



INTERNATIONAL TROPICAL

TIMBER ORGANIZATION

## Tropical Timber Market Information

*Towards Greater Transparency in the Tropical Timber Markets*

### Producers Report

#### Log Prices

#### International Prices

##### Gabon

| <i>Okoume, FOB</i> | <i>F.CFA per Cu.m</i> |
|--------------------|-----------------------|
| <i>Grade</i>       |                       |
| <i>LM</i>          | 146,000               |
| <i>QS</i>          | 129,500               |
| <i>CI</i>          | 99,000                |
| <i>CE</i>          | 83,500                |
| <i>CS</i>          | 67,000                |
| <br>               |                       |
| <i>Ozigo, FOB</i>  | <i>F.CFA per Cu.m</i> |
| <i>Grade</i>       |                       |
| <i>LM</i>          | 103,000               |
| <i>QS</i>          | 90,000                |
| <i>CI</i>          | 70,000                |
| <i>CE</i>          | 59,500                |

##### Malaysia

| <i>Sarawak Log Export Prices</i> |                    |                 |
|----------------------------------|--------------------|-----------------|
| <i>(FOB)</i>                     |                    |                 |
|                                  |                    | <i>per Cu.m</i> |
| <i>Meranti</i>                   | <i>SQ up</i>       | US\$195-200 ↓   |
|                                  | <i>small</i>       | US\$165-170 ↓   |
|                                  | <i>super small</i> | US\$135-140 ↓   |
| <i>Keruing</i>                   | <i>SQ up</i>       | US\$220-225     |
|                                  | <i>small</i>       | US\$190-200     |
|                                  | <i>super small</i> | US\$160-170     |
| <i>Kapur</i>                     | <i>SQ up</i>       | US\$215-220 ↓   |
| <i>Selangan Batu</i>             | <i>SQ up</i>       | US\$220-230 ↓   |

#### *Solomon Isands SIFIA Indicative FOB Prices*

|                       | <i>Current</i>          | <i>Forecast</i> |
|-----------------------|-------------------------|-----------------|
|                       | <i>Indicative Price</i> | <i>Movement</i> |
|                       | <i>per Cu.m</i>         |                 |
| <i>Group 1A</i>       |                         |                 |
| <i>Kwila</i>          | US\$220                 | unchanged       |
| <i>Group 1B</i>       |                         |                 |
| <i>Palaquium</i>      | US\$ 158                | mod. fall       |
| <i>Planchonella</i>   | "                       | mod.fall        |
| <i>Calophyllum</i>    | "                       | slight. fall    |
| <i>Pometia</i>        | "                       | unchanged       |
| <i>Gonostylus</i>     | "                       | unchanged       |
| <i>Schizomeria</i>    | "                       | mod. fall       |
| <br>                  |                         |                 |
| <i>Group 2</i>        |                         |                 |
| <i>Canarium</i>       | US\$ 138                | mod. fall       |
| <i>Burckella</i>      | "                       | mod. fall       |
| <i>Terminalia</i>     | "                       | slight fall     |
| <br>                  |                         |                 |
| <i>Group 3</i>        |                         |                 |
| <i>Dillenia</i>       | US\$ 120                | slight fall     |
| <i>Celtis</i>         | US\$ 118                | slight fall     |
| <i>Alstonia</i>       | "                       | slight fall     |
| <i>Dysoxylum</i>      | "                       | unchanged       |
| <i>Eugenia</i>        | "                       | slight fall     |
| <i>Endospermum</i>    | "                       | slight fall     |
| <i>Vitex</i>          | "                       | unchanged       |
| <i>Amoora</i>         | "                       | unchanged       |
| <br>                  |                         |                 |
| <i>Group 4</i>        |                         |                 |
| <i>Camptospermum</i>  | US\$ 116                | slight fall     |
| <i>Parinari</i>       | US\$ 108                | slight fall     |
| <i>Maranthes</i>      | "                       | slight fall     |
| <i>Others (white)</i> | "                       | slight fall     |
| <i>Others (red)</i>   | "                       | slight fall     |

Few changes have been recorded

**Cameroon Log Prices**

| FOB      |           | Per Cu.m  |
|----------|-----------|-----------|
| N'Gollon | 70cm+LM-C | FFR1450 ↓ |
| Ayous    | 80cm+LM-C | FFR1250 ↓ |
| Sapele   | 80cm+LM-C | FFR1750 ↓ |
| Iroko    | 70cm+LM-C | FFR1650 ↓ |

**Domestic Log Prices**

**Report From Brazil**

| Logs at mill yard    | per Cu.m |
|----------------------|----------|
| Mahogany Ist Grade   | US\$390  |
| Ipe                  | US\$82 ↓ |
| Jatoba               | US\$55 ↓ |
| Guaruba              | US\$45   |
| Mescla(white virola) | US\$46 ↓ |

**Ghana**

Heavy rains continue to disrupt logging operations.

| Logs           | Per Cu.m      |
|----------------|---------------|
| Ceiba          | 90cm + US\$40 |
| Otie/Ilombe    | 60cm + US\$50 |
| Emire/Framire  | 60cm + US\$55 |
| Ofram/Frako    | 55cm + US\$45 |
| Ekki/Azobe     | 70cm + US\$50 |
| Kussia/Billina | 70cm + US\$50 |
| Guarea         | 60cm + US\$60 |
| Chenchen       | 70cm + US\$45 |
| Cedrella       | 50cm + US\$45 |

**Report from Indonesia**

| Plywood logs      | Per Cu.m       |
|-------------------|----------------|
| Face Logs         | US\$145-160 ↑  |
| Core logs         | US\$ 115-120 ↓ |
| Sawlogs           | US\$140-160 ↑  |
| Falkata logs      | US\$60-62 ↑    |
| Rubberwood        | US\$37-39      |
| Pine              | US\$65-70 ↓    |
| Teak              | US\$1050-1250  |
| Mahoni            | US\$290-295↑   |
| Kembang Semangkok | US\$180-190    |

**Report from Malaysia**

| Logs                      | Per Cu.m      |
|---------------------------|---------------|
| Domestic (SQ ex-log yard) |               |
| DR Meranti                | US\$260-270 ↑ |
| Balau                     | US\$190-195 ↑ |
| Merbau                    | US\$205-210 ↑ |
| Peeler Core logs          | US\$130-140 ↓ |
| Rubberwood                | US\$32-33 ↓   |
| Kempas                    | US\$135-145   |
| Keruing                   | US\$225-235 ↑ |

**Sawnwood Prices**

**International Prices**

**Brazil**

Exports of sawnwood to Asia continue to be strong. Last year exports totalled 340,000 Cu.m, and this is expected to be surpassed by this year exports.

The first large scale Eucalyptus sawmill is under construction in south Bahia. Aracruz has a joint venture arrangement with an American company, and most of the production is expected to be exported to USA. The sawmill is expected to be in operation next year and a value added mill (mouldings) will be installed immediately after start up.

An initiative on certification is under discussion at the national level. The initiative has been taken by ABNT (Brazilian Technical Standards Association), the national forum for the development of standards. ABNT is the national representative at ISO, and the initiative has received strong support from the private sector.

| Export Sawnwood     | per Cu.m    |
|---------------------|-------------|
| Mahogany KD FAS FOB |             |
| UK market           | US\$1030 ↓  |
| Jatoba Green        | US\$440-490 |
| Asian Market        |             |
| Guaruba             | US\$290     |
| Angelim pedra       | US\$270     |
| Mandioqueira        | US\$245     |
| Pine (AD)           | US\$160     |

**Ghana**

No price changes are reported. Demand for kilned sawnwood is outstripping supply, all kiln space is committed. Enquiries for Odum KD/PAR are having to be refused as plants do not have capacity over that committed to regular buyers.

