

Tropical Timber Market Report

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Top story

India to become the third-largest construction market globally

The construction sector accounts for 9% of India's GDP and is the second-largest employer in the country and currently there is a construction boom

In the 2023 July to September quarter construction expanded 13% year-on-year, its best performance in the last five quarters.

This growth has been attributed to rising incomes, a housing shortage in major cities, population growth and robust government expenditure on infrastructure.

Gabon: National Dialogue Initiative

President Oligui initiated a month-long national dialogue starting 3 April aiming for comprehensive national reconciliation and planning for Gabon's future. All sectors, including government departments, judiciary, ministries, NGOs, political parties and citizen representatives are participating. The outcome will be reported when information becomes available.

Since the takeover in August 2023 there have been notable adjustments within the forestry ministry aimed at improving operational efficiency. Strict instructions have been issued across all levels of the ministry reflecting a concerted effort to streamline processes and ensure compliance with regulations. However, it became apparent to the government that certain rules were overly stringent, leading to disruptions in timber operations, particularly those concerning labour regulations for expatriates.

In response to these challenges the government has taken steps to soften its stance on regulations, recognising the need to strike a balance between regulatory compliance and facilitating a conducive environment for timber industry operators. This adjustment in policy has resulted in a more favorable landscape for operators, the local economy and the labour force. Estimates suggest that there is now an allowance of approximately 20 to 25% for expatriates, signalling a more flexible approach to labour regulations within the industry.

Transaction costs rise risking competitiveness

The Finance Ministry in Gabon has announced an increase in export duties and port charges. Port charges have seen an increase of nearly 10 Euros per cubic metre, while export duties have risen by about 8 Euros per cubic metre. Timber companies have protested these increases which, they say, are not easy to pass on to customers as competitiveness would be undermined.

An unresolved land tax issue has seen payment deadlines extended from March 25 to April 28.

Gabon production in 2023

According to the Gabon Ministry of Economy, in the fourth quarter of 2023 activity in the timber sector increased by 7% quarter-on-quarter. This recovery comes after the very strong slowdown observed in the third quarter says a Lenouveau Gabon news item.

The recovery was particularly noticeable in the sawmilling and veneer sectors says Lenouveau Gabon. Sawmill production had increased by 14% at the end of the fourth quarter of 2023. However, for the full year, production declined by 13%, mainly because of weak demand.

Veneer production recovered by 3% at the end of the fourth quarter of 2023. Over the 12 months of 2023 veneer production improved slightly (1%) despite the drop in demand in Asia and Europe and because of competition from poplar veneer.

An improvement was not observed in plywood sector as in the fourth quarter activity dropped 7% compared to the third quarter of 2023. This poor performance was put down mainly to the real estate crisis in China.

Rains affecting harvesting in Gabon and Congo but not Cameroon

Gabon is experiencing the full force of the rain season which is affecting up-country operations. Veneer and plywood mills can continue production but some report declining log stocks, particularly for okoume. Sawmill-grade logs are also said to be in short supply at a time when there has been an upturn in demand in Asian markets.

China, in particular, is showing interest in a variety of timber species including Bilinga, Ayous, Okan, Movingui, and Sapelli, alongside the traditional demand for Okoume. Additionally, there is steady demand from the Philippines.

Heavy rains are affecting harvesting activities in Northern Congo. Transporting timber to Douala Port which is closer than Pointe Noire in the South presents a logistical challenge with a distance of about 1400km. In the southern regions heavy rains are prevalent.

Despite the challenges, harvesting of okoume has resumed as there has been an increase in orders from China. However, Ovangkol is no longer in demand while other species, such as padouk, bilinga, movingui and sapelli are sought after.

In contrast to those countries experiencing rain, Cameroon is currently experiencing a dry period which should last until June allowing unrestricted harvesting. Millers report stocks have returned to normal levels with approximately two months required in readiness for the upcoming rain season.

Trucking operations have returned to normal levels, indicating improved conditions for transporting timber from forests to mills and log depots. Both road and railway networks are functioning effectively, contributing to the efficient movement of timber resources.

Producers in Cameroon report growing interest in China for bilinga, padouk, iroko, movingui and sapelli all of which are available in Cameroon.

At Douala Port operations remain steady with no disruptions reported. Logs originating from Northern Congo and the Central African Republic continue to be shipped smoothly. Efforts to improve port operations have been reported following the management transition from Bollore to MSC and this is said to be contributing to more efficient shipments.

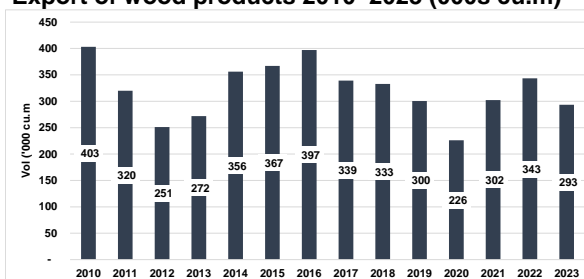
Log export prices

West African logs Asian market	FOB Euro per cu.m		
	LM	B	BC/C
Acajou/ Khaya/N" Gollon	230	230	175
Ayous/Obeche/Wawa	230	230	225
Azobe & ekki	260	260	175
Belli	250	250	-
Bibolo/Dibétou	200	200	-
Bilinga	275	275	-
Iroko	290	270	225
Okoume (60% CI, 40% CE, 20% CS) (China only)	200	200	-
Moabi	260	260	220
Movingui	180	180	-
Niove	160	160	-
Okan	210	210	-
Padouk	300	270	240
Sapele	260	260	220
Sipo/Utile	260	260	230
Tali	260	260	-

Sawnwood export prices

West African sawnwood	FOB Euro per cu.m
Ayous FAS GMS	425
Bilinga FAS GMS	680-
Okoumé FAS GMS	480
Merchantable KD	440
Std/Btr GMS	450▲
Sipo FAS GMS	520▲
FAS fixed sizes	-
FAS scantlings	540▲
Padouk FAS GMS	900
FAS scantlings	1,000
Strips	400
Sapele FAS Spanish sizes	550▲
FAS scantlings	560▲
Iroko FAS GMS	800▲
Scantlings	850▲
Strips	400
Khaya FAS GMS	450
FAS fixed	500
Moabi FAS GMS	550▲
Scantlings	550
Movingui FAS GMS	460▲

Export of wood products 2010–2023 (000s cu.m)



Data source: TIDD

The country's highest export volume was 403,000 cu.m achieved in 2010 and the lowest was 226,000 cu.m recorded in 2020 put down to the impact of COVID-19.

Air-dried sawnwood accounted for 46% of 2010-2023 exports while plywood to the regional market was 16% and kiln-dried sawnwood also 16% which together accounted for 78% of the total export volume between 2010 and 2023 (4,503,896 cu.m), shown in table below;

Wood product exports, 2010-2023

Product	cu.m	Percent
AD sawnwood	2,064,178	46%
Plywood (O/L)	739,746	16%
KD sawnwood	717,292	16%
Sliced Veneer	225,323	5%
Rotary Veneer	99,054	2%
Billets	347,313	8%
Mouldings	152,667	3%
Poles	95,596	2%
Othes	62,727	1%
Total	4,503,896	100%

Data source: TIDD

Teak logs (Billets) were the leading wood product export in 2023. The export of teak logs increased from 497 cu.m in 2022 to 8,691 cu.m in 2023 while the value increased from Eur 0.17 million in 2022 to Eur2.82 million in 2023.

President assents to Wildlife Management Resources Bill

President Nana Addo Dankwa Akufo-Addo has assented into law the Wildlife Management Resources Bill. The Bill, which had been pending for over fifteen (15) years, had previously laid before the fifth, sixth and seventh Parliaments until it was eventually passed by the Eighth Parliament in 2022.

The Wildlife Resources Management Act, (Act 1115), sponsored by the Ministry of Lands and Natural Resources (MLNR), seeks to revise and consolidate all laws relating to wildlife and protected areas and bring it in conformity with existing policies and emerging trends in the natural resources sector. It also ensures the effective implementation of international conventions on wildlife to which Ghana is a signatory.

Ghana

2023 export volumes less than 2021 and 2022

Data from the Statistics and Research Unit of the Timber Industry Development Division (TIDD) of the Forestry Commission (FC) show that Ghana's wood product exports for FY2023, at 293,000 cu.m, were lower than the volumes recorded for either 2021 or 2022.

The total export volume shipped in 2023 was the lowest compared to each of the two previous years and 2023 export volumes were the second lowest over the past 10 years (2014 to 2023) and the fourth lowest during the period 2010 to 2023.

Additionally, the new legislation gives legal backing to local communities in wildlife management through the creation of Community Resource Management Areas (CREMAs) and introduces higher penalties and sanctions for wildlife offences.

See: <https://www.graphic.com.gh/news/general-news/ghana-news-president-signs-wildlife-bill-into-law.html>

COP 28 Secretariat delegation visits Forestry Commission

A delegation from the Twenty-Eight Conference of Parties (COP 28) Secretariat paid a working visit to the Forestry Commission office in Accra.

The visit was a follow-up to the COP28 held in Dubai in December 2023 where Ghana unveiled its 'Resilient Ghana' country package which is vehicle of the Forest and Climate Leaders' Partnership. At the launch, the United Arab Emirates (UAE) announced a bilateral partnership to support the implementation of Ghana's package.

The purpose of the delegation's visit was to explore priority areas to support in climate and nature action.

In her address at the FC HQ, the Director of the Climate Change Department, Ms. Roselyn Fosuah Adjei, expressed her enthusiasm for the partnership with the UAE on the 'Resilient Ghana' Project. She expressed her hopes for a strong and fruitful partnership between the two countries.

See: <https://fcghana.org/fc-receives-cop-28-secretariat-delegation/>

Inflation a deterrent to industrial and economic growth

Inflation in March 2024 shot up to 26% from 23% recorded in February 2024 according to the Ghana Statistical Service (GSS). Ghana's inflation has been a deterrent to both industrial and economic growth. Industries and businesses continue to face high operational costs due to the high cost of electricity and fuel among others.

The Association of Ghana Industries (AGI) has described the cost of doing business in Ghana as still high compared to other countries in the West African sub-region. It has made several appeals to the government to work with the Bank of Ghana to reduce inflation and interest rates for local businesses to thrive.

There will be new taxes taking effect this year as part of the government's revenue mobilisation measures with the IMF which could have a negative impact on the profitability of many businesses.

According to the Ghana News Agency, the continual power outages in the country are reportedly due to a generation shortfall which is largely attributed to inadequate gas supply maintenance and faulty production plants.

Export sawnwood prices

Ghana sawnwood, FOB	Euro per cu.m	
FAS 25-100mmx150mm up x 2.4m up	Air-dried	Kiln-dried
Afrormosia	860	925
Asanfina	465	500
Ceiba	290	351
Dahoma	496	558
Edinam (mixed redwood)	640	688
Emeri	660	780
African mahogany (Ivorensis)	846	904
Makore	560	825
Niangon	690	835
Odum	836	1193
Sapele	800	1000
Wawa 1C & Select	457	502

Boule export prices

	Euro per cu.m
Black Ofram	330
Black Ofram Kiln dry	420
Niangon	811
Niangon Kiln dry	910

Rotary veneer export prices

Rotary Veneer, FOB	Euro per cu.m	
	CORE (1-1.9 mm)	FACE (>2mm)
Ceiba	348	441
Chenchen	472	612
Ogea	494	590
Essa	670	711
Ofram	350	435

Sliced veneer export prices

Sliced face veneer	FOB Euro per cu.m
Asanfina	1,127
Avodire	673
Chenchen	701
Mahogany	1,773
Makore	1,388
Odum	2,499
Sapele	1,242

Plywood export prices

Plywood, FOB	Euro per cu.m		
BB/CC	Ceiba	Ofram	Asanfina
4mm	555	580	641
6mm	412	535	604
9mm	433	504	560
12mm	699	512	480
15mm	390	385	430
18mm	460	415	383

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

Malaysia

Solid growth forecast

The World Bank, in its East Asia and Pacific April 2024 Economic Update, maintained its forecast for Malaysia's economy to grow 4.3% this year as household spending accelerates amid moderate inflation. This forecast is in line with Malaysia's own projection of growth of between 4% and 5% in 2024, versus a 3.7% expansion in 2023.

See: <https://ceomorningbrief.theedgemalaysia.com/2024/0742/>

Raw material shortages must be addressed - MPMA

Raw material shortages present a significant obstacle for the country's timber industry, particularly the downstream sector, according to the chairman of the Malaysian Panel-Products Manufacturers' Association (MPMA), Sheikh Othman Rahman. He added, Malaysia has the potential to produce high-value wood products but efforts are needed to address raw material supplies.

He said the scarcity of raw materials is hindering production and affecting key products such as plywood, medium-density fibreboard and particleboard. Plywood is ranked as the second largest wood exported, after wooden furniture.

The plywood industry has been looking into alternative raw materials such as oil palm trunks, coconut trunks and rubberwood, among others, to ensure sufficient supply. In 2019, the MPMA signed a Memorandum of Understanding with Forest Research Institute Malaysia (FRIM) and Plus Intervest for collaboration on producing tissue culture eucalyptus seedlings. Eucalyptus is known for having good potential for plywood production and presents a promising solution to the industry's raw material scarcity issues.

See:

<https://www.nst.com.my/news/nation/2024/03/1031436/explorin-g-new-raw-material-sources-timber-industry>

Adapt businesses to the green economy, adopt advanced technologies

The timber industry in Sarawak is advised to adjust their business models focusing on the green economy and high technology within the framework of the Fourth Industrial Revolution (IR 4.0).

The Deputy Prime Minister, Awang Tengah Ali Hasan, said, like all other industry players, the timber industry needs to look at new ways for their businesses to be more competitive while being in line with the Post-Covid Development Strategy 2030 which focuses on the green economy.

He said, for example, the bioenergy industry has great potential to be explored as there is a growing demand for wood pellets in Japan, South Korea and France.

At the same time, he suggested that State timber industry players adapt to IR 4.0 technologies as this emphasises the use of automation and digital technology which enables the industry to be more competitive both at home and overseas.

See:

<http://theborneopost.pressreader.com/article/281745569393286>

Struggling with labour shortages

The Sarawak Timber Association (STA) has called on the government to establish more consistent policies and streamlined processes for the recruitment of foreign workers.

Its chairman, Henry Lau, said this was in light of the challenges faced by the timber industry which continues to grapple with persistent labour shortages, particularly in the forest plantation and oil palm sectors.

“A more predictable and efficient framework will not only help mitigate the current labour shortage but also contribute to the long-term stability of the timber industry.” Lau is quoted as saying.

He commended the Sarawak government's recent initiative on exploring the establishment of processing mills within the industrial forests. STA firmly believes that this initiative holds great promise for reducing log costs which are currently high due to long distance transportation.

