



INTERNATIONAL TROPICAL

TIMBER ORGANIZATION

Tropical Timber Market Information

Towards Greater Transparency in the Tropical Timber Markets

Producer's Report

International Log Prices

Malaysia

Sarawak Log Export Prices

| (FOB) | per Cu.m |
|---------------------|-------------|
| Meranti SQ up | US\$190-200 |
| small | US\$160-170 |
| super small | US\$130-140 |
| Keruing SQ up | US\$200-210 |
| small | US\$170-180 |
| super small | US\$140-150 |
| Kapur SQ up | US\$200-215 |
| Selangan Batu SQ up | US\$210-220 |

Malaysian Minister Dr. Lim Keng Yaik is reported as saying that the timber export levy in Sabah, Sarawak and the Peninsula should be standardised to check competition among timber exporters. The timber export levies imposed by the three regions is quite different and a uniform levy is necessary so that none of the local exporters would be at a disadvantaged, said the Minister.

The Sabah Timber Industries Association was advised to make representation to the State Government for the timber export levy to be reduced. The Minister also said that he hoped that the State Government would take a sympathetic view and make comparison with the other States in order to give local timber exporters the chance to compete.

Solomon Islands

SIFIA Indicative FOB Prices

| | Current Indicative Price per Cu.m | Forecast Movement |
|-----------------|---|----------------------|
| Group 1A | | |
| Kwila | US\$200 | no report |
| Group 1B | | |
| Palaquium | US\$ 158 | signif. fall |
| Planchonella | " | signif. fall |
| Calophyllum | " | signif. fall |
| Pometia | " | signif. fall |
| Gonostylus | " | no report |
| Schizomeria | " | signif. fall |
| Group 2 | | |
| Canarium | US\$ 138 | signif. fall |
| Burckella | " | signif. fall |
| Terminalia | " | mod. fall |
| Group 3 | | |
| Dillenia | US\$ 120 | mod. fall |
| Celtis | US\$ 118 | mod. fall |
| Alstonia | " | signif. fall |
| Dysoxylum | " | signif. fall |
| Eugenia | " | signif. fall |
| Endospermum | " | mod. fall |
| Vitex | " | no report |
| Amoora | " | signif. fall |
| Group 4 | | |
| Campospermum | US\$ 116 | mod. fall |
| Parinari | US\$ 110 | signif. fall |
| Maranthes | " | signif. fall |
| Others (white) | " | mod. fall |
| Others (red) | " | signif. fall |

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Special Contribution from the Forest Industries Association, PNG

Highlights from 1996-97

Log exports increased in 1996 by 9% to 2,625,968 m³. Average log export prices remained steady in 1996 recording only a US\$1 Cu.m fall to US\$134 Cu.m compared to 1995.

Log exports to Japan in 1996 increased by 297,671 Cu.m which more than offset falls in shipments to South Korea, 164,421 m³, and Taiwan 28,822 Cu.m. Demand from the Philippines continues to grow, export volumes increased by 110,698 Cu.m to 237,591 m³ in 1996.

Exports of processed and semi-processed forest products exceeded PNG K15.5 million, a 90% increase in four years from 1992. Further expansion is both possible and expected.

Log exports in the first six months to June 1997 were 1,543,000 Cu.m up 9% from 1,410,000 Cu.m in the same period 1996. Export prices have recorded a decline from US\$135 per Cu.m average for the first half of 1996 to US\$126 per Cu.m average this half. Log prices continue to decline, averaging US\$122 per Cu.m in June 1997 down 6% from January US\$130 per Cu.m.

Registered forest industry participants are: -

| | |
|------------------------------------|----|
| <i>Sawmills</i> | 49 |
| <i>Furniture/Joinery factories</i> | 47 |
| <i>Plywood Mill</i> | 1 |
| <i>Rubberwood Mill</i> | 1 |
| (commencing 1997) | |
| <i>Log Exporters</i> | 56 |

Much uncertainty, on the part of industry, in the future of the sector has been created by Government and World Bank proposals under its Structural Adjustment Programme were it is proposed to:

-introduce a processing tax on mill production which would be levied at a rate approximating log export tax, currently averaging 35% of FOB value. The non-charging of such a tax is seen as being a subsidy to the processing industry.

-introduce, on 1st January 1998, of a broad based Value Added Tax at 10% on all goods and services traded in PNG. This it is forecast by industry will raise log production costs significantly and will flow through to the processing sector in the form of higher log input costs.

-re-organize both the method and level of premium payments made by logging concession operators to local land owner companies. It is proposed to backdate these charges to 1st July 1996. Presently, the operators do not know what the new level of payments will be - this is now the subject of a World Bank funded "industry benefits" study - and operators may be exposed to substantial future payments when the study is completed in another 6 to 9 months.

Industry studies are also underway into processing and marketing of forest products which incorporate reviews of fiscal incentives, costs of production and the level of taxes imposed on the sector.

The Government has indicated that it is unable to negotiate the establishment of any new processing projects until the studies are completed and results reviewed. This is expected about mid 1998.

Six new logging concession areas were tendered in late 1996; the first new areas to be tendered since 1992. As yet no logging agreements have been finalized nor operations commenced in these areas.

