Forestry and Wildlife is identifying factors affecting forest concessionaires' access to financing. "The forest sector is very dynamic and there is increasing interest in Peruvian timber products from the informal, domestic and international markets", noted Jorge Ugaz Gomez.

### Peru aims at zero-illegal logging in Amazon by 2021

The Minister of Environment of Peru, Antonio Brack, announced Peru's target of eliminating illegal logging activities by 2021. If successful, this can reduce Peru's CO2 emissions by as much as 47.5%, according to the Minister.

### OSINFOR proposes annual reforestation of 100,000 hectares

The Agency of Monitoring Forest Resources and Wildlife (OSINFOR) proposed an annual reforestation of 100,000 hectares in Peru. Other countries have shown successful reforestation results and Peru would have the potential to increase its rate of reforestation, according to the OSINFOR.

OSINFOR notes that the country still has the potential of reforesting 10 million hectares of land, and it is calling for a national commitment to promote reforestation and create forest growth in different regions of the country.

### Peru Sawnwood Prices

Peru Sawnwood, FOB Callao Port	US\$ per m <sup>3</sup>
Mahogany S&B KD 16%, 1-2" random lengths (US market)	1655-1702↓
Spanish Cedar KD select	
North American market	918-922
Mexican market	897-921
Pumaquiro 25-50mm AD Mexican market	532-586

Peru Sawnwood, FOB Callao Port (cont.)	US\$ per m <sup>3</sup>
Virola 1-2" thick, length 6'-13' KD	
Grade 1, Mexican market	321-339
Grade 2, Mexican market	259-269
Cumaru 4" thick, 6'-11' length KD	
Central American market	831-855
Asian market	809-878
Ishpingo (oak) 2" thick, 6'-8' length	
Spanish market	509-549
Dominican Republic	558-569
Marupa (simarouba) 1", 6-11 length Asian market	359-382

Peru Sawnwood, FOB Iquitos	US\$ per m <sup>3</sup>
Spanish Cedar AD Select Mexican market	887-909
Virola 1-2" thick, length 6'-13' KD	
Grade 1, Mexican market	312-339
Grade 2, Mexican market	259-269
Grade 3, Mexican market	139-156
Marupa (simarouba) 1", 6-13 length KD	
Grade 1, Mexican market	216-235

Peru sawnwood, domestic	US\$ per m <sup>3</sup>
Mahogany	879-911
Virola	51-69
Spanish Cedar	259-311
Marupa (simarouba)	59-72

### Peru Veneer Prices

Veneer FOB	US\$ per m <sup>3</sup>
Lupuna 3/Btr 2.5mm	191-212
Lupuna 2/Btr 4.2mm	203-217
Lupuna 3/Btr 1.5mm	211-221

### Peru Plywood Prices

Peru plywood, FOB (Mexican Market)	US\$ per m <sup>3</sup>
Copaiba, 2 faces sanded, B/C, 15x4x8mm	318-347
Virola, 2 faces sanded, B/C, 5.2x4x8mm	396-402↓
Cedar fissilis, 2 faces sanded 4x8x5.5mm	733-744↓
Lupuna, treated, 2 faces sanded, 5.2x4x8mm	363-385
Lupuna plywood B/C 15x4x8mm	353-365
B/C 9x4x8mm	345-350
B/C 12x4x8mm	350-360
B/C 8x4x15mm	396-408↓
C/C 4x8x4mm	380-388
Lupuna plywood B/C 8x4x4mm Central Am.	368-388

Lupuna Plywood BB/CC, domestic (Iquitos mills)	US\$ per m <sup>3</sup>
122 x 244 x 4mm	441
122 x 244 x 6mm	397
122 x 244 x 8mm	409
122 x 244 x 12mm	399
(Pucallpa mills)	
122 x 244 x 4mm	458
122 x 244 x 6mm	439
122 x 244 x 8mm	430
122 x 244 x 12mm	429

### Other Peru Panel Prices

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

### Peru Added Value Product Prices

Peru, FOB strips for parquet	US\$ per m <sup>3</sup>
Cabreuva/estoraque KD12% S4S, Asian market	1277-1376
Cumaru KD, S4S Swedish market	797-920
Asian market	977-1068↓
Cumaru decking, AD, S4S E4S, US market	949-1139
Pumaquiro KD # 1, C&B, Mexican market	423-511
Quinilla KD, S4S 2x10x62cm, Asian market	496-518↓
2x13x75cm, Asian market	708-768↓

## Report from Guyana

### Mixed timber price trends

During the period under review, there were some exports of greenheart logs in fair and sawmill qualities. Purpleheart log prices remained relatively stable for all qualities while mora log prices were down.

For sawnwood, undressed greenheart prices were favourable for the prime, select and sound qualities. Undressed purpleheart prices slipped while mora prices continued to hold. Dressed greenheart top-end prices rose from US\$890 per cu.m to US\$1,450 per cu.m, but the exported volumes were small. Prices for dressed purpleheart remained steady in the period under review.

This fortnight period saw exports of Lesser Used Species to the European market at good average prices. Guyana's washiba (ipe) continues to be in demand in the US market attracting an average price of US\$1,750 per cu.m.

Roundwood, fuelwood and splitwood made notable contributions to total export earnings with the main destinations being the Caribbean, Europe and North America. Average prices for splitwood reached a high of US\$969 per cu.m.

For the period under review, exports of value-added products were significant. The major exported products were doors, indoor furniture, windows, mouldings and spindels. Species used in the manufacturing of these products included greenheart, purpleheart, crabwood and kabukalli. The Caribbean was the major market for Guyana's value-added products.

### First kiln drying facility commissioned in Guyana

On 9 November 2010, the first GYD20 million kiln drying complex was opened in Essequibo Coast. The facility was commissioned under the ITTO funded project "Value adding and kiln drying of commercial timbers by small scale community saw millers in Guyana" being implemented by the Guyana Forestry Commission. The complex has a capacity of drying 10,000 cu.m of timber. The Essequibo region accounts for 50% of Guyana's total timber production.

The Minister of Agriculture, who opened the complex, noted that this kiln drying facility is the first of three facilities to be established nation wide. The facility also puts more focus on processing in Guyana and promoting exports of value-added products. This is expected to create more jobs and opportunities for loggers and concession holders.

### Guyana Log Prices

Logs, FOB Georgetown		SQ - \$ Avg unit value per m <sup>3</sup>		
		Std	Fair	Small
Greenheart*		-	130	120
Purpleheart		200↓	170↓	150↓
Mora		120↓	115-135↓	110↓

\*Small SQ is used for piling in the USA and EU. Price depends on length.

