

# Tropical Timber Market Report

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## Contents

Central/West Africa	2
Ghana	3
Malaysia	5
Indonesia	6
Myanmar	9
India	9
Viet Nam	11
Brazil	13
Peru	15
Japan	16
China	20
EU	23
North America	26
Currencies and Abbreviations	29
Ocean Freight	29
Price Indices	30

## Headlines

	Page
<b>Challenging market for Azobé</b>	<b>2</b>
<b>Ghana business and investor confidence improving</b>	<b>4</b>
<b>Indonesia relaxes import rules for forest products</b>	<b>6</b>
<b>Myanmar dismisses World Bank economic forecast</b>	<b>9</b>
<b>Indian veneer sector faces challenge in securing base ply</b>	<b>10</b>
<b>Decline in China's wooden furniture exports to the US</b>	<b>21</b>
<b>European flooring market bottomed out in 2024</b>	<b>24</b>
<b>US furniture industry faces headwinds</b>	<b>27</b>

## Top story

### **Peru assumes presidency of the Amazon Network of Forest Authorities**

Peru was recently elected to preside over the Amazon Network of Forest Authorities (RAFO) for the 2025-2027 term. RAFO comprises Forest Authorities and representatives from the Ministries of Foreign Affairs of the eight ACTO member countries, Bolivia, Brazil, Ecuador, Colombia, Guyana, Peru, Suriname and Venezuela.

Peru's election to the presidency of the forum constitutes a significant milestone in forest governance in the Amazon basin and reaffirms Peru's commitment to a resilient, sustainable and humane Amazon.

Page 15

### Challenging market for Azobé

The Azobé sector is facing mounting pressure and producers report okan exports to China have almost halted. In the Netherlands market, dragliner-sheet producers are bracing for competition from mills which are now manufacturing the same 20×20 cm and 15×20 cm dimensions in European beech sourced from Germany, Romania and the Czech Republic and selling at a much lower price than Azobé. While the durability may be lower the cost advantage is significant, say some endusers.

In the Netherlands, one of the country's largest Azobé processor has reportedly reduced Azobé production and halted okan altogether. In Gabon, Chinese owned sawmills are only willing to sell Azobé if buyers also take Okan to reduce their stockpiles.

In Cameroon heavy rains have returned delaying log deliveries and road repairs. Forestry authorities are maintaining strict controls. In the Republic of the Congo, where the trade in Okan is small producers are experiencing the same demand headwinds.

The trend in the Middle East to favour Brazilian Pine as an alternative to okoumé is driving down prices in the domestic markets. In the Philippines, okoumé remains in demand but the arrival of large Brazilian pine shipments could also impact this market.

### Regional round-up

#### Gabon

Despite being in the traditional dry season heavy rains persist hampering operations and keeping activity at low levels. The main species being harvested remain okoumé, azobé, okan and various redwoods but demand is slow. Road transport continues at a slow pace in central Gabon where all-weather laterite routes are under repair in Lastourville, Lopé and Makokou. The journey from these regions to Owendo Port can take two to three days by truck.

Gabon has secured a CFA140 billion loan from the African Development Bank to fund road and bridge repairs as well as to bolster rail connectivity. However, rail services still lack sufficient wagons in southern corridors even after the recent increased allocation.

Following repeated blackouts earlier in the year power disruptions have all but ceased since the government ordered SEEG's board to address shortcomings. Although two brief outages occurred in early July Libreville's electricity supply has remained reliable providing much-needed stability to sawmills and port operations.

Owendo Port is functioning normally, with no significant delays in dispatch. Container availability remains adequate, say shippers, however, congestion still affects larger Roll-on/Roll-off vessels, though these delays are less severe than earlier in the year.

Exporters say CITES constraints on Padouk, Khaya and Doussié continue to choke exports and the situation is made worse as European administrations are slow to process the required documentation.

The Forest Authority has launched land-tax enforcement after the 25 March deadline and operators who missed payments risk heavy penalties.

It has been reported that aerial surveys of all concessions will soon be mandatory, conducted by a government-appointed satellite imagery provider based in Nkok. In other news, SNBG (Société Nationale des Bois du Gabon) under joint Chinese/Gabonese management, remains solvent thanks to a recent capital injection.

### Public-Private Partnership for added value production

Gabonreview has reported on a Public-Private Partnership to create a processing unit covering three levels of wood processing: primary, secondary and tertiary processing. The government has said this new industrial infrastructure will help strengthen the local value chain in the sector, reduce dependence on raw timber exports and stimulate domestic economic spinoffs.

Under the partnership the government "will ensure a regular supply of logs and provide the partner company with a forest area of around 50,000 hectares. This land allocation will allow the company to secure its raw material needs while respecting the sustainability principles required by national and international standards" according to Gabonreview.

See: <https://www.gabonreview.com/industrialisation-du-bois-un-nouveau-ppp-pour-dynamiser-la-transformation-locale-au-gabon/>

#### Cameroon

The dry season has ended and heavy rains have returned across Cameroon forcing a sharp reduction in harvesting activity. Although operators stockpiled logs and repaired roads during the dry weather, the renewed downpours have stalled logging once again.

Douala and Kribi ports continue to handle cargo under normal conditions but Douala now reports significant delays with ships waiting more than one week to berth due to congestion and heavy traffic. Cameroon's ports are said to be currently loading about 75% of the timber volumes seen in Gabon.

While demand in Europe remains subdued Cameroon sawmills have an advantage of being able to respond rapidly to specific European orders. Shippers in Cameroon say demand in the Middle East is stable for Iroko, Sapelli and redwoods.

#### Republic of Congo

Demand for Sapelli and Sipo is said to be stable while interest in Iroko has become more positive reflecting niche demand in Europe and the Middle East.

Electricity supply in Brazzaville has normalised after recent disruptions eliminating production delays at veneer and sawmilling facilities.