See: <https://www.pressreader.com/malaysia/the-borneo-post-sabah/20240327/281754159323245>

Malaysia's largest port to double capacity

Malaysia's largest port, Port Klang plans to double its capacity. Port Klang, the world's 12th-largest port and second only to Singapore in Southeast Asia in terms of capacity plans to increase its annual capacity from 14 million TEUs to 27 million TEUs.

The expansion will take over 40 years according to Ruben Emir Gnanalingam, the Executive Chairman and group Managing Director of Westports.

See: <https://www.straitstimes.com/asia/se-asia/malaysia-plans-84-billion-port-to-keep-up-with-regional-competitors>

Indonesia

Export Benchmark Price (HPE) of wood products, March 2024

Veneers

Natural Forest Veneer	800 US\$/cu.m
Plantation Forest veneer	800 US\$/cu.m
Wooden Sheet for Packaging Box	850 US\$/cu.m

B.Wood Chips

Woodchips in chips or particles	85 US\$/tonne
WoodChips	95 US\$/tonne

Processed Wood

Processed wood products which are leveled on all four sides so that the surface becomes even and smooth with the provisions of a cross-sectional area of 1,000 sqmm to 4,000 sqmm (ex 4407.11.00 to ex 4407.99.90)

Meranti (Shorea sp)	1,000 US\$/cu.m
Merbau (Intsia sp)	1,000 US\$/cu.m
Rimba Campuran (Mix Tropical hardwood)	800 US\$/cu.m
Eboni	4,000 US\$/cu.m
Teak	3,000 US\$/cu.m
Pinus and Gmelina	550 US\$/cu.m

Acacia	550 US\$/cu.m
Sengon	
(Paraserienthes falcata)	400 US\$/cu.m
Rubberwood	300 US\$/cu.m
Balsa and Eucalyptus	900 US\$/cu.m
Sungkai	
(Peronema canescens)	900 US\$/cu.m

Processed wood products which are leveled on all four sides so that the surface becomes even and smooth with the provisions of a cross-sectional area of 4,000 sqmm to 10,000 sqmm (ex 4407.11.00 to ex 4407.99.90)

Merbau	1,500 US\$/cu.m
Yellow Meranti	500 US\$/cu.m
White Meranti	700 US\$/cu.m

Processed wood products which are leveled on all four sides so that the surface becomes even and smooth with the provisions of a cross-sectional area of 10,000 sqmm to 15,000 sqmm (ex 4407.11.00 to ex 4407.99.90)

Merbau	1,500 US\$/cu.m
Yellow Meranti	500 US\$/cu.m
White Meranti	700 US\$/cu.m

See:
<https://jdih.kemendag.go.id/pdf/Regulasi/2024/Kepmendag%20Nomor%20415%20Tahun%202024.pdf>

Forest product exports showing improvement

Indonesia's forest product exports have shown improvement in early 2024 despite market uncertainties according to the Ministry of Environment and Forestry Ministry (KLHK).

Data from the Ministry shows Indonesia's forest product exports reached US\$3.5 billion in the first three months of 2024 with pulp products contributing US\$798.05 million, paper US\$1.1 billion and wooden panels US\$582.7 million. Compared with the same period of last year exports grew 8% as of March, a rebound after remaining in negative territory for most of 2023.

See: <https://en.antaranews.com/news/310293/forest-product-exports-improving-forestry-ministry>
and
<https://en.tempo.co/read/1854321/indonesian-forestry-ministry-says-forest-product-exports-improving>

Data on forest cover readied for EUDR

In order to be ready for the EUDR Indonesia is making available complete data on forest cover generated by the 'Simontana' or the National Forest Monitoring System, said the KLHK Minister, Siti Nurbaya Bakar. The EU published European Union Forest Observatory (EUFO) data in December 2023 and plans to release the final version of the EUFO map in December 2024.

The Minister said "From now on until the end of this year it is important to correct the EUFO map so that Indonesia's country risk assessment claim can be in the low category and the origin of commodities will not be included in the category of deforestation and land degradation areas".

During a focus group 'Deepening Sectoral Legality and Sustainability in Forest Areas in the Context of a Deforestation-Free Supply Chain' the Minister emphasised the importance of utilising accurate data on Indonesian forests to deal with deforestation issues at the global level. She said the Ministry had corrected deforestation data released by the World Resources Institute (WRI) and the institution eventually understood Indonesia's success in reducing the rate of deforestation.

See: <https://en.antaranews.com/amp/news/310155/indonesia-to-present-data-on-forest-coverage-to-deal-with-eudr>
and
<https://forestinsights.id/indonesia-ready-to-present-forest-data-in-response-to-eudr/>

Encouraging intensification of natural forest enrichment

The Association of Indonesian Forest Concession Holders (APHI) is encouraging the intensification of enrichment in low productivity natural forests to be accompanied by a pause in harvesting.

Purwadi Soeprihanto, Secretary General of APHI, has stated that production from natural forest areas managed under Forest Utilisation Business Permits (PBPH) has remained stagnant at approximately 4-6 million cubic metres per year. Meanwhile, there has been a rapid increase in plantation timber production.

In 2015, wood production from plantation forests was 33.22 million cubic metres and production has continued to increase yearly and reached 52.8 million cubic metres in 2023.

Purwadi said that, with the decline in the productivity of natural forests and an increase in production from plantation forests, it is necessary to restructure the governance of natural forests. He suggested in areas where the productivity is below 30 cubic metres per hectare there should be intensive enrichment and a pause in logging.

See: <https://forestinsights.id/aphi-dorong-intensifikasi-pengayaan-hutan-alam/>

Five company directors sentenced for illegal logging

The Ministry of Environment and Forestry has praised the ruling of the East Java's Surabaya District Court that imposed imprisonment and fines of billions of rupiah on five company directors for illegal logging in Papua. In a statement from the Directorate General of Law Enforcement (Gakkum) of the KLHK, Director General Rasio Ridho Sani, expressed hope that the prison sentences and fines would provide a deterrent.

See: <https://en.antaranews.com/news/309204/klhk-lauds-verdict-for-5-companies-over-illegal-logging-distribution>

Importance of local wisdom in forest management

A National Research and Innovation Agency (BRIN) researcher, Binov Handitya, highlighted the importance of local wisdom as a consideration in forest governance, especially for communities that have lived a long time around forests.

During an online discussion Handitya stated that the relationship between forest protection and local wisdom can be found in the lives and behavior of indigenous people who have lived for centuries around the forest.

"Local communities have their own way of taking care of the land and natural resources because they have a spiritual attachment to the forest" he remarked. Ancestral values and ethics included in local wisdom encompass how humans should treat nature and relate to nature that has existed for a long time. "Local communities can be a major agent in terms of biodiversity protection and forest conservation," he noted.

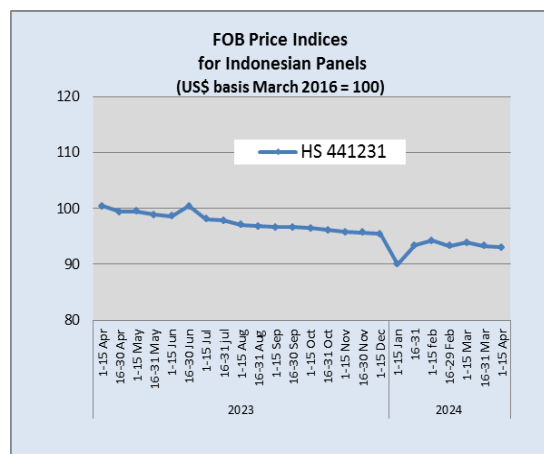
See: https://esgnow.republika.co.id/berita/sb1bt6457/peneliti-soroti-pentingnya-kearifan-lokal-dalam-tata-kelola-hutan#google_vignette

Abundant wood biomass in Indonesia

The government supports the use of wood-based biomass in its energy transition plan as this will create new job opportunities by involving communities in raw material procurement. According to Nani Hendiarti, Deputy for Environmental and Forestry Management Coordination at the Coordinating Ministry for Maritime Affairs and Investment, the Ministry has responsibilities in coordination and realising national wood-based biomass energy production.

In related news, the Coordinating Ministry for Maritime Affairs and Fisheries has been involved in pushing for approval for biomass fuel as a co-firing in electric steam power plants (PLTUs).

See: <https://www.liputan6.com/bisnis/read/5558864/melimpah-di-indonesia-biomassa-kayu-jadi-solusi-tekan-emisi-karbon?page=2>



Data source: License Information Unit. <http://silk.dephut.go.id/>

Myanmar

UN warns of deteriorating situation in Myanmar

The escalating conflict and heightened violence in Myanmar since 2021 are profoundly affecting human rights, fundamental freedoms and the basic needs of millions of people according to U.N. officials.

Assistant Secretary-General for Political Affairs, Khaled Khiari, informed the U.N. Security Council that civilian casualties continue to rise amid reports of indiscriminate bombing by Myanmar's armed forces and artillery shelling by various parties. Thousands of young people have sought refuge in jungles and mountains along remote border areas fleeing military suppression and aligning with opposition forces.

See: <https://press.un.org/en/2024/sc15652.doc.htm> and

<https://reliefweb.int/report/myanmar/remarks-assistant-secretary-general-khaled-khiari-open-security-council-meeting-myanmar-new-york-4-april-2024>

Myanmar delegation visits Vietnam

A delegation from Myanmar recently visited the Vietnam Forest Certification Office (VFCO) to gain insights and strategies regarding the development of the Vietnam Forest Certification Scheme (VFCS).

The Myanmar delegation and the VFCO affirmed their commitment to continued collaboration in promoting sustainable forest management certification within their respective countries, the region and globally. The Myanmar delegation comprised senior management personnel from the Forest Department and Myanmar Timber Enterprise. This visit was facilitated by the Myanmar Forest Certification Committee (MFCC) under the ITTO project 'Strengthening SFM Standards and the Timber Legality Framework of Myanmar.'

Taking about the visit, Barber Cho, Secretary of the MFCC, said the visit aimed to facilitate engagement with key stakeholders in Vietnam pivotal to successful timber exports. These stakeholders include the Vietnam Department of Forest, Vietnam Forest Certification Office, smallholders of group-certified forests, intermediate and small sawmills in Hanoi and leading furniture exporters in Ho Chi Minh City.

Given the project's objective to establish a certified plantation forest the MFCC orchestrated the visit to enable the Myanmar delegation to observe how Vietnamese entities collaborate for the advancement of forest certification and timber legality to support the timber industry and exports. Insights garnered from this visit will be used in framing recommendations in the project report.

See - <https://vfcs.org.vn/en/news/welcoming-the-myanmar-delegation-and-sharing-experiences-in-developing-the-vietnam-forest-certification-scheme/>

Businesses withdrawing

The domestic media has reported US energy giant Chevron has completed the exit from the Yadana natural gas field in Myanmar.

In related news the Malaysian telecommunications conglomerate Axiata Group has announced the divestiture of its entire holding in Edotco Myanmar.

See: <https://www.businesstimes.com.sg/international/asean/chevron-hands-myanmar-gas-field-stake-junta-thailand-s-pttep> and <https://www.businesstimes.com.sg/international/asean/malaysian-telco-axiata-sell-myanmar-telco-tower-business-us-150-million>

Foreign trade decline exceeds 11%

Data released by the Ministry of Commerce indicated a reduction of over 11% in international trade in 2023. Trade through maritime routes and overland border crossings amounted to US\$28.8 billion in the 2023-2024 fiscal year compared to US\$32.6 billion in 2022-2023. International traders cite continuous fighting is shutting down land routes and challenges in obtaining trade licenses.

See - <https://myanmar-now.org/en/news/foreign-commerce-falls-by-more-than-11-percent/>

India

India to become the third-largest construction market globally

The construction sector accounts for 9% of India's GDP and is the second-largest employer in the country and the country is seeing a construction boom. Union Minister for Housing and Urban Affairs, Hardeep Singh Puri, has suggested that next year the country is set to become the third-largest construction market globally after China and the US.

It has been estimated that the industry could grow to US\$1.4 trillion by 2025. In the 2023 July to September quarter construction expanded 13% year-on-year, marking its best performance in the last five quarters. The impressive growth has been attributed to higher and rising incomes, a significant housing shortage in major cities, population growth and robust government expenditure on infrastructure development.

The construction industry in India comprises two main segments, real estate and urban development. Within the real estate segment there are residential, office, retail, hotel and leisure projects. The urban development segment encompasses sub-sectors, including water supply, sanitation, urban transport, schools and healthcare facilities.

In the 2024-2025 budget announcement, The Minister of finance, Nirmala Sitharaman, announced an allocation of Rs 11.11 lakh crore (US\$134 billion) for infrastructure development worth 3.4% of the GDP. This was up from Rs 10 lakh crore in 2023-24.

Infrastructure development is also one of the leading recipients of foreign direct investment (FDI) occupying sixth place overall and has attracted over US\$32 billion since 2000. The Real Estate sector boasts of connections with over 250 ancillary industries and provides employment for more than 18% of the workforce.

In related news, the government has reported that GDP expanded 8.4% in the October to December quarter thanks to brisk manufacturing and construction. The government also revised up its GDP growth forecast for the year ending in March 2024 to 7.6%, from its January projection of 7.3%.

The third-quarter GDP number was the highest in six quarters and was the result of 12% rise in manufacturing activity and a 10% expansion of the construction sector. The previous two quarters' GDP growth rates were also revised up to 8.2% for April-June, from 7.8%, and to 8.1% for July-September, from 7.6%.

Domestic demand to slow during elections

The correspondent in India writes "the new financial year has just started and markets are quite slow as our parliamentary (Lok Sabha) elections are scheduled to start 19 April until 1 June (in all 7 phases).

About 970 million people in India, a country of more than 1.4 billion will go to the polls soon. Ballot counting scheduled for 4 June, three days after voting ends. Among those registered to vote are 18 million first-timers 18 or 19 years old as well as 8.2 million people over 85.

The seven-phase general election runs from 19 April to 1 June with over 1 million polling stations and 15 million employees conducting the nationwide polls.

Usually, during the pre and post election period, demand tends to become quiet as big government projects slow. Another reason is that the summer season has set in and it is very strong in most parts of India".

See: <https://www.news18.com/india/india-third-largest-construction-market-2025-infra-boom-8788759.html> and <https://asia.nikkei.com/Economy/India-Q3-GDP-growth-surges-to-8.4-exceeding-expectations>

Plywood Federation raises alert on raw material availability

The Federation of Indian Plywood and Panel Industry (FIPPI) has requested consideration be given to relaxing/liberalising the licensing/permit requirements for transportation and processing of logs from agro-forestry sources to ensure the panel industries have adequate and competitively priced raw materials.

The FIPPI complains the government is yet to come with a policy for the sustainable development of wood and panel industry in the country. The FIPPI has been quoted as saying the current licensing and transport permit system is a handicap for industry.

The FIPPI recommends the establishment of national council for wood and wood products under Ministry of Commerce and Industry and that a separate legal framework for ‘Growing Trees Outside Forests’ (Promotion and Facilitation) is needed. FIPPI also requests a reduction in the import duty on large diameter round logs to meet the requirement of sawmills, veneer mills and furniture factories as the domestic industry is still dependent on imported logs.

