



INTERNATIONAL TROPICAL

TIMBER ORGANIZATION

## Tropical Timber Market Information

*Towards Greater Transparency in the Tropical Timber Markets*

### Producers Report

#### Log Prices

#### International Prices

##### Log Prices, Gabon

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

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

<i>Logs</i>	<i>F.CFA per Cu.m</i>
<i>Agba</i>	<i>55,000</i>
<i>Moabi</i>	<i>65,000</i>
<i>Niangon</i>	<i>78,000</i>
<i>Douka</i>	<i>55,000</i>
<i>Abura</i>	<i>65,000</i>
<i>Sapelli</i>	<i>85,000</i>
<i>Iroko</i>	<i>58,000</i>
<i>Sipo</i>	<i>95,000</i>
<i>Padouk</i>	<i>55,000</i>

##### Malaysia

<i>Sarawak Log Export Prices</i>	
<i>(FOB)</i>	<i>per Cu.m</i>
<i>Meranti SQ up</i>	<i>US\$200-210</i>
<i>small</i>	<i>US\$170-180</i>
<i>super small</i>	<i>US\$140-150</i>
<i>Keruing SQ up</i>	<i>US\$225-225 ↓</i>
<i>small</i>	<i>US\$185-190</i>
<i>super small</i>	<i>US\$150-165</i>
<i>Kapur SQ up</i>	<i>US\$205-215 ↓</i>
<i>Selangan Batu SQ up</i>	<i>US\$225-235</i>

##### Solomon Islands

#### 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>	<i>US\$220</i>	<i>no report</i>
<i>Group 1B</i>		
<i>Palaquium</i>	<i>US\$ 158</i>	<i>mod. fall</i>
<i>Planchonella</i>	<i>"</i>	<i>signif.fall</i>
<i>Calophyllum</i>	<i>"</i>	<i>mod. fall</i>
<i>Pometia</i>	<i>'</i>	<i>mod. fall</i>
<i>Gonostylus</i>	<i>"</i>	<i>no report</i>
<i>Schizomeria</i>	<i>"</i>	<i>mod. fall</i>

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<b>Group 2</b>		
Canarium	US\$ 138	mod. fall
Burckella	"	mod. fall
Terminalia	"	no report

<b>Group 3</b>		
Dillenia	US\$ 120	mod. fall
Celtis	US\$ 118	mod. fall
Alstonia	"	mod. fall
Dysoxylum	"	mod. fall
Eugenia	"	mod. fall
Endospermum	"	noreport
Vitex	"	no report
Amoora	"	unchanged

<b>Group 4</b>		
Campospermum	US\$ 116	no report
Parinari	US\$ 108	mod. fall
Maranthes	"	mod. fall
Others (white)	"	mod. fall
Others (red)	"	mod. fall

The SIFIA (Solomon Islands Forest Industry Association) is forecasting slight to moderate falls in prices compared to the present indicative prices.

**Cameroon Log Prices**

<b>FOB</b>		<b>Per Cu.m</b>
N'Gollon	70cm+ LM-C	FFR1500↑
Ayous	80cm+LM-C	FFR1200↑
Sapele	80cm+LM-C	FFR1650↑
Iroko	70cm+LM-C	FFR1650↑

**South Sea Logs**

<b>FOB</b>	<b>per Cu.m</b>
Pometia	US\$150-160↑
Calophyllum	US\$135-140
Terminalia	US\$115-120
Other mixed species	US\$100-110

**Domestic Log Prices**

**Report From Brazil**

<b>Logs at mill yard</b>	<b>per Cu.m</b>
Mahogany 1st Grade	US\$390
Ipe	US\$83↑
Jatoba	US\$54↓
Guaruba	US\$45↑
Mescla(white virola)	US\$48↑

**Ghana**

Price levels in the domestic log market are unchanged. The small loggers voice concern, once again, that they are at the mercy of the millers and cannot improve prices for logs.

Authorities in Ghana are considering lifting the ban on the felling of Abura. At present Abura is being felled as land is cleared for rice farming and it is felt that there is a case for allowing the utilisation of Abura once more.

<b>Logs</b>		<b>Per Cu.m</b>
Ceiba	90cm +	US\$40
Otie/Iombe	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**

<b>Domestic log prices</b>	<b>Per Cu.m</b>
<b>Plywood logs</b>	
Face Logs	US\$145-150↓
Core logs	US\$ 120-135↓
Sawlogs	US\$135-155↑
Falkata logs	US\$58-62↑
Rubberwood	US\$38-41↑
Pine	US\$68-70↑
Teak	US\$1050-1250
Mahoni	US\$260-280↑

**Report from Malaysia**

Glenealy Plantations Bhd, a well-diversified group in the Malaysian timber sector has invested in Radiata pine plantations in New Zealand. The production of softwood products, in addition to its tropical hardwood production will lead to the expansion of product lines offered by Glenealy and thereby strengthen the company's markets.

Glenealy has acquired the Hikurangi Forest Farms Ltd for NZ\$210 million. Hikurangi owns about 33,000 ha. of land on the east coast of New Zealand's North Island, most of which comprises Radiata pine plantation forests.

<b>Export Sawnwood per Cu.m</b>	
<b>Mahogany KD FAS FOB</b>	
<i>UK market</i>	US\$1030
<i>Jatoba Green</i>	US\$440-490
<i>Curupixa (Europe)</i>	US\$520
<b>Asian Market</b>	
<i>Guaruba</i>	US\$290 ↑
<i>Angelim pedra</i>	US\$270
<i>Mandioqueira</i>	US\$245
<i>Pine (AD)</i>	US\$160 ↑

<b>Logs</b>	
<i>Domestic (SQ ex-log yard)</i>	<i>Per Cu.m</i>
<i>Meranti Bukit (SQ)</i>	US\$270-280 ↓
<i>Kembang Semangkok</i>	US\$230-250 ↑
<i>Merbau</i>	US\$190-200 ↓
<i>Peeler Core logs</i>	US\$135-150 ↓
<i>Rubberwood</i>	US\$34-36 ↓
<i>Kempas</i>	US\$140-150 ↓
<i>Keruing</i>	US\$215-220 ↓

**Sawnwood Prices**

**International Prices**

**Brazil**

The Price of pine clear blocks has increased significantly in the last weeks. This reflects the strong demand in the North American market. Present prices for clear blocks are around US\$380 per Cu.m, against US\$340 per Cu.m during most of last year.