Cameroon Log Prices

| FOB | | per Cu.m |
|-----------------|-----------|------------|
| <i>N'Gollon</i> | 70cm+LM-C | FFR 1550 ↑ |
| <i>Ayous</i> | 80cm+LM-C | FFR 1100 |
| <i>Sapele</i> | 80cm+LM-C | FFR 1650 ↓ |
| <i>Iroko</i> | 70cm+LM-C | FFR 1650 |

Gabon Log Prices

| Okoume, FOB | Grade | per Cu.m |
|-------------|-------|----------|
| | LM | FFR 1450 |
| | QS | FFR 1285 |
| | CI | FFR 1165 |
| | CE | FFR 980 |
| | CS | FFR 780 |

| <i>Ozigo, FOB Grade</i> | <i>per Cu.m</i> |
|-----------------------------|-----------------|
| <i>LM</i> | <i>FFR 1020</i> |
| <i>QS</i> | <i>FFR 890</i> |
| <i>CI</i> | <i>FFR 815</i> |
| <i>CE</i> | <i>FFR 690</i> |

Domestic Log Prices

Report From Brazil

Inflation is very low at moment. Projections point out a inflation of 5-6% for 1997, and an economic growth of 4%. Prospects for 1988 are for a continual decline in inflation and up to 5% economic growth. Economic growth, low inflation and a large domestic market and forest reserves have been the main factors that have favored investments in Brazil.

The Tapajos National Forest bidding process, the first national initiative to facilitate access of private companies to public forests, is facing difficulties. A NGO is claiming that IBM has not fulfilled all the legal procedures to go ahead with the logging operations. It appears that this may cause a delay in the process.

| <i>Logs at mill yard</i> | <i>per Cu.m</i> |
|-----------------------------|------------------|
| <i>Mahogany Ist Grade</i> | <i>US\$320 ↓</i> |
| <i>Ipe</i> | <i>US\$86 ↓</i> |
| <i>Jatoba</i> | <i>US\$58 ↓</i> |
| <i>Guaruba</i> | <i>US\$47</i> |
| <i>Mescla(white virola)</i> | <i>US\$52</i> |

Report from Peru

| <i>Domestic Log</i> | <i>Prices ex Pucallpa per Cu.m</i> |
|--------------------------------|--|
| <i>Tahuari (Ipe)</i> | <i>US\$61</i> |
| <i>Estoraque (Cabreuva)</i> | <i>US\$54</i> |
| <i>Largarto (Jacareuba)</i> | <i>US\$46</i> |
| <i>Quinilla (Macaranduba)</i> | <i>US\$46</i> |
| <i>Yacushapana (Tanimbuca)</i> | <i>US\$46</i> |
| <i>Cumala (Virola)</i> | <i>US\$41</i> |
| <i>Catahua (Assacu)</i> | <i>US\$21</i> |

Ghana

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

Report from Indonesia

Indonesia is in a process of formulating a new forestry law aimed at preventing damage to the country's forest. The new ruling is intended to prevent timber companies, including plywood, sawmills and pulp mills from expanding their concession areas without obtaining a government approval. The implementation of the new ruling is expected to begin in March 1998. Timber concessionaires would be to replant logged over areas with, for example Meranti species. At the moment many timber companies have the tendency to replant areas with short rotation plantations whose rotation is equivalent to the validity period of their concession license.

| <i>Domestic log prices</i> | |
|----------------------------|---------------------|
| <i>Plywood logs</i> | <i>per Cu.m</i> |
| <i>Face Logs</i> | <i>US\$155-170</i> |
| <i>Core logs</i> | <i>US\$ 115-130</i> |
| <i>Sawlogs</i> | <i>US\$140-150</i> |
| <i>Falkata logs</i> | <i>US\$63-68</i> |
| <i>Rubberwood</i> | <i>US\$37-40</i> |
| <i>Pine</i> | <i>US\$63-65</i> |
| <i>Teak</i> | <i>US\$1250</i> |
| <i>Mahoni</i> | <i>US\$300-315</i> |

Report from Malaysia

| <i>Logs</i> | <i>per Cu.m</i> |
|----------------------------------|--------------------|
| <i>Domestic (SQ ex-log yard)</i> | <i>US\$240-255</i> |
| <i>DR Meranti</i> | <i>US\$185</i> |
| <i>Balau</i> | <i>US\$200-210</i> |
| <i>Merbau</i> | <i>US\$200-210</i> |

| | |
|-------------------------|--------------------|
| <i>Peeler Core logs</i> | <i>US\$120-135</i> |
| <i>Rubberwood</i> | <i>US\$29-31</i> |
| <i>Kempas</i> | <i>US\$130-140</i> |
| <i>Keruing</i> | <i>US\$200-210</i> |

International Sawwood Prices

Brazil

Sawnwood exports to Asia market continue, but there are some negative signs on the horizon due to the exchange rate problems in the region.

A strong price reduction faced some pine product producers. Prices for items such as clear blocks for the North American molding market have dropped. No demand reduction was been noticed by producers and is thought locally that the prices were depressed by the big importers.

This is creating problems for some local producers who claim to be losing money at current prices, and is possible that some will be out of business if this market condition continues.

| <i>Export Sawwood</i> | <i>per Cu.m</i> |
|----------------------------|------------------|
| <i>Mahogany KD FAS FOB</i> | |
| <i>UK market</i> | <i>US\$1020</i> |
| <i>Jatoba Green</i> | <i>US\$510 ↓</i> |
| <i>Asian Market</i> | |
| <i>Guaruba</i> | <i>US\$285 ↓</i> |
| <i>Angelim pedra</i> | <i>US\$270</i> |
| <i>Mandioqueira</i> | <i>US\$240 ↓</i> |
| <i>Pine (AD)</i> | <i>US\$175 ↑</i> |

Peru

| <i>Export Sawwood FOB Callao/Lima</i> | <i>per Cu.m</i> |
|---------------------------------------|-----------------|
| <i>Caoba (Mahogany)</i> | <i>US\$ 780</i> |
| <i>Cumala (Virola)</i> | <i>US\$225</i> |