### Guyana Sawnwood Prices

Sawnwood, FOB Georgetown		\$ Avg unit val. per m <sup>3</sup>	
EU and US markets		Undressed	Dressed
Greenheart	Prime	650-675↑	-
	Standard	-	649-1450↑
	Select	615-763↑	-
	Sound	600-657↑	-
	Merchantable	-	-
Purpleheart	Prime	-	-
	Standard	-	700-848↓
	Select	650-890↓	-
	Sound	-	-
	Merchantable	-	-
Mora	Prime	-	-
	Select	500	-
	Sound	450-500↑	-
	Merchantable	400-429↑	-

### Guyana Plywood Prices

Plywood, FOB Georgetown Port			\$ Avg unit val. per m <sup>3</sup>	
Baromalli	BB/CC	5.5mm	-	-
		12mm	-	-
	Utility	5.5mm	-	-
		12mm	-	-

## Report from Japan

### Less logs for Japanese market

In the first eight months of 2010, log exports from Sarawak amounted to 2.7 million cu.m. Out of the total log export volume, India took 1.48 million cu.m, China 434,000 cu.m, Taiwan P.o.C 353,000 cu.m, and Japan 250,000 cu.m. The Japanese Lumber Reports (JLR) notes that Japan is no longer the main player in the Southeast Asian log market.

In 2009, log production in Sabah totalled 4.3 million cu.m. This year, production is far less at 1.3 million cu.m in the first six months of 2010. As a result of low supply and aggressive sourcing by Chinese companies, log prices tend to rise. In addition, the rainy season is expected to further curtail log supply, reports JLR.

In Sabah, kapur log prices fetched US\$270 per cu.m, up US\$2-3 per cu.m from October. Sabah keruing log prices stood at US\$247 per cu.m for regular and US\$270-280 per cu.m for sawmill quality (diameter 70-80 cm & up).

Sarawak kapur log prices reached US\$300 per cu.m as a result of active buying for the Indian market.

### Sales prices for imported plywood remain low

According to JLR, demand for imported plywood is back to normal, but there are some occasional very low offers that confuse the market. Sales prices remain low and JLR reports that the imported plywood yields very little for the importers.

The average market price for imported 3x6 concrete formboard is Yen 880-900 per sheet delivered. Prices for 3x6 coated concrete formboard are at Yen 1,030 per sheet and for 2x6 at Yen 730-740 per sheet, Yen 10-20 per sheet and Yen 20 per sheet lower compared to October respectively.

### Sharp fall in plywood imports from Malaysia

According to JLR, plywood consumption in Japan during September was 499,600 cu.m, up 10% from September 2009, but 1.3% less than recorded in August 2010.

September plywood imports amounted to 267,800 cu.m, an increase of 9.1% from September last year, but 5% lower than August 2010 imports. However, compared to September last year, only imports from Malaysia have dropped (-12.7), while imports from other producer countries like Indonesia soared (37.7%). Tight log supply situation is the reason for the declining plywood imports from Malaysia. In addition, Japanese importers are restraining their purchases as the future market in Japan remains uncertain. The downward trend in imports from Malaysia is expected to continue through the fourth quarter of 2010, reports JLR.

### September and year-to-date plywood imports

	September 2010 (cu.m)	% change on September-09	Jan-September 2010 (cu.m)	% change Jan-September 2009 to 2010
Malaysia	119,000	-12.7	1,204,000	10.1
Indonesia	89,000	37.7	674,000	2.9
China	46,000	22.7	444,000	60.9
New Zealand	5,000	87.2	33,000	56.5
Canada	-	-	3,000	-19.8
Others	8,800	139.9	54,000	103.5
Total imports	267,800	9.1	2,414,800	16.2

Source: JLR

### Japanese timber industries against Trans Pacific Partnership

The Japanese government is currently negotiating on joining the Trans Pacific Partnership (TPP), a free trade agreement between Singapore, New Zealand, Australia, Chile, Peru, Malaysia, Vietnam, Brunei and the USA. On 13-14 November 2010, Japan joined in the TPP negotiations as an observer during the APEC summit held in Yokohama Japan.

According to JLR, the National Council for Forest Products Trade Measure, consisting 22 forest and wood industry groups, voted against joining the TPP. The Council insists that liberalisation of the timber trade would have serious impacts on the domestic wood and timber product industry. In addition, the Council claims that the TPP would be against the Policy on Revitalisation of the Timber Sector in Japan aimed at promoting development and employment through increasing the use of domestic wood.

Current import duties on forest products are 4.8% for softwood lumber from North America and Europe, radiata pine lumber from New Zealand and Chile, whitewood and red pine lumber from Russia, 2.6-7.9% for particleboard and OSB, 8.5-10% for tropical hardwood plywood, and

6% for laminated lumber. Joining the TPP would result in stiffened competition between domestic and imported timber products in the Japanese market.

### Housing starts projected to pick up

The Research Institute of Construction and Economy (RICE) announced the housing starts projection for the fiscal 2010-11 (April – March). For the period, the forecast is 824,000 units, up 6.3% over the previous year. For the fiscal year of 2011-12, RICE projects a 7% increase to 882,000 units, reports JLR.

In the fiscal 2010-11, owner's units, rental units, and units for sale are forecast to increase 5.6%, 0.2%, and 20.7% over the previous year respectively. For 2011-12, projected increases are 7.9% for owner's units, 6% for rental units, and 7.6% for units for sale.

### Merger of building material and home appliance companies

JS group Corporation announced a merger between five of its subsidiary companies, namely Tostem Corporation, Inax Corporation, Shin Nikkei Co. Ltd., Toyo Exterior Co. Ltd., and Lixil Corporation. Tostem will be the new company while other companies will be dissolved. The new company is called Lixil which will commence operation in April 2011. With anticipated annual sales of 1 trillion Yen, Lixil will be the largest building material and home appliance company in Japan.

### New eco flooring product launched

Asahi Woodtec Corporation has begun using certified plantation meranti plywood in its main flooring product 'Live Natural Extra Wide'. The flooring panel is 145 mm wide and 1,810 mm long with a meranti veneer surface.

Asahi Woodtec has a local partner in Indonesia supplying raw material for over 30 years. The partner owns certified meranti plantations in which 17 metres of natural forests are left between each planted tree line. Under this method, 200 trees can be planted per hectare and the quality of plantation trees are close to that of meranti trees in natural forests. The partner company plants 200 hectares or 40,000 trees monthly and implements a harvest cycle of 25 years.

### Log and Sawnwood Prices in Japan

Logs for Ply Manufacture, CIF Meranti (Hill, Sarawak)	Yen per Koku (Koku=0.278 m <sup>3</sup> )
Medium Mixed	7,000
Standard Mixed	7,200
Small Log (SM60%, SSM40%)	7,000
Taun, Calophyllum, others (PNG)	8,000
Mixed light hardwood, G3/4 grade (PNG)	-
Keruing MQ & up (Sarawak)	10,500
Kapur MQ & up (Sarawak)	9,600

Logs for Sawmilling, CIF	Yen per Koku
Melapi (Sarawak) High Select	11,500
Agathis (Sarawak) High Select	-

Lumber, FOB	Yen per m <sup>3</sup>
White Seraya (Sabah) 24x150mm, 4m, Grade 1	135,000
Mixed Seraya, Sangi 24x48mm, 1.8-4m, S2S	53,000

### Wholesale Prices (Tokyo)

Indonesian & Malaysian Plywood	Size (mm)	Sep (¥ per sheet)	Oct
2.4mm (thin plywood, F 4star, type 2)	920 X 1830	320	320
3.7mm (med. Thickness, F 4star, type2)	910 X 1820	450	450
5.2mm (med. Thickness, F 4star, type 2)	910 X 1820	560	560
11.5mm for sheathing (F 4star, type 2)	910 X 1820	910	910
12mm for foundation (F 4star, special)	910 X 1820	940	930
12mm concrete-form ply (JAS)	900 X 1800	910	890
12m coated concrete-form ply (JAS)	900 X 1800	1080	1050
11.5mm flooring board	945 X 1840	1280	1280
3.6mm baseboard for overlays (OVL)	1230 X 2440	740	740
<b>OSB (North American)</b>			
12mm foundation of roof (JAS)	910 X 1820	-	-
9mm foundation for 2 by 4 (JAS)	910 X 2440	-	-
9mm conventional foundation (JAS)	910 X 2730	-	-
9mm conventional foundation (JAS)	910 X 3030	-	-

### Report from China

#### Government announces sawnwood export quota for 2011

On 28 October 2010, the Ministry of Commerce of China announced the export quotas for agricultural and industrial products for 2011. Sawnwood export quota will be 260,000 cu.m in 2011. The decree declares that qualified applicants can send their applications for exports to local commercial affairs bureau or directly to the Ministry of Commerce during the period from 1 to 15 November 2010.