Highlights
Relax/liberalise the Licensing/Permits requirements for transportation and processing of Agro-Forestry Timber.
Constitution of National Council for Wood and Wood Products under Ministry of Commerce & Industry.
Allow 5-10% of forest areas on lease for raising medium (MRT) and long rotation trees (LRT)
Reduce imports of furniture, plywood and panel products which will help in saving precious forex
Reduce import duty on logs/timber to zero.
Allowing duty free imports for face veneer which is used by plywood manufacturers.
Increase import duty on all types of Plywood, MDF & Particle Board from 10 to 25-30%.

Source: Ply Reporter, March 2024

Cost C&F Indian ports in US dollars, Hoppus measure

Teak log prices, C&F US\$/Hoppus cu.m

	Hoppus cu.m	US\$ C&F
Brazil	114	398
Colombia	147	335
Costa Rica	101	350
Nigeria	-	-
Benin	99	515
Tanzania	53	320
Laos	-	-
South Sudan	136	385
Guatemala	149	460
Venezuela	120	312

Teak sawnwood prices, C&F US\$/cu.m

	cu.m	US\$ C&F
Benin	125	625
Brazil	94	360
Colombia	147	345
Costa Rica	119	380
Ecuador	-	-
Ghana	45	425
Ivory Coast	-	-
Nigeria	87	380
South Sudan	156	400
Tanzania	99	380
Togo	148	375
Panama	91	460

Locally milled sawnwood prices

Sawnwood Ex-mill	Rs per cu.ft.
Merbau	4,200 - 4,600▲
Balau	2,800 - 3,000
Resak	-
Kapur	-
Kempas	1,500 - 1,800
Red meranti	1,500 - 1,800
Radiata pine	950 - 1,150
Whitewood	900 - 1,050

Price range depends mainly on lengths and cross-section

Sawn hardwood prices

Sawnwood (Ex-warehouse) (KD 12%)	Rs per cu.ft.
Beech	1,600 - 1,900
Sycamore	2,000 - 2,300
Red Oak	2,500 - 3,000
White Oak	2,800 - 3,300
American Walnut	4,700 - 5,500
Hemlock STD grade	1,350 - 1,600
Western Red Cedar	2,220 - 2,450
Douglas Fir	2,200 - 2,400

Price range depends mainly on lengths and cross-section

Domestic ex-warehouse prices for locally manufactured WBP plywood

Plywood Ex-warehouse	Rs. per sq.ft
4mm	80.00
6mm	92.00
9mm	109.00
12mm	132.00
15mm	170.00
18mm	187.00

Domestic ex-warehouse prices for locally manufactured MR plywood

Plywood Ex-warehouse	Rs. per sq.ft
4mm	55.00
6mm	70.00
9mm	81.00
12mm	96.00
15mm	129.00
19mm	138.00
5mm Flexible ply	87.00

Vietnam

Wood and Wood Product (W&WP) trade highlights

According to Vietnam Customs Office, in March 2024 Vietnam's W&WP exports were worth US\$1.12 billion, up 46% compared to February 2024 but down 2% compared to March 2023. In particular, exports of wood products contributed US\$749 million, up 58% compared to February 2024, but down 4% compared to March 2023.

Generally, over the first 3 months of 2024 W&WP exports earned US\$3.4 billion, up 19% over the same period in 2023. WP exports, in particular, accounted for US\$2.3 billion, up 23% over the same period in 2023.

Vietnam's W&WP imports in March 2024 stood at US\$190.0 million, up 55% compared to February 2024. However, compared to March 2023 they were down 2%. In the first 3 months of 2024 W&WP imports were recorded at US\$532 million, up 15% over the same period in 2022.

Vietnam's imports of wood raw materials in March 2024 amounted to 446,200 cu.m, worth US\$145.0 million, up 70% in volume and 71% in value compared to February 2024. Compared to March 2023 imports increased by 19% in volume and 7% in value.

In the first 3 months of 2024 imports of wood raw materials were estimated at 1.143 million cu.m, worth US\$373.7 million, up 23% in volume and 10% in value over the same period in 2023.

Vietnam's NTFP exports in March 2024 showed the highest level over the past 2 years reaching US\$85 million, up 80% compared to February 2024 and up 35% over the same period in 2023. Generally, in the first 3 months of 2024 NTFP exports earned US\$212.07 million, up 28% over the same period in 2023.

W&WP exports to the US in March 2024 were valued at US\$555 million, up 50% compared to February 2024 but down 8% compared to March 2023. In the first 3 months of 2024, W&WP exports to the US earned about US\$1.7 billion, up 26% over the same period in 2023.

Vietnam's woodchip exports in March 2024 were recorded at US\$250 million, up 38 compared to February 2024 and up 38 compared to March 2023. In the first 3 months of 2024 woodchip exports earned US\$648 million, up 23% over the same period in 2023.

W&WP exports in the first 2 months of 20224

	Jan-Feb 2024 US\$ 000s	Yoy % change
Total	2,236,028	33
Wooden frame seats	481,047	37.2
Woodchip	398,280	15.3
living/ dining room furniture	332,710	30.2
Wood-based panels and flooring	280,056	37.6
Bedroom furniture	257,086	40.4
Kitchen furniture	172,393	35.5
Woodpellets	118,756	-0.9
Office furniture	35,582	9.9
Doors	7,687	75.7
Handicrafts	5,447	73.4
Mirror frames	405	8.3

Data source: Vietnam Office of Customs

Rays of optimism emerging

In late 2023 the global furniture trade outlook seemed quite gloomy. Yet, the Vietnamese wood industry has seen certain rays of optimism. In the first 2 months of 2024 the W&WP exports to the US, as the top export market, earned over US\$1.2 billion equivalent to 53% of total exports.

China, as the next major market, consumed US\$306.3 million, up 25% over the same period in 2023 while Japan shared US\$270 million, up 0.2% and EU reached US\$106 million USD, up 36%.

Information from many W&WP manufacturers reveals that many retailers have come back to Vietnam with orders as furniture inventories in their home countries are low and their economies are slowly recovering.

W&WP exports to the US in the 2 first months of 2024

	Jan-Feb 2024 US\$ 000s	Yoy % change
Total	1,189,150	51.7
Wooden furniture	1,039,367	47.9
Wooden frame seats	374,561	38.1
Living /dinning room furniture	266,734	55.8
Bed-room furniture	219,793	56.7
Kitchen furniture	152,860	50
Office furniture	25,418	39.8
Wood-based panels and floorings	100,888	86.8
Doors	5,288	156.4
Handicrafts	3,050	236.5
Mirror frames	242	-17.3

Data source: Vietnam Office of Customs

W&WP exports to the US in January 2024 increased significantly, contributing a boost to exports over the first quarter of 2024 to grow by double digits. In the structure of W&WPs exported to the US, wooden furniture has been dominating the trade with the value of US\$1.04 billion, up 48% year-on-year, accounting for 87% of total exports to the US.

Wooden seat frame is a major item and earned US\$374.6 million, up 38% over the same period in 2023. This was followed by living and dining room furniture, US\$266.7 million, up 56%, bedroom furniture US\$219.8 million, up 57%. In addition, wood-based flooring panels and wooden door export grew.

Vietnam's imports of wood raw materials rise

In March 2024 Vietnam has imported 446,200 cu.m of wood raw materials in the form of logs and sawnwood worth US\$145.0 million, up 70% in volume and 71% in value compared to February 2024. As compared to March 2023 imports surged by 19% in volume and 7% in value. In the first 3 months of 2024 imports of wood raw materials totaled 1.143 million cu.m, worth US\$373.7 million, up 23% in volume and 10% in value over the same period in 2023.

Log and sawnwood suppliers

In the first 2 months of 2024 imports from major suppliers such as China, EU, Thailand, US, Chile, Laos and Brazil increased year-on-year while a downturn occurred with some other suppliers including Cambodia, New Zealand, Congo and Malaysia.

Imports of wood raw materials from China accounted for 17% of total imports reaching 115,400 cu.m, worth US\$44.6 million, up 165% in volume and 963% in value over the same period in 2023. From EU, imports increased by 9% in volume and 12% in value over the same period in 2023 reaching 89,800 cu.m, worth US\$27.9 million, accounting for 13% of total imports.

Imports of wood raw materials from Thailand increased by 67% in volume and 68% in value over the same period in 2023 reaching 79,500 cu.m, worth US\$16.4 million, accounting for 11% of total imports.

In addition, imports from other suppliers increased compared to the same period in 2023 such as the US where there was an increase of 33%; Chile plus 116%; Laos plus 26%; Brazil plus 138%; Papua New Guinea plus 66%.

In contrast, imports from other shippers in the first 2 months of 2024 dropped compared to the same period in 2023 such as from Cameroon down by 492%; New Zealand down 0.5%; Congo down 41% and Malaysia down 16%.

In the first 2 months of 2024, the average imported price of wood raw materials stood at US\$328.3/cu.m, down 10% over the same period in 2023. In particular, the imported price of wood raw materials from China dropped by 26% over the same period in 2023 to US\$386.7 per cu.m, while prices from the US fell by 0.6%, to US\$426.8 per cu.m and from Cameroon they dropped by 1%, to US\$438.4 per cu.m.

Order levels improved

Vietnam's W&WP exports in the first 3 months of 2024 have shown positive signals after the gloomy past years.

With total exports of US\$3.4 billion the export growth has been calculated at 19% year-on-year. In the first quarter of 2024 Vietnam's wood industry has revealed more positive signals.

Orders have been arriving and some businesses report they have already received orders through to the end of the second and third quarters of this year. It has been learned that inventories in end markets have run low and Vietnamese manufacturers and traders are about to welcome back traditional customers.

The US, China, Japan and Korea remain as the 4 top export markets accounting for about 85% of total exports from Vietnam's wood industry. Starting from the beginning of this year consumption in these markets has shown signs of recovery and improvement. In addition, non-traditional markets, such as India, Canada and many countries of the Middle East are being developed.

With the recovery of targeted overseas markets and Government policies to shift radially to legally sourced raw materials taking into account the upcoming enforcement of EUDR, imports of wood raw materials in the coming months are forecasted to follow an upward trend along with the increasing demand from processing plants.

Plans for plantations of large sized trees

In the late 1980s, under land-tenure reforms the Vietnamese Government started allocating land to farmers previously used by state forest enterprises.

With the land allocated by the Government at average size of 2–3 ha per household for long-term use Vietnamese farmers have been inspired to engage in tree growing. The cutting cycle in these small 'plantations' of mostly acacia is too short (between 4–6 years) to produce mill sized logs so most is sold to woodchip plants.

According to local experts, sustainable forest certification over one million hectares of larger-sized timber forests is a passport for Vietnam's wood processing industry to increase exports. Moreover, achieving sustainable forest certification for one million hectares of large-sized timber forests is a move to reduce dependence on imported raw materials.

According to statistics from the Department of Forestry under the Ministry of Agriculture and Rural Development, the country's current total forest area is about 14.74 million hectares. Of the 14.74 million hectares planted forests account for 31% while natural forests account for 69%.

In 2022, Vietnam earned US\$15.67 billion from exporting forest products and the country aims to earn US\$18-20 billion from exporting forest products by 2025 and US\$23-25 billion by 2030.

According to Mr. Vu Thanh Nam, Head of the Department of Forestry's Forest Use Division the country currently has about 4 million hectares of production forests providing about 20 million cubic metres of wood planted mainly with acacia, eucalyptus, cinnamon and pine. However, forestry experts advised that Vietnam should switch to investing in large-sized timber forests to further increase export value.

Statistically, of the existing four million hectares of production forests, the area of large timber plantations is currently about 440,000 hectares of over 10-year-old trees accounting for around 10% of the total. Currently, the State has a policy to support forest planters with VND8 million per hectare and the Ministry of Agriculture and Rural Development has submitted to Government suggestions on a policy to encourage forest planters to borrow capital to grow large sized trees.

The Ministry of Agriculture and Rural Development is developing a project to plant timber forests for the period 2023-2030 and this includes mechanisms and policies on cooperation and association with the aim to have 1 million hectares of large-sized timber forests by the end of 2030.

Along with this localities will promote the planting of large timber forests. According to Mr. Tran Lam Dong, Deputy Director of the Vietnam Academy of Forest Sciences, it is necessary to enhance cultivating trees in areas with sustainable tree-planting certification to produce raw materials for export manufacturing.

Vietnam has two types of forest certifications including the national forest certification system (VFCS) of the Office of Sustainable Forest Management Certification and FSC forest management certification from the International Forest Stewardship Council. As of September 2023, Vietnam's total forest area that has achieved both VFCS and FSC certifications is nearly 500,000 hectares, reaching more than 90% of the target set for 2025.

See: <https://en.sggp.org.vn/vietnam-strives-to-have-1-million-hectares-of-large-wood-with-certifications-post106573.html>

Brazil

Addressing improvements to port operations

The Brazilian Association of Mechanically Processed Timber Industry (ABIMCI), in partnership with the Federation of Industries of Paraná (FIEP), recently discussed the challenges of port operations, especially at container terminals.

Around 200 representatives of companies that use the port system, port authorities and export control agencies attended the meeting which highlighted the need for immediate improvements in export logistics and the need for investments in port infrastructure to ensure efficiency and competitiveness.

Logistics is a crucial factor in the performance of exports. In addition to the need for immediate improvement in the flow of containers through the ports, the meeting determined it is also important to take a look at existing port structures, expansions and new investments to be offered by service providers. Processed wood products represents approximately 40% of all shipments through container terminals

During the meeting several problems were discussed including the lack of area for cargo handling, unpredictability in shipments and tight deadlines for releasing goods, all of which highlighted the importance of joint action to optimise handling processes.

Short, medium and long-term solutions were discussed including integration between export control agencies, an increase in the number of employees, improvements to the port area, infrastructure and road access and investment in new dredging methods to deepen port access channels. These discussions reflect the sector's commitment to seeking solutions that promote the efficiency and competitiveness of port operations in Brazil.

See: <https://abimci.com.br/industrias-e-autoridades-debater-busca-de-solucoes-para-os-gargalos-do-sistema-portuario/>

New forest management Standard to boost international trade

A new Standard, ABNT PR 1020 Recommended Practice - Management of Natural Tropical Forest, was officially launched on 4 April 2024 adding value to sustainable forest management and guaranteeing certification of the origin of products by the Brazilian Association of Technical Standards (ABNT).

This milestone will strengthen international trade opportunities in forest-based products from the State of Mato Grosso in the Amazon region through providing consumers with more security and traceable and verified sustainable products.

The initiative received support from the government and industry leaders including representatives from the Federation of Industries of Mato Grosso (FIEMT), the Center of Timber Producing and Exporting Industries of the State of Mato Grosso (CIPEM) and the National Forum of Forest-Based Activities (FNBF).