Ghana

| <i>Sales to Saudi Arabia</i> | <i>per Cu.m</i> |
|------------------------------|-----------------|
| <i>Mahogany</i> | <i>US\$320</i> |
| <i>Edinam</i> | <i>US\$320</i> |
| <i>Candollei</i> | <i>US\$315</i> |
| <i>Wawa</i> | <i>US\$220</i> |
| <i>Odum</i> | <i>US\$400</i> |
| <i>Danta/Kotibe</i> | <i>US\$310</i> |

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

| <i>Mahogany</i> | <i>per Cu.m</i> |
|---------------------------------|-----------------|
| <i>FAS 100mm plus 1.8m plus</i> | <i>US\$480</i> |
| <i>FAS 150mm plus 2.4m plus</i> | <i>US\$520</i> |
| <i>Odum FAS 100mm</i> | <i>US\$700</i> |
| <i>Wawa FAS 1.8m plus</i> | <i>US\$400</i> |
| <i>Anegre</i> | |
| <i>FAS 150mm plus 2.4m plus</i> | <i>US\$640</i> |
| <i>Guarea FAS</i> | <i>US\$460</i> |
| <i>Ofram FAS</i> | <i>US\$270</i> |
| <i>Emire FAS</i> | <i>US\$460</i> |
| <i>Ekki FAS</i> | <i>US\$335</i> |
| <i>Kussia FAS</i> | <i>US\$330</i> |
| <i>Dahoma FAS</i> | <i>US\$250</i> |
| <i>Cedrella FAS</i> | <i>US\$410</i> |

Malaysia

| <i>Sawn Timber</i> | <i>per Cu.m</i> |
|--|--------------------|
| <i>Export(FOB)</i> | |
| <i>Dark Red Meranti (2.5ins x 6ins & up)</i> | |
| <i>GMS select & better (KD)</i> | <i>US\$650-680</i> |
| <i>Seraya</i> | |
| <i>Scantlings (75x125 KD)</i> | <i>US\$710-725</i> |
| <i>Sepetir Boards</i> | <i>US\$300-310</i> |
| <i>Perupok (25mm&37mm KD)</i> | <i>US\$915-950</i> |
| <i>K.Semangkok (25mm&37mmKD)</i> | <i>US\$725-740</i> |

Taiwan Province of China

| | |
|-----------------------|---------------|
| Rubberwood | per Cu.m |
| 25mm boards | US\$390-400 |
| 50-75mm squares | US\$455-465 |
| 75-100mm squares | US\$500-515 |
| Sepetir | per Cu.m |
| GMS (AD) | US\$370-390 |
| Ramin less than 2 ft. | US\$550-565 |
| greater than 2 ft. | US\$635-650 |
| Oak 25mm boards | US\$730-760 |
| Maple | US\$1100-1200 |
| Cherry | US\$1150-1200 |

Report from Indonesia

| | |
|--------------------------------|-------------|
| Sawn timber | |
| Domestic construction material | |
| Kampar | per Cu.m |
| AD 6x12-15x400cm | US\$320-345 |
| KD | US\$435-455 |
| AD 3x20x400cm | US\$385-410 |
| KD | US\$490-505 |
| Keruing | |
| AD 6x12-15cmx400 | US\$280-300 |
| AD 2x20cmx400 | US\$320-330 |
| AD 3x30cmx400 | US\$340-350 |

Domestic Sawnwood Prices

Report from Brazil

| | |
|--------------------------|-----------|
| Sawnwood (Green ex-mill) | |
| Northern Mills | per Cu.m |
| Mahogany | US\$859 ↑ |
| Ipe | US\$456 ↓ |
| Jatoba | US\$385 ↓ |
| Eucalyptus AD | US\$185 ↑ |
| Southern Mills | |
| Pine (KD) First Grade | US\$180 |

Malaysian Domestic Sawnwood Prices

| | |
|-----------------------|-------------|
| Sawnwood | per Cu.m |
| Balau(25&50mm,100mm+) | US\$365-390 |
| Kempas50mm by | |
| (75,100&125mm) | US\$205-215 |
| Red Meranti | |
| (22,25&30mm by180+mm) | US\$310-325 |
| Rubberwood | |
| 25mm & 50mm Boards | US\$215-230 |
| 50mm squares | US\$280-300 |
| 75mm+ | US\$330-340 |

Report from Peru

| | |
|------------------------|----------|
| Domestic sawnwood | |
| (Green) | per Cu.m |
| Caoba (Mahogany) | US\$576 |
| Cedro (Cedro) | US\$352 |
| Estoraque (Cabreuva) | US\$136 |
| Quinilla (Macaranduba) | US\$136 |

International Plywood and Veneers Prices

Indonesia

| | |
|-----------------------|-------------|
| Plywood (export, FOB) | |
| MR, | per Cu.m |
| Grade BB/CC | |
| 2.7mm | US\$460-485 |
| 3mm | US\$415-440 |
| 6mm and above | US\$335-370 |
| WBP, | |
| Grade BB/CC | |
| 12-18mm | US\$440-450 |

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 |

Ghana

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

| Sliced Veneer FOB | | <i>per Sq.m</i> |
|---|----------|-----------------|
| Asanfona | Face | US\$1.20 |
| | Interior | US\$1.00 |
| | Backing | US\$0.65 |
| Redwoods (Mahogany, Candollei, Edinam) | | <i>per Sq.m</i> |
| | Face | US\$1.15 |
| | Interior | US\$0.90 |
| | Backing | US\$0.55 |

Ready Spliced Veneer (layons) FOB

| Thickness 0.55mm, Width 950 - 1250mm, Length 1550, 1850, 2150, 2450 mm. | | |
|---|----------|--------------|
| Species | Grade | DM per Sq m. |
| Angre | Interior | 3.05 |
| Angre | Backing | 2.28 |
| Sapele | Backing | 2.25 |
| Makore | Backing | 2.25 |
| Khaya, Edinam, Kosipo | Backing | 2.06 |