#### Log export prices

West African logs Asian market	FOB Euro per cu.m		
	LM	B	BC/C
Acajou/ Khaya/N" Gollon	220	220	175
Ayous/Obeche/Wawa	220	220	200
Azobe & ekki	250	250	175
Belli	220	220	-
Bibolo/Dibétou	200	200	-
Bilinga	230	230	-
Iroko	270	250	225
Okoume (60% CI, 40% CE, 20% CS) (China only)	180	180	220
Moabi	260	260	220
Movingui	180	180	-
Niove	160	160	-
Okan	210	210	-
Padouk	280	250	220
Sapele	230	230	220
Sipo/Utile	250	250	200
Tali	260	260	-

#### Sawnwood export prices

West African sawnwood	FOB Euro per cu.m
Ayous FAS GMS	440
Bilinga FAS GMS	680
Okoumé FAS GMS	420
Merchantable KD	400
Std/Btr GMS	420
Sipo FAS GMS	520
FAS fixed sizes	-
FAS scantlings	540
Padouk FAS GMS	850
FAS scantlings	900
Strips	400
Sapele FAS Spanish sizes	530
FAS scantlings	550
Iroko FAS GMS	850
Scantlings	900
Strips	400
Khaya FAS GMS	420
FAS fixed	440
Moabi FAS GMS	550
Scantlings	550
Movingui FAS GMS	460
Okoume Merch	380
Assamela FAS GMS	1,400
Gheombi	450

## Ghana

#### IMF disbursement after fourth review

On 7 July 2025 the International Monetary Fund (IMF) Executive Board concluded its fourth review of Ghana's ongoing 18th IMF programme which began in May 2023. Completion of the review unlocked a new disbursement of US\$370 million bringing the total support under the programme to US\$2.3 billion. This is a positive development for the Ghanaian cedi.

The injection of the IMF funds into the economy will boost foreign exchange reserves and support the local currency. The IMF is, however, urging the Bank of Ghana to reduce its interventions in the foreign exchange market.

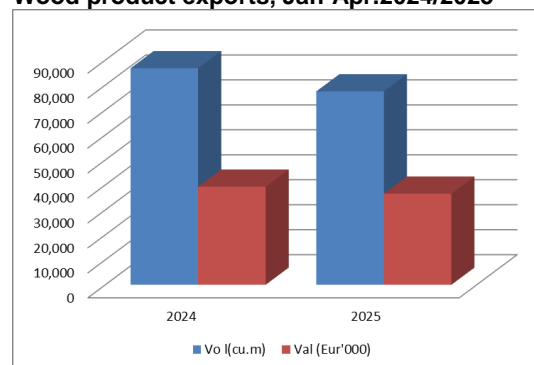
The successful review of the Extended Credit Facility (ECF) is seen as a positive indicator of progress of the country's macro-economic reforms and fiscal discipline.

See: <https://www.imf.org/en/News/Articles/2025/07/07/pr-25242-ghana-imf-completes-the-4th-review-under-the-ecf-arrange> and <https://www.graphic.com.gh/business/business-news/imf-executive-board-approves-370-million-disbursement-for-ghana.html>

#### Primary products account for 70% of wood exports

Wood products export for the period January to April 2025 totalled 77,492 cu.m valued at Eur36.48 million against that recorded for the same period in 2024 which was 86,755 cu.m valued at Eur39.29 million according to data source from the Timber Industry Development Division (TIDD) of the Forestry Commission. These figures registered decreases of 11% and 7% in volume and value respectively year-on-year.

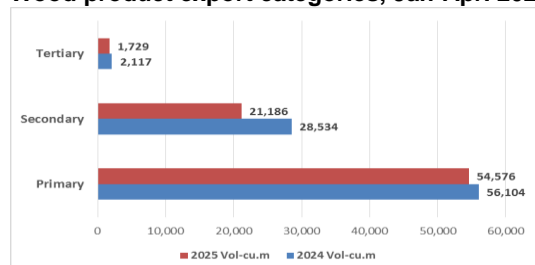
#### Wood product exports, Jan-Apr.2024/2025



Data source: TIDD

The country's export statistics classified these products as Primary, Secondary and Tertiary as shown in graph below.

### Wood product export categories, Jan-Apr. 2024/2025



Data source: TIDD

Primary products such as air-dried sawnwood, boules, billets, teak logs, kindling, poles and rollboard accounted for 70% (54,576 cu.m) of the total export volume in the first four months of 2025 (77,492 cu.m).

For the same period in 2024 these products accounted for 65% (56,104 cu.m) of the total export volume (86,755 cu.m).

Secondary wood products comprising kiln-dried sawnwood and boules, veneers, plywood and briquettes accounted for 33% and 27% respectively of the total export volumes in 2024 and 2025. The corresponding revenue from the secondary wood product exports were Eur15.17 million for 2024 and Eur13.79 million for 2025.

Tertiary Wood Products (TWPs) which were mainly mouldings and dowels accounted for 2,117 cu.m in 2024 (1,729 cu.m in 2025). These products accounted for 2% each of the total export volume for the respective years.

Ghana's export of secondary and tertiary wood products recorded gains in their average unit prices for 2025 compared to 2024. However, the AUP of primary product dipped by 2.4%.

### Average Unit price (AUP) for product categories

Product	AUP 2024	AUP 2025	YoY % Change
Primary	395	386	-2.4%
Secondary	532	651	22.4%
Tertiary	915	943	3.0%
Total	453	471	4.0%

Data source: TIDD

Tertiary wood products recorded the highest AUP of Eur943/cu.m, followed by the secondary wood product at Eur651/cu.m and primary products also at Eur386/cu.m during the period January to April 2025.

The overall average unit price( AUP) saw a slight increase of 4.0% from Eur453/cu.m in January-April 2024 to Eur471/cu.m over the same period of 2025. The leading export species during the period were teak, wawa, ceiba, denya and cedrela.

### Business and investor confidence improving

The Chief Executive Officer of the Association of Ghana Industries (AGI), Seth Twum-Akwaboah, has stated that business and investor confidence in Ghana has seen significant improvement over the past six months.

Mr. Twum-Akwaboah attributed this improvement to enhanced engagement between the public and private sectors as well as favourable macroeconomic environment in recent times which are beginning to yield positive results and restoring optimism within the business community.

The CEO added that while the signs are encouraging there's still work to be done. He therefore urged policymakers to maintain the momentum by addressing structural challenges such as high production costs, access to credit and bureaucratic delays which continue to affect many local businesses.

He also called for more directed policies to support manufacturing, innovation and value addition to strengthen Ghana's industrial base, necessary if Ghana seeks to accelerate economic growth and attract foreign investment.

PriceWaterhouse Coopers (PwC) report on the 28th Annual CEO Survey has indicated that 64% of CEOs in Ghana are optimistic firms will thrive beyond the next decade if they stick to their current business models or plans. This percentage is considerably higher than their peers in Africa (52%) and globally (55%) who share similar convictions.