No major price or market changes have been felt by tropical hardwood timber exporters. Demand and prices are stable.

Trading companies, mainly large foreign owned companies (European and American), are dominating exports the sawnwood trade with Asian countries. Some producers are complaining about the prices being offered, but have few alternative as their production volumes are small and they have little working capital to trade directly with Asian importers.

**Ghana**

Mahogany prices are rising as difficulties with Swietenia supplies bite. For the US market Air dry is now at US\$550 per Cu.m and KD lumber to the US is at US\$640 per Cu.m. It is reported that shippers in the Ivory Coast are accepting orders at about 10% below these levels.

Odum supplies are said to be scarce and millers are having difficulties with log supplies.

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

<b>Mahogany</b>		<i>per Cu.m</i>
<i>FAS 100mm plus 1.8m plus</i>		US\$480
<i>FAS 150mm plus 2.4m plus</i>		US\$520
<i>Odum FAS 100mm</i>		US\$700
<i>Wawa FAS 1.8m plus</i>		US\$400
<i>Anegre</i>		
<i>FAS 150mm plus 2.4m plus</i>		US\$640

<i>Guarea</i>	<i>FAS</i>	US\$460
<i>Ofram</i>	<i>FAS</i>	US\$270
<i>Emire</i>	<i>FAS</i>	US\$460
<i>Ekki</i>	<i>FAS</i>	US\$335
<i>Kussia</i>	<i>FAS</i>	US\$330
<i>Dahoma</i>	<i>FAS</i>	US\$250
<i>Cedrella</i>	<i>FAS</i>	US\$410

**Malaysia**

Sawn Timber	per Cu.m
Export(FOB)	
Dark Red Meranti (2.5ins x 6ins & up)	
GMS select & better (KD)	US\$695-710↓
Seraya	
Scantlings (75x125 KD)	US\$750-760↓
Sepetir Boards	US\$335-350↓
Perupok (25mm&37mm KD)	US\$950-980
K.Semangkok (25mm&37mmKD)	US\$730-735↑

**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**

**Taiwan Province of China**

Rubberwood	per Cu.m
25mm boards	US\$410-420
50-75mm squares	US\$460-480
75-100mm squares	US\$490-500

Sepetir	
GMS (AD)	US\$385-395
Ramin less than 2 ft.	US\$520-535
greater than 2 ft.	US\$610-620
Oak 25mm boards	US\$720-735
Maple	US\$950-985
Cherry	US\$1150-1250

Sawn timber	
Domestic construction material	
Kampar	
AD 6x12-15x400cm	US\$325-340
KD	US\$460-470
AD 3x20x400cm	US\$400-405
KD	US\$510-515
Keruing	
AD 6x12-15cmx400	US\$270-275↑
AD 2x20cmx400	US\$315-335↑
AD 3x30cmx400	US\$345-350↑

**Malaysian Domestic Sawnwood Prices**

**Domestic Sawnwood Prices**

**Report from Brazil**

Sawnwood (Green ex-mill)	per Cu.m
Northern Mills	
Mahogany	US\$830
Ipe	US\$424↑
Jatoba	US\$398↑
Eucalyptus	US\$165
Southern Mills	
Pine (KD) First Grade	US\$180↑

Sawnwood	per Cu.m
Balau(25&50mm,100mm+)	US\$395-410
Kempas50mm by (75,100&125mm)	US\$210-220↓
Red Meranti (22,25&30mm by180+mm)	US\$305-315
Rubberwood (25mm & 50mm)	US\$255-265↓
50mm squares	US\$300-310↓
75mm+	US\$355-370↓
Mixed Hardwood Piling 5-6 ins x5-6 ins sections	US\$210-220

**Plywood and Veneers**

**International Prices**

**Indonesian Plywood**

Indonesia's plywood will remain competitive despite the recent 10 % increase in royalties which takes effect from 1 April 1997. According to Apkindo sources, the increase will not significantly affect the plywood industry as efficient companies, which normally require 2 Cu.m of logs to produce 1 Cu.m of finished products, will only have to absorb a US\$2 per Cu.m increase in production costs.

<b>MR Plywood (export, FOB) per Cu.m</b>	
<b>Grade BB/CC</b>	
2.7mm	US\$470-490
3mm	US\$430-450
6mm and above	US\$340-370
<b>WBP,</b>	
<b>Grade BB/CC</b>	
12-18mm	US\$440-450

**Ghana**

Mills are facing production cost increases as the costs for fuel and lubricants have gone up considerably and renegotiation of some outstanding contracts is underway

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

<b>Plywood 1220 x 2440 mm</b>		
<b>Grade BB/CC, FOB</b>		
<b>Ceiba for the UK market</b>		
	<b>Per Cu.m</b>	
	<b>WBP</b>	<b>MR</b>
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 per Cu.m</b>	
4mm	DM735
6mm	DM623
9mm	DM613
12mm	DM600
15mm	DM587
18mm	DM573

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

**Brazilian Plywood and Veneer**

Some exporters have mentioned that slight price increases for veneer have been possible a small price increase, but it seems not to be consistent.

Last week the ABIMCI (plywood association) and AIMEX ( timber exporters association) officially announced "The III International Plywood and Tropical Timber Congress and the II International Wood and Wood Machinery Fair". Both will be held in Belem next November ( 4-8), and will include a parallel round of business meetings the objective of which is to bring together importers and exporters in pre arranged meetings in order to promote international trade in wood products.