Plywood 1220 x 2440 mm Grade BB/CC, FOB Ceiba for the UK market

| | <i>per Cu.m</i> | |
|------|-----------------|--------|
| | WBP | MR |
| 4mm | Stg347 | Stg278 |
| 6mm | Stg296 | Stg249 |
| 9mm | Stg284 | Stg248 |
| 12mm | Stg275 | Stg238 |
| 18mm | Stg270 | Stg230 |
| 25mm | Stg282 | — |

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

Brazilian Plywood and Veneer

Plywood exporters continue optimistic, but this optimism is not reflected in higher prices or volumes. The Caribbean plywood market continue strong, but North American and European markets are not reacting. Many plywood producers continue to export veneer and to reduce plywood output.

| Veneer | FOB | <i>per Cu.m</i> |
|-------------------|-----|-----------------|
| White Virola Face | | |
| 2.5mm | | US\$280-330 |
| Pine Veneer (C/D) | | US\$190-210 |
| Mahogany Veneer | | <i>per Sq.m</i> |
| 0.7mm | | US\$2.80 ↑ |

| Plywood FOB | | <i>per Cu.m</i> |
|---------------------------------|--|-----------------|
| White Virola (US Market) | | |
| 5.2mm OV2 (MR) | | US\$420 |
| 15mm BB/CC (MR) | | US\$340 |
| For Caribbean countries | | |
| White Virola 4mm | | US\$490 |
| 9mm | | US\$390 |
| Pine USA market | | |
| 9mm C/CC (WBP) | | US\$270 |
| 15mm C/CC (WBP) | | US\$250 |

Malaysian Plywood

| MR Grade BB/CC FOB | |
|---------------------------|-----------------|
| | <i>per Cu.m</i> |
| 2.7mm | US\$460-480 |
| 3mm | US\$415-425 |
| 3.6mm | US\$400-420 |
| 9-18mm | US\$340-360 |
| WBP Grade BB/CC | |
| 9-18mm | US\$420-430 |
| Phenolic Overlaid | |
| 12-18mm | US\$495-510 |
| Domestic plywood | |
| 3.6mm | US\$425-445 |
| 9-18mm | US\$410-430 |

Taiwan Province of China

| <i>Plywood</i> | <i>per Cu.m</i> |
|-----------------|-----------------|
| 2.7mm x 4' x 8' | US\$590-600 |
| 9.0mm x 4' x 8' | US\$490-510 |
| 12-18mm | US\$450-460 |

Domestic Plywood Prices

Brazil

Plywood demand is stable. Supply is now not a problem as the rain season is over and industry in the Amazon is reaching full production. As a result of improved supply some prices have declined.

| Rotary Cut Veneer | |
|--------------------------------|-------------|
| <i>(ex-mill Northern Mill)</i> | |
| White Virola Face | US\$160 ↓ |
| White Virola Core | US\$120 ↓ |
| Plywood | |
| <i>(ex-mill Southern Mill)</i> | |
| Grade MR | |
| 4mm White Virola | US\$579 ↓ |
| 15mm White Virola | US\$416 |
| 4mm Mahogany 1 face | US\$1,308 ↓ |

Indonesia

| Domestic MR plywood | |
|----------------------------|-----------------|
| <i>(Jarkarta)</i> | <i>per Cu.m</i> |
| 9mm | US\$435-450 |
| 12mm | US\$410-420 |
| 15mm | US\$400-415 |
| 18mm | US\$395-400 |

Ghana

Decorative Sliced Veneer Surfaced Plywood

| Avodire/Walnut/Figured Anegre/Hyedua/ Mansonia/Sapele faces | |
|--|-----------------------|
| | <i>Cedi per Sheet</i> |
| 4mm | 20,000 |
| 6mm | 23,000 |
| 9mm | 25,000 |
| 12mm | 30,000 |
| 15mm | 33,000 |
| 18mm | 36,000 |
| Mahogany/Edinam Faces | |
| | <i>Cedi per Sheet</i> |
| 4mm | 18,000 |
| 6mm | 20,700 |
| 9mm | 22,500 |
| 12mm | 27,000 |
| 15mm | 29,700 |
| 18mm | 32,000 |

Furniture Parts and Components

Taiwan Province of China, Imports

| <i>Imports C&F</i> | <i>per pc</i> |
|---------------------------|-------------------|
| Rubberwood Chair seats | US\$2.80-2.90 |
| Rubberwood unfinished | |
| Queen Anne Chairs | |
| (including soft seat) | US\$20.00-24.00ea |
| Queen Anne Legs | |
| 2 1/4 ins square x 18 ins | US\$1.00-1.10ea |
| 2 3/4 ins square x 28 ins | US\$2.00-2.15ea |

Other Panel Product Prices

Brazil

Domestic market prices continue to be stable. Demand for MDF continues to be very strong and imports are rising. Some MDF imports from South Africa have now been registered, but total demand has not been satisfied. The first MDF mill (DURATEX) is now in operation, but the output is still very small. Full production capacity will only be reached next year.

Another particle board and MDF investment (around US\$250 million) has been announced by Placas do Parana, a leading national producer of particleboard. The mill will be located in Parana or Santa Catarina State and will be based on logs from pine plantations.