The Bank of Ghana's May 2025 Summary of Economic and Financial Data has also revealed that the country's Business Confidence Index increased to 102.2% in April 2025 when compared to 92.6% for the same period in 2024 and 90.9% in December 2023.

Meanwhile according to the Ghana Statistical Service (GSS), Ghana's year-on-year inflation rate for June 2025 fell to 13.7%.

See: <https://www.myjoyonline.com/business-and-investor-confidence-improving-agi/>

and <https://www.myjoyonline.com/64-of-ceos-in-ghana-optimistic-firms-will-thrive-beyond-next-decade-if-pwc-report/>

and <https://www.pwc.com/gh/en/assets/pdf/ceo-survey-ghana-2025.pdf>

### BoG policy rate likely to drop to 25%

According to IC Research Institute the Monetary Policy Committee (MPC) of the Bank of Ghana may cut the policy rate by 300 basis points to 25% which it attributed to a sharp fall in inflation in June 2025 which was 13.7%.

The MPC of the Bank of Ghana maintained the policy rate at 28% in May 2025 citing the need to consolidate gains made in controlling inflation and supporting currency stability.

According to the Governor, Dr. Johnson Asiama, the decision was driven by the central bank's latest forecast which indicated a continued easing of inflationary pressures, supported by a tight monetary policy stance, relative exchange rate stability and ongoing fiscal consolidation.

See: <https://www.myjoyonline.com/bog-to-cut-policy-rate-by-300-basis-points-to-25-ic-research/>  
and  
<https://www.myjoyonline.com/ghanas-international-reserves-hit-6-months-of-import-cover-mahama/>

#### Boule export prices

	Euro per cu.m FOB
Black Ofram	330
Black Ofram Kiln dry	420
Niangon	650
Niangon Kiln dry	910

#### Rotary veneer export prices

Rotary Veneer, FOB	Euro per cu.m	
	CORE (1-1.9mm)	FACE (>2mm)
Ceiba	358	410
Chenchen	472	612
Ogea	362	590
Essa	567	656
Ofram	350	435

#### Sawnwood export 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	947
Ceiba	290	465
Dahoma	481	543
Edinam (mixed redwood)	640	672
Emeri	690	750
African mahogany (Ivorenensis)	783	976
Makore	692	700
Niangon	829	860
Odum	887	1,233
Sapele	695	765
Wawa 1C & Select	485	482

#### Plywood export prices

Plywood, FOB	Euro per cu.m		
BB/CC	Ceiba	Ofram	Asanfina
4mm	465	580	641
6mm	450	535	604
9mm	409	504	560
12mm	396	489	480
15mm	460	356	430
18mm		415	383

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

#### Sliced veneer export prices

Sliced face veneer	FOB Euro per cu.m
Asanfina	1,120
Avodire	2,688
Chenchen	652
Mahogany	1,048
Makore	1,600
Odum	2,568
Sapele	1,590

## Malaysia

### Looming demand shock from the US tariffs

Economists recommend Malaysia should urgently rethink its strategy to secure a trade deal with the US to avoid a long-term economic fallout. They warn of a looming demand shock from the US tariffs and urge policymakers to reassess their approach, including boosting imports from the United States and addressing non-tariff barriers.

The US tariff on imports from Malaysia was increased to 25%, up from 24%, effective 1 August. This is more favourable than tariffs for Thailand (36%) and Indonesia (32%) but higher than that for Vietnam.

Sunway University economics professor and government adviser, Yeah Kim Leng, said Malaysian exporters, particularly in US-exposed sectors, could see reduced orders as American buyers cut back purchases. "The key question now is whether market share will shift due to relative price changes stemming from the varying tariff levels with countries with lower tariffs potentially gaining a competitive edge" said Yeah.

Malaysian Furniture Council president, Desmond Tan, said Vietnam, Malaysia's closest competitor in the global furniture market, produces a similar range of products and targets the same export destinations, especially the US.

Tan said the industry is also being squeezed by rising costs on the domestic front. "These include the expanded Sales and Service Tax (SST), which now imposes a 5% tax on raw materials and directly drives up production costs. We also face higher labour expenses with the new minimum wage" he added.

See: [https://www.thestar.com.my/business/business-news/2025/07/09/tariff-strategy-shift-crucial#goog\\_rewarded](https://www.thestar.com.my/business/business-news/2025/07/09/tariff-strategy-shift-crucial#goog_rewarded)  
and  
<https://www.thestar.com.my/news/nation/2025/07/10/govt-urged-to-intervene-as-new-us-tariff-brings-jitters-for-businesses>

### Green furniture certification

The Forest Research Institute Malaysia (FRIM) is guiding furniture makers to obtain Green Furniture Certification, aiming to give them a competitive edge in the global market that increasingly favours sustainable and eco-friendly products.

Green Furniture refers to pieces crafted from sustainable materials through environmentally responsible, recyclable processes with minimal impact on nature. The certification assures consumers of quality and safety and would position Malaysian furniture alongside international eco-friendly products.

By offering designs that are both appealing and 'healthy' for people and the environment, Malaysian furniture producers stand to compete effectively in the global market, a representative from FRIM said.



He noted that green certification aligns with national goals to promote a green economy and support the United Nations Sustainable Development Goals (SDGs).

He said Malaysia's rich natural resources such as timber, bamboo, rattan and other natural fibres present significant potential for the green furniture sector. The first stage of the FRIM Green Furniture certification process covers raw material verification and safety testing while the second stage adds performance evaluations for health and safety standards.

See:  
<http://theborneopost.pressreader.com/article/282235196673084>

#### **Sabah's net carbon sink a valuable asset**

Sabah's status as a net carbon sink is a rare and valuable asset that must be protected, said State Assistant Minister, Abidin Madingkir. "Put simply, we absorb more carbon than we emit. We are among the few jurisdictions in the world with this status," he said when tabling the Sabah Climate and Carbon Governance Enactment 2025 in the State Assembly.

Abidin said Sabah accounted for about 36% of Malaysia's total carbon sequestration giving it a strategic edge in a carbon-constrained global economy. Sabah completed its first comprehensive Greenhouse Gas Inventory in 2024 and is already aligned with Malaysia's 2050 net zero target under the Paris Agreement.