**Rough Sawn Prices FOB**

|                                     | per Cu.m |
|-------------------------------------|----------|
| Mixed Redwoods                      | US\$330  |
| low grade Odum (Iroko)              | US\$400  |
| Wawa                                | US\$220  |
| Wawa fixed dimensions               | US\$260  |
| Wawa Boules                         | US\$219  |
| 70cm log dia. 25-75mm. 450cm length |          |

| Mahogany                 | per Cu.m |
|--------------------------|----------|
| FAS 100mm plus 1.8m plus | US\$480  |
| FAS 150mm plus 2.4m plus | US\$520  |
| Odum FAS 100mm           | US\$700  |
| Wawa FAS 1.8m plus       | US\$400  |
| Anegre                   |          |
| FAS 150mm plus 2.4m plus | US\$640  |

|          |     |         |
|----------|-----|---------|
| Guarea   | FAS | US\$460 |
| Ofram    | FAS | US\$270 |
| Emire    | FAS | US\$460 |
| Ekki     | FAS | US\$335 |
| Kussia   | FAS | US\$330 |
| Dahoma   | FAS | US\$250 |
| Cedrella | FAS | US\$410 |

**Malaysia**

**Sawn Timber**

| Export(FOB)                           | per Cu.m      |
|---------------------------------------|---------------|
| Dark Red Meranti (2.5ins x 6ins & up) |               |
| GMS select & better (KD)              | US\$720-735 ↑ |
| Seraya                                |               |
| Scantlings (75x125 KD)                | US\$750-755 ↑ |
| Sepetir Boards                        | US\$325-335 ↑ |
| Perupok (25mm&37mm KD)                | US\$935-960 ↓ |
| K.Semangkok (25mm&37mmKD)             | US\$735-750 ↑ |

**Taiwan Province of China**

**Rubberwood per Cu.m**

|                  |               |
|------------------|---------------|
| 25mm boards      | US\$385-400 ↓ |
| 50-75mm squares  | US\$435-455 ↓ |
| 75-100mm squares | US\$485-500 ↓ |

**Sepetir**

|                       |                 |
|-----------------------|-----------------|
| GMS (AD)              | US\$380-390 ↑   |
| Ramin less than 2 ft. | US\$540-550 ↑   |
| greater than 2 ft.    | US\$620-630 ↑   |
| Oak 25mm boards       | US\$730-740 ↑   |
| Maple                 | US\$950-980 ↓   |
| Cherry                | US\$1150-1200 ↓ |

**Domestic Sawnwood Prices**

**Report from Brazil**

The Domestic market continues to be generally weak, but some reactions have been felt by producers during last week. Prices have not reflected the recent changes in the market demand.

**Sawnwood (Green ex-mill)**

| Northern Mills        | per Cu.m  |
|-----------------------|-----------|
| Mahogany              | US\$830   |
| Ipe                   | US\$420 ↓ |
| Jatoba                | US\$398   |
| Eucalyptus            | US\$170 ↑ |
| Southern Mills        |           |
| Pine (KD) First Grade | US\$180   |

**Ghana**

**Dahoma, Chenchen, Antiaris**

|                   | per Cu.m    |
|-------------------|-------------|
| Mill Run 50x150mm | US\$95-125  |
| 50x100mm          | US\$72-105  |
| 50x50mm           | US\$105-150 |
| 25x300mm          | US\$72-105  |
| Mixed Redwood     |             |
| 40x300x3.6m       | US\$105-240 |

**Report from Indonesia**

**Sawn timber**

**Domestic construction material**

| <i>Kampar</i>    | <i>per Cu.m</i> |
|------------------|-----------------|
| AD 6x12-15x400cm | US\$330-340 ↑   |
| KD               | US\$450-460 ↓   |
| AD 3x20x400cm    | US\$395-415     |
| KD               | US\$500-520     |
| <b>Keruing</b>   |                 |
| AD 6x12-15cmx400 | US\$280-295 ↑   |
| AD 2x20cmx400    | US\$320-340 ↑   |
| AD 3x30cmx400    | US\$335-345 ↓   |

**Malaysian Domestic Sawnwood Prices**

| <i>Sawnwood</i>                     | <i>per Cu.m</i> |
|-------------------------------------|-----------------|
| Balau(25&50mm,100mm+)               | US\$380-400     |
| Kempas50mm by<br>(75,100&125mm)     | US\$215-225 ↑   |
| Red Meranti<br>(22,25&30mmby180+mm) | US\$300-315 ↓   |
| <b>Rubberwood</b>                   |                 |
| (25mm & 50mm)                       | US\$250-265 ↓   |
| 50mm squares                        | US\$320-340 ↑   |
| 75mm+                               | US\$360-375 ↓   |
| <b>Mixed Hardwood Piling</b>        |                 |
| 5-6 ins x5-6 ins sections           | US\$200-215     |

**Plywood and Veneers**

**International Prices**

**Indonesian Plywood**

Apkindo has revised its 1997 target for plywood production from 10 million Cu.m to about 9.5 million Cu.m due to revised projections of raw material supply. Exports for 1997 will be targeted at around 8.2 to 8.4 million Cu.m, while domestic consumption is estimated at around 1 to 1.2 million Cu.m for this year.

1996 statistics indicated that last year Indonesia produced about 9.6 million Cu.m with an export volume of nearly 8.5 million Cu.m. Domestic consumption for 1996 was about 1.05 million Cu.m. Meanwhile the Association has

reported that plywood is showing strong sales in Europe with firmer prices and it was reported that an increase to INDO plus 10 % was possible.

| <i>Plywood (export, FOB)</i> |                 |
|------------------------------|-----------------|
| <i>MR,</i>                   | <i>per Cu.m</i> |
| <b>Grade BB/CC</b>           |                 |
| 2.7mm                        | US\$470-490 ↓   |
| 3mm                          | US\$420-440 ↓   |
| 6mm and above                | US\$340-380 ↑   |
| <b>WBP,</b>                  |                 |
| <b>Grade BB/CC</b>           |                 |
| 12-18mm                      | US\$435-450     |

**Ghana**

Ceiba peeled veneers are accounting for 75% of plywood veneer exports with the US taking the bulk of the production.

