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INTERNATIONAL TROPICAL TIMBER ORGANIZATION

Tropical Timber Market Information

Towards Greater Transparency in the Tropical Timber Markets

Producers Report

Log Prices

International Prices

Malaysia

Sarawak Log Export Prices (FOB)	*per Cu.m*
Meranti SSQ	*US$206*
Mixed Light H'woods	*US$135*
Peeler Logs	*US$158*

Log Prices, Gabon

Okoume, FOB Grade	*F.CFA per Cu.m*
LM	*146,000*
QS	*129,000*
CI	*99,000*
CE	*83,500*
CS	*67,000*

Ozigo, FOB Grade	*F.CFA per Cu.m*
LM	*103,000*
QS	*90,000*
CI	*70,000*
CE	*59,500*

South Sea Logs

FOB	*per Cu.m*
Pometia	*US$155-160*
Calophyllum	*US$155-160*
Terminalia	*US$135-140*
Other mixed species	*US$100-115*

Cameroon Log Prices

FOB		*Per Cu.m*
N'Gollon	*LM-C*	*FFR1375*
Ayous	*LM-C*	*FFR1075*
Sapele	*LM-C*	*FFR1470*
Iroko	*LM-C*	*FFR1350*

Domestic Log Prices

Report From Brazil

Logs at mill yard	*per Cu.m*
Mahogany Ist Grade	*US$250*
Ipe	*US$77*
Jatoba	*US$54*

Ghana

Logs	*per Cu.m*
Mahogany, Edinam, Sapele, Candollei, Utile 70cm plus	*US$60-90*
Anegre FAQ 60cm plus	
with deposits	*US$90*
without deposits	*US$160*
Iroko FAQ 90cm plus	*US$90*

Most timbers are being traded at the same level as reported in April the exception being Anegre which is commanding higher prices, reportedly up to USD 187 per Cu.m for sliced veneer production.

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This timber is currently the most popular for veneers and around 70% of veneer production is of Anegre. Almost all goes to the Italian market, there is speculation that some re-export takes place.

Report from Thailand

Logs from Laos	
At Thai Border	*Per Cu.m*
Pine	*US$190*
Yang	*US$220*
Logs from West Africa	
C&F Bangkok	*Per Cu.m*
Tali	*US$250*
Padauk	*US$350*
Niove	*US$230*
Log Prices	*Per Cu.m*
Plantation Teak	*US$180*
Forest Teak	*US$1240*
Daeng	*US$295*
Pradu	*US$690*

	Per Ton
Rubberwood	*US$45*
Eucalyptus	*US$33-41*

Report from Indonesia

Domestic log prices	*Per Cu.m*
Plywood logs	
Face Logs	*US$185-195*
Core logs	*US$140-150*
Sawlogs	*US$145-150*
Falkata logs	*US$40-42*
Rubberwood	*US$32-33*
Pine	*US$50-55*
Teak	*US$850-1000*

Report from Malaysia

Logs	
Domestic (SQ ex-log yard)	*Per Cu.m*
Meranti Bukit (SQ)	*US$208*
Kembang Semangkok	*US$192*
Selangan Batu	*US$140*
Merbau	*US$172*
Peeler Core logs	*US$145*
Rubberwood	*US$28*

Sawnwood Prices

International Prices

Brazil

Export Sawnwood	*per Cu.m*
Mahogany KD FAS	
UK market	*US$970*
Jatoba Green	*US$450-500*
Jatoba KD (Europe)	*US$655*
Curupixa (Europe)	*US$560*
LKS (Asian Market)	*US$250-260*

Ghana

Mahogany	*per Cu.m*
FAS 100mm &up 1.8m &up	*US$480*
FAS 150mm &up 2.4m &up	*US$520*
Anegre	
FAS 150mm &up 2.4m &up	*US$640*
Wawa, Emire, Niangon Unchanged	
Rough Sawn Prices FOB	
	Per Cu.m
Mixed Redwoods	*US$335*
low grade Odum (Iroko)	*US$400*
Wawa	*US$220*
Wawa fixed dimensions	*US$267*
Wawa Boules	*US$219*

Wawa, Koto, and Iroko KD sawnwood is beginning to move and there is renewed buying interest. Additionally small quantities of Mahogany and other redwoods are moving. KD prices are 8-10% higher than AD prices.

The export volume figures for the 1st quarter show a drop of 44% against the same period last year. The trade is not optimistic that the 2nd quarter will be any better.