The bill was passed and includes establishment of a Sabah Climate Change Action Council, a Climate Registry, Inventory Centre and the Sabah Climate Fund.

See:  
<https://www.nst.com.my/news/nation/2025/07/1241899/sabah-tables-climate-bill-protect-carbon-sink-status>

#### **FRIM support for reforestation efforts in Saudi Arabia**

Forest Research Institute Malaysia Incorporated (FRIM Inc.) has signed a memorandum of understanding with DMELL Global to supply tree planting material in support of Saudi Arabia's green initiative. The partnership is meant to supply high-quality forest tree planting material to bolster large scale reforestation efforts in Saudi Arabia. Under the agreement, FRIM Inc. would supply up to eight million trees annually.

FRIM sees this as the foundation for a broader partnership, including technical consultancy, knowledge sharing, capacity building and joint environmental planning. Beyond providing planting materials, FRIM is equipped to deliver end-to-end support, from technical consultancy to on-the ground location guidance.

See:  
<http://theborneopost.pressreader.com/article/281968908691739>

## **Indonesia**

### **Export Benchmark Price (HPE) April 2025**

The following is the list of Wood HPE from 1 July to 31 July, 2025.

#### **Veneers (prices per cu.m)**

Natural forest veneer	US\$644
Plantation forest veneer	US\$635
Wooden sheet for packaging Box	US\$960

#### **Wood chips (prices per tonne)**

Woodchips	
chips or particles	US\$107
Woodchips	US\$97

#### **Processed wood (prices per 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 1,000 sq.mm to 4,000 sq.mm (ex 4407.11.00 to ex 4407.99.90)

Meranti (Shorea sp)	US\$1,450
Merbau (Intsia sp)	US\$841
Rimba Campuran	US\$769
Ebony	US\$1,980
Teak	US\$2,506
Pine and Gmelina	US\$808
Acacia	US\$738
Sengon (P. falcata)	US\$1,130
Rubberwood	US\$337
Balsa, Eucalyptus	US\$653
Sungkai (P.canescens)	US\$1,298

Processed wood products which are levelled on all four sides so that the surface becomes even and smooth of Merbau wood with the provisions of a cross-sectional area of 4000 sq. mm to 10,000 sq.mm (ex 4407.11.00 to ex 4407.99.90) = US\$1,500/cu.m

See: <https://jdih.kemendag.go.id/peraturan/keputusan-menteri-perdagangan-republik-indonesia-nomor-1552-tahun-2025-tentang-harga-patokan-ekspor-dan-harga-referensi-atas-produk-pertanian-dan-kehutanan-yang-dikenakan-bea-keluar>

#### **Import rules for forest products relaxed**

The Indonesian government is highlighting the benefits of its new import deregulation policy particularly for forest products. On 2 July 2025 the Minister of Forestry, Raja Juli Antoni, stated that this policy aims to provide legal certainty, facilitate investment and create jobs.

The policy, a collaborative effort between the Forestry, Trade and Finance Ministries, is the first phase of Indonesia's strategy to boost global competitiveness. It relaxes import rules for 10 commodities with forest products being the largest group, encompassing 441 HS code forest products.

The Minister of Trade, Budi Santoso, emphasised that most imported forest products such as logs, plywood and wooden crates serve as raw materials for industry making this deregulation crucial.

While imported forest products no longer require Import Approval (PI) from the Ministry of Forestry importers still need to submit an import declaration.

The Minister of Trade, Budi Santoso, explained that the deregulation was necessary to support industrial demand while reducing pressure on domestic forests. By lifting restrictions and prohibitions the government aims to facilitate imports of raw materials while ensuring that legal traceability of the wood is maintained through declarations verified by the Ministry of Forestry.

See: <https://en.antaranews.com/news/363405/ri-govt-highlights-benefits-of-import-deregulation> and <https://finance.detik.com/berita-ekonomi-bisnis/d-7988601/mendag-ungkap-alasan-longgarkan-impor-441-produk-kehutanan>.

#### **SVLK relaxation not under review**

The deregulation of forest product imports has sparked renewed discussion about relaxing the Timber Legality and Sustainability Assurance Program (SVLK) for exports. However, the Minister of Trade clarified on 30 June that the SVLK, which pertains to exports, is distinct from the recently announced import deregulation and is not currently under review. He also confirmed there has been no harmonisation between the two policies.

The Indonesian Furniture and Craft Industry Association (HIMKI) has actively advocated for SVLK review especially for small, labour intensive businesses in the downstream sector. HIMKI asserts that the industry supports the local economy and does not contribute to deforestation. With furniture exports valued at US\$2.5 billion in 2024, HIMKI aims to reach US\$5 billion.

See: <https://www.cnbcindonesia.com/news/20250630163310-4-645007/sempat-muncul-wacana-relaksasi-svlk-ekspor-produk-kayu-ini-updatenya>

#### **Government urged to secure preferential tariffs for exports to the US**

The Indonesian Furniture and Craft Industry Association (HIMKI) called for strategic collaboration with the Indonesian government to advocate for preferential tariffs on furniture and craft exports to the United States.

HIMKI Chairman, Abdul Sobur, highlighted the urgent need for a review of tariffs. He stressed that favorable tariff policies could attract global investment, create millions of jobs and significantly boost Indonesia's furniture and craft exports.

To support the government's efforts HIMKI proposed five key initiatives: Export Tariff Diplomacy, Market Diversification, Export Ecosystem Reform, Fiscal Incentives for Exporters and Domestic Market Protection.

These proposals aim to improve trade relations, simplify export processes and safeguard the domestic industry. Sobur reiterated that tariff policies are not merely financial figures but impact the livelihoods of millions and the future of Indonesia's strategic industries.

See: <https://www.msn.com/id-id/berita/other/himki-dorong-pemerintah-perjuangkan-tarif-preferensial-ekspor-mebel-kerajinan-ke-as/ar-AA1HJdkS?ocid=BingNewsVerp> and <https://www.tribunnews.com/bisnis/2025/06/30/himki-dukung-pemerintah-perjuangkan-tarif-preferensial-ekspor-mebel-dan-kerajinan-ke-as>

#### **Concerns raised on impact of EUDR on smallholders**

Indonesia is currently waiting for a formal response from the European Union (EU) regarding its concerns over the EUDR. Dida Gardera from Indonesia's Coordinating Ministry for Economic Affairs confirmed that Indonesia submitted written questions to the EU after a bilateral dialogue in Brussels on 4 June.