<i>Veneer FOB</i>	<i>per Cu.m</i>
<i>White Virola Face</i>	
<i>2.5mm</i>	<i>US\$280-330</i> ↑
<i>Pine Veneer (C/D)</i>	<i>US\$220</i>
<i>Mahogany Veneer</i>	<i>per Sq.m</i>
<i>0.7mm</i>	<i>US\$2.70</i>

<i>Plywood FOB</i>	<i>per Cu.m</i>
<i>White Virola (US Market)</i>	
<i>5.2mm OV2 (MR)</i>	<i>US\$345</i>
<i>15mm BB/CC (MR)</i>	<i>US\$340</i>
<i>For Caribbean countries</i>	
<i>White Virola 4mm</i>	<i>US\$470</i>
<i>9mm</i>	<i>US\$370</i>
<i>Pine USA market</i>	
<i>9mm C/CC (WBP)</i>	<i>US\$270</i>
<i>15mm C/CC (WBP)</i>	<i>US\$250</i>
<i>Cedro (puerto Rico Market)</i>	
<i>4mm</i>	<i>US\$810</i>

A company from Malaysia has recently acquired two plywood mills in Belem region. It is reported that investments will be made in order to improve capacity. Production will be fully oriented to exports.

**Malaysian Plywood**

<i>MR Grade BB/CC FOB</i>	<i>Per Cu.m</i>
<i>2.7mm</i>	<i>US\$485-500</i>
<i>3mm</i>	<i>US\$435-445</i> ↓
<i>3.6mm</i>	<i>US\$410-425</i> ↓
<i>9-18mm</i>	<i>US\$365-380</i>
<i>WBP Grade BB/CC</i>	
<i>9-18mm</i>	<i>US\$420-430</i> ↓
<i>Phenolic Overlayed</i>	
<i>12-18mm</i>	<i>US\$495-510</i>
<i>Domestic plywood</i>	
<i>3.6mm</i>	<i>US\$475-490</i> ↑
<i>9-18mm</i>	<i>US\$455-470</i>

The news from Sabah is that MR plywood D/Overlay/BTR 5.2mm (4x8ft) is now selling to the US at between US\$395-400 per Cu.m, FOB Sabah, with pressure from US buyers for a reduction as demand in the US has slowed and Indonesian shippers have dropped prices.

MR plywood, D/Overlay/Btr, Brit. Standard 2.7mm (4x8ft) for the UK market is at US\$550 per Cu.m C&F UK (i.e. around US\$488 per Cu.m FOB Sabah)

**Taiwan Province of China**

<i>Plywood</i>	<i>per Cu.m</i>
<i>2.7mm x 4' x 8'</i>	<i>US\$625-635</i>
<i>9.0mm x 4' x 8'</i>	<i>US\$505-510</i>
<i>12-18mm</i>	<i>US\$470-490</i>

**Domestic Plywood Prices**

**Brazil**

Rain continues in the north and supply of veneer is at low level. Another problem facing the industry is that of competition for trucks to transport wood products. Brazil has a huge crop of Soya beans which is produced in the north (mainly Mato Grosso). This crop is transported to southern ports by truck, and the demand for trucks has risen and this has raised the cost of transportation for forest products. MDF is beginning to replace plywood in some enduses in the domestic market and on top of this the plywood industry is also under pressure as it is facing a shortage of logs.

<i>Rotary Cut Veneer</i>	<i>per Cu.m</i>
<i>(ex-mill Northern Mill)</i>	
<i>White Virola Face</i>	<i>US\$165</i>
<i>White Virola Core</i>	<i>US\$120</i>
<i>Plywood</i>	
<i>(ex-mill Southern Mill)</i>	
<i>Grade MR</i>	<i>Per Cu.m</i>
<i>4mm White Virola</i>	<i>US\$680</i> ↑
<i>15mm White Virola</i>	<i>US\$510</i> ↑
<i>4mm Mahogany 1 face</i>	<i>US\$1,420</i> ↑

**Indonesia**

<i>Domestic MR plywood</i>	<i>per Cu.m</i>
<i>(Jarkarta)</i>	
<i>9mm</i>	<i>US\$450-460</i>
<i>12mm</i>	<i>US\$425-430</i>
<i>15mm</i>	<i>US\$420-425</i> ↑
<i>18mm</i>	<i>US\$395-410</i> ↑

**Furniture Parts and Components**

*Taiwan Province of China, Imports*

<i>Imports C&amp;F</i>	<i>per pc</i>
<i>Rubberwood Chair seats</i>	<i>US\$2.90-3.10</i>
<i>Rubberwood unfinished Queen Anne Chairs (excluding soft seat)</i>	<i>US\$12.5-14.00ea</i>
<i>Queen Anne Legs 2 1/4 ins square x 18 ins</i>	<i>US\$1.10-1.20ea ↑</i>
<i>2 3/4 ins square x 28 ins</i>	<i>US\$2.10-2.25ea</i>

**Other Panel Product Prices**

*Brazil*

<i>Export Prices</i>	<i>per Cu.m</i>
<i>Blockboard 18mm White Virola Faced B/C</i>	<i>US\$295↓</i>

<i>Domestic Prices Ex-mill Southern Region</i>	<i>per Cu.m</i>
<i>Blockboard 15mm White Virola Faced</i>	<i>US\$510</i>
<i>15mm Mahogany Faced</i>	<i>US\$860</i>
<i>Particleboard 15mm</i>	<i>US\$310↓</i>

The domestic market is generally weak and prices are stable with demand being very slow at the moment. Some products, such as particleboard, that witnessed a strong growth in demand last year, are now facing a reduced market. The only product that is experiencing good demand is MDF.

Volumes of MDF available in the market are insufficient at present and imports are expected to increase in the next 2-3 months. The need for imports is expected to decline in the second half of the year as the first MDF plant in Brazil (DURATEX) begins production.