CIPEM points out that the Standard will help boost trade in forest products on the domestic market and internationally. For FIEMT, the forest-based sector plays an essential role in the economy and the preservation of the environment and the new ABNT standard is an important achievement in attesting to the origin and sustainability of forest products.

The internationally recognised certification issued by ABNT guarantees the traceability of wood from the forest to the end consumer thus strengthening the reliability of the product's origin.

Together with the Forest Products Commercialisation and Transportation System (Sisflora 2.0) implemented by the Mato Grosso State government this initiative means Mato Grosso is the first State to have traceability throughout the production chain.

These measures not only boost the state's economy but also position Mato Grosso State at the forefront of sustainable development thus opening new markets and strengthening its commitment to environmental security.

See: <https://simenorte.com.br/sem-categoria/norma-que-valoriza-manejo-florestal-ira-fomentar-comercio-internacional-de-produtos-madeireiros-de-mato-grosso/>

Brazilian furniture exports grow

Brazilian furniture exports experienced a remarkable 16% increase in the first two months of this year compared to the same period last year. Earnings totalled more than US\$105.4 million. This performance not only highlights a significant recovery in February but also suggests a trend of continued growth in foreign trade at the start of this year, indicating a positive change after a period of negative growth in the past 12 months.

Despite the challenges facing the sector in 2023 recent data reveals a remarkable recovery and the adaptability of the Brazilian furniture industries. This improvement can be attributed to a number of strategies, including increased international competitiveness, innovations in design and sustainability and ongoing efforts to expand presence in foreign markets.

According to ABIMOVEL, this growth may continue throughout the year because the efforts of the Brazilian Furniture Project are gaining importance, strengthening the vital role of exports and the expansion of the Brazilian furniture industry, promoting the internationalisation of Brazilian brands and supporting participation in global events.

See: <http://abimovel.com/exportacoes-brasileiras-de-moveis-e-colchoes-crescem-114-no-1o-bimestre-de-2024/>

Timber sector mission to Sweden and Austria

Business executive and representatives from the timber and civil construction sectors will take part in an international technical mission to Sweden and Austria in April 2024. The aim of the mission is to deepen understanding and exchange experiences on developing public policies for timber construction in Brazil as well as improving knowledge about technology applied to the civil construction sector.

Representatives from the Brazilian Association for Mechanically Processed Timber (ABIMCI) will accompany the mission emphasising its commitment to encouraging the use of wood in Brazilian construction. At the same time ABIMCI has focused its efforts on contributing to the development of wood construction in Brazil.

It recently signed a partnership agreement with the Federation of Industries of the State of Paraná (FIEP) to establish a permanent agenda with four Working Groups covering areas such as research, development, and innovation; public policies; market, promotion and dissemination and qualification and training of workforce. This initiative aims to consolidate advances and possibilities discussed over the years, strengthening the country's potential to adopt wood-based construction methods, especially in the wood frame and engineered wood systems.

See: <https://abimci.com.br/setor-madeireiro-participa-de-missao-para-suecia-e-austria-com-foco-em-construcoes-de-madeira-engenheirada/>

Domestic log prices

Brazilian logs, mill yard, domestic	US\$ per cu.m
Ipê	591
Jatoba	247
Massaranduba	219
Muiracatiara	212
Angelim Vermelho	216
Mixed redwood and white woods	160

Source: STCP Data Bank

Domestic sawnwood prices

Brazil sawnwood, domestic (Green ex-mill)	US\$ per cu.m
Ipê	2,029
Jatoba	1,102
Massaranduba	965
Muiracatiara	929
Angelim Vermelho	961
Mixed red and white	590
Eucalyptus (AD)	337
Pine (AD)	277
Pine (KD)	310

Source: STCP Data Bank

Domestic plywood prices (excl. taxes)

Parica	US\$ per cu.m
4mm WBP	674
10mm WBP	518
15mm WBP	454
4mm MR.	643
10mm MR.	443
15mm MR.	403

Prices do not include taxes. Source: STCP Data Bank

Prices for other panel products

Domestic ex-mill prices	US\$ per cu.m
15mm MDParticleboard	345
15mm MDF	362

Source: STCP

Export sawnwood prices

Sawnwood, Belem/Paranagua Ports, FOB	US\$ per cu.m
Ipe	2,895
Jatoba	1,532
Massaranduba	1,513
Muiracatiara	1,545
Pine (KD)	185

Source: STCP Data Bank

Export plywood prices

Pine plywood EU market, FOB	US\$ per cu.m
9mm C/CC (WBP)	335
12mm C/CC (WBP)	303
15mm C/CC (WBP)	295
18mm C/CC (WBP)	290

Source: STCP Data Bank

Export prices for added value products

FOB Belem/Paranagua ports		US\$ per cu.m
Decking Boards	Ipê	3,122
	Jatoba	1,783

Source: STCP Data Bank

Peru

Imports of chipboard higher in first two months of 2024

During the first two months of 2024 imports of particleboard (PB/MDP) in Peru reached a value of US\$32 million which represents an increase of almost 19% compared to the same period in 2023 (US\$27 million).

Ecuador remained the main supplier of PB/MDP to Peru in the first two months of 2024 with shipments totalling US\$19 million, marking a significant 60% increase compared to the same period in 2023. Ecuador's share of total PB/MDP imports in Peru in the first two months of 2024 was 59% compared to 44% in 2023.

Brazil was the second largest shipper at US\$5.2 million with a 75% increase, the largest increase among the main PB/MDP supplier countries in the first two months of 2024.

Spain fell to third place with US\$4.1 million, a notable decrease of 42% compared to the US\$7.08 million exported to Peru in the same period of 2023.

Chile was the fourth supplier country in the first two months of 2024 with US\$3.6 million, a decrease of 28% compared to the same period in 2023.

Permit holders in Ucayali trained on OSINFOR supervision processes

The Forestry and Wildlife Resources Supervision Agency (OSINFOR) trained holders of forest permit titles in Pucallpa on timber forest concessions and forestry supervision processes and the need to comply with the regulations.

The workshop was held using various teaching techniques and the participants acquired practical knowledge about the supervision process and forestry obligations.

See: <https://www.gob.pe/institucion/osinfor/noticias/928792-concesionarios-de-madera-en-ucayali-conocen-el-process-de-supervision-del-osinfor>

'Gestiona Forestal' a digital platform for traceability

The National Forestry and Wildlife Service (SERFOR) has launched a digital platform 'Gestiona Forestal' which will provide for wood traceability in order to verify its legal origin and achieve greater competitiveness in national and international markets.

It is noted that sound forest management is essential to reduce the risk of illegal activities and to comply with the commitments required by the Peruvian State.

The Regional Forestry and Wildlife Manager of the Regional Government of Ucayali said that, together with other Amazonian authorities, they worked hand in hand with SERFOR to launch this system.

He reported that 13 qualifying forest titles and 11 Primary Transformation Centers in Ucayali province use the Electronic Operations Books now integrated into 'Gestiona Forestal'.

See: <https://www.gob.pe/institucion/serfor/noticias/928012-gestiona-forestal-permitara-la-acreditacion-legal-de-la-madera>

Export prices for added value products

	US\$ per cu.m
Strips for parquet Cabreuva/estoraque KD12% S4S, Asian market	1327-1398
Cumaru KD, S4S Swedish market	986-1119
Asian market	1079-1101
Cumaru decking, AD, S4S E4S, Central American market	995-1001
Pumaquiro KD Gr. 1, C&B, Mexican market	479-554
Quinilla KD, S4S 2x10x62cm, Asian market	582-611
2x13x75cm, Asian market	774-831

Export sawnwood prices

Peru sawnwood, FOB Callao Port	US\$ per cu.m
Pumaquiro 25-50mm AD Mexican market	691-710
Virola 1-2" thick, length 6"-12" KD Grade 1, Mexican market	582-602
Grade 2, Mexican market	527-541
Cumaru 4" thick, 6"-11" length KD Central American market	989-1012
Asian market	986-1011
Ishpingo (oak) 2" thick, 6"-8" length Spanish market	634-649
Dominican Republic	744-793
Marupa 1", 6-11 length KD Grade 1 Asian market	555-566↓

Export plywood prices

Peru plywood, FOB Callao (Mexican market)	US\$ per cu.m
Copaiba, 2 faces sanded, B/C, 8mm	349-379
Virola, 2 faces sanded, B/C, 5.2mm	487-511
Cedar fissilis, 2 faces sanded, 5.5mm	766-783
Lupuna, treated, 2 faces sanded, 5.2mm	396-419
Lupuna plywood B/C 15mm	449-495
B/C 9mm	379-399
B/C 12mm	350-360
B/C 8mm	466-487
C/C 4mm	389-425
Lupuna plywood B/C 4mm Central Am.	391-407

Export veneer prices

Veneer FOB Callao port	US\$ per Cu.m
Lupuna 3/Btr 2.5mm	221-249
Lupuna 2/Btr 4.2mm	234-266
Lupuna 3/Btr 1.5mm	219-228

Domestic sawnwood prices

Peru sawnwood, domestic	US\$ per cu.m
Mahogany	218-236
Virola	222-234↓
Spanish Cedar	182-218
Marupa (simarouba)	192-227

Domestic plywood prices (excl. taxes)

Iquitos mills	US\$ per cu.m
122 x 244 x 4mm	512
122 x 244 x 6mm	519
122 x 244 x 8mm	522
122 x 244 x 12mm	528
Pucallpa mills	
122 x 244 x 4mm	503
122 x 244 x 6mm	511
122 x 244 x 8mm	516
122 x 244 x 8mm	521

Domestic prices for other panel products

Peru, domestic particleboard	US\$ per cu.m
1.83m x 2.44m x 4mm	282
1.83m x 2.44m x 6mm	230
1.83m x 2.44m x 12mm	204

Japan**No currency intervention as yet**

After the mid-month US inflation data was released there was a period of yen selling which drove down the yen to 153 to the US dollar, a level not seen since 1990. This decline, it was considered, would possibly result in a Japanese government market intervention as it did in 2022 to halt the decline.

As more signs point to a strong U.S. economy, market expectations are waning for the Federal Reserve to cut interest rates in June.

Economic boost from infrastructure investment

The leaders of Japan, the US and the Philippines held their first trilateral summit and announced the launch of the Luzon Economic Corridor plan aimed at improving connectivity and infrastructure in the Philippines. There will be coordinated investments in infrastructure projects, including railways, ports, clean energy and semiconductor supply chains. All three partners anticipate a boost to their economies from this initiative.

The economic corridor will help connect four areas on Luzon Island, Subic Bay, Clark, Manila and Batangas and will be developed under the G7's partnership for Global Infrastructure and Investment, a counter move to China's Belt and Road Initiative.

See: https://www3.nhk.or.jp/nhkworld/en/news/20240412_29/

13th consecutive year of population decline

According to a demographic survey by the Ministry of Internal Affairs and Communications as of October 2023 Japan's population fell by 595,000 from a year earlier to total 124,352,000, the 13th consecutive year of decline. Household size is also continuing to shrink. The country continues to grapple with a declining birthrate, young people avoiding marriage and a rapidly aging society.

In 2020 the number of single households accounted for 38% of the total, according to the data by the National Institute of Population and Social Security Research.

See: <https://english.kyodonews.net/news/2024/04/a857f5993191-japan-population-falls-below-125-mil-down-for-13th-straight-year.html>

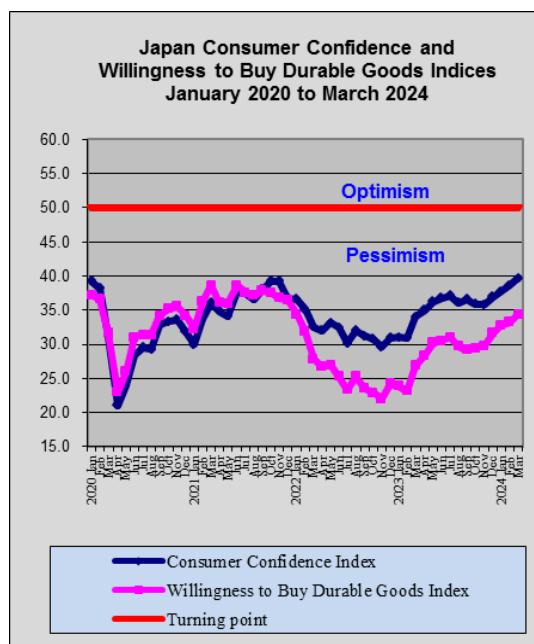
Bankruptcies rise among small and mid-size companies

In fiscal 2023 the number of corporate bankruptcies (liabilities of at least ¥10 million) rose 32% from the previous year to 9,053, exceeding 9,000 for the first time in nine years. The survey, by Tokyo Shoko Research, showed in the year through March bankruptcies mainly rose among small and mid-size companies as they struggled to raise prices to reflect higher material and other costs. Labour shortages were also behind the rise in bankruptcies.

The number of companies that collapsed after using a COVID-19 relief programme that offered virtually interest-free and collateral-free loans rose 14% to 622.

The construction sector, which is struggling with higher material and labour costs, saw bankruptcies surge 39% while the service sector recorded 3,028 bankruptcies, up 35%.

See: https://www3.nhk.or.jp/nhkworld/en/news/20240409_13/



Data source: Cabinet Office, Japan

23rd consecutive monthly of decline in real wages

Workers' real wages fell again in February, the 23rd consecutive month of decline as consumer price increases accelerated which will be factored in to the Bank of Japan's policy discussions.

Data from the Ministry of Labour shows real earnings for workers dropped 1.3% in February from a year earlier, a steeper decline than in the previous month.

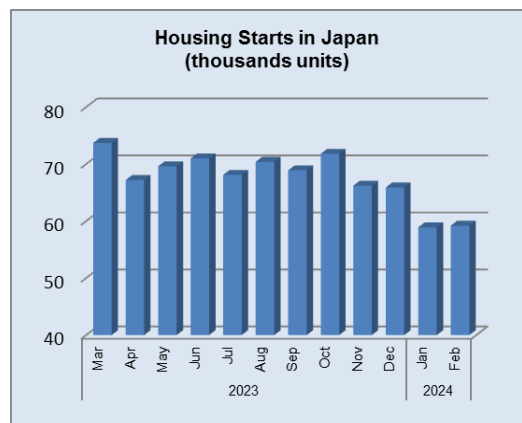
Young couples being left behind as home prices soar.

Tokyo Kantai Co., a real estate assessment company, has indicated there are reports of condominiums in the central Tokyo area selling for more than 100 million yen (US\$653,000) close to prices during the real estate bubble era in the 1980s.

Now, only very wealthy households or couples with two incomes can afford to purchase homes in central Tokyo. There are not many households thinking about buying a residence in the capital. Under the current market situation, young couples looking for a home are being left behind.

The government implemented various measures, such as long-term low-interest loans to encourage home purchases and this has driven up prices.