Key areas of concern include the legal basis and methodology for the EUDR's risk classification, the recognition of Indonesia's national legality system and potential conflicts with World Trade Organization (WTO) rules.

Indonesia has also highlighted the significant administrative burdens the regulation could place on smallholders particularly concerning digital traceability and geolocation requirements.

Gardera stressed that over 90% of Indonesia's coffee and cocoa producers are smallholders. He is reported as saying the EUDR's demand for separating production from forests might be incompatible with Indonesia's sustainable agroforestry practices, especially in coffee and cocoa cultivation. Gardera cited examples, such as Perhutani's coffee plantations in Java which apply sustainable agroforestry that does not harm forest ecosystems, arguing that a blanket application of the EUDR might not be feasible for all crops.

See: <https://en.antaranews.com/news/363805/indonesia-awaits-eu-reply-on-deforestation-rule-concerns>

#### **Updating the nation's forestry regulations**

On 29 June 2025 Indonesia's Parliamentary Commission IV initiated discussions to update the nation's forestry regulations as the current Law, No. 41 of 1999, is considered insufficient for modern forest management challenges.

During a Public Hearing on 25 June lawmakers, experts and academics highlighted how overlapping provisions with other sectoral policies, particularly involving the Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (BPN) complicate effective governance.

Sturman Panjaitan, a Commission IV member, emphasised that the existing law, stemming from the reform era no longer meets contemporary needs due to conflicting regulations that could hinder sustainable forest management.

He argued that a new legal framework is vital to provide clarity, boost forest utilisation and ensure long-term benefits for the population. Fellow Commission IV member, I Nyoman Adi Wiryatama, agreed advocating for a complete overhaul rather than mere revision.

Parliament is now gathering input from various stakeholders, including civil society, forestry businesses and indigenous communities. The goal is to draft a new forestry law that better addresses Indonesia's current and future ecological and economic challenges. This lengthy process is deemed crucial for creating a more responsive and effective regulatory system for forest management.

See: <https://forestinsights.id/uu-kehutanan-dinilai-tidak-lagi-relevan-dpr-ri-dorong-penyusunan-regulasi-baru/>

In related news, Difa Shafira, from the Indonesian Centre for Environmental Law (ICEL), stated that the current classification of forests under Indonesia's Forestry Law No. 41 of 1999 into conservation, protection and production zones is outdated and ineffective.

She argues this system undermines forests' role as life-support systems and fails to align with national emission reduction targets in the Forestry and Other Land Use (FOLU) sector. Beyond reform Shafira called for clearer and more inclusive zoning criteria that considers the ecological, cultural and social contexts of each region.

She emphasised integrating the needs of local communities, indigenous peoples and regional governments into forest management policies. Environmental resilience and the land's capacity to support human activity without degradation must be central to zoning decisions. Shafira warned against generalising forest management across Indonesia's diverse islands urging more attention to the unique and fragile ecosystems of smaller islands often overlooked in national policy.

See: <https://lestari.kompas.com/read/2025/06/26/211645686/pembagian-fungsi-hutan-dalam-revisi-uu-kehutanan-dinilai-sudah-tak-relevan>,  
and  
<https://www.tempo.co/lingkungan/-pengaturan-hutan-adat-dalam-ruu-kehutanan-1925180>

### **Indonesia and UK strategic partnership set to be concluded in September**

Indonesia and the United Kingdom are set to finalise a new strategic partnership agreement in September according to the British Ambassador, Dominic Jerney. This partnership aims to strengthen ties between the two nations amidst global geopolitical shifts, emphasising shared democracy and human rights issues.

The agreement will focus on human resource development (especially in education and health), economic growth, sustainable development (including green energy and forest conservation). It is planned the partnership will be formally launched during a meeting between Indonesian President, Prabowo Subianto and UK Prime Minister Keir Starmer.

See: <https://en.antaranews.com/news/362029/new-indonesia-uk-strategic-partnership-agreement-coming-september-2025>

### **Indonesia's planned trade pact with US partners upended**

Indonesia was set to sign a US\$34 billion pact with American business partners ahead of the 9 July US tariff deadline. This aimed to boost imports from the United States and was part of Jakarta's strategy to avoid the threatened 32% tariff on Indonesian exports to the U.S.

But this initiative was overtaken by decisions from the US government. The Indonesia government expressed surprise and disappointment after learning the 32% tariff on Indonesian exports to the US will stand.

The government had proposed significant measures to address the US trade deficit including a pledge to increase imports from the US by US\$34 billion across sectors like agriculture, energy and aviation.

The US decision contrasts sharply with plans to lower tariffs on Vietnam (from 46% to 20%) and Cambodia (from 49% to 36%). Indonesia now remains burdened by both the 32% tariff hike and a 10% global baseline tariff.

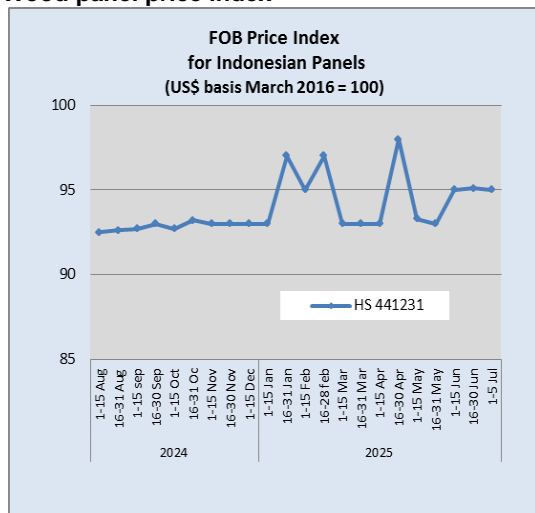
Former WTO Ambassador, Iman Pambagyo, criticised the US approach suggesting Indonesia should focus on building resilience rather than trying to further appease Washington.

Lili Yan Ing, Secretary General of the International Economic Association, advised that ASEAN nations, including Indonesia, should bypass direct engagement with the US government and instead leverage the influence of US corporations with strong interests in the region to safeguard their interests. The 32% tariff is set to take effect on 1 August 2025.