*Indonesia*

<i>Export Particleboard FOB 9-18mm</i>	<i>per Cu.m US\$135-145</i>
<i>Domestic Particleboard 9mm</i>	<i>US\$245</i>
<i>12mm</i>	<i>US\$230</i>
<i>15mm</i>	<i>US\$210</i>
<i>18mm</i>	<i>US\$200</i>
<i>MDF Export (FOB) 12-18mm</i>	<i>US\$200-210</i>
<i>MDF Domestic 15-18mm</i>	<i>US\$285-300</i>

*Taiwan Province of China, Imports*

<i>MDF 3mm thick</i>	<i>per Cu.m US\$420-425</i>
<i>4.75mm</i>	<i>US\$400-410 ↑</i>
<i>12-18mm x 4' x 8'</i>	<i>US\$270-280 ↑</i>
<i>Particleboard 12-18mm (4x8)</i>	<i>per Cu.m US\$190-195↓</i>

*Malaysia*

The price of particleboard continues to be very weak in the export market. There are rumours that one local 60,000 Cu.m plant will close soon. As a result of the weak export market local producers are focusing on the domestic market. Prices have been quite attractive for the domestic market.

The domestic market for particleboard continue to increase and exports of case goods and speaker boxes from Malaysia have been expanding quite rapidly over the last 12 months.

<i>Particleboard (FOB) 6mm &amp; above</i>	<i>per Cu.m US\$140-155</i>
<i>Domestic 6mm &amp; above</i>	<i>US\$175-185</i>
<i>MDF (FOB) Less than 5mm</i>	<i>per Cu.m US\$220-230</i>
<i>Greater than 6mm</i>	<i>US\$200-215</i>
<i>Domestic</i>	<i>US\$240-245</i>

**Prices of Added Value Products**

**Indonesia**

<b>Mouldings</b>	
<i>Ramin skirting</i>	<i>per Cu.m</i>
<i>(for the Italian market)</i>	US\$935-955 ↑
<i>Crown using Pulai or Jelutong</i>	
<i>(for Japanese market)</i>	US\$790-800 ↓
<i>Laminated Scantlings</i>	US\$625-640 ↓
<i>Laminated Boards</i>	
<i>Falkata wood</i>	US\$380-400 ↓
<i>Laminated Boards</i>	
<i>Pine</i>	US\$830-850 ↓
<i>Red Meranti Mouldings</i>	
<i>11x68/92mm x 7ft up</i>	
<i>Grade A</i>	US\$820-835
<i>Grade B</i>	US\$620-635

<i>Finger jointed</i>	<i>per Cu.m</i>
<i>laminated boards</i>	US\$800-815 ↓
<i>top grade</i>	US\$850-875 ↓
<i>Rubberwood S4S</i>	US\$440-450

<b>Dining suite</b>	
<i>Solid rubberwood laminated top 3' x 5'</i>	
<i>with extension leaf</i>	US\$55-60ea
<i>Same with</i>	
<i>Oak veneered MDF</i>	US\$70-72ea ↓

<i>Windsor Chair</i>	US\$12.00-14.50ea ↑
<i>Colonial Chair</i>	US\$15.00-16.50ea ↑
<i>Napolean Chair</i>	US\$22-26ea
<i>Queen Anne Chair (with soft seat)</i>	
<i>without arm</i>	US\$22-24ea
<i>with arm</i>	US\$26-30ea

**Malaysia**

<b>Mouldings (FOB)</b>	<i>per Cu.m</i>
<i>Selagan Batu Decking</i>	US\$600-610 ↓
<i>Kembang Semangkok</i>	
<i>S4S to Japan</i>	US\$1100-1200 ↑
<i>Laminated Scantlings</i>	
<i>72mmx86mm</i>	US\$655-670 ↓
<i>Red Meranti Mouldings</i>	
<i>11x68/92mm x 7ft up</i>	
<i>Grade A</i>	US\$850-860
<i>Grade B</i>	US\$660-680 ↑

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

**Brazil**

Production of pine will increase as new players are entering the market. A Chilean company is investing in production plant for sawnwood and value added products (moldings) in the south Brazil, other international companies will be doing the same in the next months. This will increase production capacity and exports of softwood products and will probably lead to a reduction of the relative importance of tropical hardwood timber in the domestic market.

<i>Edge Glued Pine Panel</i>	<i>per Cu.m</i>
<i>for Korea 2nd Grade</i>	US\$510
<i>1st Grade</i>	US\$790 ↑
<i>US Market</i>	US\$550

**Taiwan Province of China**

<i>Rubberwood Chair Seats</i>	US\$2.90-3.10ea
<i>Rubberwood Unfinished</i>	
<i>Queen Anne Chairs</i>	US\$12.5-14.0ea
<i>Queen Anne Legs 2.25 ins square</i>	
<i>18ins Long</i>	US\$1.10-1.20ea ↑
<i>2.75ins Square 28 ins Long</i>	US\$2.10-2.25
<i>Rubberwood finger joint</i>	
<i>table tops</i>	US\$800-835/ Cu.m

**Rubberwood parts and Furniture**

**Malaysia**

<i>Shaped chair seats</i>	
<i>(18-22mm 16"-18" squares)</i>	
	US\$2.95-3.20per pc

**Furniture**

**Dining suite (FOB)**

**Oak Veneered MDF tables and chairs (6 per set) 4ft dia.**

**US\$215-225per set**

**Dining table Cheery veneer**

**pedestal legs US\$48-51ea**

**Occasional table Cherry veneer**

**top 2ftx4ft US\$32-35ea**

The current CIF price in Japan is Yen 8,500-8,600 per koku for Meranti logs for a lot including 20 percent small logs. The importers offer price is reportedly at Yen 8,800-9,000. The price for small Meranti logs is around Yen 8,000.

Prices for logs from Papua New Guinea are moving up gradually. Parcels of Taun and Calophyllum (50% of each) are fetching around Yen 7,200-7,300 per koku, CIF Japan. on board.

Prices for 1st grade imported White Seraya lumber remain unchanged at around Yen 120,000 per Cu.m, delivered to wholesalers' in Tokyo. Second grade lumber is being sold at around Yen 80,000, also unchanged but shipments now active as stocks are low.

Finger-jointed lumber prices have gone up to Yen 185,000-190,000 per Cu.m, delivered to retailers. Import costs have risen due to the weak yen. The supply of finger-jointed Perupok lumber is reported as tight.