#### SFA Issues Guidelines on Accelerating Forest Certification Work

The State Forestry Administration (SFA) issued Guidelines on Accelerating Forest Certification Work. The development goals of China's forest certification in the next five to ten years have been identified in the guidelines.

By 2015, the pilot forest certification system will be introduced in state-owned forests. Export-oriented wood product manufacturers will be guided to carry out chain-of-custody certification. New forest certification categories and scopes will be developed. The national forest certification system will be established and international recognition of it will be sought.

By 2020, the Chinese government will encourage enterprises to adopt forest certification in state-owned and collective forests. Forest certification categories and scopes will be further expanded. The national forest certification system will be further improved and the scope of international recognition will be expanded. The implementation of sustainable forest management in China will be further improved.

#### Panel furniture production base in Changzhou City

The first panel furniture production base in China will be established in Changzhou City of Sichuan Province. The 472 hectares base will be located in the economic development zone of Changzhou City. In Changzhou City, there are already more than 200 furniture manufacturers with an annual production of 2 million pieces of furniture and an annual output value of RMB10 billion. Currently, the furniture sector employs around 60,000 workers in Changzhou City.

The panel furniture production base will be the largest in the West China and it is estimated that the furniture production in Changzhou City will grow to an annual output of RMB100 billion by 2020. The Changzhou City's government will implement four steps to meet the targeted output:

- 1) Carry out specialisation and mass production, increase quality and added value of furniture products;
- 2) Strengthen qualified personnel training and the furniture industry's operational system and logistics;
- 3) Implement superior brand strategy and create advantageous enterprises based on that strategy;
- 4) Establish completely integrated furniture industry chain with research & development, design, production, processing, logistics, exhibitions and marketing.

China's furniture production is concentrated in Sichuan Province, Guangdong Province, Jiangsu Province and Zhejiang Province. However, Chengdu Mingzhu Furniture Group Co. Ltd (M&Z) in Changzhou City of Sichuan Province has already introduced world class automatic production lines and an internationally advanced quality testing laboratory similar to those in Germany and Italy. The group has also established a research and development centre with universities. The furniture products are sold in domestic markets and also exported to North America, Japan, Australia and the Central Asian countries and regions.

#### **Largest wooden door production line in Asia begins operation**

The largest wooden door production line in Asia with an annual output of 700,000 wooden doors has begun operation in Power Dekor. The production line is the first of its kind for mass production of wooden doors in China. The total investment of the production line was RMB200 million and it is the largest high quality wooden door production line in Asia. The production line can produce 2,000 sets of high quality wooden doors per day.

In 2008, Power Dekor began to produce and promote standard wooden doors in the Chinese market. At present, standard wooden doors produced by Power Dekor are marketed through 300 distributors and 500 stores in China. Due to greater recognition and high demand, Power Dekor commenced building the newly established production line in the beginning of 2010.

China is the largest producer and consumer of wooden doors in the world. The total output value of wooden doors in China reached RMB60 billion in 2009. For 2010, the forecast is RMB70 billion in output value with some optimistic projections suggesting over RMB100 billion.

#### **Guangzhou City Imported Timber Market**

<i>Logs</i>		Yuan per m <sup>3</sup>
Lauan (50-60cm)		1900-2100
Kapur (up to 79cm)		2000-2100
Merbau 6m, (up to 79cm)		3500-4000
Teak		11000-13000
Wenge		5000-5200
<i>Sawnwood</i>		
Teak sawn grade A (Africa)		9300
US Maple 2" KD		7500-10000
US Cherry 2"		10000-13000
US Walnut 2"		14000-16000
Lauan		4000-4200
Okoume		4000-4500
Sapele		6100-6400

#### **Shanghai Furen Wholesale Market**

<i>Logs</i>		Yuan per m <sup>3</sup>
Teak (Myanmar, all lengths)		7500-8500
<i>Sawnwood</i>		
Beech KD Grade A		4800-5000
US Cherry, 1 inch		9500-10000
US Red Oak, 50mm		6500-7000
Sapele 50mm FAS (Congo)		
	KD (2", FAS)	6500-6800
	KD (2", grade A)	5700-5800

#### **Shandong De Zhou Timber market**

<i>Logs</i>		Yuan per m <sup>3</sup>
Larch	6m, 24-28cm diam.	1200
White Pine	6m, 24-28cm diam.	1350
Korean Pine	4m, 30cm diam.	1350
	6m, 30cm diam.	1450
Mongolian Scots Pine	6m, 30cm diam.	1460

#### **Hebei Shijiazhuang Wholesale Market**

<i>Logs</i>		Yuan per m <sup>3</sup>
Korean Pine 4m, 38cm+ diam		1650
Mongolian Scots Pine	4m, 30cm diam.	1500
	6m, 30cm+ diam.	1550
<i>Sawnwood</i>		
Mongolian Scots Pine	4m, 5-6cm thick	1500
	4m, 10cm thick	1550

#### **Zhejiang Jiashan Kaihua International Timber Market**

<i>Logs</i>		Yuan per m <sup>3</sup>
Okoume 80cm+		2900-3400
Sapele 80cm+		6000-6600
Wenge 80cm+		13000-14500
<i>Sawnwood</i>		
Doussie		3600-4000
European beech boules		3200-3400
Radiata		800-1200
<i>Plywood</i>		
US Black Walnut 4x8x3 mm		6000-8000
Beech 4x8x3 mm		6000-8000
Teak 4x8x3 mm		6000-8000
Poplar (4x8x3-5 mm)		3000-4000

For more information on China's forestry see: [www.forestry.ac.cn](http://www.forestry.ac.cn)

### OECD forecasts very weak rebound from recession

The Organisation for Economic Co-operation and Development (OECD) released their latest report on economic outlook across the OECD group of rich industrialised countries at a press conference in Paris on 18 November. OECD concluded that a double-dip recession is unlikely and that the economic recovery will continue. However the strength of the bounce back is now moderating and it could be several years before growth across the OECD region returns to its trend rate of about 2.5%.

OECD notes that output and trade growth have slowed since the early part of the year as temporary drivers including the boost from fiscal support measures and short-term restocking have faded and not yet been replaced by self sustaining growth. The report highlights that the 33 industrialised countries that make up the OECD membership are contributing significantly less to the global recovery than emerging economies such as China, India and Brazil.