See: <https://www.asahi.com/ajw/articles/15227965>



Data source: Ministry of Land, Infrastructure, Transport and Tourism, Japan

The yen fell to a 34-year low of 153 yen against the dollar here on April 10, driven by speculation the Federal Reserve will delay cutting interest rates due to rising U.S. inflation. The yen depreciated despite indications the Japanese government and central bank might intervene to prop up the Japanese currency.

In 2022 the US started raising interest rates to rein in inflation and market players have been expecting interest rate cuts this year.

Finance Minister Shunichi Suzuki said Japan will respond as appropriate to excessive volatility to minimize the negative impact of a weaker yen on people's livelihoods and the broader economy.

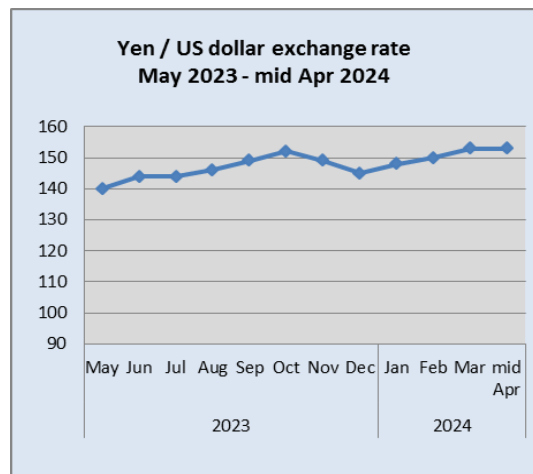
A weak yen was once welcomed by exporters, particularly automakers that form the backbone of the economy. In recent years, however, the negative side has become increasingly clear amid higher import costs for energy and raw materials which has hurt household spending.

See:

<https://mainichi.jp/english/articles/20240412/p2g/00m/0bu/013000c>

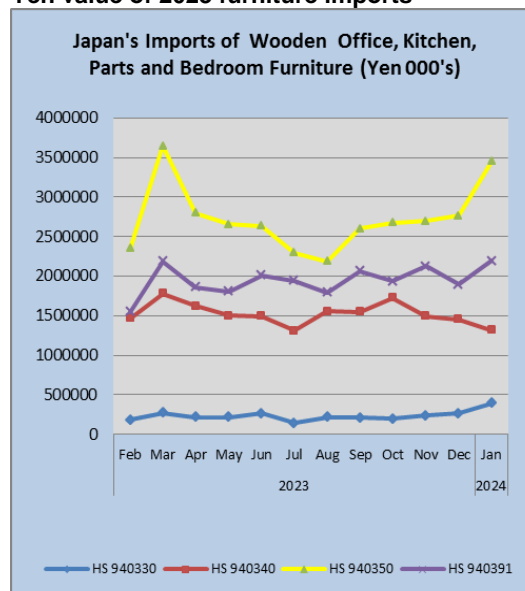
and

See: <https://www.asahi.com/ajw/articles/15226597>



Import update

Yen value of 2023 furniture imports



Data source: Ministry of Finance, Japan

January wooden office furniture imports (HS 940330)

As was the case in December last year China and Malaysia were the top two shippers of wooden office furniture (HS940330) to Japan accounting for over 90% of total January arrivals. The value of exports of HS940330 from China in January increased month on month and shipments from Malaysia surged by a factor of three compared to the value of December shipments.

Year on year the value of Japan's imports of wooden office furniture rose 22% and month on month January imports were up almost 50%.

January 2024 imports (HS 940330)

	Imports Jan 2024 Unit, 000's Yen
China	313,133
Hong Kong	1,347
Vietnam	885
Malaysia	43,559
Indonesia	4,967
Spain	2,954
Italy	4,567
Poland	824
Slovakia	359
USA	20,514
Total	393,109

Data source: Ministry of Finance, Japan

January 2024 kitchen furniture imports (HS 940340)

January marked the third monthly decline in the value of wooden kitchen furniture (HS940340) imports into Japan. Year on year the value of imports of HS940340 in January was down 17% and compared to a month earlier January imports dropped 10%.

Shippers in the Philippines, Vietnam, China and Thailand accounted for 86% of the value of January arrivals of wooden kitchen furniture and the top three shippers all recorded month on month declines in the value of shipments, only shippers in Thailand managed to maintain the same value of shipments as in December last.

January 2024 imports (HS 940340)

	Imports Jan 2024 Unit, 000's Yen
Rep. Korea	614
China	129,926
Taiwan P.o.C	2,680
Vietnam	470,399
Thailand	78,809
Malaysia	11,271
Philippines	536,304
Indonesia	30,766
Denmark	1,712
UK	1,026
Netherlands	1,371
France	2,078
Germany	15,046
Italy	27,931
Canada	4,586
Total	1,314,519

Data source: Ministry of Finance, Japan

January 2024 wooden bedroom furniture imports (HS 940350)

The value of Japan's imports of wooden bedroom furniture (HS940350) continued to surge ahead. January 2024 imports were around 25% higher than in December last year and marked the fifth straight monthly increase in the value of imports. There has been little movement in housing start over the past months leaving only the replacement market and demand in the hospitality sector as possible drivers of demand.

Over 90% of the wooden bedroom furniture imported into Japan in January was from China and Vietnam and there was a rise in the value of shipments from both countries in January. The only other major shipper in January was Malaysia where the value of shipments to Japan jumped 30% month on month.

January 2024 imports (HS 940350)

	Imports Jan 2024 Unit, 000's Yen
China	2,081,981
Taiwan PoC	516
Vietnam	1,112,560
Thailand	38,536
Malaysia	161,604
Indonesia	23,718
India	1,541
Denmark	944
France	2,275
Portugal	763
Italy	12,113
Poland	2,828
Romania	4,607
Turkey	4,653
Total	3,448,639

Data source: Ministry of Finance, Japan

January 2024 wooden furniture parts imports (HS 940391)

Since the middle of 2023 there has been a slight upward trend in the value of wooden furniture parts (HS940391) imports and the value of January 2024 imports was only just below the value of January 2023 imports which were a record for 2023.

There is a wide range of shippers of wooden furniture arts to Japan. China is the main supplier followed by Indonesia but these two top shippers accounted for only 70% of the value of January imports but if shipments from Malaysia and Vietnam are added to the January total then over 90% of imports are accounted for. Shipments from China were up 10% but the value of shipments from Indonesia was little changed from a month earlier. The big winner in January was Malaysia which recorded a sharp rise in the shipments to Japan.

Year on year, Japan's imports of wooden furniture parts in January 2024 were down 18% but compared to a month earlier January imports were up 16%.

January 2024 imports (HS 940391)

	Imports Jan 2024 Unit, 000's Yen
Rep. Korea	31,048
China	1,133,112
Taiwan P.o.C	43,639
Vietnam	222,086
Thailand	57,100
Malaysia	256,770
Philippines	14,000
Indonesia	377,337
Norway	640
Sweden	255
Denmark	1,480
Germany	15,491
Spain	1,232
Italy	23,477
Finland	723
Poland	6,328
Hungary	814
Romania	396
Croatia	356
Slovenia	393
Slovakia	622
USA	9,847
Total	2,197,146

Data source: Ministry of Finance, Japan

Trade news from the Japan Lumber Reports (JLR)

The Japan Lumber Reports (JLR), a subscription trade journal published every two weeks in English, is generously allowing the ITTO Tropical Timber Market Report to reproduce news on the Japanese market precisely as it appears in the JLR.

For the JLR report please see:

https://ifpi.jp/japan_lumber_reports/

Several plywood manufacturers raise the price of plywood

Since the plywood market is weak and the distribution cost increases, several plywood manufacturers start to raise the price of plywood. The focus here is whether the plywood manufacturers in Eastern and Western Japan raise the plywood price or not and whether the plywood market reaches the bottom or not.

Nisshin expands reducing products and raise the plywood price- Nisshin Co., Ltd. in Tottori Prefecture and Shimane Plywood Co., Ltd. in Tottori Prefecture, which are Nisshin Group's companies, will raise the price of 3 x 6 structural softwood plywood by 5 % as of April, 2024.

Reasons for the increase in the price are that the price of distribution costs and subsidiary materials, such as glue, for plywood have been rising. Also, the companies have been reducing production and the companies must raise the fixed costs. However, the price of plywood has been declining so it is difficult to get enough profits. The structural softwood plywood will be build-to-order products after this April.

The company had been transporting plywood by a truck on local roads usually and had taken the highways when it was urgent business.

However, a rule for truck drivers in the distribution business changes in April, 2024. The new rule is to shorten the truck drivers' overtime work by taking the highways in principle. Therefore, the cost of transport will be 1.3 times up from the current price. Additionally, the cost of gasoline and of workers are rising. On the other side, the price of plywood has been falling.

12mm 3 x 6 structural softwood plywood is 1,300 yen, delivered per sheet in the urban areas. The price of structural softwood plywood had been around 2,000 yen, delivered per sheet during June, 2022 to January, 2023 because the log price was high and demand and supply for plywood were tight. Then, the price of structural softwood plywood started to decrease gradually.

Nisshin and Shimane Plywood have been reducing production to keep the price stable but demand for structural softwood plywood has been falling so the production exceeds the shipment. The companies have 0.5-month inventories of structural softwood plywood to supply stably.

Seihoku Corporation in Tokyo Prefecture changed the price

Price of structural softwood plywood up by 5 – 7 % up as of 1st, April. The company has been reducing products for over a year to control demand and supply. However, the plywood price kept decreasing and the distribution costs and other materials costs increased and there are not enough profits.

In the metropolitan area, the price of 12 mm 3 x 6 structural plywood is around 1,300 yen, delivered per sheet. The price will be 65 – 90 yen higher than the current price after the company raised the price. The reason for the price hike is that the distribution cost is 20 – 30 % more than last year. Additionally, the transport companies would raise the distribution costs again.

The price of cedar / larch log from Tohoku region is 1.2 times higher than the beginning of 2022. Also, the price of glue, maintenance costs of plants, labor costs and production costs have been rising.

The plywood market has been low and distributors are concerned about a loss margin so they just purchase plywood to fill current needs. There are not enough distributors' inventories and there is a possibility that structural softwood plywood would be in a tight supply if demand for structural softwood plywood increased suddenly. To avoid this situation, the company expects that the price of plywood would reach the bottom.

Hayashi Plywood Industrial raises the plywood price and suggests six more day offs in a year-

In Osaka Prefecture, Hayashi Plywood Industrial Co., Ltd. will raise the price of structural softwood plywood by 5 % as of April. The company suggests to increase annual day offs to 110 days from 104 days to its labor union. This is to reduce production of plywood. The union had started a negotiation about an increase in salaries with the company but the union decided to put priority on an improvement on labor conditions.

The company decided to stop a decrease in the price of plywood by reducing working days. The company will add six more day offs annually and the company believes that it will improve working conditions.

Other major plywood companies, which reduce production or raise the price of plywood, are Marutama Plywood Co., Ltd. in Hokkaido Prefecture, Nisshin Co., Ltd. in Tottori Prefecture and Seihoku Corporation in Tokyo Prefecture.

The price of structural softwood plywood will be raised by 65 yen. The price of structural softwood plywood had been 2,000 yen, delivered per sheet until January, 2023 but the price went down to 1,300 yen, delivered per cbm within a year. Demand for plywood has been low

Plywood Movement of domestic softwood plywood had been sluggish January to the beginning of 2024 but orders for domestic softwood plywood started to increase from the end of March. One of the reasons is that domestic plywood manufacturers, which are Marutama Plywood Co., Ltd.,

Nisshin Group, Seihoku Corporation and Hayashi Plywood Industrial Co., Ltd., announced to reduce producing or to raise the price of their production as of April.

The price of 12 mm 3 x 6 domestic structural softwood plywood is 1,300 yen, delivered per sheet. In areas, the price is under 1,300 delivered per sheet.

Due to the accounting period March 2024, some distributors South Sea plywood to reduce inventories and to ensure revenue.

Then, the price of 12 mm 3 x 6 painted plywood for concrete form is 1,950 yen, delivered per sheet.

Structural plywood is 1,750 yen, delivered per sheet. These prices are 50 delivered per sheet, lower than the previous month. 5.5 mm plywood is 1,170 – 1,200 yen, delivered per sheet and this is 30 yen, delivered per sheet, down. 2.5 mm plywood is 780 yen, delivered per sheet. 4 mm plywood is 1,000 yen, delivered per sheet. Since the yen is weak, distributors raise the price of South Sea plywood as of April, 2024.

In South East Asia, 2.4 mm 3 x 6 plywood is around US\$950, delivered per sheet. 3.7 mm plywood is around US\$880, delivered per sheet. 5.2 mm plywood is around US\$850, delivered per sheet. 12 mm 3x6 painted plywood for concrete form is around US\$650, C&F per cbm. Structural plywood is US\$560–570, C&F per cbm. Plywood form is around US\$580, C&F per cbm.

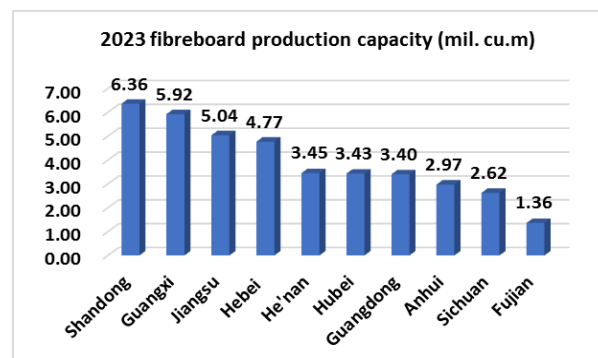
China

Fibreboard production capacity in 2023

According to statistics from the Academy of Industry Development and Planning under the National Forestry and Grassland Administration and the China Forestry Products Industry Association (CFPIA), both the number of enterprises and production capacity of China's fibreboard industry continued to decline in 2023.

There were more than 278 fibreboard manufacturing enterprises (down 19% year on year) at the end of 2023 with a production capacity of 46 million cubic metres, down 4% over 2022. Shandong Province was the largest in terms of fibreboard production capacity at 6.4 million cubic metres exceeding Guangxi Zhuang Autonomous Region in 2023 but down 5% over 2022.

Guangxi Zhuang Autonomous Region's production capacity dropped 15% to 5.9 million cubic metres, dropping from the top production ranking for the first time but still accounting for 13% of the national total.



Data source: NFGA and CFPIA

See:

https://mp.weixin.qq.com/s?__biz=MzA4MDA3OTQzMw==&mid=2653114587&idx=1&sn=ed2898ffecbf4a5a6c932f1351dfcc67&chksm=847e4ffdb309c6eb9f5445f1f7b00d06f1a0ce5758ca24b84de47ea55a9a92bb711a1b707f52&scene=27

Rise in fibreboard exports

China Customs data shows fibreboard exports totalled 2.205 million tonnes valued at US\$1.194 billion, up 10% in volume but down 0.5% in value over 2022.

Mexico, Nigeria and Saudi Arabia were the top 3 destinations in 2023. Mexico was the largest destination for China's fibreboard exports in 2023, up 65% to 223,000 tonnes over 2022. China's particleboard exports to Nigeria rose 7% to 214,000 tonnes valued at US\$88 million, down 1.2% over 2022.