**OSB Use**

OSB use in Japan is growing. Initially OSB was promoted for packaging where it is still used and its market share is increasing. More recently it has been penetrating the market for flooring and, now, the structural market. Although one of the main criticisms of OSB is its low water resistance and consequent swelling, house builders are showing a keen interest in this product especially as panel reinforcement.

**Housing Starts for 1998**

The Ministry of Construction have, in a recent report, forecast that housing starts will fall in the fiscal year 1998, by 10% to 1,470,000 units

**Delivered Prices**

**Asian Log, Lumber and Panel Prices**

<b>Logs For Plywood Manufacturing</b>	
<b>CIF Price Yen per Koku</b>	
<b>Meranti (Hill, Sarawak)</b>	
<b>Medium Mixed</b>	<b>8,600</b>
<b>Meranti (Hill, Sarawak)</b>	
<b>STD Mixed</b>	<b>8,500</b>
<b>Meranti (Hill, Sarawak)</b>	
<b>Small Lot</b>	
<b>(SM60%, SSM40%)</b>	<b>8,000</b>

**Consumers Report**

**Report From Japan**

**Indonesian Plywood Prices**

Indonesian plywood prices to Japan have dropped. Prices now stand at US\$440 per Cu.m C and F Japan for plywood for concrete formwork, this is down US\$25 from last month, thin standard plywood is at US\$555 and US\$510 for base panel for flooring, each down \$35.

Domestic selling prices are not at a level that can absorb increased prices, therefore, prices have been adjusted. The domestic selling prices for concrete formwork panels remains unchanged while the price for thin plywood has been raised by Yen 5-10 per sheet.

**Plywood Demand**

Demand for both domestic and imported hardwood plywood is dull. The pace of increase of softwood plywood imports appears to be easing as stocks have been increasing.

Market prices for thin plywood remain strong and supply of imported panels is said to be tight. Inquiries are active to B-quality thin plywood. MDF and particleboard are not popular this time of the year.

**Southeast Asian Logs**

In Sarawak the rains have finished and logging activities are back to normal. March deliveries were down to less than 400,000 Cu.m. and arrivals in April are not expected to be any higher. Weather conditions are current not very good in Papua New Guinea and it is reported that vessels are waiting for loading.

<i>Taun, Calophyllum (PNG) and others</i>	7,200
<i>Mix Light Hardwood (PNG G3-G5 grade)</i>	6,000
<i>Okume (Gabonese)</i>	8,700
<i>Keruing (Sarawak)</i>	
<i>Medium MQ &amp; up</i>	9,000
<i>Kapur (Sarawak) Medium MQ &amp; up</i>	8,800

<i>Logs For Sawmilling Melapi (Sarawak)</i>	<i>FOB Price Yen per Koku</i>
<i>Select</i>	11,500
<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>	135,000
<i>Mixed Seraya 24x48mm, 1.8 - 4m, S2S</i>	55,000
<i>Red Oak 5/4x6 ins and wider</i>	
<i>FAS (US East Coast)</i>	125,000

### Plywood

<i>Panels</i>	<i>Mill Gate Price Tokyo Area</i>
	<i>Yen per sheet</i>
<i>Concrete Formboard</i>	
<i>Domestic Production from S.E Asian Logs</i>	
<i>11.5x900x1800mm Type 1</i>	1,310 ↑
<i>Thin</i>	
<i>2.3x910x1820mm Type 2</i>	360 ↑
<i>Medium</i>	
<i>4.0x910x1820mm Type 2</i>	550 ↑
<i>5.5x910x1820mm Type 2</i>	580 ↑
	<i>per sq. ft</i>
<i>Particleboard 15mm</i>	44
<i>MDF 15mm</i>	70

### April Wholesale Prices in Japan

Indonesian Plywood		Apr.
2.4mm (thin plywood, A board)	920 X 1830	360
3.6mm (midium thickness, OVL)	910 X 1820	520
5.2mm (midium thickness, OVL)	910 X 1820	650
8.5mm for sheathing (UTY)	910 X 1820	940
11.5mm for foundation	910 X 1820	1200
12mm concrete-form ply (JAS)	900 X 1800	1300
11.5mm flooring board (JAS)	945 X 1840	1760
3.6mm baseboard for overlays (OVL)	1230 X 2440	840
5.2mm for packing	1230 X 2440	1000
8.5mm for packing	1230 X 2440	1520
Malaysian Plywood		
2.4mm (thin plywood, A board)	920 X 1830	350
3.6mm (midium thickness, OVL)	910 X 1820	510
5.2mm (midium thickness, OVL)	910 X 1820	640
8.5mm for sheathing (UTY)	910 X 1820	930
11.5mm for foundation	910 X 1820	1180
11.5mm concrete-form ply (non-JAS)	900 X 1800	1270
11.5mm flooring board (non-JAS)	945 X 1840	1650
3.6mm baseboard for overlays (OVL)	1230 X 2440	820
Softwood Plywood		
9.5mm foundation of wall (JAS)	1220 X 2440	1500
12.5mm Sheathing (T&G JAS)	606 X 2273	1100
15.5mm foundation (T&G JAS)	1220 X 2440	2500
9.5mm for packing (non-JAS)	1220 X 2440	1450
Particleboard		
12mm for woodworking	910 X 1820	560
15mm for woodworking	910 X 1820	670
OSB		
11.9mm foundation of roof (JAS)	910 X 1820	970
9.5mm foundation for 2 by 4	910 X 2440	1080
6.5mm for packing (non-JAS)	1220 X 2440	850
9.5mm for packing (non-JAS)	1220 X 2440	1200

### Report From China

According to trade forecasters the supply of wood products on the Shanghai market for 1997 is expected to remain adequate and market demand is not seen as changing significantly. Prices are expected to remain stable and the high level of competition between suppliers will keep prices steady. The price of plywood is particularly low at present as there is ample supply from both the formal and informal market. Lower duties on imports and the availability of smuggled goods will keep prices down it is expected.

The demand for timber products for the construction industry is expected to be hit by government efforts to cap construction growth with credit restrictions and generally tighter fiscal policies.