OECD forecasts that in the Euro-zone, following on from the 4.1% decline in GDP in 2009, GDP should recover by 1.7% in both 2010 and 2011 and by 2.0% in 2012. Outside the euro-zone, OECD forecasts that the pace of recovery in the UK will slow next year as the government's VAT rise and £81 billion of public sector spending cuts drive up unemployment and hit consumer spending. OECD predicts GDP in the UK to rise by 1.8% this year but growth to slip to 1.7% in 2011 before rising to 2% in 2012. While OECD expects the UK government's on-going austerity programme to slow growth in the short term, the programme should significantly reduce fiscal risks and could, in combination with efficiency improvements in health spending and structural reforms, support stronger growth in the longer term.

OECD emphasises that risks to the forecast are substantial and deeper on the downside than on the upside. The major downside risks in Europe include tensions over the level of national debt, particularly in Greece, Portugal, Ireland and Spain, and on-going adjustments in the housing sector. There are large inventories of unsold houses in Spain, Ireland and the UK. Any further decline in house prices in these countries would have a negative effect on household balance sheets thereby slowing consumption.

But there are also positive factors. Business confidence is strong and corporate profits are rising, suggesting a pick up in investment. Shares are also at historically low levels and a stronger than expected recovery in equity markets would generate more consumption. Furthermore monetary policy across Europe, characterised by very low interest rates, should help boost consumption. The rate of increase in unemployment across the euro-zone has been slowing and seems to have stabilised at around 10%. OECD forecasts a gradual fall in unemployment over the next 2 year.

### European construction output revised downward

The European Confederation of Iron and Steel Industries (EUROFER) has revised its European construction industry output forecast from a 2.8% fall to a decline of 3% in its fourth quarter report of the 'Economic and Steel Market Outlook 2010-2011'. The forecast for growth in European construction output in 2011 is revised downwards from 2.6% to only 2.1%.

According to EUROFER, at the country level, Spain remains in a construction crisis of unprecedented proportions with output continuing to fall sharply. In contrast, activities in Germany, Sweden and Poland are stronger than a year ago. Despite the relative improvement in activity compared to the first quarter of this year, construction confidence has deteriorated during the course of the year.

In most EU countries order intakes remain on a downward trend, said EUROFER, particularly orders from the private sector for non-residential buildings for industrial or commercial purposes. However, it is becoming more and more evident that the public sector has also started to reduce investment. These trends will set the stage for the construction sector in the remainder of this year and into 2011. Work in progress will be gradually drying up, whereas the impulse from new projects is lacking. Civil engineering has been the least affected construction sector to date, but government austerity programmes will most definitely depress output this year and next year. However, in Central Europe, EU funds should be supportive in securing infrastructure activity.

### Early Xmas holiday for UK plywood market

The TTJ, the UK's foremost timber trade journal, reports that UK plywood demand "seems to have entered holiday mode several weeks prior to Christmas". It also notes that "few if any industry experts are anticipating a bumper 2011". TTJ reports that the UK is carrying significant stocks of Chinese hardwood plywood which now maintains an estimated 30% price advantage over rival Malaysian product. Importers are blaming the excess stock situation on the increasing reliance on break bulk shipments from China which is leading to large quantities of product arriving regardless of whether the market needs it.

Nevertheless, TTJ reports mounting expectations in the UK that FOB prices for Chinese hardwood plywood will be forced to rise in coming months due to rising raw material and labour costs and strengthening in the Yuan exchange rate. UK imports of Malaysian products are also being sustained by larger builders' merchants that are committed to buying certified material despite what amounts to a significant price premium. Brazilian and Indonesian hardwood plywood are not currently playing a significant role in the UK market.

EUWID, the European timber trade journal, is equally downbeat about the European market for okoume plywood suggesting that demand is showing no signs of recovering any time soon. Sales volumes are estimated to be roughly in line with last year's low levels and around 30% down on levels prevailing before the recession. After a significant increase in okoume veneer prices as a result of the Gabon log export ban from May 2010 onwards, veneer prices have now stabilised at a higher level. However, manufacturers' efforts to push up prices for finished okoume plywood are meeting stiff resistance from European buyers.

#### Rougier reports good demand for certified products

Rougier, the Paris-based tropical wood corporation, has reported that revenues for the first 9 months of 2010 were up 7.8% compared to the same period of 2010. In the Group's latest financial statement, Rougier notes that despite the recurrent slowdown seen during the summer period, business remained strong for the third quarter of 2010. However, for Cameroon and Congo, the good level of business was slowed down temporarily in the third quarter by the irregular level of departures from Central African ports, resulting in some deliveries being postponed to the beginning of the fourth quarter.

Rougier's revenues have risen this year despite cessation of log exports from Gabon in May 2010 which have been only partially offset by a rise in log export sales from Cameroon and Congo. Revenues from log sales declined 27% to represent 25.7% of consolidated revenues during the first nine months of 2010. In contrast, revenues increased dramatically from sawnwood (up 30.2% to represent 46.9% of consolidated revenues) and plywood (up 27.5% to represent 27.4% of consolidated revenues).

Rougier reports that, following investment in certification and legality assurance, the Group has seen good sales development in countries sensitive to these issues. The commercial business has also improved in certain emerging countries in the Mediterranean Basin. A contraction in sales in Asia (-30%) primarily reflects the ban on log exports from Gabon, combined with the temporarily high level of log stocks built up at the end of 2009 and early 2010 in China.

Rougier is confident of achieving a positive net profit over the full year in 2010. The Group aims to further strengthen its position as a major player in the tropical woods industry, backed by a quality offering with a wide range of products and a priority on certified products.

#### Recovery in Italian furniture sector loses momentum

The Italian furniture industry research organisation CSIL reports that the Italian furniture sector has continued to be affected by the weakness of domestic consumption and global demand during 2010. Although exports are expected to return to positive growth for the year as a whole, the pace of growth is believed to have fallen away in the second half of the year as the global economic recovery has lost momentum. The domestic market for Italian furniture has improved little during 2010 due to

continuing high levels of unemployment, lack of credit and other constraints on household disposable income, and low levels of investment in construction. Signs of a real recovery are not now expected until 2011.

#### IKEA profits by its focus on emerging markets

Boasting 301 large stores in 37 countries, IKEA is one of the world's largest furniture manufacturers and retailers and has huge influence on the European market for panel products and veneers. Swedwood - IKEA's industrial arm – has a widespread presence in Europe including 11 production units in Poland and others in Slovakia, Russia, the Baltic States, Sweden and Portugal.

In a weak economic environment where almost all the biggest furniture retailers continued to disclose negative results, IKEA's financial performance has been above average this year. According to the latest accounts covering IKEA's Financial Year ending in August 2010, global turnover of the Swedish furniture retailer registered 7.7% growth on the previous year to reach Euro 23.1 billion. Profits increased by 11% and stood at Euro 2.5 billion.

The company adopted a successful expansion strategy giving preference to new openings in emerging economies while postponing expansion in mature markets. Some of IKEA's biggest expansion projects are targeted on India. Although it is excluded from opening its own stores in India under local retail laws, the company plans to double sourcing of Indian products (mainly textiles) from current levels of around 500 million Euro every year in three-four years.