The US\$200 million investment in an OSB plant announced last month for Parana State will also include another similar plant for Rio Grande do Sul (last state in the south close to Uruguay). The company acquired a 30,000 ha pine plantation in Parana to supply the raw material needs.

| <i>Export Prices</i> | |
|--------------------------------|------------------|
| <i>Blockboard 18mm</i> | <i>per Cu.m</i> |
| <i>White Virola Faced</i> | |
| <i>B/C</i> | <i>US\$285</i> |
| <i>Domestic Prices</i> | |
| <i>Ex-mill Southern Region</i> | <i>per Cu.m</i> |
| <i>Blockboard</i> | |
| <i>15mm White Virola Faced</i> | <i>US\$490 ↑</i> |
| <i>15mm Mahogany Faced</i> | <i>US\$908 ↑</i> |
| <i>Particleboard</i> | |
| <i>15mm</i> | <i>US\$255 ↓</i> |

Indonesia

| <i>Other Panels</i> | <i>per Cu.m</i> |
|---------------------------------|--------------------|
| <i>Export Particleboard FOB</i> | |
| <i>9-18mm</i> | <i>US\$140-155</i> |
| <i>Domestic Particleboard</i> | |
| <i>9mm</i> | <i>US\$240</i> |
| <i>12-15mm</i> | <i>US\$220-230</i> |
| <i>18mm</i> | <i>US\$205</i> |

| | |
|-----------------------------|--------------------|
| <i>MDF Export (FOB)</i> | |
| <i>12-18mm</i> | <i>US\$200-210</i> |
| <i>MDF Domestic 15-18mm</i> | <i>US\$280-295</i> |

Taiwan Province of China, Imports

| <i>MDF</i> | <i>per Cu.m</i> |
|--------------------------|--------------------|
| <i>Domestic Prices</i> | |
| <i>3mm thick</i> | <i>US\$390-400</i> |
| <i>16-18mm x 4' x 8'</i> | <i>US\$260-275</i> |
| <i>Particleboard</i> | |
| <i>12-18mm (4x8)</i> | <i>US\$185-195</i> |

Malaysia

| | |
|----------------------------|--------------------|
| <i>Particleboard (FOB)</i> | <i>per Cu.m</i> |
| <i>6mm & above</i> | <i>US\$140-155</i> |
| <i>Domestic</i> | |
| <i>6mm & above</i> | <i>US\$160-180</i> |
| <i>MDF (FOB)</i> | <i>per Cu.m</i> |
| <i>Less than 5mm</i> | <i>US\$220-230</i> |
| <i>Greater than 6mm</i> | <i>US\$210-220</i> |
| <i>Domestic</i> | <i>US\$245-255</i> |

Prices of Added Value Products

Indonesia

| | |
|--------------------------------------|--------------------|
| <i>Mouldings</i> | |
| <i>Ramin casings</i> | <i>per Cu.m</i> |
| <i>(for the Italian market)</i> | <i>US\$920-935</i> |
| <i>Crown using Pulai or Jelutong</i> | |
| <i>(for Japanese market)</i> | <i>US\$780-790</i> |
| <i>Laminated Scantlings</i> | <i>US\$620-635</i> |
| <i>Laminated Boards</i> | |
| <i>Falkata wood</i> | <i>US\$390-415</i> |
| <i>Red Meranti Mouldings</i> | |
| <i>11x68/92mm x 7ft up</i> | |
| <i>Grade A</i> | <i>US\$815-825</i> |
| <i>Grade B</i> | <i>US\$605-620</i> |

Malaysia

| | |
|----------------------------------|------------------------|
| Mouldings (FOB) | per Cu.m |
| Selagan Batu Decking | US\$610-625 |
| 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\$825-845 |
| Grade B | US\$660 |
| Doors (FOB) | |
| Meranti (red) panel doors | |
| Grade A | US\$50-52per pc |
| Grade B | US\$45-47per pc |
| Grade C | US\$40-45per pc |

Rubberwood Parts and Furniture

Malaysia

| | |
|---|--------------------------|
| Finger jointed | per Cu.m |
| laminated boards | US\$780-800 |
| top grade | US\$820-830 |
| Rubberwood S4S | US\$430 |
| Dining table | |
| Solid rubberwood laminated top 3' x 5' | |
| with extension leaf | US\$48-56ea |
| Same with | |
| Oak veneered MDF | US\$60-68ea |
| Windsor Chair | US\$11.00-12.00ea |
| Colonial Chair | US\$12.50-14.50ea |
| Napolean Chair | US\$20-24ea |
| Queen Anne Chair (with soft seat) | |
| without arm | US\$20-24ea |
| with arm | US\$24-28ea |

Brazil

Chilean companies have been very aggressive. Several companies from Chile are investing in Brazil mainly on solid wood products, including value added products such as mouldings. Chilean companies are mostly concentrated in the southern region, and basing their supply on pine plantations. Among the new players are also large trading companies from Japan. They are looking for value added products, investments and joint ventures.

| | |
|------------------------------|------------------|
| Edge Glued Pine Panel | |
| | per Cu.m |
| for Korea 1st Grade | US\$770 ↓ |
| US Market | US\$530 ↓ |

Taiwan Province of China

| | |
|--|---------------------------|
| Furniture | |
| Dining suite (FOB) | |
| Oak Veneered MDF tables and chairs (6 per set) 4ft dia. | US\$190-210per set |
| Dining table Cherry veneer | |
| Occasional table Cherry veneer top 2ftx4ft | US\$30-35ea |

Consumer's Report

Report From Japan

South Sea Logs

South Sea log prices are weak because Japanese plywood manufacturers cannot accept the current FOB prices because of the weak yen. Japanese plywood manufacturers are seeking cheaper logs.

Plywood and Panels

No significant changes have been observed in the Japanese plywood, business is slow. Imports of plywood in July dropped 11.7% compared to last year's July figures. Imports of Malaysian plywood, which had kept growing despite a downturn in the sector, have now fallen back rapidly.

The president of NIPPINDO, has indicated that Japan's import of Indonesian concrete-form plywood, which had been liberalised by abolishing the tendering obligation, will be at around 30,000 Cu.m per month. He also announced that an "Indonesian Plywood Import Association" would be established to promote Indonesian forest industries in Japan.