Since 1993 the Shanghai timber market has changed. Less wood is now used in the construction sector as alternatives have captured part of the market. With the rapid increase in residential housing has come a growth in demand for decorative timbers and the range of species and products demanded has changed. It is estimated that decorative timbers now account for around half of the total timber demand. The demand for Douglas fir and Spruce has declined while the demand for decorative timbers from PNG, Gabon has increased. The Indonesian and Malaysian alternatives are considered to be of high price in the Shanghai market.

In addition to increased demand for decorative hardwoods from SE Asia there has been a rapid growth in demand for high quality decorative hardwoods from the US notably Oak, Cherry and Maple and for Teak from Asia. These species have found a ready market in the hotels, restaurant and recreational building sector.

At the same time as the demand for species has changed there has been a shift towards products of a more technically sophisticated nature. For example alternative flooring products are now replacing demand for the traditionally imported T&G solid wood flooring. Popular flooring timbers include Teak, Luaun, Cherry and Mongolian Ash which commands a high price.

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

<b>Per Cu.m</b>	
<b>Keruing Log</b>	
<b>Length: 6-20m</b>	<b>1880-2400</b>
<b>Mengaris Log</b>	
<b>Length 6m+</b>	<b>1800-1900</b>

<b>Malaysian Lauan Log</b>	<b>per Cu.m</b>
<b>Mixed</b>	<b>2500-2600</b>
<b>Malaysian Lauan with hollow heart</b>	
<b>Mixed</b>	<b>1200-1400</b>
<b>US Douglas Fir</b>	<b>1450</b>

<b>Lauan lumber</b>	<b>per Cu.m</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>
<b>US Lumber</b>	<b>per Cu.m</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>

**Other News from China**

China has a potentially huge chip resource. There are an estimated 30mil Cu.m of harvesting and mill residues available and the chip industry which currently employs some 200,000 people is expected to grow from its current annual turnover of around 500 million Yuan. The utilisation of residues for a chip industry has enabled the state owned forests in Inner-Mongolia and Northeast China to improve recovery of useable wood products by as much as 20% and this development has aided the development of the forest enterprises and contributed to job creation.

By the year 2000 China's wood production is expected to reach 6 million tons per year and the government is promoting the establishment of some 500 chip production enterprises. In order to speed and coordinate the development of the chip industry the Ministry of Forestry will establish the Zhong Lin Chip General Company.

**From Europe, An Update on Italy**

Italy is maintaining a strict and rather restrictive monetary policy in an effort to comply with the criteria for European monetary union. The strict economic policy has led to cuts in public spending and more cuts are forecat in the coming year and this will have an impact on an already dull construction sector. The policy will also lead to a tightening of credit. At the moment the Italian trade is reportedly carrying low stocks especially of softwoods and European hardwoods which it can rapidly source from Austria and Germany.

**Prices in Italy**

Door manufacturers have finally found the opportunity to try and pass on the price increases seen in Mahogany and at the same time a spring improvement in consumption of furniture has enabled furniture manufacturers to increase the price of dining room furniture.

**Wooden Windows**

<b>Upper Price,</b>	
<i>Douglas Fir, 150x120cm</i>	<i>Lira 793,000</i>
<b>Medium Price</b>	
<i>Douglas Fir, 150x120cm</i>	<i>Lira 629,000</i>
<b>Lowest Price</b>	
<i>Pine, 150x120cm</i>	<i>Lira 453,000</i>
<b>Medium Price</b>	
<i>Mahogany, 150x120cm</i>	<i>Lira 567,000</i> ↑
<b>Lowest Price</b>	
<i>Mahogany, 150x120cm</i>	<i>Lira 385,000</i> ↑

**Solid Wooden Doors**

<b>Upper Price,</b>	
<i>Mahogany</i>	<i>Lira 1,100,000</i> ↑
<i>Oak/Elm</i>	<i>Lira 860,200</i>
<b>Medium Price, Tanganika</b>	<i>Lira 554,000</i>
<i>Mahogany</i>	<i>Lira 742,000</i> ↑
<b>Lowest Price, Tanganika</b>	<i>Lira 317,000</i>
<i>Mahogany</i>	<i>Lira 270,000</i> ↑

**Furniture and Components**

<b>Kitchen Chairs</b>	
<b>Medium Price, Beech</b>	<i>Lira 188,000</i>
<b>Lowest Price, Pine</b>	<i>Lira 43,000</i>
<b>Dining Chair</b>	
<b>Upper Price, Walnut</b>	<i>Lira 675,000</i>
<b>Medium Price, Walnut</b>	<i>Lira 448,050</i> ↑
<b>Lowest Price, Beech</b>	<i>Lira 210,000</i>

<b>Kitchen Table</b>	
<b>Upper Price, Walnut edge glued</b>	
<i>80x160cm</i>	<i>Lira 3,242,000</i>
<b>Medium Price, Walnut edge glued</b>	
<i>80x160cm</i>	<i>Lira 2,969,000</i>
<b>Lowest Price, Oak/Walnut</b>	
<i>80x120cm</i>	<i>Lira 362,000</i>
<b>Lowest Price, Pine 80x140cm</b>	<i>Lira 299,000</i>

**Dining Table**

<b>Upper Price, Walnut edge glued</b>	
<i>90x180cm</i>	<i>Lira 4,163,640</i> ↑
<b>Medium Price, Walnut edge glued</b>	
<i>90x160cm</i>	<i>Lira 2,976,700</i> ↑
<b>Lowest Price, Beech Cherry Walnut</b>	
<i>90x180cm</i>	<i>Lira 1,150,000</i>

**Wardrobe Doors**

<b>Upper Price, Walnut edge glued</b>	
<i>250x45cm</i>	<i>Lira 1,018,000</i>
<b>Medium price, Walnut edge glued</b>	
<i>250x45 cm</i>	<i>Lira 699,000</i>
<b>Lowest Price, Pine</b>	
<i>201x40cm</i>	<i>Lira 362,000</i>