In addition, China's fibreboard exports to Vietnam and Canada in 2023 increased 17% and 37% respectively. In contrast, China's fibreboard exports to Saudi Arabia, USA and UAE in 2023 fell 10%, 23% and 32% respectively.

Top markets for China's fibreboard exports in 2023

	000s tonnes	% change	US\$ mil.	% change
Total	2,205	10%	1,194	-0.50%
Mexico	223	65%	83	46%
Nigeria	214	7%	88	-1.20%
Saudi Arabia	183	-10%	64	-16%
Vietnam	175	17%	63	-18%
USA	145	-23%	145	-20%
UAE	103	-32%	40	-30%
Canada	99	37%	70	31%

Data source: China Customs

The growth in China's fibreboard exports was due to the gradual recovery of fibreboard production capacity and price discounting support which lifted demand.

Sharp decline in fibreboard imports

China's fibreboard imports were 51,300 tonnes valued at US\$48.9 million in 2023, down 45% in volume and 50% in value year on year. New Zealand and Germany were the two top suppliers in 2023. However, China's fibreboard imports from New Zealand and Germany fell 13% and 55% to 14,500 tonnes and 10,100 tonnes respectively.

In addition, China's fibreboard imports from Thailand, Belgium, Poland, Spain and Switzerland fell sharply in 2023. In contrast, China's fibreboard imports from Romania, alone among the top suppliers in 2023, rose 45% to 2,200 tonnes year on year.

Top suppliers of China's fibreboard imports in 2022

	000s tonnes	% change	US\$ mil.	% change
Total	51.3	-45%	48.9	-50%
New Zealand	14.5	-13%	7.6	-22%
Germany	10.1	-55%	12.2	-54%
Thailand	8.2	-51%	3.6	-50%
Belgium	3.4	-64%	6.2	-59%
Poland	2.4	-19%	2.8	-28%
Spain	2.3	-70%	4.2	-63%
Romania	2.2	45%	1.2	30%
Switzerland	1.8	-52%	2.2	-48%

Data source: China Customs

The decrease in China's fibreboard imports was because domestic production surpluses could meet local demand.

Development trends of China's wood-based panel trade

China's wood-based panel import and export are faced dual challenges from domestic and foreign markets from 2020 to 2023. Internally, because of the pandemic and the contraction of the real estate economy, the operating efficiency of the supply chain declined and the domestic market continued to weaken. Externally, affected by exchange rate fluctuations and inflation, demand in international markets cooled significantly and the competitive pressure from the Southeast Asian exporters increased.

Overall, China's wood-based panel manufacturing industry still has a strong advantage in international markets and has made a major contribution to the global supply wood-based panels.

As covid control measures took effect in China 'stable growth and expanding domestic demand' has become the main thrust of macro-economic policy the issue now is how to use this opportunity for economic recovery to further break through the development bottlenecks in the wood-based panel trade, an urgent issue for China's wood-based panel industry.

The following measures have been proposed to develop China's wood-based panel trade.

Emerging markets should actively be explored. It is suggested to further promote the "Belt and Road" forestry economic and trade cooperation, take advantage of the differences in resource endowment and continuously improve the global allocation capacity of wood resources and the growth potential in emerging markets.

Make full use of the institutional dividend from regional trade agreements such as regional Comprehensive Economic Partnership agreement, accelerate integration of the regional value chain for the wood-based panel sector, strengthen intra-industry trade with neighboring countries in Asia to include raw material and semi-finished products and other production bases in different regions to create new growth points for China's wood-based panel exports.

Tap the potential of the domestic market and accelerate business models in which the domestic cycle plays a major role such that the domestic and international cycles reinforce each other.

Transforming the pattern of production and marketing management should be accelerated. Production lines should be adjusted and transformed in a timely manner to meet domestic standards.

Product types and styles suitable for the domestic market should be developed. Sales channels that meet the purchasing habits of domestic consumers should be established.

Finally, the transformation and upgrading of the wood-based panel industry will be realised by strengthening independent innovation and accelerating brand building.

China's wood-based panel industry has entered a key stage from "incremental" development to 'enhanced quality' development. In order to stimulate economic recovery in 2023 China formulated a number of preferential policies for small and medium-sized enterprises.

Wood-based panel enterprises should actively use the new round of policy dividends to further enhance the overall competitive advantage of the industry, including optimising the structure of wood-based panel sector and improving the scientific and environmental credentials of products. Technological transformation in the wood-based panel industry should be strengthened.

The cooperation between upstream and downstream enterprises should be strengthened to create strategic competitive alliances. Advanced technology and management methods should be introduced. Standardised management and independent brand creation in the wood-based panel industry should be strengthened and the international market recognition of China's wood-based panel industry should be enhanced.

See: https://mp.weixin.qq.com/s?__biz=MjM5NDcwMTg1NQ==&mid=2649588122&idx=1&sn=b823219024e421153c8dde43c1720655&chksm=be9a96ea89ed1ffce21ee0c6dc80eb23c4a036053f283dc9f418c965906a6f7f0f1ec8976a80&scene=27

Rise in bamboo, wood and grass products export in Hailar city

Bamboo, wood and grass products, as a fast developing green processing export industry in Inner Mongolia of China, have been exported to South Korea, Vietnam and Germany in recent years. However, most of the manufacturers of bamboo, wood and grass products are small and medium-sized enterprises which lack the ability to deal with technical trade measures and often face the problem of 'want to do but afraid of making mistakes'.

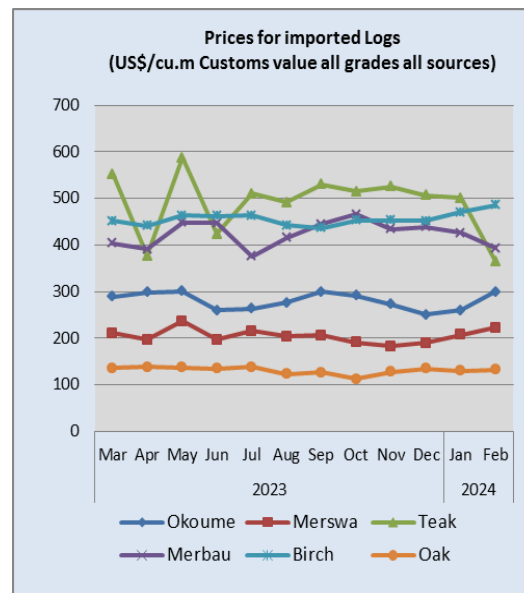
Manzhouli Customs of Inner Mongolia helps enterprises to fully enjoy preferential tariff policies and fully help enterprises to explore overseas markets. Hailar Customs supervised and exported about 125 tonnes of bamboo, wood and grass products with a total value of RMB1.487 million in the first two months of this year, a year on year increase of 31% and 40% respectively.

See: <http://nmg.news.cn/20240319/6ac78fdadf78474fa6f4b11d4dcc621c/c.html>

Average CIF prices, logs US\$/cu.m

	2024 Jan	2024 Feb
Okoume	260	300
Merswa	207	222
Teak	501	365
Merbau	426	393
Birch	470	485
Oak	130	132

Data source: Customs, China

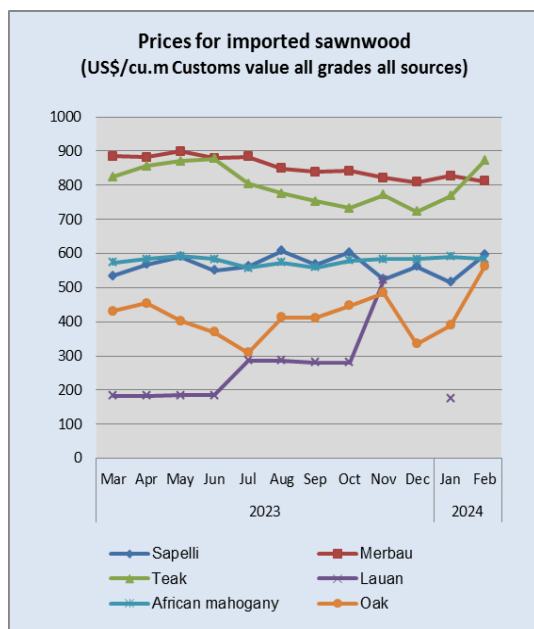


Data source: Customs, China

Average CIF prices, sawnwood, US\$/cu.m

	2024 Jan	2024 Feb
Sapelli	516	597
Merbau	828	812
Teak	769	872
Lauan	175	
African mahogany	590	583
Oak	390	562

Data source: Customs, China



Data source: Customs, China

EU

European wooden furniture consumption fell 11% in 2023

The last four years, marked from the start of 2020 by the Covid-19 pandemic and from February 2022 by war in Ukraine, have seen unprecedented changes in Europe's wood furniture sector.

During this relatively short period, there have been major alterations in patterns of supply and demand, trade flows, consumer preferences and working conditions, distribution channels, design, and fashion trends. Companies throughout the sector are having to evolve new strategies in response to a transformed world.

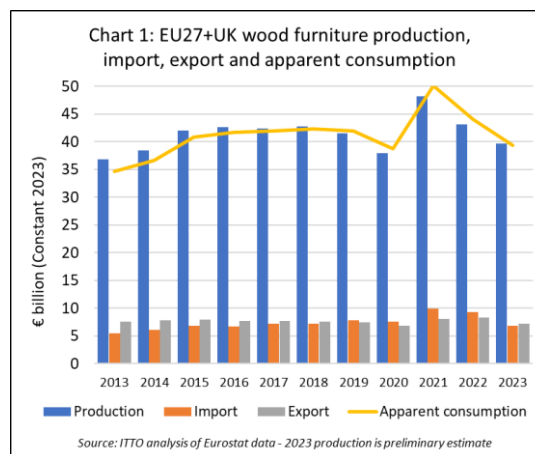
Europe's wood furniture sector has passed through a period characterised by an initial but very short-lived fall in demand in the second quarter of 2020 during the first Covid lockdown, followed by very rapid demand escalation in 2021 with the onset of the home improvement boom. This occurred at a time when material shortages and other logistical challenges greatly reduced availability.

The war in Ukraine and other geopolitical challenges then drove a rapid escalation in energy prices, adding greatly to the existing inflationary pressures. Rising interest rates and declining consumer spending, after demand had been satiated by high spending in the previous two years, then led to a sharp decline in demand starting in the second half of 2022 and continuing throughout 2023.

These trends are all evident in the changing value of production, trade, and consumption of wood furniture in the EU27+UK in recent years (Chart 1).

After the sharp upturn in the European market for wood furniture in 2021, when large investments were made in home improvement during the COVID pandemic, production and consumption fell back respectively by 11% and 12% in 2022.

Production and consumption then fell by another 8% and 11% respectively in 2023. In 2023, wood furniture production in the EU27+UK was valued at €39.7 billion while consumption was €39.4 billion. Other than in 2020, when the market fell sharply at the height of the COVID pandemic, such low levels had not been since 2014 when Europe was emerging from the 2010-2012 Sovereign Debt crises.



These figures underline the extent of the downturn in the European economy. In 2023, Europe faced increased uncertainty, sluggish economic performance, and a marked slowdown in the construction industry.

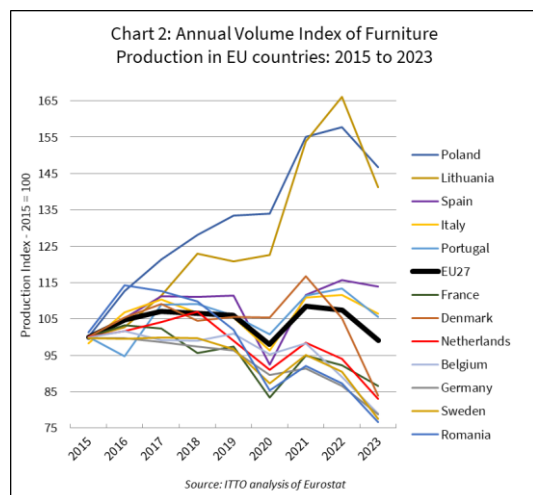
As a result, European consumer demand for furniture was under strain, particularly in the lower and mid-price segments. Demand was hit by the higher cost of living caused by inflation, particularly for energy, and rising interest rates. Renewed interest in other discretionary spending categories, such as travel, added to the challenges in the furniture market last year.

The costs of producing furniture in the EU also continued to rise in 2023. High energy prices, costs of capital and rising labour costs could not be passed onto customers, greatly reducing profitability. Extra-EU export prospects, particularly in the US and China, were also cooling and were not buoyant enough to support EU production. Various bankruptcies, layoffs and downsizing plans were reported in the industry last year. European furniture manufacturers were forced to revise their list prices upwards during the year.

Furniture sector performance has varied widely between European countries in recent times. Eurostat data shows that while overall EU27 furniture production in 2023 was close to the level prevailing in 2015, some countries including Romania, Belgium, Sweden, Germany, Netherlands, Denmark, and France, had fallen well below that level.

Most of these countries recorded only a modest rebound in furniture production in 2021 followed by a dramatic downturn from the second half of 2022 onwards.

In contrast, furniture production in Poland and Lithuania continued strong even during the first year of the pandemic in 2020 and increased very rapidly during 2021 and 2022. Although there was a sharp downturn in 2023, production in Poland and Lithuania remained well above the pre-pandemic level. Furniture production in Spain, Italy, and Portugal was less volatile than in other European countries during the 2019 to 2023 period and remained well above the pre-pandemic level despite sliding last year (Chart 2).



The European furniture industry is highly integrated from both a market and an industrial perspective with most furniture components (such as wood and wood-based panels) being sourced from European countries. Almost 80% of furniture consumption is met by European production. However, imports from Asian countries, particularly China, were increasing rapidly in the years to 2021.

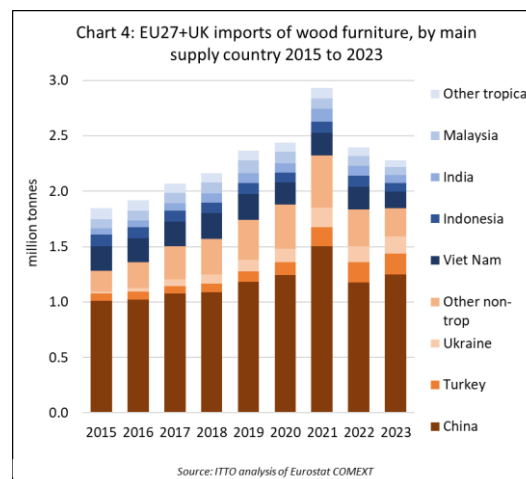
The long-term trend in the quantity of European wood furniture trade as revealed by Eurostat data is shown in Chart 3. The rise in European internal trade and in imports from outside the region which began in 2013 as the European economy gradually recovered from the Sovereign Debt crisis, continued throughout the pandemic in 2020 and accelerated in 2021.