| <i>Sliced Veneer FOB</i>                      |                 | <i>per Sq.m</i> |
|---|-----------------|-----------------|
| <i>Asanfona</i>                               | <i>Face</i>     | US\$1.20        |
|   | <i>Interior</i> | US\$1.00        |
|   | <i>Backing</i>  | US\$0.65        |
| <b>Redwoods (Mahogany, Candollei, Edinam)</b> |                 |                 |
|   |                 | <i>per Sq.m</i> |
|   | <i>Face</i>     | US\$1.15        |
|   | <i>Interior</i> | US\$0.90        |
|   | <i>Backing</i>  | US\$0.55        |
| <b>Ready Spliced Veneer (layons)</b>          |                 |                 |
| <b>Thickness 6mm FOB</b>                      |                 |                 |
|   |                 | <i>per Cu.m</i> |
| <i>Sapele</i>                                 |                 | US\$1370        |
| <i>Anegre</i>                                 |                 | US\$1062        |
| <i>Mahogany</i>                               |                 | US\$1149        |
| <i>Koto</i>                                   |                 | US\$1153        |

| <i>Plywood 1220 x 2440 mm</i>  |                 |           |
|--------------------------------|-----------------|-----------|
| <i>Grade BB/CC, FOB</i>        |                 |           |
| <i>Ceiba for the UK market</i> |                 |           |
|                                | <i>Per Cu.m</i> |           |
|                                | <i>WBP</i>      | <i>MR</i> |
| 4mm                            | Stg347          | Stg278    |
| 6mm                            | Stg296          | Stg249    |
| 9mm                            | Stg284          | Stg248    |
| 12mm                           | Stg275          | Stg238    |
| 18mm                           | Stg270          | Stg230    |
| 25mm                           | Stg282          |           |

|                                    |                 |
|------------------------------------|-----------------|
| <b>Plywood 1220 x 2440mm</b>       |                 |
| <b>Grade c/c WBP FOB</b>           |                 |
| <b>Ceiba for the German market</b> |                 |
|                                    | <i>per Cu.m</i> |
| 4mm                                | DM735           |
| 6mm                                | DM623           |
| 9mm                                | DM613           |
| 12mm                               | DM600           |
| 15mm                               | DM587           |
| 18mm                               | DM573           |

|                              |                 |
|------------------------------|-----------------|
| <b>Rotary Cut Veneer FOB</b> |                 |
|                              | <i>per Cu.m</i> |
| <b>Face Veneer 1-1.6mm</b>   |                 |
| Ceiba                        | US\$320         |
| Koto                         | US\$500         |
| Otie/Iloba                   | US\$440         |
| Ofram                        | US\$440         |

**Brazilian Plywood and Veneer**

Some price improvement has been felt by plywood exporters, but the price changes were not sufficient to improve profitability, say producers. Many plywood producers have reduced exports. Pine veneer production, on the other hand, is increasing. Many plywood companies are now preferring to export veneer since the price is better. The market is expanding and significant exports have been registered to Europe (Portugal, France and others), Israel and also Asia (Korea and even Malaysia).

A large veneer and plywood company in Itacoatiara (Amazonia) was recently taken over by a Malaysian company. Itacoatiara is becoming the centre of interest for many international companies due to its location. In the region there are two European owned sawmills already in operation.

|                          |            |                      |
|--------------------------|------------|----------------------|
| <b>Veneer</b>            | <b>FOB</b> | <b>per Cu.m</b>      |
| <b>White Virola Face</b> |            |                      |
| 2.5mm                    |            | US\$280-330          |
| <b>Pine Veneer (C/D)</b> |            |                      |
|                          |            | US\$190-210 ↓        |
| <b>Mahogany Veneer</b>   |            |                      |
| 0.7mm                    |            | per Sq.m<br>US\$2.70 |

|                                   |                 |
|-----------------------------------|-----------------|
| <b>Plywood FOB</b>                | <b>per Cu.m</b> |
| <b>White Virola (US Market)</b>   |                 |
| 5.2mm OV2 (MR)                    | US\$355 ↑       |
| 15mm BB/CC (MR)                   | US\$345 ↑       |
| <b>For Caribbean countries</b>    |                 |
| White Virola 4mm                  | US\$470         |
| 9mm                               | US\$370         |
| <b>Pine USA market</b>            |                 |
| 9mm C/CC (WBP)                    | US\$270         |
| 15mm C/CC (WBP)                   | US\$250         |
| <b>Cedro (puerto Rico Market)</b> |                 |
| 4mm                               | US\$810         |

**Malaysian Plywood**

Some 20 plywood factories in the Sandakan district of the State of Sabah have recently decided to cut their production by 40%, beginning this month. Based on the installed capacity of these plants, this would represent a drop of some 45,000 Cu.m in plywood output per month. The decision to cut production was made after taking into consideration the unstable prices for the commodity and the demand for plywood, particularly the demand in China. These Sabah producers rely heavily on the China market for their sales and China has reduced its imports since early this year.

|                           |                 |
|---------------------------|-----------------|
| <b>MR Grade BB/CC FOB</b> |                 |
|                           | <b>Per Cu.m</b> |
| 2.7mm                     | US\$480-495 ↓   |
| 3mm                       | US\$425-440 ↓   |
| 3.6mm                     | US\$410-420 ↓   |
| 9-18mm                    | US\$360-375 ↓   |
| <b>WBP Grade BB/CC</b>    |                 |
| 9-18mm                    | US\$420-430     |
| <b>Phenolic Overlaid</b>  |                 |
| 12-18mm                   | US\$495-510     |
| <b>Domestic plywood</b>   |                 |
| 3.6mm                     | US\$465-480 ↓   |
| 9-18mm                    | US\$450-465 ↓   |

**Taiwan Province of China**

|                 |                 |
|-----------------|-----------------|
| <b>Plywood</b>  | <b>per Cu.m</b> |
| 2.7mm x 4' x 8' | US\$605-610 ↓   |
| 9.0mm x 4' x 8' | US\$500-510 ↓   |
| 12-18mm         | US\$455-460 ↓   |

## Domestic Plywood Prices

### Brazil

The rain season is finishing, but supplies of tropical timber, especially veneers from the Amazon region, are still slow. Apparently this reflects the fact that many veneer producers have closed their operations due to low profitability.

|                                |                 |
|--------------------------------|-----------------|
| <b>Rotary Cut Veneer</b>       |                 |
| <i>(ex-mill Northern Mill)</i> | <i>per Cu.m</i> |
| White Virola Face              | US\$155 ↓       |
| White Virola Core              | US\$120         |
| <b>Plywood</b>                 |                 |
| <i>(ex-mill Southern Mill)</i> |                 |
| Grade MR                       | <i>per Cu.m</i> |
| 4mm White Virola               | US\$680         |
| 15mm White Virola              | US\$510         |
| 4mm Mahogany 1 face            | US\$1,420       |

### Indonesia

|                            |                 |
|----------------------------|-----------------|
| <b>Domestic MR plywood</b> |                 |
| <i>(Jarkarta)</i>          | <i>per Cu.m</i> |
| 9mm                        | US\$435-455 ↓   |
| 12mm                       | US\$425-430     |
| 15mm                       | US\$410-425 ↓   |
| 18mm                       | US\$395-400 ↓   |

## Furniture Parts and Components

### Taiwan Province of China, Imports

|   |                  |
|---|------------------|
| <b>Imports C&amp;F</b>  | <i>per pc</i>    |
| Rubberwood Chair seats  | US\$2.85-3.00    |
| Rubberwood unfinished Queen Anne Chairs (excluding soft seat) | US\$12.5-14.00ea |
| Queen Anne Legs   |                  |
| 2 1/4 ins square x 18 ins                                     | US\$1.10-1.20ea  |
| 2 3/4 ins square x 28 ins                                     | US\$2.10-2.25ea  |

## Other Panel Product Prices

### Brazil

Demand for value added products, such as furniture, has also slowed during the last months, but it is expected to improve shortly. As a result of a reduction in the furniture industry activity, the demand of particleboard continues to be weak.