Malaysia

Sawn Timber	
Export(FOB)	*per Cu.m*
Dark Red Meranti (DUC)	
GMS select & better (KD)	*US$695*
Seraya	
Scantlings (75x125) (KD)	*US$725*

Taiwan Province of China

Rubberwood	*per Cu.m*
25mm boards	*US$385*
50-75mm squares	*US$420*
75-100mm squares	*US$435*
Sepetir	
GMS (AD)	*US$430-450*
Ramin	*US$515-525*
Oak 25mm boards	*US$525*
Maple	*US$795*
Cherry	*US$1130*

Domestic Sawnwood Prices

Report from Brazil

Sawnwood (Green ex-mill)	
	per Cu.m
Mahogany	*US$725*
Ipe	*US$425*
Eucalyptus	*US$153*

Ghana

Dahoma, Wawa, Odum, Antiaris	
	per Cu.m
Mill Run 50x150mm	*US$90-120*
50x100mm	*US$70-100*
50x50mm	*US$100-250*
25x300mm	*US$70-100*
Mixed Redwood	
40x300x3.6m	*US$100-240*

Report from Indonesia

Sawn timber	
Domestic construction material	
Kamper AD 6x12-15cm	*US$395*
KD	*US$500*
AD 3x20cm	*US$470*
KD	*US$565*
Keruing AD 6x12-15cm	*US$270*
AD 3x20cm	*US$375*

Malaysian Domestic Sawnwood Prices

Sawnwood	*per Cu.m*
Balau	*US$460*
Kempas	*US$240*
Red Merantis	*US$340*
Rubberwood	
25mm boards	*US$275*
50mm squares	*US$295*
75mm+	*US$390*
Nyatoh	*US$420*
Mengkulang	*US$320*

Plywood and Veneers

Internatioanal Prices

Ghana

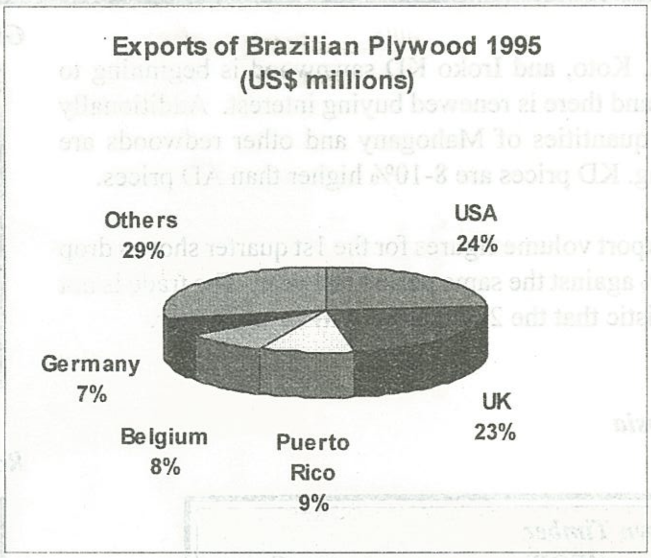
Veneer prices have remained unchanged despite some active buying especially in Europe.

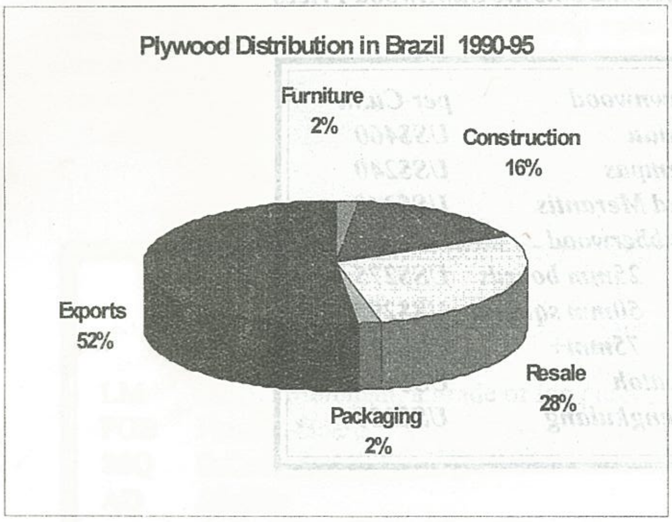
Veneer		*per Sq.m*
Asanfona	*Face*	*US$1.20*
	Interior	*US$1.00*
	Backing	*US$0.65*
Redwoods (Mahogany, Candollei, Edinam)		
		per Sq.m
	Face	*US$1.15*
	Interior	*US$0.90*
	Backing	*US$0.55*

Brazilian Plywood and Veneer

The Brazilian ABIMCI has recently released some data on the end-use destinations for the country's plywood and some data on the main overseas consumers of Brazilian plywood.