See: <https://jakartaglobe.id/business/indonesia-offers-34-billion-in-us-imports-to-secure-tariff-relief>  
and  
<https://jakartaglobe.id/business/indonesia-stunned-by-us-tariff-decision-despite-34b-trade-offer>



## Wood panel price index



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

## Myanmar

### Myanmar dismisses World Bank economic forecast

Myanmar Prime Minister, Min Aung Hlaing, has publicly challenged the World Bank's recent forecast of a significant economic contraction for the country, dismissing the forecast as based on "inaccurate and incomplete data." His remarks were made during a National Economic Development Coordination meeting, as reported by state media.

The World Bank projected that Myanmar's economy would shrink by 2.5% in the 2025/26 financial year. This downturn was largely attributed to the devastating magnitude 7.7 earthquake in March which inflicted an estimated US\$11 billion worth of damage, equivalent to 14% of Myanmar's GDP.

In contrast to the World Bank's assessment Min Aung Hlaing claimed Myanmar's GDP was US\$76.4 billion in 2024-25 and has a target of US\$81.6 billion for 2025-26, representing a US\$5.2 billion increase.

"Regardless of external forecasts if the people remain committed and hardworking we can defy these expectations and achieve real GDP growth," he stated.

On the ground, Myanmar faces a multifaceted crisis, including ongoing civil war, natural disasters, inflation, job scarcity, currency devaluation and severe power outages with millions grappling with post-earthquake challenges.

See <https://www.irrawaddy.com/business/economy/myanmar-regime-leader-rejects-world-bank-economic-forecast-as-inaccurate.html>

### ILO - Unprecedented action against Myanmar

In a landmark decision the 113th International Labour Conference (ILC) adopted, by consensus, the resolution invoking Article 33 of the International Labour Organization (ILO) Constitution concerning Myanmar.

Invoking ILO Article 33 of its Constitution against Myanmar is the strongest measure available to the organisation. This unprecedented step, only the third in the ILO's century-long history (previously used for Myanmar in 2000 and Belarus in 2023) underscores the perceived severe and persistent violations of workers' and human rights in the country since the February 2021.

Myanmar has rejected the resolution, labeling it "politically motivated" and claiming it will have "no effect" on the country's labour landscape. The administration maintains it is working with the ILO.

US tariffs and existing ILO measures against Myanmar have created a challenging economic environment for its export sectors. Recent reports indicate that the US has imposed a 40% tariff on goods from Myanmar, effective 1 August 2025. This is a substantial increase as US tariffs on Myanmar garment imports averaged around 20%.

Myanmar's garment industry is a major employer, providing livelihoods for nearly 800,000 workers and generating around US\$5 billion in exports annually.

See: <https://www.ilo.org/sites/default/files/2025-06/ILC113-Record-2A-%5BSECTOR-250602-001%5D-Web-EN.pdf> and <https://www.scoop.co.nz/stories/WO2506/S00169/ilo-member-states-implement-resolution-on-myanmar-junta.htm> and <https://www.thestar.com.my/aseanplus/aseanplus-news/2025/06/12/earthquake-worsens-myanmar039s-economic-decline-world-bank-says>

## India

### Wood panel index declined after 3 monthly increases

The annual rate of inflation based on the all India Wholesale Price Index (WPI) was 0.39% in May. The positive rate of inflation in May was primarily due to increased prices for manufactured food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles.

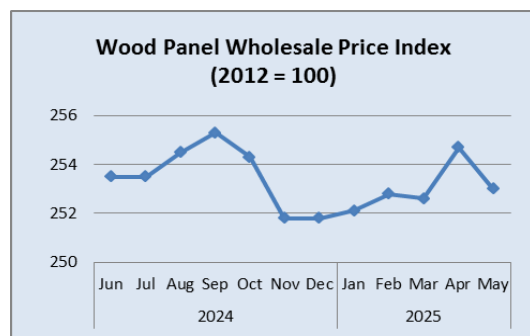
The index for Manufacturing remained unchanged at 144.9 in May 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 3 groups saw no change in prices.

Some of the important groups that showed month on month price increases were other manufacturing, manufacture of other non-metallic mineral products, computers, electronic and optical products, pharmaceuticals, medicinal chemical and botanical products and textiles.

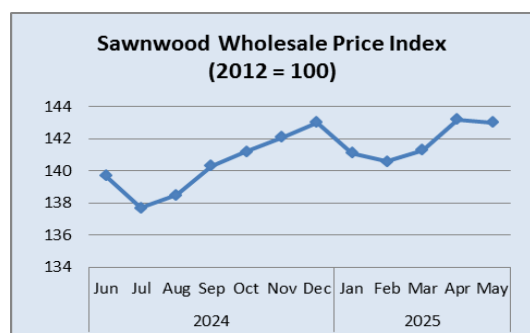
Some of the groups that saw a decrease in prices were manufacture of food products, basic metals; rubber and plastics products, chemical and chemical products and electrical equipment.

The price index for wood panels declined in May after 3 months of increase. The sawnwood price index was little changed from a month earlier but there was a decline in the index for veneers.

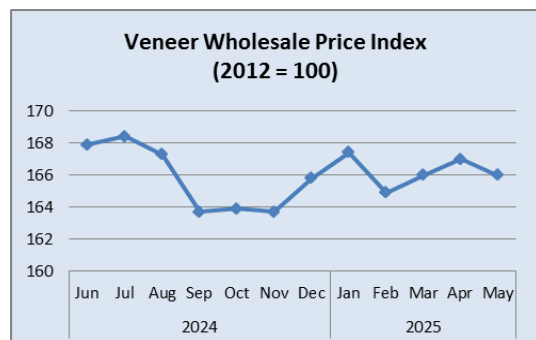
See: <https://eaindustry.nic.in/>



Data source: Ministry of Commerce and Industry, India



Data source: Ministry of Commerce and Industry, India



Data source: Ministry of Commerce and Industry, India

#### Veneer sector faces challenge in securing base ply

The correspondent writes “Overall the markets are improving. The decorative veneered plywood market is facing lots of issues in India as factories and importers are not able to import the base plywood for overlaying which is the main raw material for manufacturing veneered plywood/fancy plywood.

Earlier the BIS (Bureau of Indian Standards) office had said that plywood less than 4 mm will be permitted as raw material for fancy plywood manufacturers but the new regulation which came in May has also restricted these imports. So far the BIS has not granted any licence for Plywood/MDF/Particle Board manufacturers in Vietnam, Indonesia, China and Russia.

Ocean freight charges are high but stable. The good news is that the monsoon is progressing satisfactorily and forecasts of India's growth have been positive”.