A recent survey shows that there are 6 new projects being studied for reconstituted panels (mainly particleboard and MDF). Out of the 6 projects at least 3-4 will be implemented. This means that by the end of the century Brazil will have a significant surplus of MDF and Particleboard. At least two companies are studying value added products based on MDF. One company has already ordered a plant for the production of flooring material based on MDF.

|                                |                 |
|--------------------------------|-----------------|
| <b>Export Prices</b>           |                 |
| Blockboard 18mm                | <i>per Cu.m</i> |
| White Virola Faced B/C         | US\$285 ↓       |
| <b>Domestic Prices</b>         |                 |
| <i>Ex-mill Southern Region</i> | <i>per Cu.m</i> |
| Blockboard                     |                 |
| 15mm White Virola Faced        | US\$510         |
| 15mm Mahogany Faced            | US\$860         |
| Particleboard                  |                 |
| 15mm                           | US\$300 ↓       |

### Indonesia

|                          |                 |
|--------------------------|-----------------|
| <b>Other Panels</b>      | <i>Per Cu.m</i> |
| Export Particleboard FOB |                 |
| 9-18mm                   | US\$135-145     |
| Domestic Particleboard   |                 |
| 9mm                      | US\$230 ↓       |
| 12mm                     | US\$230         |
| 15mm                     | US\$220         |
| 18mm                     | US\$195 ↓       |
| MDF Export (FOB)         |                 |
| 12-18mm                  | US\$190-205 ↓   |
| MDF Domestic 15-18mm     | US\$280-300 ↑   |

Taiwan Province of China, Imports

|                        |                 |
|------------------------|-----------------|
| <b>MDF</b>             | <i>per Cu.m</i> |
| <b>Domestic Prices</b> |                 |
| 3mm thick              | US\$400-415 ↓   |
| 4.75mm                 | US\$400-420     |
| 12-18mm x 4' x 8'      | US\$275-290 ↑   |
| <b>Particleboard</b>   | <i>per Cu.m</i> |
| 12-18mm (4x8)          | US\$185-195 ↓   |

Malaysia

|                            |                 |
|----------------------------|-----------------|
| <b>Particleboard (FOB)</b> | <i>per Cu.m</i> |
| 6mm & above                | US\$145-160 ↑   |
| <b>Domestic</b>            |                 |
| 6mm & above                | US\$170-190     |
| <b>MDF (FOB)</b>           | <i>per Cu.m</i> |
| Less than 5mm              | US\$220-230     |
| Greater than 6mm           | US\$200-210 ↓   |
| <b>Domestic</b>            | US\$245-255     |

Prices of Added Value Products

Indonesia

|                               |                 |
|-------------------------------|-----------------|
| <b>Mouldings</b>              |                 |
| Ramin skirting                | <i>per Cu.m</i> |
| (for the Italian market)      | US\$930-950 ↓   |
| Crown using Pulai or Jelutong |                 |
| (for Japanese market)         | US\$790-800     |
| Laminated Scantlings          | US\$630-645 ↑   |
| Laminated Boards              |                 |
| Falkata wood                  | US\$380-395 ↓   |
| Laminated Boards              |                 |
| Pine                          | US\$810-835     |
| Red Meranti Mouldings         |                 |
| 11x68/92mm x 7ft up           |                 |
| Grade A                       | US\$815-835 ↓   |
| Grade B                       | US\$605-630 ↓   |

Malaysia

|                        |                 |
|------------------------|-----------------|
| <b>Mouldings (FOB)</b> | <i>per Cu.m</i> |
| Selagan Batu Decking   | US\$580-595 ↓   |
| Kembang Semangkok      |                 |
| S4S to Japan           | US\$1100-1250   |
| Laminated Scantlings   |                 |
| 72mmx86mm              | US\$645-660 ↓   |
| Red Meranti Mouldings  |                 |
| 11x68/92mm x 7ft up    |                 |
| Grade A                | US\$845-855 ↑   |
| Grade B                | US\$680 ↑       |

|                           |                  |
|---------------------------|------------------|
| <b>Doors (FOB)</b>        |                  |
| Meranti (red) panel doors |                  |
| Grade A                   | US\$51-53 per pc |
| Grade B                   | US\$46-47 per pc |
| Grade C                   | US\$42-45 per pc |

Rubberwood parts and Furniture

Malaysia

|                           |                      |
|---------------------------|----------------------|
| <b>Shaped chair seats</b> |                      |
| (18-22mm 16"-18" squares) |                      |
|                           | US\$2.95-3.20 per pc |
|                           | <i>per Cu.m</i>      |
| Finger jointed            |                      |
| laminated boards          | US\$810-825+         |
| top grade                 | US\$845-865          |
| Rubberwood S4S            | US\$440-450          |

|  |                      |
|--|----------------------|
| <b>Dining suite</b>                    |                      |
| Solid rubberwood laminated top 3' x 5' |                      |
| with extension leaf                    | US\$56-63 ea ↑       |
| Same with                              |                      |
| Oak veneered MDF                       | US\$70-75 ea ↑       |
| Windsor Chair                          | US\$12.50-15.00 ea ↑ |
| Colonial Chair                         | US\$15.50-17.00 ea ↑ |
| Napolean Chair                         | US\$22-26 ea         |
| Queen Anne Chair (with soft seat)      |                      |
| without arm                            | US\$20-24 ea ↑       |
| with arm                               | US\$24-28 ea ↓       |

continued on page 10

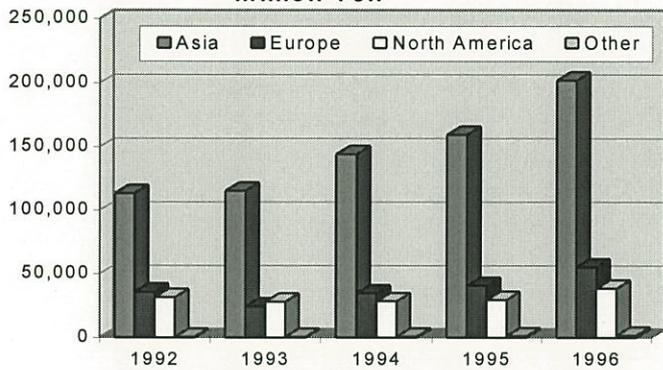
## Japan's Furniture Imports

Domestic demand has always been central to Japan's furniture market, which has grown as a result of the force of domestic production but imports are rising. Japan's furniture producers generally think of Asian producers as "furniture producing districts just a little farther south than Kyushu", and many people are worried about the large volumes of low-priced products entering the country. The Japanese industry has realised that internationalisation of the furniture business is here to stay.