**Drawer Fronts ( Office Furniture )**

<b>Upper Price, Birch multilayer</b>	
<i>100x10cm</i>	<i>Lira 2,150</i>
<b>Medium Price, Birch multilayer</b>	
<i>100x10cm</i>	<i>Lira 1,800</i>
<b>Lowest Price, Birch multilayer</b>	
<i>100x10cm</i>	<i>Lira 1,500</i>

**Wooden Shelving**

<b>Upper Price, Walnut edge glued</b>	
<i>100x24cm</i>	<i>Lira 365,000</i>
<b>Medium Price, Walnut edge glued</b>	
<i>100x24cm</i>	<i>Lira 230,000</i>
<b>Lowest Price, Walnut 100x24cm</b>	
	<i>Lira 100,000</i>

**US Industry Report**

**The US lumber Price Index**

The complete 1996 price index for US Hardwoods has recently become available and is reproduced here for reference. The interpretation of the trends is now more difficult as the relative importance of different species in the market is changing.

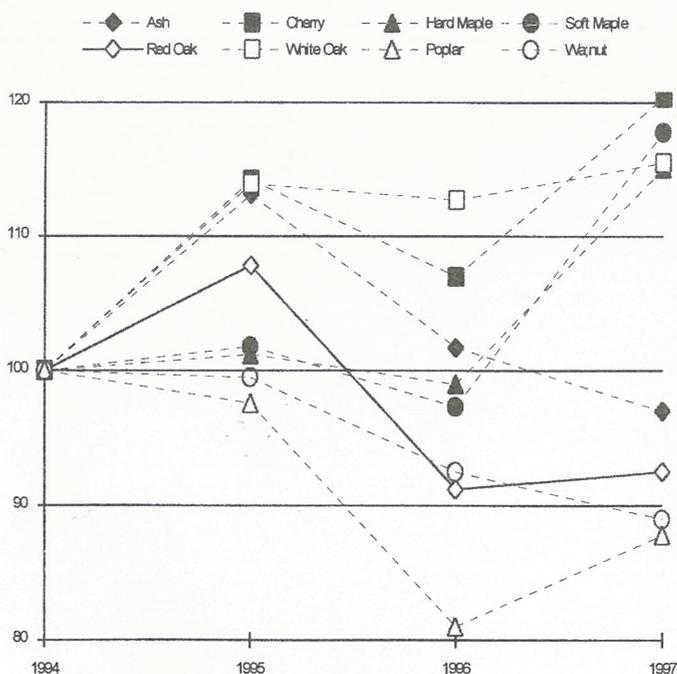
The US hardwood price index is calculated as a "weighted" average of the price movements of a range of hardwood

US Hardwood Lumber Price Index 1996 (1994 = 100)

Raw Materials													Percent Change	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-97	Jan 96 to Jan 97
Rough Hardwood Lumber	94.5	94.9	95.2	95.0	94.8	95.2	94.7	94.5	94.7	95.5	96.0	97.2	98.8	4.56
Dressed Hardwood lumber	96.8	97.1	97.6	97.5	95.5	95.6	95.9	95.5	96.2	96	96	96	97.7	0.91
Hardwood Dimension Stock	98.9	99	99.3	99.5	99.7	99.7	99.7	99.9	99.9	100.1	100.2	100.1	100.7	1.86
Genuine Mahogany	108.1	110.3	111.1	111	111	111	111	111	111	111	111	111	111	2.64
Philippine Mahogany	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.3	106.3	106.3	107.1	107.1	0.23
Hardwood Plywood	102.4	102.9	102.9	102.7	103.5	105.2	105.5	106.1	106.5	105.8	105.9	105.6	106.6	4.10
Hardwood Veneer	98.9	98.9	98.6	98.5	98.6	98.7	99.2	99.7	99.9	100.0	99.7	100.1	100.2	1.37
Particleboard	92.9	92.7	92.2	92.1	92.6	92.4	92	92	92.4	92.5	92.5	91.4	90.8	-2.27
MDF	88	88	82.8	82	80.5	80.1	81.3	84.4	84.4	84.4	85.3	85.3	83.5	-5.09

species. By far, the most widely produced hardwood in the US is Red Oak, followed by White Oak. These two species make up approximately 50% of the total hardwood lumber production. Therefore, the development of the hardwood price index is strongly influenced by the price for Oak and disguises divergent price trends of less widely used species. For instance, between March 1994 and March 1997, the price of top graded Red Oak lumber declined by 8.1%, while Cherry lumber advanced by 16.9% and Soft Maple advanced by 15.1%.

The development of prices for selected hardwood species comprising the index over the past three years is shown below in Fig1.



Price differences between species are mainly the result of demand factors, and less a result of supply factors. For instance, the supply of Red Oak is plentiful in the United States, however, its price is not particularly “low” and does not reflect the abundance of the wood.

Figure 1 reveals some interesting points. Prices for most species increased in 1994, followed by a noticeable decline in 1995, only to increase again in 1996. Over the entire three year period, Poplar, Walnut, Red Oak and Ash suffered price declines, while Cherry, Soft Maple, White Oak, and Hard Maple experienced price increases. The price increases, however, are modest, at least in constant dollar terms. If adjusted for the impact of inflation. Prices advanced between 6.9% (Hard Maple) and 11.8% (Cherry).

**Price Differences between Regions**

There are three major hardwood producing regions in the US: the Appalachian, the Northern Region, and the Southern Region. The Appalachian is by far the largest and most important one. There is little hardwood grown in the Pacific Region. On the other hand, the Western United States is the most dominant Softwood producer. It is worthwhile to mention here, that Softwood is gaining much popularity as a furniture wood.

While some species can be found in many of the growing regions there are other species which are unique to one particular area. Oak and Ash, for example are the only species of importance which can be found throughout the three regions. Figure 3 lists the growing regions and their most common hardwood species.