European exports of wood furniture to countries outside the region, which were flat in the period between 2013 and 2020, also increased in 2021. However, all these trends reversed starting in the second half of 2022. European imports, exports and internal trade in wood furniture declined by 18%, 9% and 4% respectively in 2022. In 2023, imports fell a further 5%, exports were down 17%, and internal EU trade declined 12%.



The total quantity of EU27+UK imports of wood furniture from outside the region fell 5% to 2.28 million tonnes in 2023. This followed an 18% fall the previous year (Chart 4). The decline in imports in 2023 was less dramatic than forecast by ITTO in October (see ITTO-MIS Volume 27 Number 19, 1-15 October 2023), primarily due to a revival in imports from China after the COVID lockdowns in that country ended and as freight rates fell quickly last year.

This meant that Chinese goods could again be shipped into the European market at competitive prices, just at a time when prices for goods manufactured in Europe were rising.

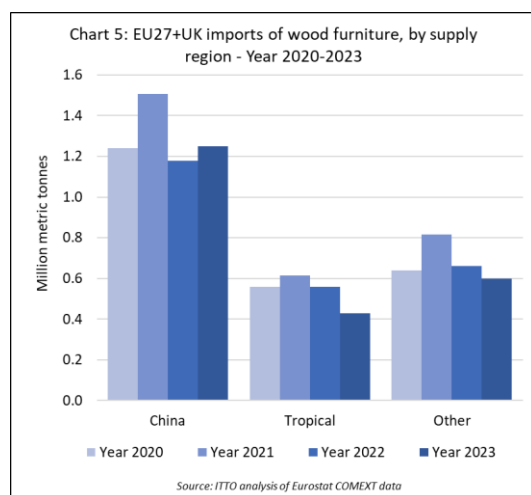


In 2023, wood furniture imports into the EU27+UK from China increased by 6% to 1.25 million tonnes, still well down on the peak level of 1.51 million tonnes in 2021, but above the pre-pandemic level.

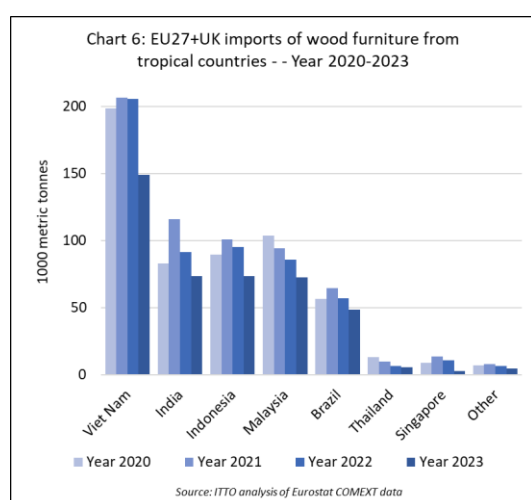
European wood furniture imports from non-tropical countries other than China fell 9% last year to 600,000 tonnes, following a 19% decline the previous year. Imports from Turkey, Ukraine, and Serbia all recovered some ground last year but not enough to offset the decline in imports from Belarus - now subject to European sanctions – and falling imports from Bosnia, Switzerland, and USA.

EU27+UK imports of wood furniture from tropical countries fell 23% last year to 430,000 tonnes, following a 9% decline in 2022 from the peak levels of 2021. European wood furniture imports from tropical countries were hit by a big decline in demand for outdoor furniture last year, a sector where tropical furniture still dominates.

The reemergence of China as a major force in European wood furniture supply in 2023 also contributed to the sharp decline in tropical countries share of European imports (Chart 5).

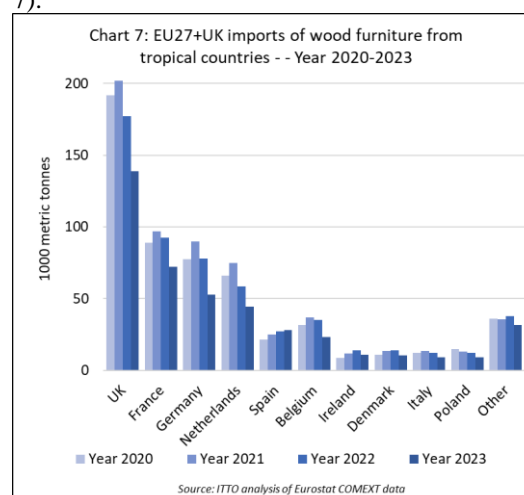


Imports from all tropical countries supplying wood furniture to the EU27+UK declined very sharply last year including Vietnam (-28% to 148,900 tonnes), India (-20% to 73,400 tonnes), Indonesia (-23% to 73,400 tonnes), Malaysia (-15% to 72,800 tonnes), Brazil (-15% to 48,300 tonnes), Thailand (-19% to 5,400 tonnes) and Singapore (-74% to 2,900 tonnes) (Chart 6).



There was a big fall in tropical wood furniture imports into the UK, the largest European market, in 2023, down 22% to 138,700 tonnes. Large declines were also recorded by France (-22% to 72,000 tonnes), Germany (-33% to 52,600 tonnes), Netherlands (-24% to 44,300 tonnes), Belgium (-34% to 23,200 tonnes), Ireland (-23% to 10,700 tonnes), Denmark (-26% to 10,500 tonnes), Italy (-26% to 9,100 tonnes), and Poland (-27% to 8,900 tonnes).

Of all large European markets, only in Spain did imports hold up well in 2023, rising 3% to 28,100 tonnes (Chart 7).



CSIL forecast gradual recovery in European furniture market demand

According to CSIL, the Italy-based furniture industry research organisation in their latest quarterly issue of World Furniture Online (www.worldfurnitureonline.com), this year prospects are slowly improving for the European wood furniture sector. The major challenges that have recently weighed heavily on the European furniture industry, such as price increases and supply chain disruptions, appear to be easing. Furniture demand is expected to gradually improve in the second quarter of 2024 and to recover in 2025.

Based on interviews with European furniture companies, CSIL also identify key recent changes in the structure and strategies of the sector. Most furniture manufacturers surveyed by CSIL in 2023 said they were increasingly shortening supply chains by becoming more local (at country or regional level). Within Europe, Portugal, Italy, and Spain were identified as the main beneficiaries of this perspective.

The relocation is driven by various reasons, including shortening time to market. However, business sustainability, liquidity and security of supply have emerged as key issues that are intensified by international events.

The implementation of the EU Deforestation Regulation (EUDR), due from 31st December this year, which imposes strict wood traceability requirements, is another factor that might intensify the trend towards shortening supply chains in the future.

CSIL's analysis of the structure of the European furniture industry highlights that the sector is still predominantly made up of small and medium-sized enterprises (SMEs). The sector employs a significant number of people, with more than 1 million workers in over 135,000 manufacturing companies. While the industry remains SME-based, both manufacturing and retailing are becoming increasingly concentrated.

According to CSIL, the top 100 European companies generate more than 30% of the total value of furniture produced in Europe, an increasing share compared to 10 years ago. On the distribution side, the top 15 EU furniture retailers also account for almost 30% of the market.

CSIL comment that over the past few years, from 2019 to 2023, there have been many strategic mergers and acquisitions (M&A) in the European furniture manufacturing sector. According to CSIL “this has highlighted the dynamic and evolving nature of the industry, with companies strategically positioning themselves to strengthen their market position and leverage synergies.

Furthermore, the M&A landscape within the European furniture industry shows a predominant focus on local transactions with the vast majority of total deals being acquired by companies within the region”.

EU and Côte d'Ivoire sign FLEGT VPA agreement

On 19 February 2024, the European Commission and Côte d'Ivoire signed their Forest Law Enforcement, Governance and Trade (FLEGT) Voluntary Partnership Agreement (VPA), a major step on the way to sustainable, legal forestry.

According to FERN, an EU based NGO, the VPA “marks more than 10 years of multistakeholder negotiation and technical preparation to promote the trade of legal timber between Côte d'Ivoire and the EU, a long and arduous process that has been saluted as a model of multistakeholder participation”.

FERN note that “civil society organisations, private sector representatives and traditional chiefs have consistently been included in VPA discussions, a practice that has proved a great advantage in the implementation of many forestry reforms over past years”.

As for existing EU VPAs with other tropical timber producing countries, the VPA with Côte d'Ivoire is a legally binding trade agreement designed to ensure that all timber and timber products destined for the EU market from Côte d'Ivoire comply with Ivorian laws and also that the forestry sector contributes to the social, environmental and economic development of the country.

FERN comments in relation to the VPA with Côte d'Ivoire that “more challenges remain, naturally, as the transformation that FLEGT VPAs drive is vast, going beyond trade to include transparency, land rights reform and civil society participation, among other things”. With signing of the VPA, efforts around practical implementation will now intensify in the country.

FERN also note that many questions arise concerning the VPAs' interface with the fast-approaching entry into force of the EUDR with FERN noting that “the incoming, stricter EUDR has led many to doubt the relevance of the FLEGT VPA”.

Countering this perception, FERN quote Bakary Traoré, Director of the Ivorian NGO Initiative pour le développement communautaire et la conservation de la forêt (IDEF) and long-time participant in the VPA process:

“No, the EUDR does not render FLEGT totally obsolete. Admittedly, it is diminished because it is mentioned only as an element that ‘complements’ the EUDR in ‘specific cases’.

In practice, however, I remain convinced that, for the moment, no technical tools on a par with FLEGT are available to the competent European authorities to prove the legality of timber in the context of due diligence. And it is a relevant tool that would do the trick. Provided we maintain the negotiation phase's momentum.”

North America

Collapsed Baltimore Bridge causing supply-chain disruptions

The 26 March the collapse of Baltimore's Francis Scott Key Bridge following a collision by a massive container ship that lost power is causing supply-chain disruptions among many industries, including the industries that use plywood and other wood products.

While the collapsed bridge blocks the primary route into the Baltimore port, imports will not be able to enter the port and exports cannot leave. Imported commodities from overseas will need to be diverted to other ports of entry.

The Port of Baltimore is the most important US port for plywood imports. Plywood, veneered panels, and similar laminated wood totalling US\$425.07 million in imports moved through the port in 2023, which represents 16% of the US total import value. Baltimore is also the top port for the import of gypsum, handling 14% of the US total import value for 2023 and a key port for sawnwood imports, handling 3% of total import value last year.

In January of this year, the Port moved more than 62,000 container tons of forest product, reported Furniture Today, citing Maryland statistics. That's the largest amount moved since August 2023.

Far East American is one company to import hardwood plywood primarily through Baltimore. The company imports thin panel plywood from Indonesia, China, Russia, and other countries to be used in the building industry, cabinet industry and for large specialty manufacturers, according to its site.

Products moving through Baltimore include Russian birch and Chinese raw and prefinished plywood panels. China Emburg Plywood is another company to use the port, importing plywood, film faced plywood and melamine boards to the US market.

In 2020, major international forest product supplier Metsä Group signed a contract with the Port. Per the agreement, Metsä leased 75,135 square metres of warehousing space at two of the port's terminals, an increase of more than 60% compared with its previous contract signed in 2016.

Based on Census data, the United States imported more than US\$3.08 trillion worth of goods from overseas. Baltimore imported US\$58.8 billion worth of goods in 2023, making it the 5th largest port of entry on the eastern seaboard and 15th largest overall in the US.

See:
<https://www.woodworkingnetwork.com/news/woodworking-industry-news/baltimore-bridge-disasters-impact-supply-chain>

Sawn tropical hardwood imports gain 24% over last year

Imports of sawn tropical hardwood held steady in February, rising less the 1% over January totals. At 16,266 cubic metres, imports in February were 24% higher than in February 2023.

Imports from Brazil rose sharply for a second straight month, along with gains in imports from Ghana (up 49%) and Cameroon (up 13%). Imports of Mahogany rose 67% in February and are up 54% through the first two months of the year. Imports of Cedro and Sapelli also gained in February and are both up around 45% so far this year versus last year. Total imports of sawn tropical hardwood are up 6% over last year through the first two months of the year.

Sawn tropical hardwood imports (cu.m)

	Jan-Feb 2023	Jan-Feb 2024	YoY % change
Total	30,579	32,494	6%
Ecuador	579	1,206	108%
Brazil	8,800	8,965	2%
Cameroon	3,486	3,606	3%
Malaysia	4,871	3,640	-25%
Congo (Brazza)	2,437	3,422	40%
Peru	168	113	-33%
Indonesia	2,979	3,761	26%
Ghana	1,044	1,271	22%
Cote d'Ivoire	310	660	113%
Other	5,905	5,850	-1%

Data source:

Canada's imports of sawn tropical hardwood continued to tumble from their December peak, falling 35% in February after a 26% January decline. February imports trailed last February by 17% yet imports through the first two months of the year outpace last year by 16%.

Hardwood plywood imports cool, but look stronger year-over-year

US imports of hardwood plywood fell 32% in February. While on the surface that may seem disappointing, other factors point to a much better outlook. February is often a slow month for these imports, so a decline was to be expected.

Moreover, at 195,963 cubic metres, February volume was still up 51% over February 2023 imports. Total imports through the first two months of the year are up 74% over 2023. And while February imports from most countries were down in February from January, imports versus last year for the first two months of the year are up nearly 200% from Vietnam and Malaysia, and up 50% from Indonesia. Imports from Russia, however, were down 86% in February and are off by 52% for the year so far.

Hardwood plywood imports (cu.m)

	Jan-Feb 2023	Jan-Feb 2024	YoY % change
Total	277,935	484,654	74%
China	7,443	7,970	7%
Russia	22,343	10,651	-52%
Indonesia	65,608	98,732	50%
Malaysia	6,533	18,758	187%
Cambodia	18,675	22,179	19%
Vietnam	57,872	172,219	198%
Ecuador	26,622	24,225	-9%
Other	72,839	129,920	78%

Data source:

US veneer imports plummet

Imports of tropical hardwood veneer plunged 53% in February to their lowest level since October 2022. The US\$1.35 million in imports for the month was down 43% from the previous February's total.

Imports from Cameroon, which had been at record highs in recent months, fell 76%, while imports from China and Cote d'Ivoire were down 92% and 35%, respectively. Imports from India edged up 8% while imports from Ghana posted a healthy 53% gain. Total imports are down 18% versus last year through the first two months of the year.

Veneer imports (US\$)

	Jan-Feb 2023	Jan-Feb 2024	YoY % change
Total	5,176,943	4,254,700	-18%
Italy	835,663	18,878	-98%
China	373,218	220,649	-41%
Ghana	422,829	347,842	-18%
Cote d'Ivoire	446,591	552,690	24%
Cameroon	463,944	1,617,195	249%
India	589,245	314,073	-47%
Other	2,045,453	1,183,373	-42%

Data source:

Flooring imports move upward

US imports of hardwood flooring rose 10% in February as imports from Brazil more than doubled from the previous month. Imports from Brazil climbed 117% in February for their strongest month in more than a year while imports from Indonesia rose 24%. Imports from Malaysia were their weakest since December 2019 after falling 68%. Through the first two months of the year, total imports of hardwood flooring are down 17% versus last year.