#### The Netherlands Sawnwood Prices

	US\$ per m <sup>3</sup>
FOB (Rotterdam)	
Sapele KD	885↓
Iroko KD	1081↓
Sipo KD	1081↓
DRM Bukit KD	925
DRM Seraya KD	932
DRM Meranti KD Seraya MTCC cert.	946
Merbau KD	1208
Sapupira (non FSC) KD	946
Sapupira (FSC) KD	1483
Anti-slip decking AD C&F Rotterdam	
Selangan batu	1497

#### UK Log Prices

	€ per m <sup>3</sup>
FOB plus commission	
N'Gollon (khaya) 70cm+ LM-C	350-380
Ayous (wawa) 80cm+ LM-C	250-270
Sapele 80cm+ LM-C	320-340
Iroko 80cm+ LM-C	410-450
African Walnut 80cm+ LM-C	340-370

## UK Sawnwood Prices

FOB plus Commission		GB Pounds per m <sup>3</sup>
Framire	FAS 25mm	495-505↓
Sipo	FAS 25mm	690-715↓
Sapele	FAS 25mm	570-595↓
Iroko	FAS 25mm	705-725↓
Wawa	FAS25mm	310-335↓
CIF plus Commission		
Tulipwood	FAS 25mm	365-390↑
Meranti Tembaga Sel/Btr	(KD 2"boards)	565-585↑
Balau/Bangkirai Decking		945-980↑
White Oak		600-640↑

## UK Plywood and MDF Prices

Plywood Panels 8x4", CIF		US\$ per m <sup>3</sup>
Brazilian WBP BB/CC	6mm	560-580↑
Malaysian WBP BB/CC	6mm	560-580
China (hardwood face, eucalyptus core)	18mm	380-390
China (tropical hardwood face, poplar core)	18mm	360-380

## Report from North America

### US tropical timber imports

#### Sawn hardwood imports remain low

The value of sawn tropical hardwood imported into the US remains well below the levels seen before 2009. The US imported US\$49.1 million worth of sawn tropical hardwood in the third quarter of 2010, up 2.4% from the previous quarter and 19% increase from the same period in 2009, but 41% below the third quarter of 2008. Ipe imports fell by 10.3% from the second quarter, while imports of balsa, mahogany and acajou d'Afrique saw a slight increase.

September imports of sawn tropical hardwood were 16,901 cu.m, down from 17,382 cu.m in August. The top three imported species were balsa (4,301 cu.m), ipe (1,776 cu.m) and mahogany (1,645 cu.m). Imports of most species declined from August with the exception of ipe, keruing, red meranti, cedro, virola and mahogany.

Year-to-date, import volumes of tropical sawnwood increased by 8% compared with 2009. Among the species that gained significantly in the period to September 2010 are jatoba (+84%), acajou d'Afrique (+60%), red meranti (+44%) and keruing (+36%).

#### Hardwood plywood imports on the mend

US imports of hardwood plywood are set to exceed 2009 volumes, based on year-to-date September imports of US\$963 million, which is 36% above the same period last year. China accounts for 55% (US\$533 million) of total imports year-to-date. In September 2010, imports from China were US\$55.8 (+25% year-to-date) and from Indonesia US\$17.6 million (+100% year-to-date). September imports from Malaysia were US\$8.6 million (+167% year-to-date), from Ecuador US\$2.9 million (+54% year-to-date), and from Brazil US\$1.6 million (+3% year-to-date).

#### Hardwood moulding imports continue to fall

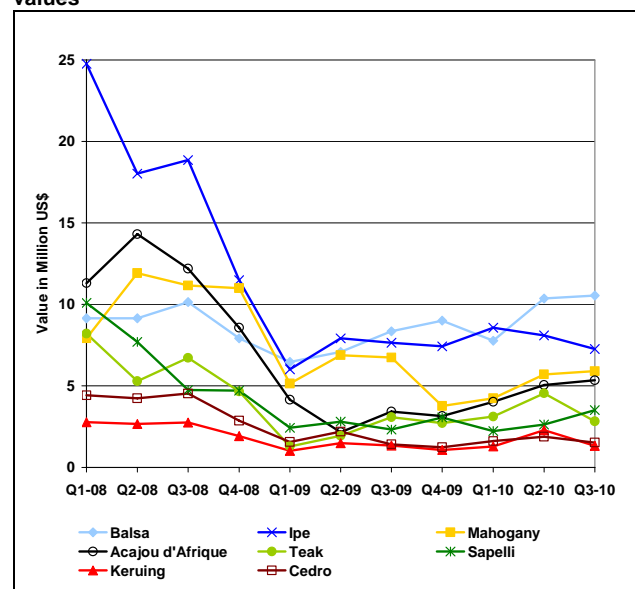
Hardwood moulding imports declined again in September to US\$16.3 million, a 5% drop from August. However, year-to-date imports increased by 6% to US\$140.1 million compared to the same period in 2009. China increased shipments substantially from 2009. Imports from China were US\$5.5 million in September (+24% year-to-date). Brazil supplied US\$4.4 million (-6% year-to-date), Malaysia US\$1.3 million (+21% year-to-date) and Indonesia US\$946,000 (+32% year-to-date).

September imports from Brazil of jatoba moulding were US\$2.5 million (-13% year-to-date), of cumaru moulding US\$296,000 (-11% year-to-date), and of ipe moulding US\$596,000 (-5% year-to-date). Supplies of cumaru mouldings from Peru declined from August to US\$215,000 (+329% year-to-date). Mahogany moulding imports from Peru were just US\$160,000 in September (-17% year-to-date), compared with US\$320,000 from Paraguay. Overall US imports of cumaru moulding are up by 34%, while jatoba, ipe and mahogany moulding imports are down compared to the same period last year.

#### Upswing in hardwood flooring imports

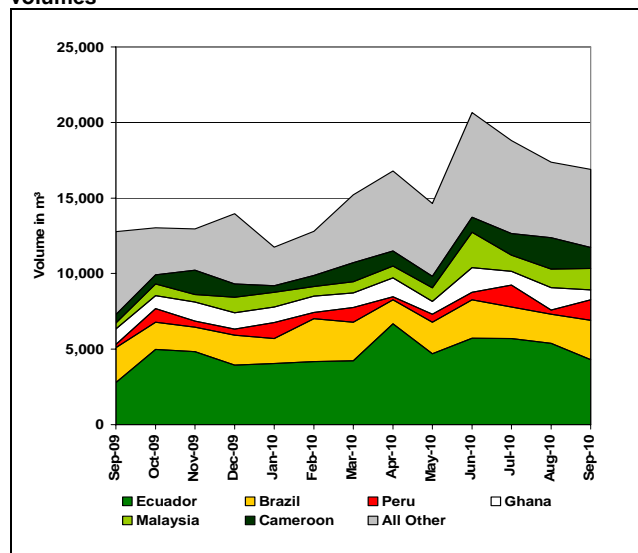
September hardwood flooring imports were the highest since June 2009. Flooring imports remain far below levels seen in recent years, but the upswing in September is mainly due to an increase in shipments from Brazil and Malaysia, while imports from China and Canada declined. Year-to-date September imports were US\$12.3 million, down 39% compared to the same period in 2009. Hardwood flooring imports from Brazil were US\$434,000 in September, up by 217% from August. Malaysia shipped US\$727,000 worth in September, up by 419% from August. On a year-to-date basis, imports from Brazil are at the same level at last year, Malaysian exports increased by 5% and Chinese exports to the US are down by 69%.