Imports of Korean MDF into Japan increased in July. Japan's import of Canadian OSB is still running at a high level and this product is gaining growing market acceptance in Japan.

Construction

The Ministry of Construction has reported that housing starts in July were 113,495, that is almost 28% down from the same month last year. Construction of family homes, in particular, are down by 40%.

Delivered Prices

Asian Log, Lumber and Panel Prices

| <i>Logs For Plywood Manufacturing</i> | |
|---------------------------------------|---------|
| <i>CIF Price Yen per Koku</i> | |
| <i>Meranti (Hill, Sarawak)</i> | |
| <i>Medium Mixed</i> | 7,800 ↓ |
| <i>Meranti (Hill, Sarawak)</i> | |
| <i>STD Mixed</i> | 7,700 ↓ |
| <i>Meranti (Hill, Sarawak)</i> | |
| <i>Small Lot</i> | |
| <i>(SM60%, SSM40%)</i> | 7,000 ↓ |
| <i>Taun, Calophyllum (PNG)</i> | |
| <i>and others</i> | 6,700 ↓ |
| <i>Mix Light Hardwood</i> | |
| <i>(PNG G3-G5 grade)</i> | 5,300 ↓ |
| <i>Okume (Gabonese)</i> | 8,000 ↓ |
| <i>Keruing (Sarawak)</i> | |
| <i>Medium MQ & up</i> | 8,200 ↓ |
| <i>Kapur (Sarawak) Medium</i> | |
| <i>MQ & up</i> | 8,000 ↓ |

| <i>Logs For Sawmilling</i> | |
|-------------------------------|--------|
| <i>FOB Price Yen per Koku</i> | |
| <i>Melapi (Sarawak)</i> | |
| <i>Select</i> | 12,000 |
| <i>Agathis (Sarawak)</i> | |
| <i>Select</i> | 10,000 |

| <i>Lumber</i> | |
|------------------------------------|---------|
| <i>FOB Price Yen per Cu.m</i> | |
| <i>White Seraya (Sabah)</i> | |
| <i>24x150mm, 4m 1st grade</i> | 125,000 |
| <i>Mixed Seraya 24x48mm,</i> | |
| <i>1.8 - 4m, S2S</i> | 53,000 |
| <i>Red Oak 5/4x6 ins and wider</i> | |
| <i>FAS (US East Coast)</i> | 125,000 |

Report From China

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

| | |
|--|-----------------|
| <i>Keruing Log</i> | <i>per Cu.m</i> |
| <i>Length: 6-20m</i> | 1880-2400 |
| <i>Malaysian Lauan Log</i> | |
| <i>various sizes</i> | 2500-2600 |
| <i>Malaysian Lauan with hollow heart</i> | |
| <i>various sizes</i> | 1200-1400 |
| <i>Teak log Myanmar</i> | |
| <i>2.6m 40 cm dia</i> | 2400 |

| | |
|---|------------------|
| <i>Lauan lumber</i> | <i>per Cu.m</i> |
| <i>Thickness: 5-6cm</i> | |
| <i>Length: 3-4m</i> | 2850-3450 |
| <i>Luan/Malas tongued, grooved flooring strip</i> | |
| <i>18x70mm x 2.2-4.1m</i> | 110-125 per Sq.m |
| <i>Balian Flooring Top Grade Myanmar</i> | |
| <i>18x50-70x2400mm</i> | 300-350 per Sq.m |
| <i>Plywood from Indonesia</i> | |
| <i>3mm 1220x2240</i> | 41 per sheet |
| <i>US Lumber</i> | <i>per Cu.m</i> |
| <i>Oak, Maple, Cherry</i> | 7000-14000 |
| <i>T&G Cherry Flooring</i> | |
| <i>18x50-70mm x 2-4m</i> | 120-140 per Sq.m |

From Europe an Update on France

In 1996 the French production of semi-finished products for the furniture industry was worth Ecu 100 million (a 4% share of the total European production). In 1996 France imported components for a total value of Ecu 110 million and exported only Ecu 20 million.

In the first six months of 1997 the French company Strafor-Facom increased its office furniture turnover by 6.6% to FFr 2.13 billion. This good result was mainly due to sustained growth of business outside France and Germany. In the same period total turnover (including hand tools and metalworks) increased by 9.9%.

Kingfisher, UK retailing group, has confirmed its plans to realise full control of the French But (electrical and furniture retailer) in which it currently holds a 26% stake.

It is likely that the UK group, which already owns domestic appliances retailer Darty, will take over French But by the end of 1997.

Manufacturers Prices in France

Window

| | |
|------------------------|-----------------|
| <i>Venetian Blind</i> | |
| <i>Ramin 120x150cm</i> | <i>FFR2,376</i> |

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>Per Lin. m</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

Demand for bathroom furniture is growing in Germany, the market has grown by almost 4% since 1995. Last year Germans bought DM 1.5 billion of bathroom furniture. Imports accounted for one seventh of the total market volume.

Migros, the leading Swiss retailer, acquired the majority stake (53.8%) in Globus group, which consists of department stores, clothing stores, PC stores and 14 Interio furniture stores. The total investment, including a public offer to buy the remaining shares, will be around SFr 700 million. Globus group's turnover is worth SFr 1.8 billion, but in 1996 a loss of SFr 179 million was posted.

Following the takeover, Migros' furniture chain Micasa will be probably integrated in Interio, which is the most profitable Globus division, and Migros will become the leading furniture retailer in Switzerland

The Austrian subsidiary of Ikea is planning the opening of two new shops by the year 2000 and aims at a market share of 10% (it is 6% at present). In 1996-97 the company registered a 10% increase in turnover to Sch 2.8 billion with its stores in Gratz, Haid and VÜsendorf. Ikea forecasts the Austrian furniture market to continue to grow at a rate of 4% in the next fiscal year.