Exports account for some 52% of production. Domestic consumption goes mainly to construction, as would be expected, with packaging and furniture each absorbing around 2% of production.





Brazil

No price changes have been recorded since the last report. The industry is reporting that the number of quotations being made has risen. Most demand for plywood is from buyers in non traditional markets.

Malaysian Plywood

MR Grade BB/CC FOB	
	Per Cu.m
2.7mm	*US$550*
3mm	*US$485*
9-12mm	*US$405*
18mm plus	*US$385*
WBP Grade BB/CC	
9-18mm	*US$475*
Phenolic Overlayed	
12-18mm	*US$525*
Domestic plywood	
9-18mm	*US$525-550*

Indonesian Plywood

Plywood (export, FOB)	
MR,	*per Cu.m*
Grade BB/CC	
2.7mm	*US$560*
3mm	*US$495*
4.0-6.0mm	*US$405*
6mm and above	*US$395-415*

WBP,	
Grade BB/CC	
12-18mm	*US$455*

Taiwan Province of China

Plywood	*per Cu.m*
2.7mm x 4' x 8'	*US$625*
5.0mm x 4' x 8'	*US$575*

Domestic Plywood Prices

Brazil

Rotary Cut (Nortern Mill)	
	per Cu.m
White Virola Face	*US$170*
White Virola Core	*US$143*

Plywood	
(ex-mill Soutern Mill)	
Grade MR	*Per Cu.m*
4mm White Virola	*US$602*
15mm	*US$500*
15mm Film Faced	
Concrete Formwork	*US$750*

Ghana

Domestic plywood prices in Ghana have not changed since the last report.

Indonesia

Domestic MR plywood	
(Jarkarta)	*per Cu.m*
9mm	*US$480*
12mm	*US$450*
15mm	*US$430*
18mm	*US$400*

Furniture Parts and Components

Taiwan Province of China, Imports

Imports C&F	*per pc*
Rubberwood Chair seats	*US$3.30*
Rubberwood unfinished	
Queen Anne Chairs	
(excluding soft seat)	*US$15-16*
Rubberwood	*per Cu.m*
table-tops	*US$775-800*

Other Panel Product Prices

Brazil

Export Prices	
Blockboard	*per Cu.m*
18mm White Virola Faced	*US$330*
Domestic Prices	
Ex-mill Southern Region	*per Cu.m*
Blockboard	
15mm White Virola Faced	*US$410*
15mm Mahogany Faced	*US$795*
Particleboard	
15mm	*US$324*

Thailand

Particleboard	*per Cu.m*
10mm	*US$305*
12mm	*US$290*
16mm	*US$260*
19mm	*US$270*
MDF	*per Cu.m*
6mm	*US$470*
12mm	*US$450*
16mm	*US$440*
19mm	*US$455*

Blockboard	*Per Cu.m*
15mm	*US$530*
20mm	*US$507*

Indonesia

Other Panels	*Per Cu.m*
Blockboard	*US$320*
Particleboard	
9mm	*US$280*
12mm	*US$285*
15mm	*US$250*
18mm	*US$235*

Taiwan Province of China, Imports

MDF (FOB)	*per Cu.m*
3-4mm thick	*US$375-385*
12-25mm x 6' x 8'	*US$315-320*
Particleboard	*per Cu.m*
18mm (5' x 8')	*US$215-230*

Malaysia

Particleboard (FOB)	
	per Cu.m
6 mm & above	*US$165-185*

MDF (FOB)	*per Cu.m*
6mm	*US$270*
Domestic Sales	
	per Cu.m
6-21mm	*US$330-355*

Prices of Added Value Products

Indonesia

Mouldings	
Ramin skirting	*per Cu.m*
(for the Italian market)	*US$955*
Crown using Pulai or Jeluton	
(for Japanese market)	*US$675*
Laminated Scantlings	*US$695*
Laminated Boards	
Falkata wood	*US$315*
Laminated Boards	
Pine	*US$870*

Malaysia

Mouldings (FOB)	*per Cu.m*
Kembang Semangkok	
S4S to Japan	*US$850*
Skirting	*US$1105*
Rubberwood	
S4S to Japan	*US$470-475*

Brazil

	per Sq.m
Jatoba Floor 22mm	*US$22*
	per Cu.m
Edge Glued Panel	
Clear Pine	*US$850*

Rubberwood parts and components:

Shaped chair seats	
(18-22mm 16"-18" squares)	*per pc*
	US$2.80-2.90
Pedestal legs(6"-8" dia.)	*US$8-9*
Finger jointed	*per Cu.m*
laminated boards	*US$780-805*
top grade	*US$905*

Doors (FOB)	
Meranti (red) panel doors	
Grade A	*US$55-58per pc*
Grade B	*US$50-52per pc*
Grade C	*US$45-50per pc*

Furniture

Dining suite
Solid rubberwood laminated top 3' x 5'
with extension leaf and six hard seat chairs
US$165-175per set

The demand for furniture has increased significantly over the past month. Demand is particularly strong for the low to medium categories where prices have improved.