#### US tropical hardwood sawnwood imports, quarterly import values



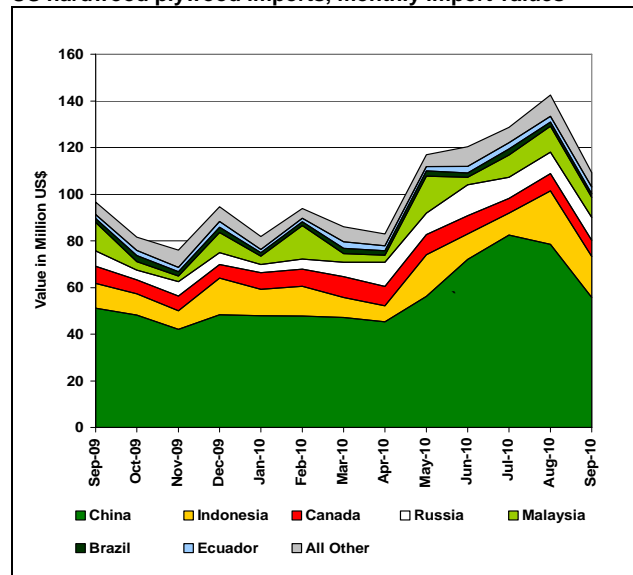
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US tropical hardwood sawnwood imports, monthly import volumes



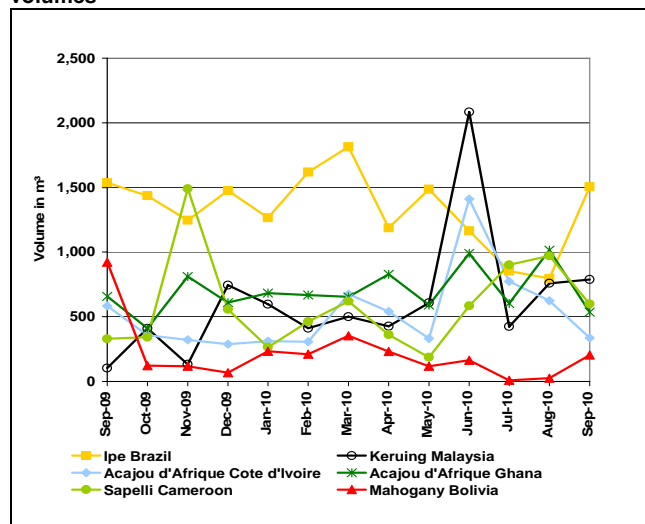
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US hardwood plywood imports, monthly import values



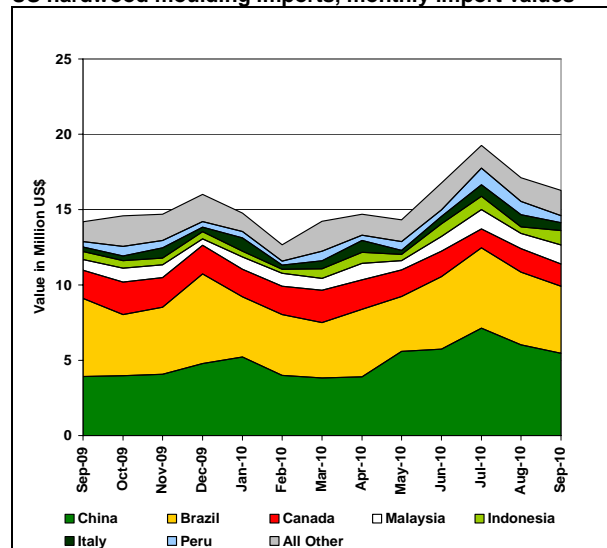
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US tropical hardwood sawnwood imports, monthly import volumes



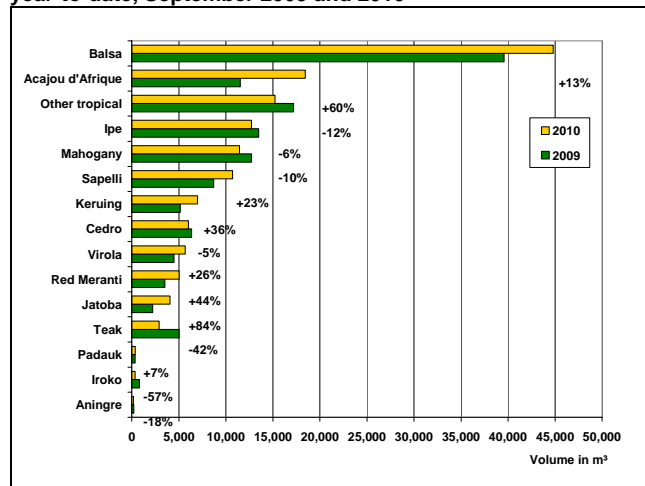
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US hardwood moulding imports, monthly import values



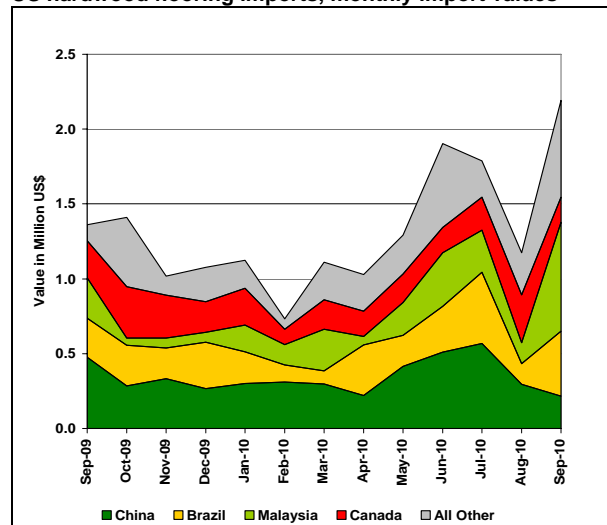
Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US tropical hardwood sawnwood imports. Import volumes year-to-date, September 2009 and 2010



Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### US hardwood flooring imports, monthly import values



Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics

### Hardwood resolution passed by US Senate

A resolution that recognises US hardwood products as a sustainable resource was unanimously passed by the US Senate after having been approved by the House of Representative last September. The resolution identifies US hardwoods as a sustainable, abundant and legal resource. It also recommends giving full consideration to US hardwoods in any programme that promotes the construction of environmentally preferable public, commercial or residential buildings.

### AHEC commissions LCA study

The American Hardwood Export Council (AHEC) has commissioned a consultant firm to conduct life cycle assessments (LCA) for American hardwood species. AHEC announced that the study not only collects life cycle inventory data on sawnwood, but also veneer and finished products such as flooring, doors and furniture. The study will compare US hardwoods with alternative materials in terms of environmental impact and carbon footprint.