#### National Bamboo Mission (NBM) 2025

In a major effort for India's bamboo industry the central government launched a National Bamboo Mission (NBM) 2025 aimed at expanding bamboo cultivation, strengthening industry linkages and reducing import dependence.

The initiative focuses on increasing bamboo plantations on non-forest lands, including farms, homesteads, community lands and along irrigation canals. By raising farm incomes, promoting climate resilience and ensuring a resilience and ensuring a steady supply of raw material for industries, NBM seeks to establish bamboo as a key economic driver.

A major aspect of NBM 2025 is improving post-harvest management by setting up primary processing units, treatment and seasoning plants and market infrastructure near production clusters. The mission also places strong emphasis on research, product innovation and skill development to align with market demands.

To ensure sustainability, farmers producer organisations (FPOs), self-help groups and entrepreneurs will be actively involved facilitating better access to financial and market support.

Ashish Kaswa, a Nagpur-based entrepreneur and bamboo industry expert, praised Maharashtra's investment, calling it a major step toward unlocking the sectors potential. “Maharashtra is leading in private bamboo plantations and with the right policies it can become a hub for bamboo-based industries” he said.

See: <https://timesofindia.indiatimes.com/city/nagpur/rs-4300-crore-maha-plan-to-boost-bamboo-sector/articleshow/119881552.cms>

#### Cost C&F Indian ports in US\$ Hoppus measure

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

	Hoppus cu.m	US\$ C&F
Brazil	223	490
Colombia	130	440
Costa Rica	264	340
Nigeria	-	-
Benin	-	-
Tanzania	119	480
Laos	-	-
South Sudan	286	675
Guatemala	216	385
Venezuela	-	-

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

	cu.m	US\$ C&F
Benin	290	680
Brazil	174	645
Colombia	-	-
Costa Rica	209	515
Ecuador	-	-
Ghana	254	430
Ivory Coast	267	820
Nigeria	219	430
South Sudan	294	615
Tanzania	-	-
Togo	170	510
Panama	281	475

**Locally milled sawnwood prices**

Sawnwood Ex-mill	Rs per cu.ft.
Merbau	4,440 - 4,800
Balau	3,000 - 3,300
Resak	-
Kapur	-
Kempas	1,700 - 2,000
Red meranti	1,850 - 2,150
Radiata pine	900 - 1,200
Whitewood	950 - 1,150

Price range depends mainly on lengths and cross-section

**Locally sawn hardwood prices**

Sawnwood (Ex-warehouse) (KD 12%)	Rs per cu.ft.
Beech	1,950 - 2,250
Sycamore	2,350 - 2,750
Red Oak	2,950 - 3,350
White Oak	3,350 - 3,750
American Walnut	5,400 - 5,900
Hemlock STD grade	1,950 - 2,250
Western Red Cedar	3,000 - 3,400
Douglas Fir	2,400 - 2,600

Price range depends mainly on lengths and cross-section

**Plywood**
**Domestic ex-warehouse prices for locally manufactured WBP plywood**

Plywood Ex-warehouse	Rs. per sq.ft
4mm	85.50
6mm	99.00
9mm	117.50
12mm	140.00
15mm	181.50
18mm	199.50

**Domestic ex-warehouse prices for locally manufactured MR plywood**

Plywood Ex-warehouse	Rs. per sq.ft
4mm	58.00
6mm	74.50
9mm	85.50
12mm	101.00
15mm	136.50
19mm	146.00
5mm Flexible ply	91.00

**Viet Nam**
**Wood and Wood Product (W&WP) trade highlights**

According to the Viet Nam Customs Department W&WP According to Vietnam General Department of Customs W&WP exports in June 2025 reached US\$1.3 billion, an increase of 4% compared to June 2024 of which, WP exports contributed US\$884 million, up 4% compared to June 2024.

In the first six months of 2025 exports of wood and wood products are estimated to have earned US\$8.1 billion, an increase of 8% compared to the same period in 2024 of which WP exports accounted for US\$5.55 billion, up 9% compared to the same period in 2024.

Raw wood (log and sawnwood) imports in June 2025 reached 694,700 cu.m, valued at US\$222.3 million, an increase of 3% in volume and 5% in value compared to May 2025. Compared to June 2024 there was an increase of 51% in volume and 46% in value.

In the first six months of 2025 raw wood imports were 3.32 million cu.m valued at US\$1.04 billion, an increase of 34% in volume and 27% in value compared to the same period in 2024.

NTFP exports in June 2025 reached US\$75 million, down 6% compared to May 2025 bringing total exports of this product group in the first half of 2025 to US\$443.21 million, up 9% compared to the same period in 2024.

W&WP exports to the EU market in June 2025 amounted to US\$42 million, up 21% compared to June 2024. In the first six months of 2025 exports to the EU earned about US\$302 million, up 9% compared to the same period in 2024.

Vietnam's woodchip exports in June 2025 reached US\$170 million, down 6% compared to May 2025 and down 13% compared to June 2024.

In the first half of 2025 woodchip exports were estimated at US\$1.19 billion, down 9% compared to the same period in 2024.

Poplar wood imports into Vietnam in June 2025 totalled 26,600 cu.m valued at US\$11.8 million, down 0.4% in volume but up 0.3% in value compared to May 2025. Compared to June 2024 imports were down 25% in volume and 13% in value. In the first six months of 2025 imports of this item are estimated at 150,600 cu.m, valued at US\$64.0 million, down 15% in volume and 5% in value compared to the same period in 2024.

#### **Vietnam 'low risk' under EUDR**

Vietnam has been classified as a "low-risk" country under the EUDR. The classification means that Vietnamese exports to the EU will be subject to simplified due diligence requirements, easing the compliance burden on businesses.

According to Tran Van Cong, Vietnam's Agricultural Counsellor to Belgium and the EC, the low-risk classification is a positive outcome of sustained cooperation between the two sides, including Vietnam's engagement in the Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade (VPA/FLEGT) as well as efforts in environmental protection and sustainable development.

See: <https://bizhub.vietnamnews.vn/vn-classified-as-low-risk-under-eu-anti-deforestation-regulation-post375983.html>

#### **Advancing legal framework for forest carbon market**

The Government is in the process of finalising a draft decree on forest carbon sequestration and storage services which includes provisions on the transfer of forest carbon credits.