Taiwan Province of China

Furniture
Dining suite (FOB)
Oak Veneered MDF tables and chairs (6 per set)
US$270-275per set

Freight Costs

Freight rates have remained unchanged.

Consumers Report

Report From Japan

Southeast Asian Logs

The market for tropical plywood logs have remained firm and prices for Meranti (including 20% small logs) have gone up to Y,700-7,900 per one koku, CIF. Arrivals of Southeast Asian species logs in January and February were 550 thousand cubic meters each. Arrivals are about 14% less than a year before. Plywood markets that were strong from early this year, have become less active.

STA, Sarawak Timber Association, has reported that log exports during the first eleven months of last year were down 6% from the same period of year before. Exports to Japan were 52% of the total., down 11% from a year before.

Sawnwood Movements

Arrivals in April are expected to be down as domestic demand is slow. At this time of the year there is usually some stock purchasing but this year buying appears to be limited to only immediate needs. Inquiries for custom cutting Merapi lumber and first grade imported White Seraya lumber in specified lengths, are down. The market price for imported lumber is around Y125,000 per Cu.m (delivered to wholesalers) for 1st grade White Seraya, this price has remained unchanged since March. The current price for 2nd grade White Seraya is Y65,000-75,000. Agathis, to be processed into joinery, is fetching Y140,000-155,000, which has remained unchanged since March.

The first grade White Seraya lumber in specified lengths is not currently moving, some offers are at prices as low as Y100,000 or less for old stock. Markets are behaving unpredictably.

Inquiries for laminated lumber are up and prices are reported at Y140,000-145,000 for finger-jointed Perupok lumber A-quality, and Y110,000-115,000 for B-quality. Inventories of both A and B-qualities products are low. Merkusii Pine lumber is being sold at Y130,000 and inventories are decreasing.

Prices for packaging plywood

Plywood markets have remained unchanged since last month. In Tokyo market demand was expected to improve since the middle of April.

Japanese Plywood manufacturers have announced an increase in selling prices in an effort to offset the increased import costs of log due to the recent weakening of the Yen. The new prices have not been accepted by the market. As a result Plywood manufacturers and wholesalers are concentrating on adjustment of inventories, hoping for recovery in the markets after the long holidays of early May.

Composite plywood of hardwood and softwood in 12 millimeter thickness is selling at Y1,160-1,170, and softwood plywood atY1,150. The market price for thin plywood is aroundY290. Since thin MDF is now a serious competitor further price increase seems unlikely.

Market prices for imported 12mm plywood have remained unchanged since March. However, prices for Malaysian plywood in 12 millimeter thickness for underlayment use are down in this month. Price went down 20 Yen per sheet even though the import costs went up the price has stabilised at Y1,100.

Plywood	*Mill Gate Price Tokyo Area Yen per sheet*
Concrete Formboard	
11.5x900x1800mm Type 1	*1,210*
2.3x910x1820mmType 2	*310*
4.0x910x1820mm Type 2	*500*
5.5x910x1820mm Type 2	*610*

Asian Log, Lumber and Panel Prices

Log For Plywood Manufacturing	*CIF Price Yen per Koku*
Meranti (Hill, Sarawak) Medium Mixed	*7,700*
Meranti (Hill, Sarawak) STD Mixed	*7,800*
Meranti (Hill, Sarawak) Small Lot (SM60%, SSM40%)	*6,400*
Taun, Calophyllum (PNG) and others	*6,500*
Mix Light Hardwood (PNG G3-G5 grade)	*5,400*
Okume (Gabonese)	*7,700*
Keruing (Sarawak) Medium MQ & up	*8,100*
Kapur (Sarawak) Medium MQ & up	*7,900*

For Sawnmilling	*FOB Price Yen per Koku*
Melapi (Sarawak) Select	*11,500*
Agathis (Sabah) Select	*9,100*
Lumber	*FOB Price Yen per Cu.m*
White Seraya (Sabah) 24x150mm, 4m 1st grade	*120,000*
Mixed Seraya 24x48mm, 1.8 - 4m, S2S	*45,000*

Other News From Japan

Furniture Imports

The value of furniture imported into Japan during 195 is reported at Yen 230.4 billion up 10% over the year before. Taiwan Province China was the biggest supplier at Yen 40.6 billion followed by Thailand at Yen 36.0 billion.