The LCA results will help manufacturers who rely on US hardwoods in preparing Environmental Product Declarations (EPD) for their products in line with international ISO standards. EPD is becoming an increasingly important means to communicate the environmental performance of products. Several green building initiatives, including LEED in the US, use EPDs to evaluate the materials and products used in the building sector.

### Tropical sawnwood markets and prices

Demand for most species has reportedly slowed significantly since the end of summer. Sales of jatoba, mahogany, acajou d'Afrique and sapelli are down. Flooring manufacturers have reduced purchasing and demand from the moulding and millwork sector remains subdued. Generally prices for tropical sawnwood have remained stable from October. Availability of tropical sawnwood is good with the exception of ipe. Ipe prices may increase further as the Brazilian real is gaining strength. At the same time the log supply situation to Brazilian mills remains tight.

### US Timber prices

	Oct-10 US\$ per cu.m	Nov-10 US\$ per cu.m
Ipe (Brazil) Decking Premium Grade AD, 1x6, FOB Belem	2425	2450
Ipe (Brazil) Decking Premium Grade AD, 5/4x6, FOB Belem	2435	2475
Jatoba (Brazil) No.1 Common & Better AD, FOB Belem	-	-
Jatoba (Brazil) No.1 Common & Better KD, FOB Belem	-	-
Khaya (Côte d'Ivoire) FAS KD, FOB Abidjan	790	790
Khaya (Ghana) FAS KD, FOB Takoradi	850	850
Sapele (Cameroon) FAS AD, FOB Douala	770	770
Sapele (Cameroon) 4/4 to 8/4 FAS KD, FOB Douala	870	870

## Internet News

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

A chronic timber shortage has hit Kenya forcing the country to turn to expensive imports from neighbouring countries. Latest statistics indicate that the country spends more than 37.5 million US dollars annually on timber imports compared with 62,000 dollars in 1999, to meet rising demand that now stands at 38 million cu.m annually. For the past 10 years, Tanzania has been the major supplier for Kenya's construction industry as the government banned logging in 2000. Shortage of timber in the market has led to over-cutting of private forests and wood-lots, trees that are meant for soil and water conservation on farm lands.

<http://english.peopledaily.com.cn/90001/90777/90855/7204021.html>

Guyana is making a concerted effort to limit greenhouse gas emissions from deforestation and forest degradation with the help of both the World Bank and Norway in formulating a Low Carbon Development Strategy (LCDS). Last year, Norway and Guyana set out on a joint partnership to work together to provide the world with a working example of how partnership between developed and developing countries can save the world's tropical forests. The partnership is based on the concept of "payment for ecosystem services" and aims to contribute to the creation of a global regime to assign economic value to standing forests.

[http://www.jamaicaobserver.com/business/Guyana-is-paying-attention-to-climate-change\\_8137009](http://www.jamaicaobserver.com/business/Guyana-is-paying-attention-to-climate-change_8137009)

Studies show that deforestation causes 15% of greenhouse gas emissions, the second-leading cause of global warming. The basic idea behind the REDD is that richer nations can pay poorer ones to protect their tropical rainforests. Yet no clear consensus exists on what activities would make these nations eligible for REDD funding. As a result, the question remains, how REDD will play out in the six Congo Basin nations – the Democratic Republic of Congo, Gabon, the Republic of Congo, Cameroon, the Central African Republic and Equatorial Guinea.

[http://www.ecosystemmarketplace.com/pages/dynamic/article.page.php?page\\_id=7846&section=news\\_articles&eod=1](http://www.ecosystemmarketplace.com/pages/dynamic/article.page.php?page_id=7846&section=news_articles&eod=1)

International investors have pulled the plug on 6 billion reais (US\$3.5 billion) in Brazilian timber investments after the Attorney General issued a finding limiting foreign investments in land, according to a local paper. Leaders in Brazil's commercial timber and pulp and paper industry told the Valor Economico newspaper that they recognized the government's concerns over speculative capital driving up Brazilian land prices.

<http://af.reuters.com/article/commoditiesNews/idAFN1827156220101118?sp=true>

More than half of the world's tropical forests have been devoured through market-driven consumption. But preventing global deforestation is not as easy as it sounds: the global supply chain from origin to disposal is rarely accounted for by self-regulated multinationals, from logging corporations to retailers. Yet the tide appears to be turning. Pressurised by consumer demand, companies such as Lidl, a leading German food retailer, have begun using 'green' certified wood fiber to manufacture products.

<http://www.theafricareport.com/archives2/business/3299875-eco-certification-who-watches-the-watchers-.html>

Timber for commercial and housing construction will be increasingly imported, blowing out even further Australia's AUD2 billion trade deficit in wood products, unless more plantations are grown and native forest supply is guaranteed. That was the reaction from Australia's leading timber body, the National Association of Forest Industries (NAFI), to the latest official timber trade statistics. Timber imports in 2009-10 fell 5.8% to AUD4.2 billion, while exports were down 3.6% to AUD2.26 billion, according to the latest report from the Australian Bureau of Agricultural and Resource Economics (ABARE).

<http://www.smh.com.au/business/property/import-forecast-fells-domestic-timber-20101116-17w1p.html>

U.N. climate talks will struggle to agree to a new greenhouse gas targets next month unless they can solve a complex loophole where developed countries currently ignore emissions from logging plantation forests. Environment ministers from almost 200 countries will gather in Cancun, Mexico, from November 29 to December 10 to try to toughen the world's response to climate change. U.N. executives want rich countries in Cancun to make present emissions pledges binding under a U.N. deal, now expected to be finalized in December 2011.

<http://www.reuters.com/article/idUSTRE6AH3LT20101118>

Zambia will run out of pine timber in the next 10 years unless pragmatic measures are taken to arrest the situation of careless cutting of trees, an industry official has said. "Zambia is facing another grave crisis. For the past 15 years we have planted much less than we have harvested and we can conclusively say that in the next 10 years Zambia will run out of pine timber and we will have to import to build houses," Nick O' Connor, chairperson of the Copperbelt Sawmillers' and Timber Growers Association, was quoted recently. According to the official, the state-run Zambia Forestry and Forest Industries Corporation (ZAFFICO) is utilizing 1,800 hectares of timber a year while less than 1,000 hectares is planted.