Lumber prices in the three growing regions differ, even for the same species. Generally speaking, there is a price decline

**HARDWOOD GROWING REGIONS, AND SELECTED INDIGENOUS SPECIES**

Appalachian Region	Northern Region	Southern Region
<i>Ash</i>	<i>Ash</i>	<i>Ash</i>
<i>Basswood</i>	<i>Basswood</i>	<i>Cottonwood</i>
<i>Beech</i>	<i>Beech</i>	<i>Hackberry</i>
<i>Cherry</i>	<i>Birch, Yellow</i>	
<i>Maple, Hard</i>	<i>Maple, Hard</i>	
<i>Maple, Soft</i>	<i>Maple, Soft</i>	
<b><i>Oak, Red (\$ 1473/MBF)</i></b>	<b><i>Oak, Red (\$ 1573/MBF)</i></b>	<b><i>Oak, Red (\$1218/MBF)</i></b>
<i>Oak, White</i>	<i>Oak, White</i>	<i>Oak, White</i>
<i>Poplar</i>		<i>Poplar</i>
<i>Hickory</i>		<i>Sap Gum</i>
<i>Walnut</i>		

from the north to the south. This is illustrated above using Red Oak as an example. These north-south price differences are the result of two major factors. Firstly, trees grown in the cold northern climate are generally more desirable due to their denser fibre structure, the result of slower growth. Secondly, and perhaps more importantly, labour and logging costs in the north are higher than in the south. In the north logging is usually performed by the mills' own, and often unionized, workforce. On the other hand, logging in the south is done often by less expensive, non-unionized contract workers.

At the present time, the price differential for top-graded Red Oak between the northern and the southern regions is approximately 29%. This gap seems to have widened in recent years since in 1994 it was only 19%.

***Price Differences between Grades***

For obvious reasons, the lumber quality is an important determinant of price. Again, using kiln dried Red Oak lumber from the Appalachian region as the example, the price range between top graded lumber (FAS) and "No.2 Common" lies between US\$ 1473/MBF and US\$ 758/MBF, a spread of nearly 100%. In the case of Cherry lumber, the spread is particularly wide, at around 300%.

While there is no clear trend, it seems that the spread between high graded and lower graded lumber has narrowed over the past few years for some species (Red Oak). This is as a result of the recent steep price increases for lumber, forcing end-users to switch to lower, less-costly grades. This has lessened the demand for the top grades while, at the

same time, increasing the demand for lower grades. As a consequence of this substitution process there is a reduced price pressure on the top grades and an increased price pressure on the lower grades.

Apart from quality induced price differences, prices are influenced by the kind and degree of drying. Kiln dried Appalachian Oak is presently priced at \$ 1473/MBF (FAS), while green lumber sells at approximately \$ 1300/MBF.

**HARDWOOD GROWING REGIONS, AND SELECTED INDIGENOUS SPECIES**

Appalachian Region	Northern Region	Southern Region
<i>Ash</i>	<i>Ash</i>	<i>Ash</i>
<i>Basswood</i>	<i>Basswood</i>	<i>Cottonwood</i>
<i>Beech</i>	<i>Beech</i>	<i>Hackberry</i>
<i>Cherry</i>	<i>Birch, Yellow</i>	
<i>Maple, Hard</i>	<i>Maple, Hard</i>	
<i>Maple, Soft</i>	<i>Maple, Soft</i>	
<b><i>Oak, Red (\$ 1473/MBF)</i></b>	<b><i>Oak, Red (\$ 1573/MBF)</i></b>	<b><i>Oak, Red (\$1218/MBF)</i></b>
<i>Oak, White</i>	<i>Oak, White</i>	<i>Oak, White</i>
<i>Poplar</i>		<i>Poplar</i>
<i>Hickory</i>		<i>Sap Gum</i>
<i>Walnut</i>		

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same time, increasing the demand for lower grades. As a consequence of this substitution process there is a reduced price pressure on the top grades and an increased price pressure on the lower grades.

Apart from quality induced price differences, prices are influenced by the kind and degree of drying. Kiln dried Appalachian Oak is presently priced at \$ 1473/MBF (FAS), while green lumber sells at approximately \$ 1300/MBF.

**World Value of the US Dollar 25th April 1997**

Cameroon	C.F.A.Franc	579.22	Australia	Dollar	1.2866
Central African Republic	C.F.A.Franc	579.22	Canada	Dollar	1.3958
Congo, People's Rep.	C.F.A.Franc	579.22	China	Yuan	8.2943
Cote d'Ivoire	C.F.A.Franc	579.22	Egypt	Pound	3.3952
Gabon	C.F.A.Franc	579.22	Austria	Schilling	12.0755
Ghana	Cedi	1950	Belgium	Franc	34.405
Liberia	Dollar	1	Denmark	Krone	6.5352
Togo, Rep.	C.F.A.Franc	579.22	Finland	Markka	5.158
Zaire, Rep.	New Zaire	179300	Germany	Mark	1.7155
Cambodia	Riel	2300	Greece	Drachma	273.04
Fiji	Dollar	1.419	Ireland	Punt	0.645
India	Rupee	35.722	Italy	Lira	1707.65
Indonesia	Rupiah	2436.5	Netherlands	Guilder	1.79
Malaysia	Ringgit	2.5084	Portugal	Escudo	172.3
Myanmar	Kyat	6.3222	Spain	Peseta	144.665
Papua New Guinea	Kina	1.3918	Sweden	Krona	7.6917
Philippines	Peso	26.369	United Kingdom	Pound	0.6155
Thailand	Baht	26.0805	Japan	Yen	125.835
Bolivia	Boliviano	5.24	Nepal	Rupee	56.95
Brazil	Real	1.0626	New Zealand	NZ Dollar	1.4448
Colombia	Peso	1065.225	Norway	Krone	7.0595
Ecuador	Sucre	3850	Korea, Rep. of	Won	892.4
Guyana	Dollar	141.1	Switzerland	Franc	1.4625
Honduras, Rep.	Lempira	12.76	Russian Fed.	Ruble	5737
Panama	Balboa	1			
Peru	New Sol	2.661			
Trinidad and Tobago	Dollar	6.226			
Venezuela	Bolivar	480.5			

**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.

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