The value of imported wooden furniture totaled Yen 122.6 billion an increase of 15.9% over the previous year. Rattan products worth Yen 13.5 billion were also imported. The largest suppliers of wooden furniture to Japan were Thailand, Yen 25.2 billion, (up 5%) Taiwan, Yen 13.3 billion (down 1.5%), China, Yen12.0 billion (up 39.2%), Malaysia Yen 11.7 billion (up 40.6%), Indonesia, Yen 11.6 billion (up 13%), Italy Yen 11.4 billion (up 17%), USA Yen 8.0 billion (up 21%), Korea Yen 4.7 billion, Singapore, Yen 2.8 billion and Denmark Yen 2.7 billion.

Log Arrivals

Log arrivals during March are said to have reached some 440,000 Cu.m up 100,000 Cu.m on February. Arrivals from PNG at 217,000 Cu.m topped those from Sarawak due, it is said , largely because of the continued rain and because of the Moslem holiday during February.

Japanese Furniture Prices

This issue will feature both classical panel headboard beds and family style bunk beds. The prices indicated are retail prices for the Spring/Summer lists for medium range mail order and out off town furniture stores.

Classical Fashioned Panel Bed.
"Mahogany" Plywood
Fabricated in Indonesia
195x150cm Yen154,000

Sleigh Style
Solid Pine, Fabricated in Japan
216.5x146cm Yen99,800

Classical Style Panel Bed
Poplar and Overlayed Plywood
Fabricated in Japan
197x124cm Yen61,000
without drawers

Natural Country Style Bed
Solid Hemlock
Fabricated in Japan
209x141cm Yen82,800

Classical Panel Bed
Plywood coated with printed paper
Fabricated in Japan
200x155cm Yen99,800

Tatami Bed with two Drawers
Overlayed Taun Plywood
Fabricated in Japan
206x149cm Yen98,000

Fence Style Headboard Bed
Maple and Overlayed Plywood
Fabricated in Japan
203x123cm Semi-Double
Yen58,500

Fence Style Headboard Bed
Pine and Mempisang
Fabricated in Japan
203x141cm Yen63,500

Double Decker Bunk Bed
Rubberwood
Fabricated in Indonesia
197x100cm 2 tier Yen39,800

Triple Decker Bunk Bed
Rubberwood
198x100cm 3 tier Yen77,500

Double Decker Bunk Bed with
Slide out 3rd Bed at lower level
Mempisang
Fabricated in Japan
204x96cm Yen87,500

Prices of Tropical Timber in Shanghi and Eastern China

Logs	*per Cu.m*
Keruing	*Yuan2000-2450*
Red Meranti	*Yuan2500-2600*
Mixed (hollow Heart)	*Yuan1200-1400*
Mengaris	*Yuan1800-1900*
Mixed Redwood	
Myanmar	*Yuan3800-3850*

Sawnwood	*per Cu.m*
Meranti	*Yuan2850-3450*
Flooring	
Meranti T&G	*per Lin.m*
18x50mm 3m	*Yuan115-130*
Malas T&G	
18x70mm 2.2-4.1m	*Yuan115-130*

Panel Products	*per Cu.m*
MDF 3mm German	*Yuan38/sheet*
Plywood 3mm Indo	*Yuan41.5/sheet*

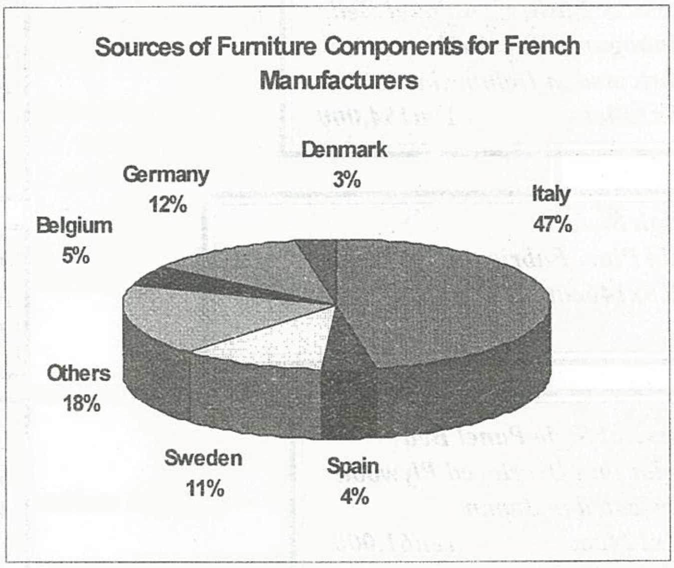
No price changes have been reported.