US Imports of assembled flooring panels also rose but not as sharply. Imports gained 4% as imports from top-suppliers Vietnam and Canada showed impressive increases.

Those gains were tempered by a 30% decrease in imports from Thailand as well as declines in imports from China and Brazil. Versus 2023, this year has started well for assembled flooring panel imports: total imports for February were 59% above the previous February and through the first two months of the year imports are up 43%.

Moulding imports rise 13%

Imports of hardwood moulding rose 13% in February as top-supplier Canada continued to gain market share. Imports from Canada moved up 16% in February and are ahead of last year by 4% through the first two months of the year. Meanwhile, imports from other top-supplying nations are down sharply. Imports from Brazil are down 64% and imports from China are off by 59%. Total imports are ahead of last year by 4% through February.

Wooden furniture imports find stability

US imports of wooden furniture remained flat in February, rising less than 1%. Following months of volatility since the beginning of the COVID pandemic, imports have held within a comparatively narrow range of US\$1.7 billion to US\$1.75 billion for the past five months.

At US\$1.745 billion, imports for February were 20% higher than in February 2023. Imports from top-supplier Vietnam rose 12% in February to their highest level since September 2022 while imports from Malaysia and Mexico also gained more than 10%. Through the first two months of the year, imports are up 6% versus 2023.

Wooden furniture imports (US\$)

	Jan-Feb 2023	Jan-Feb 2024	YoY % change
Total	3,266,847,705	3,476,449,985	6%
China	532,762,903	607,478,628	14%
Vietnam	1,212,341,013	1,417,225,194	17%
Canada	268,160,830	238,200,228	-11%
Malaysia	174,717,969	185,869,269	6%
Mexico	301,951,068	256,578,891	-15%
Indonesia	162,102,022	142,904,782	-12%
India	71,309,032	60,325,454	-15%
Other	614,811,900	628,192,993	2%

Commerce Department's moves to disrupt 'unfairly traded cabinet imports'

The US Commerce Department on April 4 proposed plans to create a certification process that it says will disrupt the flow of finished and unfinished Chinese cabinet components parts being completed in Malaysia and Vietnam before being sent to the US market, reports the Kitchen Cabinet Manufacturers Association (KCMA).

The KCMA released a statement applauding what it calls positive steps to "stop unfairly traded Chinese cabinet and components parts being moved through Malaysia and Vietnam, circumventing the anti-dumping and countervailing duty orders on wooden cabinets, vanities and components thereof ("WCV") from China."

As part of the proposed process, both importers and exporters will be required to certify that each shipment of cabinets from Malaysia and Vietnam does not contain finished and/or unfinished Chinese cabinet components, including the doors, drawer faces, and frames.

The department has provided interested parties an opportunity to submit comments on the proposed certification process on April 19 and to submit rebuttal comments on April 26. Commerce intends to issue its final scope ruling on June 14.

In April 2020, in response to petitions filed by KCMA to combat unfairly traded imports from China, the US Department of Commerce issued antidumping and countervailing duty orders on wooden cabinets, vanities and components thereof ("WCV") from China.

The KCMA said that the relief provided by these orders to the domestic industry was being eroded by WCV that were made in China and then transshipped through Malaysia and Vietnam to the United States. In April 2022, the KCMA requested that the Commerce Department conduct scope inquiries and anti-circumvention proceedings to address this problem and protect tens of thousands of American cabinet jobs.

See: <https://www.woodworkingnetwork.com/cabinets/kcma-applauds-commerce-departments-ruling-unfairly-traded-cabinet-imports>

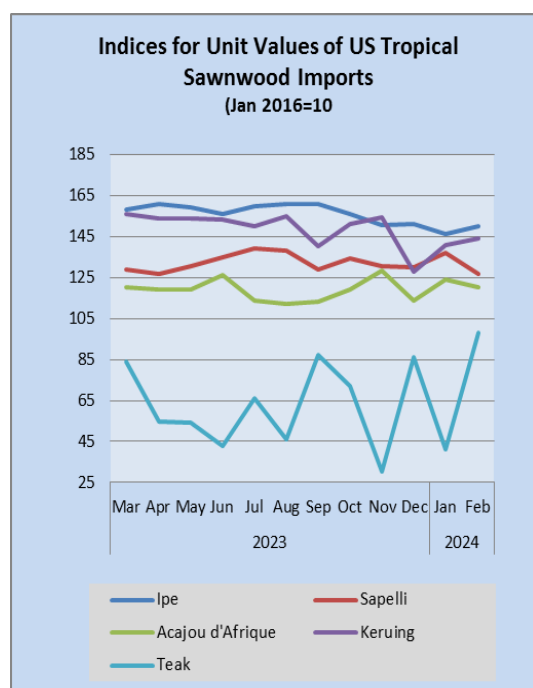
Kitchens remain most commonly renovated rooms in US

According to a new survey, kitchens continue to lead as the most commonly renovated interior room (29%), followed closely by guest bathrooms and primary bathrooms (27% and 25%, respectively).

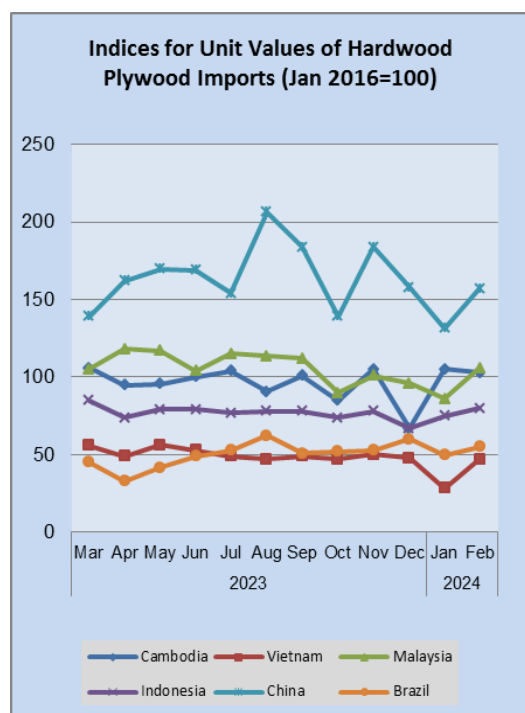
The Houzz survey found living room projects also are popular, with 1 in 5 homeowners (21%) undertaking them. The median spend for kitchen and primary bath projects jumped in 2022, and in 2023 it increased again—by 20% and 11%, reaching US\$24,000 and US\$15,000, respectively. Other findings from the survey included continued strength in hiring of professional renovators and a slight slowdown in the purchasing of renovation products.

Findings are from a survey of 32,615 users on the home renovation and design website Houzz.com, including 17,713 renovating US homeowners, about their home renovations in 2023 and plans for 2024.

See: <https://www.houzz.com/magazine/the-most-popular-spaces-to-renovate-and-their-costs-stsetivw-vs~110770321>



Data source: US Census Bureau, Foreign Trade Statistics



Data source: US Census Bureau, Foreign Trade Statistics

Disclaimer: Though efforts have been made to ensure prices are accurate, these are published as a guide only. ITTO does not take responsibility for the accuracy of this information.

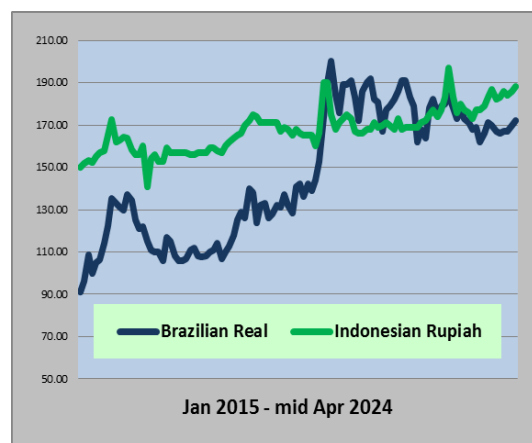
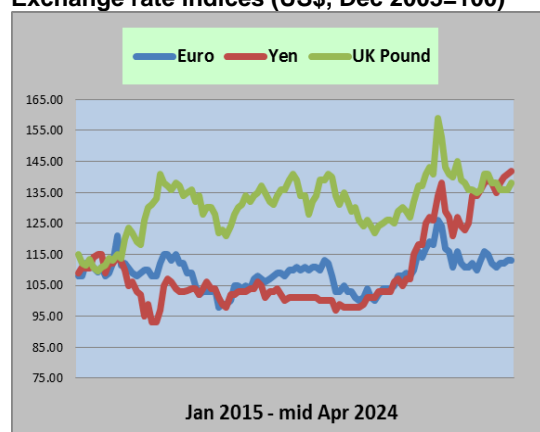
The views and opinions expressed herein are those of the correspondents and do not necessarily reflect those of ITTO

US Dollar Exchange Rates

As of 10 April 2024

Brazil	Real	5.07
CFA countries	CFA Franc	604.01
China	Yuan	7.23
Euro area	Euro	0.93
India	Rupee	83.40
Indonesia	Rupiah	15,980
Japan	Yen	153.00
Malaysia	Ringgit	4.75
Peru	Sol	3.72
UK	Pound	0.80
South Korea	Won	1,364.14

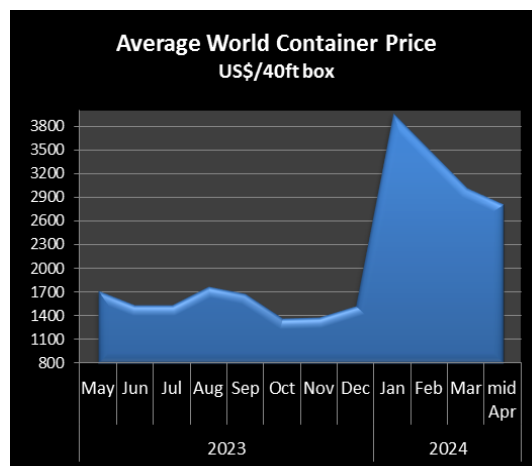
Exchange rate indices (US\$, Dec 2003=100)



Abbreviations and Equivalences

Arrows ↗↘	Price has moved up or down
BB/CC etc	quality of face and back veneer
BF, MBF	Board foot, 1000 board foot
Boule	bundled boards from a single log
TEU	20 foot container equivalent
CIF	Cost insurance and freight
C&F CNF	Cost and freight
cu.m cbm	cubic metre
FAS	First and second grade of sawnwood
FOB	Free-on board
Genban	Sawnwood for structural use in house building
GMS	General Market Specification
GSP	Guiding Selling Price
Hoppus ton	1.8 cubic metre
KD, AD	Kiln dried, air dried
Koku	0.28 cubic metre or 120 BF
LM	Loyale Merchant, a grade of log parcel
MR., WBP	Moisture resistant, Weather and boil proof
MT	Metric tonne
OSB	Oriented Strand Board
PHND	Pin hole no defect
QS	Qualite Superieure
SQ,SSQ	Sawmill Quality, Select Sawmill Quality

Ocean Container Freight Index

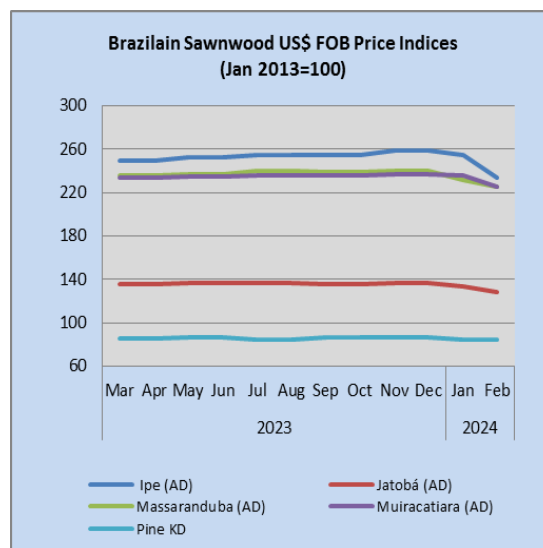
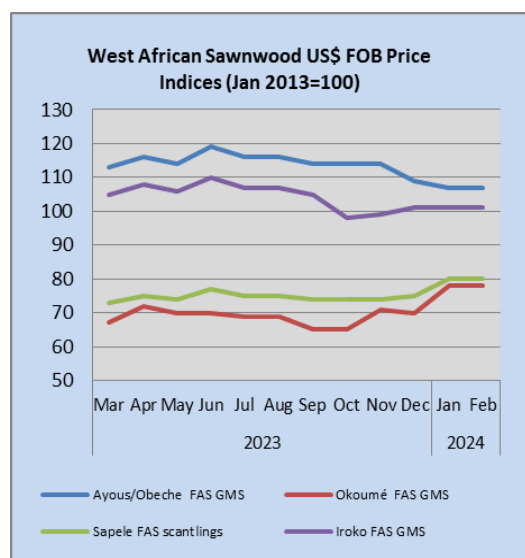
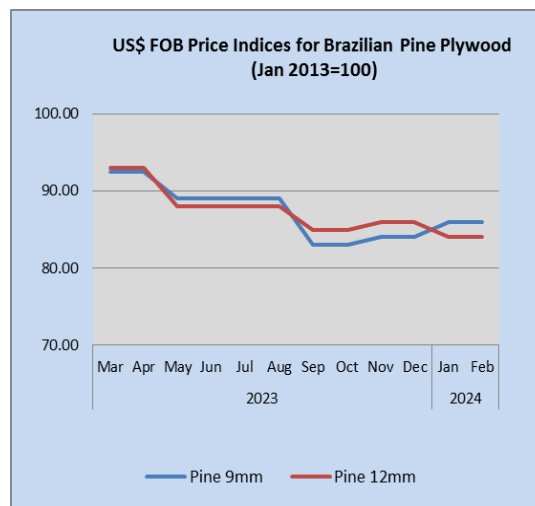
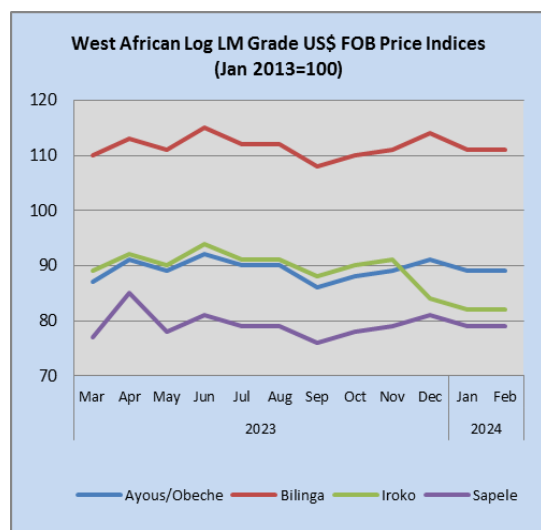


Data source: Drewry World Container Index

See: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>

Price indices for selected products

The following indices are based on US dollar FOB prices



Note: Indices for W. African logs and sawnwood are recalculated from Euro to US dollar terms.

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