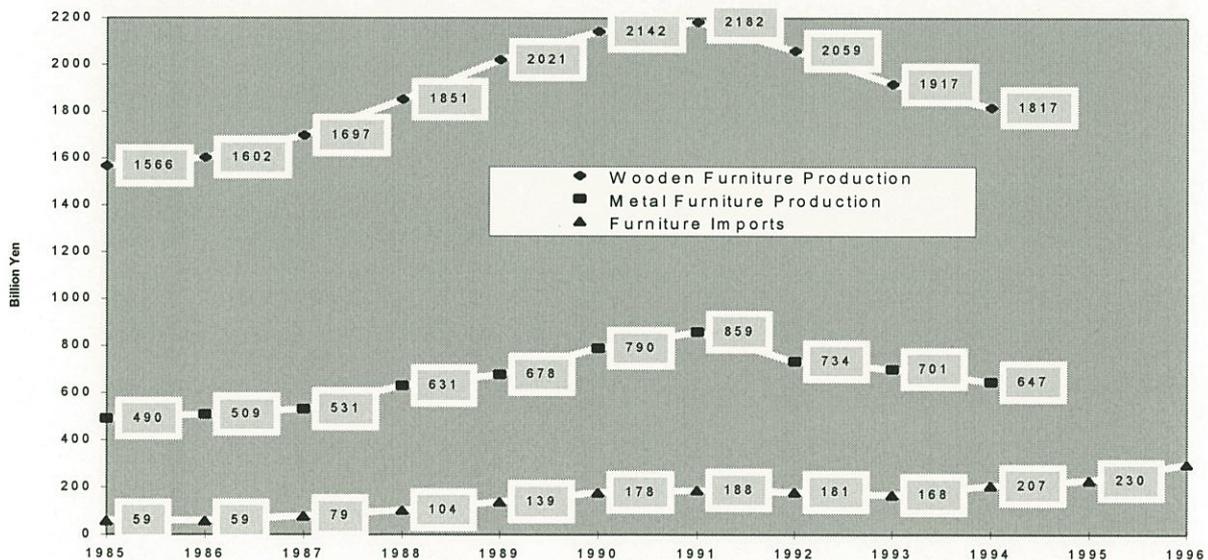
The major issues facing Japan's furniture manufacturers are considering how to become internationally competitive and how to respond to the internationalisation of the furniture market and of its production and distribution. Domestic furniture manufacturers are taking steps to survive in many different ways. Some furniture manufacturers have begun furniture imports, while others are shifting their production bases overseas.

Japan sets practically no tariff barriers to furniture imports so the furniture market is wide open. However, the furniture market has been led by domestic production and domestic demand. The ratio of imports to domestic furniture remained at about 3-5% for a long time and it has only been the surge in imports over the last 10 years that has brought it up to the current 12% level.

**Furniture Imports by Region, 1992 - 1996**  
million Yen



**Japan's Furniture Production and Imports**

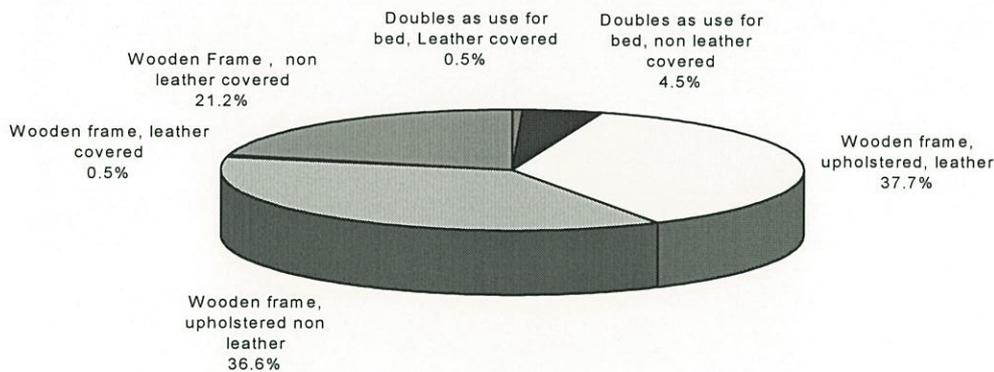


Japan's reliance on imports is one of the lowest of the industrialised nations. Nevertheless, internationalisation will continue to progress in the future and the proportion of the market supplied from imports will continue to rise. In fact, while the official customs clearance statistics indicate that the import ratio is currently 12%, the ratio of imports including foreign wood materials and furniture made in part overseas can certainly be expected to be much higher.

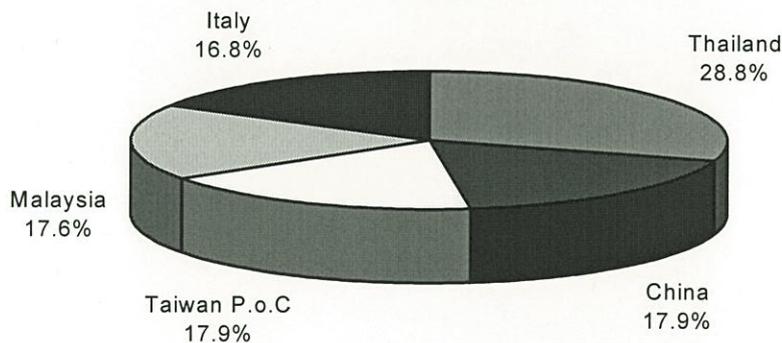
**A Statistical Round up of Japan's Furniture Imports**

| Imports of Wooden Furniture by Item - 1996 |             |  |                   |                   |                  |
|--|-------------|--|-------------------|-------------------|------------------|
|  | Tariff Code | Item   | Value<br>Yen mil. | Market<br>Percent | Annual<br>Change |
| Wooden Seating                             | 40-010      | Doubles as use for bed, Leather covered  | 288,599           | 0.5               | 175%             |
|  | 40-090      | Doubles as use for bed, non leather covered  | 2,715,730         | 4.5               | 106%             |
|  | 61-010      | Wooden frame, upholstered, leather   | 22,204,635        | 36.7              | 108%             |
|  | 9401 61-020 | Wooden frame, upholstered non leather  | 22,127,319        | 36.6              | 158%             |
|  | 69-010      | Wooden frame, leather covered  | 279,832           | 0.5               | 120%             |
|  | 69-090      | Wooden Frame , non leather covered   | 12,840,200        | 21.2              | 106%             |
|  |             | <b>Total Seating</b>   | <b>60,456,315</b> | <b>100</b>        | <b>122%</b>      |
| Other Furniture                            | 30-000      | Wooden Office Furniture  | 1,964,571         | 2.0               | 156%             |
|  | 40-000      | Wooden Kitchen Furniture   | 6,827,555         | 6.9               | 157%             |
|  | 50-000      | Wooden Bedroom Furniture   | 10,503,287        | 10.5              | 122%             |
|  | 9403 60-010 | Wooden Furniture with Shelves (excluding cupboards and bookshelves designed for hanging on walls or for stacking | 1,013,910         | 1.0               | 150%             |
|  | 60-020      | Other Wooden Furniture   | 79,086,831        | 79.6              | 136%             |
|  |             | <b>Total Other Wooden Furniture</b>  | <b>99,396,154</b> | <b>100</b>        | <b>136%</b>      |

**Import Sources for Wooden Seating 1996**



**Top Five Wooden Furniture Exporters to Japan in 1996**



Source : Japan Exports and Imports, Ministry of Finance, Japan

**Brazil**

|                              |                 |
|------------------------------|-----------------|
| <b>Edge Glued Pine Panel</b> |                 |
|                              | <i>per Cu.m</i> |
| <b>for Korea 1st Grade</b>   | <b>US\$790</b>  |
| <b>US Market</b>             | <b>US\$550</b>  |