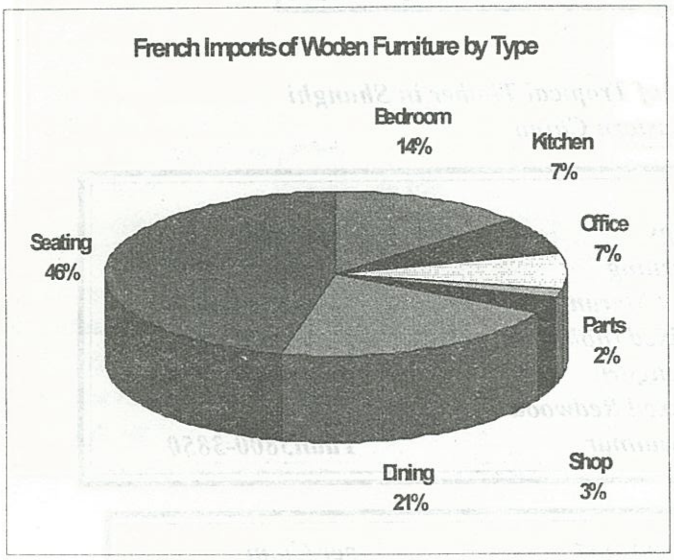
From Europe, An Update on France

Imports of furniture from EU countries account for a little over 80% of total imports. Very little furniture is imported from tropical countries.

The major supply countries were Italy (47% of imports, mainly seating, office, and dining furniture), Belgium (particularly important for bedroom furniture) and Germany (especially kitchen furniture).

The Baltic states are becoming more prominent in French imports and this trend is likely to continue as production capacity in these countries expands.





The French furniture industry is partly based on sub-contracting the production of parts. The following graphic illustrates the source of furniture componets for the French manufacturing sector.

Furniture Prices in France

Although economic indicators begin to show some improvement in the economy , French consumers are still very cautious and are still not giving any lift to the furniture market Across the board, retailers are reporting a dull spring market. Industry analysts are forecasting a moderate upturn in the market towards the end of the second quarter of the year.

Solid Wooden Doors

Upper Price, Oak,	*FFR10,020*
Medium Price, Oak,	*FFR7,920*
Lower Price, Oak,	*FFR6,073*

Furniture and Components

Kitchen Chairs	
Medium Price, Beech,	*FFR234*
Lower Price, Beech,	*FFR140*
Dining Chair	
Upper Price, Beech	*FFR424*
Medium Price, Beech	*FFR280*
Lower Price, Beech,	*FFR181*

Kitchen Table	
Medium Price, Beech	
100x70cm	*FFR561*
Lower Price, Melamine	
Covered 115x74cm	*FFR238*

Dining Table	
Upper Price, Redwood	
150x90cm	*FFR11,700*
Medium Price, Beech	
174x86cm	*FFR2,400*
Lower Price, Particleboard	
115x74cm	*FFR660*

Kitchen Doors	
Upper Price, Solid Oak,	
58.8x49.5cm	*FFR560*
Medium Price, Solid Oak,	
58.8x49.5cm	*FFR327*
Lower Price, Solid Oak	
58.8x49.5cm	*FFR265*

Mouldings	*Per Lin. m*
Upper Price, Pine	
1.8x7cm	*FFR18.83*
Medium Price, Pine	
1.4x4.8cm	*FFR8.35*
Lower Price, 1x2.9cm	*FFR4.93*

US Market Report

Changing Preferences for Furniture Hardwoods

At the turn of the centary the preference was for timbers which were similar to European woods. The abundant American Oak species was Red Oak (in Europe the White Oak was more widely seen) however its use as a furniture wood was not widespread prior to World War II. Walnut was more popular. Also, American Chestnut was plentiful and became one of the favorite furniture woods.

Other species popular around the turn of the century were Cherry, Ash, Maple, Curly Birch, White and Red Elm, Sycamore, Beech, Hickory, and Butternut.

One of the other native American species was known initially as Yellow Poplar in some parts of the country and White Poplar in others. Although not a very attractive wood it was easy to work. This timber belongs to the Magnolia family and not the Willow (Poplar) family as believed by some of the settlers who viewed it as similar to Poplars in Europe. The naming of the species has been confusing and with increasing wood exports from America in the early 1980s, the trade introduced the name "American Tulipwood" (*Liriodendron tulipifera*).