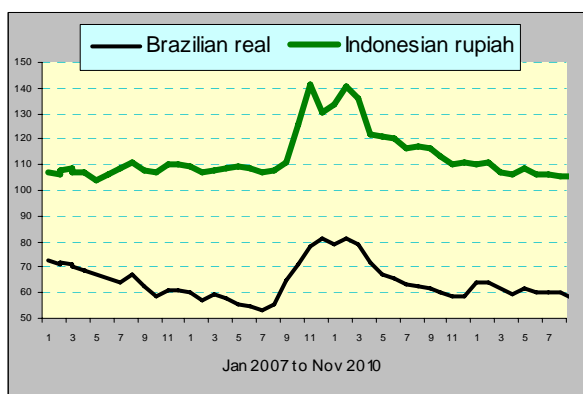
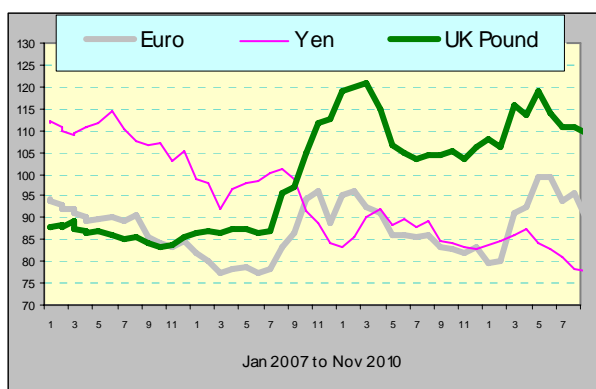
<http://www.istockanalyst.com/article/viewiStockNews/articled/4682891>

## Main US Dollar Exchange Rates

As of 2nd December 2010

Brazil	Real	1.6961
CFA countries	CFA Franc	499
China	Yuan	6.6614
EU	Euro	0.7562
India	Rupee	45.1671
Indonesia	Rupiah	9017
Japan	Yen	83.89
Malaysia	Ringgit	3.1526
Peru	New Sol	2.8257
UK	Pound	0.6411

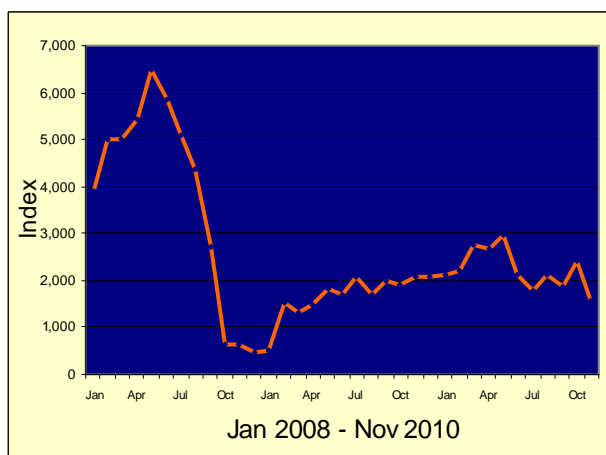
Exchange rates index (Dec 2003=100)



## Abbreviations and Equivalences

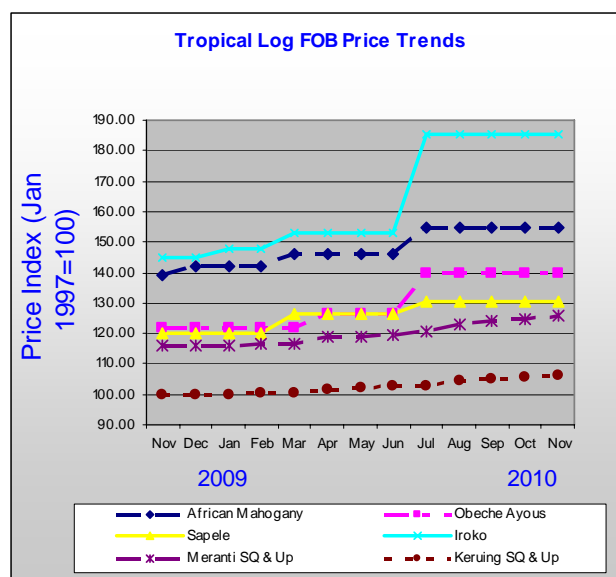
LM	Loyale Merchant, a grade of log parcel
QS	Qualite Superieure
CI, CE, CS	Choix Industriel, Economique or Supplimentaire
FOB	Free-on-Board
CIF; CNF	Cost, insurance and freight; Cost and freight
KD; AD	Kiln Dry; Air Dry
Boule	A log sawn through and through, the boards from one log are bundled together.
BB/CC, etc.	Log/plywood grades. Letter(s) on the left indicate face veneer(s), on the right backing veneer(s). Grade decreases in order B, BB, C, CC, etc.
BF; MBF	Board Foot; 1000 Board Feet
TEU	Twenty-foot equivalent unit
Hoppus ton	1.8 m <sup>3</sup>
Koku	0.278 m <sup>3</sup> or 120 BF
SQ; SSQ	Sawmill Quality; Select Sawmill Quality
FAS	Sawnwood Grade First and Second
GMS	General Market Specifications
GSP	Guiding Selling Price
MR; WBP	Moisture Resistant; Water and Boil Proof
OSB	Oriented strand board
MDF	Medium Density Fibreboard
PHND	Pin hole no defect grade
\$; ↑↓	US dollar; Price has moved up or down

## Ocean Freight Index

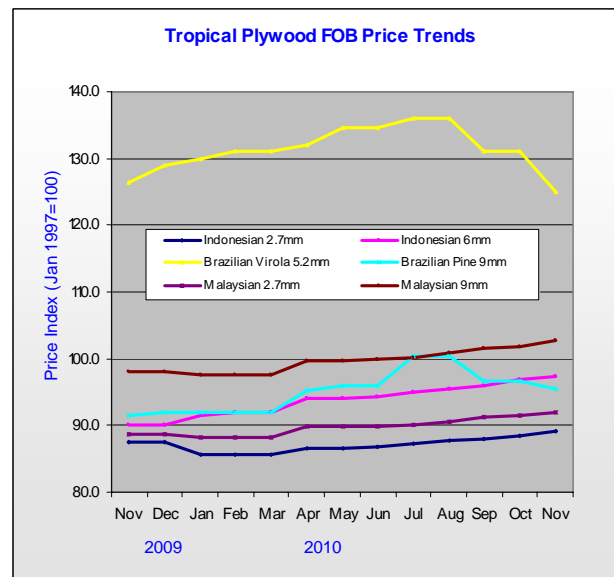


The BSI (Baltic Supramax Index), published by the Baltic Exchange, is the weighted average on 5 major time-charter routes. It is based on a 52,454 mt bulk carrier carrying commodities such as timber.

## Tropical Log Price Trends

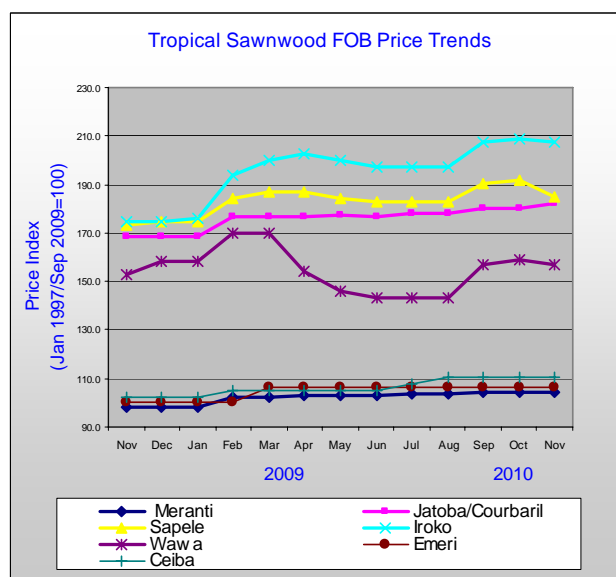


## Tropical Plywood Price Trends



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

## Tropical Sawnwood Price Trends



To have a free copy of this twice-monthly ITTO Market Information Service bulletin emailed to you on the day of production, please register at:  
[http://www.itto.int/en/mis\\_registration/](http://www.itto.int/en/mis_registration/)