**Taiwan Province of China**

|  |                        |
|--|------------------------|
| <b>Rubberwood Chair Seats</b>          | <b>US\$2.85-3.00</b>   |
| <b>Rubberwood Unfinished</b>           |                        |
| <b>Queen Anne Chairs</b>               | <b>US\$12.5-14.0ea</b> |
| <b>Queen Anne Legs 2.25 ins square</b> |                        |
| <b>18ins Long</b>                      | <b>US\$1.10-1.20ea</b> |
| <b>2.75ins Square 28 ins Long</b>      | <b>US\$2.10-2.25</b>   |
| <b>Rubberwood finger joint</b>         | <i>per Cu.m</i>        |
| <b>table tops</b>                      | <b>US\$815-835</b>     |

|                                       |                             |
|---------------------------------------|-----------------------------|
| <b>Furniture</b>                      |                             |
| <b>Dining suite (FOB)</b>             |                             |
| <b>Oak Veneered MDF tables and</b>    |                             |
| <b>chairs (6 per set) 4ft dia.</b>    | <b>US\$210-225per set ↑</b> |
| <b>Dining table Cheery veneer</b>     |                             |
| <b>pedestal legs</b>                  | <b>US\$48-51ea</b>          |
| <b>Occasional table Cherry veneer</b> |                             |
| <b>top 2ftx4ft</b>                    | <b>US\$32-35ea</b>          |

**Consumers Report**

**Report From Japan**

**Southeast Asian Logs**

Domestic plywood markets have weakened for half-inch plywood for concrete formwork and structural use. As a result, importers are reluctant to be firm on log purchases. Southeast Asian log purchases have cooled.

**Southeast Asian Lumber**

Perupok laminated lumber is fetching high prices as arrivals have been small and demand is active. Wholesalers and retailers have asked for a price cut as the recent stronger Yen has reduced import costs.

Plywood markets are weak except for thin plywood. Sales of domestic and imported plywood is slow. For half-inch plywood imported products from Indonesia lead the markets as domestic manufacturers have reduced production. Although imports are decreasing overall, monthly imports of above 250,000 Cu.m have caused stocks to increase.

**Delivered Prices**

**Asian Log, Lumber and Panel Prices**

|                                       |                               |
|---------------------------------------|-------------------------------|
| <b>Logs For Plywood Manufacturing</b> |                               |
|                                       | <i>CIF Price Yen per Koku</i> |
| <b>Meranti (Hill, Sarawak)</b>        |                               |
| <b>Medium Mixed</b>                   | <b>8,400 ↓</b>                |
| <b>Meranti (Hill, Sarawak)</b>        |                               |
| <b>STD Mixed</b>                      | <b>8,300 ↓</b>                |
| <b>Meranti (Hill, Sarawak)</b>        |                               |
| <b>Small Lot</b>                      |                               |
| <b>(SM60%, SSM40%)</b>                | <b>7,700 ↓</b>                |
| <b>Taun, Calophyllum (PNG)</b>        |                               |
| <b>and others</b>                     | <b>7,000 ↓</b>                |
| <b>Mix Light Hardwood</b>             |                               |
| <b>(PNG G3-G5 grade)</b>              | <b>5,800 ↓</b>                |
| <b>Okume (Gabonese)</b>               | <b>8,400 ↓</b>                |
| <b>Keruing (Sarawak)</b>              |                               |
| <b>Medium MQ &amp; up</b>             | <b>9,000</b>                  |
| <b>Kapur (Sarawak) Medium</b>         |                               |
| <b>MQ &amp; up</b>                    | <b>8,600 ↓</b>                |

|                                    |                               |
|------------------------------------|-------------------------------|
| <b>Logs For Sawmilling</b>         | <i>FOB Price Yen per Koku</i> |
| <b>Melapi (Sarawak)</b>            |                               |
| <b>Select</b>                      | <b>12,000 ↑</b>               |
| <b>Agathis (Sarawak)</b>           |                               |
| <b>Select</b>                      | <b>11,000 ↑</b>               |
| <b>Lumber</b>                      | <i>FOB Price Yen per Cu.m</i> |
| <b>White Seraya (Sabah)</b>        |                               |
| <b>24x150mm, 4m 1st grade</b>      | <b>175,000 ↑</b>              |
| <b>Mixed Seraya 24x48mm,</b>       |                               |
| <b>1.8 - 4m, S2S</b>               | <b>53,000 ↓</b>               |
| <b>Red Oak 5/4x6 ins and wider</b> |                               |
| <b>FAS (US East Coast)</b>         | <b>125,000</b>                |

**Plywood**

| <i>Panels</i>                                  | <i>Mill Gate Price Tokyo Area<br/>Yen per sheet</i> |
|--|---|
| <b>Concrete Formboard</b>                      |   |
| <b>Domestic Production from S.E Asian Logs</b> |   |
| <b>11.5x900x1800mm Type 1</b>                  | <b>1,240 ↓↓</b>                                     |
| <b>Thin</b>                                    |   |
| <b>2.3x910x1820mm Type 2</b>                   | <b>350</b>  |
| <b>Medium</b>                                  |   |
| <b>4.0x910x1820mm Type 2</b>                   | <b>540</b>  |
| <b>5.5x910x1820mm Type 2</b>                   | <b>650</b>  |
|  | <i>per sq. ft</i>                                   |
| <b>Particleboard 15mm</b>                      | <b>44</b>   |
| <b>MDF 15mm</b>                                | <b>70</b>   |

198,374 Cu.m in the first quarter of 1997, a drop of around 27% compared to the same period last year.

Of the total imports, 104,131 Cu.m was from Malaysia, a drop of 24%; 82,654 Cu.m from Indonesia, a decline of some 30%.

In the first quarter of 1997, 74,353 Cu.m of plywood were shipped to Shantou Harbor, Guandong province, accounting for 37.5% of the total, an increase of 92% compared to last year; Shanghai harbor handled 25,378 Cu.m (accounting for 13% of the total), down by 59%; Xiaomen harbor imported 22,738 Cu.m (11.5% of the total). Huanpu harbor, Guandong province imported 26,899 Cu.m (13.6% of the total), increasing by 99.2%; Tianjin harbor imported 1,987 Cu.m.

**Prices for Imported Tropical Wood Products in Shanghai and Eastern China (Yuan/cubic metre or per sheet)**

**Report From China**

Okoume from Gabon Popular in Shanghai

China's imports of African logs have increased very rapidly in recent years. Before 1994, the Shanghai wood market had been dominated by US Douglas Fir, Spruce and Hemlock logs. In 1994 and 1995 the log imports were mainly from Malaysia, and since 1996 African logs have been dominating log imports. Now Okoume, from Gabon, has become very popular in the Shanghai market. The price of Okoume has increased to US\$235 from US\$225 per Cu.m, while the wholesale price in China has risen to Yuan 2500 per Cu.m.