Mahogany has always been popular in the US and it was readily available the West Indies and Central and South America.

Some of the most abundant species around the turn of the century fell victim to forest diseases. Between 1930 and 1940 the Chestnut blight and the Dutch Elm disease almost completely wiped out the entire standing inventory of those woods.

Technology allowed more use of inlays and veneer increased and early disappointments with adhesives and glueline failure were quickly overcome. In the 1960s, new technologies made it possible to print a wood grain over a high grade of particleboard. Today, only one third of all North American case-good products are made completely of solid lumber. The remaining two-thirds are made of a combination of lumber and decorative veneer panels (including wood imitations and composite materials).

Until the late 1960s, the changing use of different species was mainly determined by changes in fashion and style. Generally, for traditional furniture much use was made of Mahogany and to a lesser extent Cherry, while early American furniture styles were often built of Maple and Pine. There are also subtle differences between different types of furniture. For instance, Mahogany and Ash are used predominantly for dining room furniture. Oak has its strongest application in living room furniture (e.g. wall units and entertainment centers).

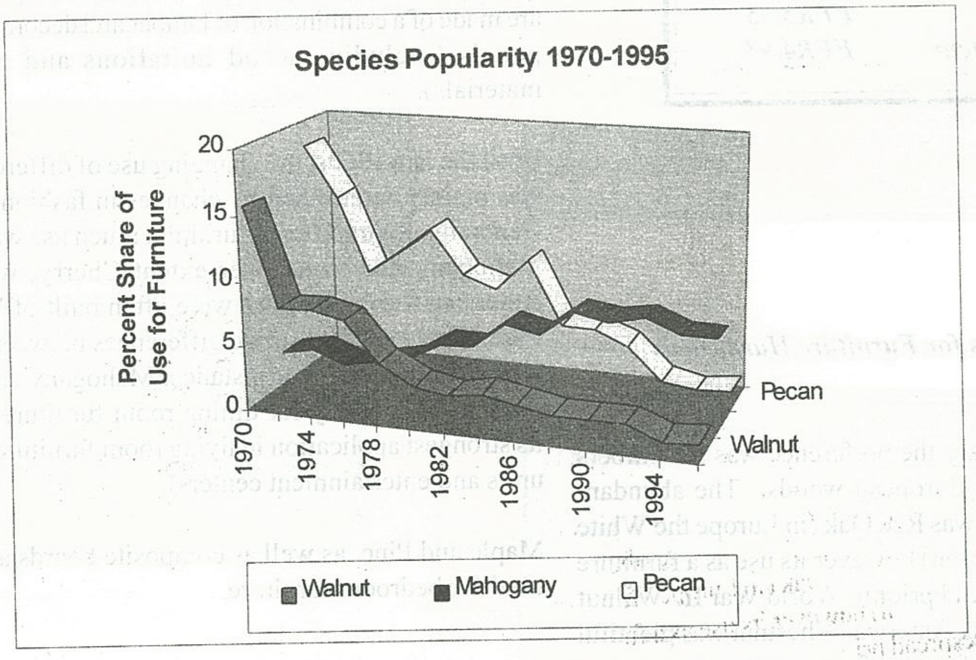
Maple and Pine, as well as composite boards are heavily used for bedroom furniture.

Woods Used by Type of Furniture

Species	*Bedroom*	*Dining Room*	*LivingRoom*
Red Oak	*15.9*	*19.4*	*22.2*
Cherry	*15.1*	*16.9*	*15.2*
White Oak	*8.5*	*7.9*	*7.5*
Pine	*12.6*	*8.2*	*10.7*
Hard Maple	*8.2*	*6.7*	*7.0*
Mahogany	*5.7*	*8.9*	*6.7*
Ash (Not Burl)	*5.1*	*6.2*	*3.4*
Others	*3.2*	*13.5*	*8.2*
Composite boards	*25.1*	*12.3*	*19.1*
Total	*100.0*	*100.0*	*100.0*

Source: Fine Hardwood Veneer Association, American Walnut Manufacturers Association, AKTRIN Furniture Research

The table is based upon surveys undertaken at the High Point Furniture markets in 1994 and 1995. The information shows how many case good units made of a particular species are exhibited in the market and this is expressed as a percentage of all good units shown.