ITH, the Danish wood and furniture group, will acquire Marca Furniture Export Group, which went bankrupt last June. The company mainly produces furniture for exports and has a turnover of Dkr 200 million. After the takeover ITH turnover will reach Dkr 800 million.

US Report

The summer months in the US have historically brought higher production, slower markets and softer prices to the hardwood industry. This year, however, it appears that producers may have difficulties to fully match the demand.

The markets for hardwood lumber appear to be sound and no decline in business is expected for the next few months. It looks like the hardwood industry will find solid business for almost all items that are produced during the balance of 1997.

Demand for Hardwood Lumber

The US economy shows no sign of weakening. Contrary to earlier expectations, interest rates have remained low and inflation is under control. The furniture industry is forecast to improve during the next several quarters. Summer is always the slowest time of the year for furniture plants and autumn is invariably much better. With the housing industry remaining strong the past several years, furniture plants should experience an additional stimulus for orders.

In the longer term, the furniture industry's outlook is somewhat less optimistic. As the population ages, furniture manufacturers' customer base is shrinking. There may be some slowdown in demand as a result of these demographic facts. In addition to the declining domestic market base, an increasing amount of furniture in North America (and Europe) is imported.

Other domestic secondary wood product industries are also producing at high capacity and are in need of an increased amount of quality hardwood. Some of them are running into problems of finding enough raw material for their plants. No change in this trend is on the horizon. Cabinet shops, architectural millwork plants, and hardwood flooring mills are experiencing good sales and, by implication, consume large amounts of hardwood.

The demand for industrial and low grade lumber, mainly for railroad ties and hardwood pallets, is fair. Prices of finished hardwood pallets did not move much since 1992.

Export market is much better than previously expected and the overseas demand for hardwood lumber is likely to increase further during the 4th quarter of this year. The stepped-up demand does not stem from a higher usage by individual countries, but from the development of new export markets. Unfortunately, many buyers in new "client countries" have problems in understanding North American

hardwoods, grades, characteristics and availability. They tend to treat all hardwoods as commodities and therefore price becomes the most decisive buying factor.

Supply of Logs and Lumber

This summer, the hardwood supply has been different from last year. Throughout the South and in parts of Tennessee and Kentucky, sawmills are either closed or operating at less than capacity due to heavy rain. Prices for good timberlands are rising to record levels and in its wake, log prices are bound to go up.

If the weather continues the pattern of the last several months, little increase in production can be expected and the inventory of kiln dried lumber may fall to very low levels by December. Logs for sliced and rotary veneer are in short supply.

The escalating hardwood prices is one reason for the growing popularity by furniture manufacturers of less expensive softwoods. Furniture demand for Eastern White Pine is very strong and prices of top grade softwood lumber are also bound to increase.

Hardwood Demand by Species

The demand for Red Oak is very strong, mainly from hardwood flooring manufacturers. Even though production has been stepped up, shippers of kiln-dried lumber have orders extending several months in the future. Some price drives must be expected, mainly in the Northern and Appalachian regions.

The demand for White Oak declined somewhat in recent weeks and prices have been a bit lower. This species is popular in European markets, however, due to the economic slowdown in Europe, exports sales have been flat throughout most of the summer. Also, White Maple is increasingly replacing White Oak in many applications.

Hard Maple and Soft Maple are both selling well. Soft Maple is increasingly used as a substitute for other higher priced woods. Demand for both species is absorbing all that is being sawn and prices are predicted to remain firm for the remainder of the summer.

Demand for Cherry by furniture manufacturers has weakened. We believe that furniture demand will pick-up again in the fall. As most sawmills have only a small supply of logs, prices for top quality Cherry lumber may soon recover from its present state of temporary softness.

The good demand for Yellow Birch (and White Birch) should continue and prices will remain firm for the next several months.

Walnut sales are fairly strong and prices may increase. The surging Cherry and Genuine Mahogany markets could lead to more interest in this species as an acceptable substitute wood.

During the past several years the demand for Aspen has increased. Overall demand should remain strong for the next few months with prices near present levels.

There has been some increased interest in Ash recently. Many producers have not sawn this species and inventory levels are low, above all in the Southern regions. While prices are still stable, any new demand will push them upward.

In spite of the increased supply, we foresee prices for Mahogany to be higher for the balance of this year.

Some reference prices for lumber in selected producer regions are shown below as of September 1, 1997:

Prices for 1000 board feet (MBF), 1 inch thick, top quality)

| | |
|---|------------------------------|
| Mahogany (at West coast port of entry) | |
| | KD US\$2695 no change |
| | AD US\$2550 no change |
| Meranti (at West coast port of entry) | |
| <i>Clear, dark red</i> | |
| | KD US\$2300 no change |
| <i>Clear, light red</i> | |
| | KD US\$2115 no change |
| Cherry | |
| <i>Appalachians</i> | KD US\$2500 no change |
| Hard Maple | |
| <i>Northern Region</i> | KD US\$2290 no change |
| | AD US\$1865 no change |
| <i>Appalachians</i> | KD US\$2195 no change |
| Red Oak | |
| <i>Northern Region</i> | KD US\$1623 no change |
| | AD US\$1300 - US\$10 |
| <i>Southern Region</i> | KD US\$1303 no change |
| | AD US\$995 no change |
| <i>Appalachians</i> | KD US\$1458 no change |
| | AD US\$1090 - US\$28 |

| | |
|------------------------|------------------------------|
| White Oak | |
| <i>Northern Region</i> | KD US\$1380 no change |
| | AD US\$975 no change |
| <i>Southern Region</i> | KD US\$1260 no change |
| | AD US\$930 no change |
| <i>Appalachians</i> | KD US\$1443 no change |
| | AD US\$1098 no change |
| Walnut | |
| <i>Appalachians</i> | KD US\$1923 no change |
| | AD US\$1385 no change |