It is said that the main reasons that Okoume from Gabon has such a good market in China are as follows:

- the logs are good for plywood production, and China needs huge amounts of raw materials for plywood manufacture
- Malaysian began to restrict the export of Lauan logs
- there exists fierce competition in China's market between domestic plywood and imported plywood, Chinese manufactures need a cheaper raw material than than Lauan logs for plywood production

**The China's Plywood imports Falling**

According to statistics from China's Customs Office imports of plywood (consisting solely of sheets of wood) totalled

|  | <i>Per Cu.m</i>  |
|--|------------------|
| <b>Keruing Log</b>                       |                  |
| <b>Length: 6-20m</b>                     | <b>1880-2400</b> |
| <b>Malaysian Lauan Log</b>               |                  |
| <b>Mixed</b>                             | <b>2500-2600</b> |
| <b>Malaysian Lauan with hollow heart</b> |                  |
| <b>Mixed</b>                             | <b>1200-1400</b> |
| <b>Medang log, Myanmar</b>               | <b>2400</b>      |

|   | <i>per Cu.m</i>        |
|---|------------------------|
| <b>Lauan lumber</b>                               |                        |
| <b>Thickness: 5-6cm</b>                           |                        |
| <b>Length: 3-4m</b>                               | <b>2850-3450</b>       |
| <b>Luan/Malas tongued, grooved flooring strip</b> |                        |
| <b>18x70mm x2.2-4.1m</b>                          | <b>110-125per Sq.m</b> |
| <b>Balian Flooring Top Grade Myanmar</b>          |                        |
| <b>18x50-70x2400mm</b>                            | <b>300-350per Sq.m</b> |
| <b>Plywood from Indonesia</b>                     |                        |
| <b>3mm 1220x2240</b>                              | <b>41 per sheet</b>    |

|                                | <i>per Cu.m</i>        |
|--------------------------------|------------------------|
| <b>US Lumber</b>               |                        |
| <b>Oak, Maple, Cherry</b>      | <b>7000-14000</b>      |
| <b>T&amp;G Cherry Flooring</b> |                        |
| <b>18mmx50-70mmx2-4m</b>       | <b>120-140per Sq.m</b> |

## From Europe, An Update on France

In 1996 Seribo, a French wood specialist, posted a net profit of Ffr 10 million on a turnover of Ffr 1 billion. The group wants to reach a 0.8 debt ratio by 1999 (it is 1.5 today) and expects Gautier, its bedroom furniture subsidiary, to achieve total sales of more than Ffr 1 billion by the year 2001 (they were Ffr 649 million in 1996). In 1996 Seribo's engineering activity (turnkey wood production plants) reported a loss of Ffr 27 million.

Eurosit, the French manufacturer of office seats with a 1997 turnover of Ffr 91 million, has been acquired by Sokoa, a leading company in this sector with a turnover worth Ffr 125 million. Eurosit, which lost half of its turnover in the last five years, is now expected to return to a 10% yearly growth. The combined operation will allow the new company to set up commercial and industrial synergies as well as to cut raw materials costs.

### Manufacturers Prices in France

#### Window

*Venetian Blind 120x150cm FFR2,376 ↑*

#### Solid Wooden Doors

|                           |                  |
|---------------------------|------------------|
| <i>Upper Price, Oak,</i>  | <i>FFR10,018</i> |
| <i>Medium Price, Oak,</i> | <i>FFR7,920</i>  |
| <i>Lower Price, Oak,</i>  | <i>FFR6,073</i>  |

#### Furniture and Components

|                                  |                 |
|----------------------------------|-----------------|
| <i>Kitchen Chairs</i>            |                 |
| <i>Medium Price, Beech,</i>      | <i>FFR234</i>   |
| <i>Lower Price, Beech,</i>       | <i>FFR140</i>   |
| <i>Dining Chair</i>              |                 |
| <i>Upper Price, Solid Cherry</i> | <i>FFR1,690</i> |
| <i>Medium Price, Beech</i>       | <i>FFR280</i>   |
| <i>Lower Price, Beech,</i>       | <i>FFR181</i>   |
| <i>Kitchen Table</i>             |                 |
| <i>Medium Price, Beech</i>       |                 |
| <i>100x70cm</i>                  | <i>FF561</i>    |
| <i>Lower Price, Melamine</i>     |                 |
| <i>Covered 115x74cm</i>          | <i>FFR238</i>   |

|                              |                  |
|------------------------------|------------------|
| <i>Dining Table</i>          |                  |
| <i>Upper Price, Cherry</i>   |                  |
| <i>150x90cm</i>              | <i>FFR11,700</i> |
| <i>Lower Price, Softwood</i> |                  |
| <i>115x74cm</i>              | <i>FFR1,000</i>  |

|                                 |                 |
|---------------------------------|-----------------|
| <i>Kitchen Doors</i>            |                 |
| <i>Upper Price, Solid Oak,</i>  |                 |
| <i>58.8x49.5cm</i>              | <i>FFR571 ↑</i> |
| <i>Medium Price, Solid Oak,</i> |                 |
| <i>58.8x49.5cm New Line</i>     | <i>FFR307 ↓</i> |
| <i>Lower Price, Solid Oak</i>   |                 |
| <i>58.8x49.5cm New Line</i>     | <i>FFR269 ↓</i> |

|                           |                |
|---------------------------|----------------|
| <i>Mouldings</i>          |                |
| <i>Medium Price, Pine</i> |                |
| <i>1.4x4.8cm</i>          | <i>FFR8.56</i> |
| <i>Lower Price, Pine</i>  |                |
| <i>1.0x2.9cm</i>          | <i>FFR5.05</i> |

#### Other News from Europe

More kitchens were sold in Germany in 1996 than a year earlier. Kitchen furniture sales were worth DM 6.06 billion (+1.7%). The German production of kitchens registered a 2% increase to DM 6.95 billion in 1996, while exports exceeded DM 1 billion and imports increased by 16% to more than DM 140 million.

Ikea is to build a 600,000 sq. ft distribution centre in Thrapston (Northamptonshire UK) to supply its seven UK stores, currently supplied by distribution sites in Belgium and Sweden. The centre will be opened by the end of the year. Meanwhile the chain, which had sales of Stg285 mil. in the year ending August 1996, is due to open its eighth store near Nottingham, while another three stores are being planned.

The German trading group Metro AG will sell its loss making furniture chain Mobel Unger GmbH. The chain, which runs 63 furniture stores, closed 1996 in the red with a turnover of DM 1.23 billion, it will be sold to a group of investors in July 1997.

The UK firm Silentnight registered an increase in overall profits due to an increased turnover of cabinets of Stg59 million (+8%) and a turnover for beds of Stg113.5 million (+12%). However, losses were sustained at Meredew

Cabinets, a recently acquired firm and bed sales growth is expected to be down in 1997.

Adamant, a Russian retail chain specialized in furniture trade, is to inaugurate a new furniture store in St. Petersburg by the end of May 1997, while another shop will be opened in September. At present the chain operates three furniture stores.

Ikea has announced plans to increase its acquisition of articles from Spanish suppliers. In 1997 the Swedish chain will spend Pta 2.6 billion to buy items from Spanish companies, while in 1998 the amount of these investments could reach Pta 3.6 billion.

Stompa AS, Norwegian furniture manufacturer owned by Moller Industrier, will start exporting furniture for children and young people, to boost sales in UK and German markets.

## US Industry Report

The bad weather at the beginning of this year has had a major impact on log availability and production of hardwood lumber in the US. The limited log supply coincided with a strong demand, resulting in noticeable price increases. Recently, log inventories have improved and relatively few sawmills have had trouble harvesting. There were a few exceptions in the upper Midwest and in parts of the South. Heavy rains during the past month have raised river levels in some areas to the point where mills had to be closed.

Generally, sawmills have expanded their operations and a sizeable increase in the production of green lumber was seen in May. While the general price trend for hardwood is still moving upward, the improved supply situation brought about some easing of the pressure.

However, demand for lumber by end-users has also increased at a fast pace. Housing starts were particularly strong in the early part of this year. The robust demand is adding to the inflationary pressure on wood prices. Currently, most market in the US are booming and lumber of almost every type and grade remains in limited supply.