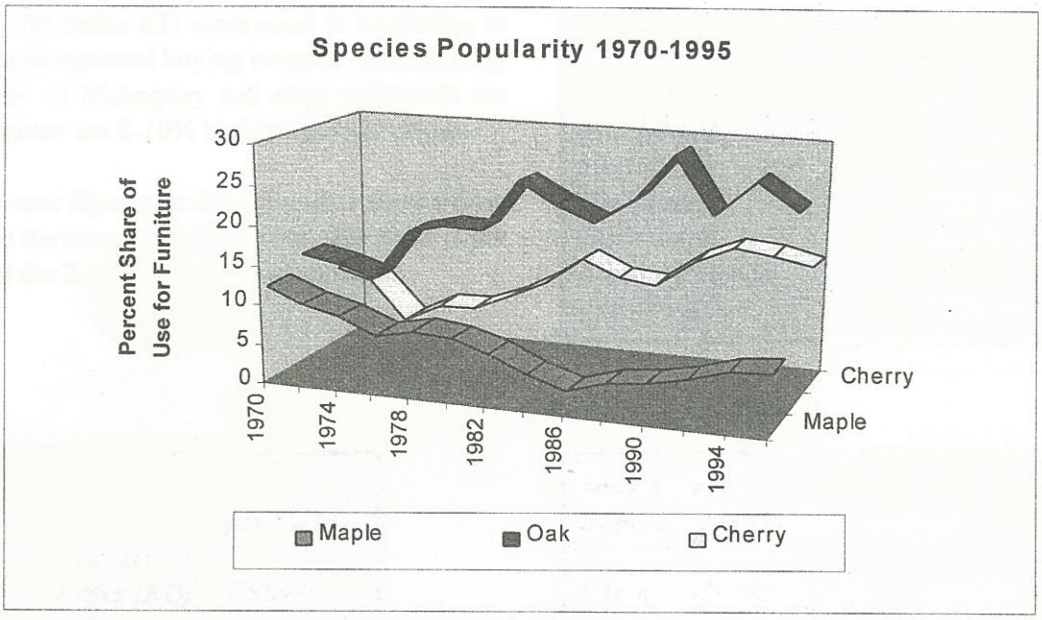


Today, virtually any wood can be finished to imitate some other species. This makes it possible to manufacturer furniture with less expensive woods and still achieve a desired appearance and maintain marketability. In fact, manufacturers' and designers' choice for a particular species is now largely a function of price.

Alder, once a weed tree from the West Coast , is today heavily used in furniture. Ash, Elm, Pecan, Hickory and Hackberry are often finished to look like Oak. Alder, Yellow Poplar, Gum, Cottonwood and Basswood are treated to simulate Cherry and Maple.

Timbers can be given a roller application grain and finished like Oak and other grainy woods. Oak is sometimes finished to look like Teak. Many species receive a Walnut and Mahogany finish.

The most striking changes during the past 25 years was the declining availability - and hence usage - of Walnut, Pecan, and Maple. Walnut, making up approximately half of all furniture woods at the beginning of this century, fell to 15.5% in 1970 and to a mere 1.2% today. Fortunately, Walnut is slowly becoming more readily available again.



The decline of some species has been balanced by a sharp increase in the use of Oak, Pine, and to a somewhat lesser extent, Cherry, Hard Maple and Ash. While Oak contributed less than 10% to the furniture industry's usage of wood curing the first half of this century, its share has now climbed to over 20%.

Through reforestation efforts Oak is now very plentiful and relatively inexpensive.

Presently, the predominant wood species, ranked by usage, are Red Oak, Cherry, Pine, Hard Maple, Mahogany, Ash and White Oak.

Timbers finished to look like the popular and expensive timbers are fast becoming one of the most important inputs for furniture manufacturers. Between 1994 and 1995 their share of consumption jumped from less than 15% to over 20%. Wood imitations are most common for bedroom furniture and least common for dining room furniture.

Abbreviations

LM	Loyale Merchant, a grade of log parcel
FOB	Free-on-Board
SSQ	Select Sawmill Quality
AD	Air Dry
Boule	A Log Sawn Through and Through the boards from one log are bundled together
BB/CC	Grade B faced and Grade C backed Plywood
MBF	1000 Board Feet
Sq.Ft	Square Foot
FFR	French Franc
Koku	0.278 Cu.m or 120BF
Cu.m	Cubic Metre
SQ	Sawmill Quality
KD	Kiln Dry
FAS	Sawnwood Grade First and Second
WBP	Water and Boil Proof
MR	Moisture Resistant
pc	per piece
ea	each
BF	Board Foot
MDF	Medium Density Fibreboard
F.CFA	CFA Franc