Plywood and Veneer

| | |
|---|--------------------|
| Hardwood Plywood | |
| <i>Red Oak plywood, 5-ply, lumber core cross bands of poplar or gum</i> | |
| <i>Both exterior layers of Red Oak</i> | |
| <i>Furniture grade, rotary cut 4' x 8' 0.75" thick per Sheet</i> | US\$47.00 ↓ |

| | |
|--|------------------------|
| Veneer Red Oak, 1/45", flat stock, Container loads/truck-loads per sq.ft. | |
| | US\$0.10-0.15 ↑ |

Reconstituted Boards

| | |
|---|------------------|
| Particleboard | |
| <i>Industrial grade board, 4' x 8' x 3/4"</i> | |
| <i>South Central Region</i> | |
| <i>per 1000 sq.ft</i> | US\$275 ↑ |
| Medium Density Fibreboard | |
| <i>Industrial grade board, 4' x 8' x 3/4"</i> | |
| <i>per 1000 sq.ft</i> | US\$383 |

Prices of Added Value Products

Millwork

| | |
|---|-----------------|
| Wood Window Units | |
| <i>Wood sliding window Double glassed, Upper/lower sash can be tiled. 32" x 54"</i> | |
| | US\$82 ↑ |

Wood Doors

Interior door solid wood Raised colonial panels without frame and hinges. 2'8" x 6'8" x 1.75"
US\$59.50

Headboard for Bed

18th century French Fairhope headboard Mahogany veneer on particleboard. Width 43", Ht.60.6"
US\$265

Wood Mouldings

White Pine moulding, 3.625" wide, 1" stock, finger jointed length approx. 16' per linear foot
US\$0.32

Dresser used in the Bedroom

18th century French Elm Bluff 9 drawers. Mahogany veneer on particleboard. 64" x 19", Ht.36"
US\$479

Wood Frames for Upholstered Chairs
Frame for lounge chair, 1" stock nailed corner blocks
US\$44 ↓

Desks for use in the Office

Conference desk 5 drawers Mahogany veneer on particleboard. 72" x 36", Ht.29"
US\$900 ↓

Wooden Furniture

Dining Room Table

18th century, French oval dining room table extendible, with casters Mahogany veneer on particleboard 64" x 44" two 15" leaves, extends to 94", Ht. 30" Apron to floor 26.5"
US\$615

Dining Room Chair

18th century French Mallard chair Solid Maple 21" x 22", Ht. 44.5" Seat 21" x 17.75, Ht. 18"
US\$186 ↓

Bookcase for the Living Room

18th century traditional styled bookcase Sheraton accents. Base 2 doors one adjustable shelf behind doors Top cabinet deck 3 adjustable wood shelves. Maple solids and select cherry veneer Hand-rubbed cherry finish. 50.25" x 16.5", Ht.88.5"
US\$800 ↑

World Value of the US Dollar 5th September 1997

| | | | | | |
|--------------------------|-------------|---------|---------------------|-------------|---------|
| Australia | Dollar | 1.3726 | Indonesia | Rupiah | 2970 |
| Austria | Schilling | 12.7779 | Ireland | Punt | 0.678 |
| Belgium | Franc | 37.51 | Italy | Lira | 1770.25 |
| Bolivia | Boliviano | 5.27 | Japan | Yen | 121.05 |
| Brazil | Real | 1.091 | Korea, Rep. of | Won | 907 |
| Cambodia | Riel | 2746 | Liberia | Dollar | 1 |
| Cameroon | C.F.A.Franc | 611.37 | Malaysia | Ringgit | 2.937 |
| Canada | Dollar | 1.3819 | Myanmar | Kyat | 6.2151 |
| Central African Republic | C.F.A.Franc | 611.37 | Nepal | Rupee | 56.95 |
| China | Yuan | 8.2884 | Netherlands | Guilder | 1.79 |
| Colombia | Peso | 1182 | New Zealand | NZ Dollar | 1.5742 |
| Congo D.R | New Zaire | 117500 | Norway | Krone | 7.4672 |
| Congo, People's Rep. | C.F.A.Franc | 611.37 | Panama | Balboa | 1 |
| Cote d'Ivoire | C.F.A.Franc | 611.37 | Papua New Guinea | Kina | 1.4245 |
| Denmark | Krone | 6.9193 | Peru | New Sol | 2.6605 |
| Ecuador | Sucre | 4116 | Philippines | Peso | 32.45 |
| Egypt | Pound | 3.3983 | Portugal | Escudo | 184.125 |
| Fiji | Dollar | 1.4664 | Russian Fed. | Ruble | 5838 |
| Finland | Markka | 5.4394 | Spain | Peseta | 153.195 |
| France | Franc | 6.1137 | Sweden | Krona | 7.8362 |
| Gabon | C.F.A.Franc | 611.37 | Switzerland | Franc | 1.493 |
| Germany | Mark | 1.8175 | Thailand | Baht | 35.45 |
| Ghana | Cedi | 2190 | Togo, Rep. | C.F.A.Franc | 611.37 |
| Greece | Drachma | 286.35 | Trinidad and Tobago | Dollar | 6.105 |
| Guyana | Dollar | 142.5 | United Kingdom | Pound | 0.63 |
| Honduras, Rep. | Lempira | 13 | Venezuela | Bolivar | 496 |
| India | Rupee | 36.58 | EU | Ecu | 1.0883 |

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 | 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 |

This Market Service can be accessed on the ITTO Internet Home Page at:

<http://www.itto.or.jp>

It is also freely available by E-mail.

To be included on our E-mail mailing list please send your E-mail address to:

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