Demand for Hard Maple from domestic and foreign users is particularly heavy and production is brisk. Nevertheless, it seems that prices have peaked. The demand for Red Oak is varied. Generally, prices have increased with the exception of the thicker stocks. Top grade lumber is in tight supply in

the South but more readily available in other regions. Green and air-dried Red Oak lumber from the Appalachian is experiencing some slowed demand and softness in pricing. Much of the demand for Red Oak stems from hardwood flooring manufacturers.

The situation in the Particleboard and MDF market is still weak. Even though furniture manufacturers are using more engineered boards than ever before, the industry is still reeling from over-production and declining prices.

Some reference prices as of June 2, 1997 for lumber in selected producer regions are shown below:

### Prices for 1000 board feet (MBF), 1 inch thick, Top Quality

*Mahogany (at West coast port of entry)*  
 KD US\$2695 no change since May 1, 1997  
 AD US\$2550 no change since May 1, 1997

*Meranti (at West coast port of entry)*  
 Clear, dark red  
 KD US\$2220 no change since May 1, 1997  
 Clear, light red  
 AD US\$2035 no change since May 1, 1997

*Cherry*  
 Appalachians KD US\$2480 + \$ 10

*Hard Maple*  
 Northern Region, KD US\$2200 + \$ 60  
 AD US\$1840 + \$ 20  
 Appalachians KD US\$2145 + \$55

*Red Oak*  
 Northern Region KD US\$1573 no change  
 AD US\$1300 no change  
 Southern Region KD US\$1298 + \$50  
 AD US\$1010 no change  
 Appalachians KD US\$1458 no change  
 AD US\$1100 - \$5

|                        |  |
|------------------------|--|
| <i>White Oak</i>       |  |
| <i>Northern Region</i> | <i>KD US\$1370 no change</i><br><i>AD US\$975 no change</i>  |
| <i>Southern Region</i> | <i>KD US\$1270 no change</i><br><i>AD US\$940 + \$10</i>     |
| <i>Appalachians</i>    | <i>KD US\$1443 no change</i><br><i>AD US\$1098 no change</i> |

|                     |  |
|---------------------|--|
| <i>Walnut</i>       |  |
| <i>Appalachians</i> | <i>KD US\$1948 no change</i><br><i>AD US\$1385 no change</i> |

Analysts believe that the conditions in the US will remain favorable for lumber producers in the near future, but the pace of activity will be less hectic than during the past three months. Apart from the traditional summer vacation period, economic growth is likely to slow down to a more sustainable level.

The modest up-trend of interest rates will continue and put a damper on housing construction. Demand for "big-ticket" durable consumer goods, including furniture may also be affected negatively.

The strength of the dollar is an additional concern as imports of secondary wood products, including furniture, are flooding the country. This coincides with the continued weakness of many overseas economies, thus curtailing the American export potential of hardwoods.

While export shipments have remained strong to the Far East, shipments to many European destinations (United Kingdom, Belgium and Holland) are slow. Also, on international markets, U.S. hardwood lumber producers are confronted with increasing competition from several new non-traditional overseas sources, including countries from the former East Block.

Under this scenario a situation of lumber over-production may occur in the second half of this year. A level of abundant supply, combined with a possible decline in demand, may lead to price reductions for some species.

This general picture, however, should not detract from the fact that some species, such as Cherry, White Oak and Soft Maple, will enjoy continued strong demand and prices will remain firm.

Cherry is the most popular species of wooden household furniture manufacturers. There is also a strong demand in the export markets for upper grade Cherry.

Demand for good quality lumber remains extremely strong and prices are high. Recently some decline in the usage of Cherry was observed as manufacturers begin to substitute the wood with other less costly species. Logging and lumber production of Cherry has been stepped-up, but this will probably not be enough to noticeably dampen prices for quality wood in the near future.

The supply of Red Oak will greatly increase in the next few months. This may lead to softer prices or at least stop the price increases of the recent past. As many secondary wood products manufacturers have learned how to successfully use lower grade lumber, the demand for such lower grades has picked-up noticeably and prices will be less prone to decline.

The domestic demand for White Oak will remain strong and keep prices at their present fairly high level, however, export demand for White Oak is only fair.

Walnut production will stay within narrow limits this year. There seems to be a slight increase in the use of Walnut by American manufacturers. On the other hand, exports will remain subdued. Under this scenario, the risk of over-production and declining prices is of little significance.

**World Value of the US Dollar 9th June 1997**

|                          |             |         |                |           |         |
|--------------------------|-------------|---------|----------------|-----------|---------|
| Cameroon                 | C.F.A.Franc | 584.3   | Australia      | Dollar    | 1.3145  |
| Central African Republic | C.F.A.Franc | 584.3   | Canada         | Dollar    | 1.3787  |
| Congo, People's Rep.     | C.F.A.Franc | 584.3   | China          | Yuan      | 8.2932  |
| Cote d'Ivoire            | C.F.A.Franc | 584.3   | Egypt          | Pound     | 3.3952  |
| Gabon                    | C.F.A.Franc | 584.3   | Austria        | Schilling | 12.1985 |
| Ghana                    | Cedi        | 2050    | Belgium        | Franc     | 35.775  |
| Liberia                  | Dollar      | 1       | Denmark        | Krone     | 6.475   |
| Togo, Rep.               | C.F.A.Franc | 584.3   | Finland        | Markka    | 5.204   |
| Zaire, Rep.              | New Zaire   | 122500  | Germany        | Mark      | 1.7002  |
| Cambodia                 | Riel        | 2738    | Greece         | Drachma   | 275.39  |
| Fiji                     | Dollar      | 1.417   | Ireland        | Punt      | 0.676   |
| India                    | Rupee       | 35.7975 | Italy          | Lira      | 1702.45 |
| Indonesia                | Rupiah      | 2429.85 | Netherlands    | Guilder   | 1.79    |
| Malaysia                 | Ringgit     | 2.5145  | Portugal       | Escudo    | 174.93  |
| Myanmar                  | Kyat        | 6.2109  | Spain          | Pesata    | 146.27  |
| Papua New Guinea         | Kina        | 1.3928  | Sweden         | Krona     | 7.7675  |
| Philippines              | Peso        | 26.3885 | United Kingdom | Pound     | 0.6148  |
| Thailand                 | Baht        | 24.03   | Japan          | Yen       | 115917  |
| Bolivia                  | Boliviano   | 5.23    | Nepal          | Rupee     | 56.95   |
| Brazil                   | Real        | 1.072   | New Zealand    | NZ Dollar | 1.4544  |
| Colombia                 | Peso        | 1075.15 | Norway         | Krone     | 7.1725  |
| Ecuador                  | Sucre       | 3926.5  | Korea, Rep. of | Won       | 890.5   |
| Guyana                   | Dollar      | 142.3   | Switzerland    | Franc     | 1.4557  |
| Honduras, Rep.           | Lempira     | 13.105  | Russian Fed.   | Ruble     | 5764.5  |
| Panama                   | Balboa      | 1       |                |           |         |
| Peru                     | New Sol     | 2.6605  |                |           |         |
| Trinidad and Tobago      | Dollar      | 6.2575  |                |           |         |
| Venezuala                | Bolivar     | 486.25  |                |           |         |

*Abbreviations*

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

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**[mjadams@itto.or.jp](mailto:mjadams@itto.or.jp)**