Designed based on the principles of transparency, accountability and balance of interests among the State, forest owners and relevant stakeholders the draft, now under public consultation, is expected to establish the necessary legal foundation for the trading, payment and management of forest carbon credits in both domestic and international markets.

#### **Key provisions in the draft Decree**

Under the draft decree a forest carbon credit is defined as the volume of CO<sub>2</sub> absorbed through sustainable forestry practices which is measured, verified and certified by domestic or international authorities and may be traded in both national and global markets.

Notably, the draft decree clearly specifies parties to the carbon market. Specifically, service providers include forest owners; commune-level People's Committees and other organisations assigned forest management responsibilities in accordance with law; foreign organisations and individuals meeting certain conditions (as specified in Decree 06/2022/ND-CP and Decree 119/2025/ND-CP) and domestic organisations and individuals not regulated but wishing to use the results of emission reductions or forest carbon credits to voluntarily offset greenhouse gas emissions.

Under the draft, transactions would be conducted in two forms: bilateral contract between relevant parties or via the domestic carbon exchange. In either case, transactions may only be conducted after the volume of emission reductions and carbon credits has been verified and approved by competent state authorities.

Payment methods include direct and indirect forms. In direct payment, the service user pays the service provider directly under a contract or according to the operational mechanism of the domestic carbon exchange.

In indirect payment, the service user makes payment to the service provider via entrustment through the Forest Protection and Development Fund, based on a contract with a state agency acting as the representative of the service provider.

The draft decree also stipulates the payment rate. The payment rate is the price for the exchange or transfer of one ton of CO<sub>2</sub> or one forest carbon credit, calculated in Vietnamese dong or another foreign currency.

Specifically, the determination of the price for the exchange and transfer of forest carbon sequestration and storage services with respect to forests under all-people ownership would go through a three-step process:

First, the Ministry of Agriculture and Environment would prescribe the method of pricing forest carbon sequestration and storage services.

Second, provincial-level People's Committees would, based on the guidance of the Ministry of Agriculture and Environment, issue a price list for forest carbon sequestration and storage services applicable to forests under local management.

Third, relevant parties would determine the starting price or reserve price of forest carbon sequestration and storage services on the domestic carbon exchange or in auctions based on the price stated in the above-mentioned price list.

For the exchange or transfer of emission reductions or carbon credits involving two or more provinces/cities, the starting price/reserve price would be the highest among the price lists issued by the relevant provincial-level People's Committees. In case neither the pricing method nor the price list has been issued, the Ministry of Agriculture and Environment will conduct negotiations and report the case to the Prime Minister for the latter to decide on a specific price.

The draft decree is expected to serve as a supplement to Vietnam's current legal framework governing the carbon market.

On December 28, 2022, the Government promulgated Decree 107/2022/ND-CP, on the pilot transfer of emission reductions and financial management under the Emission Reductions Payment Agreement (ERPA) for the North Central region. The pilot program, which has been implemented since the issuance of the Decree, will remain in effect until the end of 2026.

Since the effective date of Decree 107, Vietnam has successfully transferred over 10 million tonnes of CO<sub>2</sub> to the World Bank's Forest Carbon Partnership Facility at a price of US\$5 per tonne yielding over US\$50 million. Vietnam is the first among 15 ERPA signatory nations to deliver all contracted carbon credits in the initial reporting period.

See: <https://vietnamlawmagazine.vn/vietnam-advances-legal-framework-for-forest-carbon-market-74589.html>

## Brazil

### **Decree on forest replacement and environmental credits**

The Government of Pará State has Published Decree No. 4.740/2025 which establishes a new regulatory framework for forest replacement procedures and the granting of forest compensation credits in the State. The goal is to align with the current Brazilian Forest Code and replace rules based on the former 1965 Forest Code.

The decree defines the technical, administrative and operational criteria for obtaining, granting, transferring and overseeing forest replacement credits. This measure modernises the environmental compensation policy by seeking to align rural production/farming with environmental conservation, promoting sustainable practices and the reforestation of native timber species.

The decree establishes that all individuals or legal entities that use forest raw materials derived from the suppression of native vegetation which, even if legally authorised, should carry out forest replacement. This can be done through four ways: direct planting with own resources; participation in reforestation projects through associations or cooperatives; Acquisition of existing credits or a compensatory payment to the State Forest Development Fund.

All operations involving the generation, transfer and use of forest credits should be registered in the Pará State System for Commercialisation and Transport of Forest Products (Sisflora) and the Registry of Forest Product Exploiters and Consumers (Ceprof).

The Pará Institute for Forest and Biodiversity Development (Ideflor-Bio) and the State Secretariat for Environment and Sustainability (Semas) are the agencies responsible for monitoring and issuing certificates.

See: <https://forestnews.com.br/para-regulamenta-por-decreto-reposicao-florestal-e-concessao-de-creditos-ambientais/>

### **Plan to boost investments in the Amazon**

A plan to attract investments in the conservation, restoration and sustainable development of the Amazon was presented to the 30th United Nations Climate Change Conference (COP30) presidency by seven civil society organisations that have been active in the Amazon region for over 30 years.

The plan entitled "Scaling Finance for Nature-Based Solutions to Protect the Amazon: A Roadmap for Action" not only proposes a framework to create climate finance flows for the Amazon but also aims to consolidate actions that enable the development of a green economy in the region and strengthen the capacity to implement sustainable initiatives in the biome.

According to Conservation International (CI), the plan highlights that, although the Amazon generates around US\$317 billion annually, investments directed toward its conservation totalled just US\$5.81 billion between 2013 and 2022, a figure below the World Bank's estimate of US\$7 billion per year needed to prevent the tipping point, a scenario in which parts of the Amazon would turn into savannah, altering rainfall patterns and causing biodiversity loss.

CI points out that the World Bank data shows that only 3% of these investments were allocated to nature-based solutions for mitigating climate change and 11% were used to adapt local infrastructure.

The roadmap proposes actions such as redirecting subsidies from high-emission production chains to a green economy, improving supply chain traceability through satellite imagery and other technologies, payment for environmental services and combating the illegal economic activities in the region.

One of the main instruments to implement these actions is the Tropical Forests Forever Fund (TFFF) which aims to raise US\$5 billion annually, with US\$2 billion allocated specifically to the Amazon, four times the average investment made over the past decade.



The proposal also calls for drafting a Global Declaration for the Amazon, encouraging countries under the Climate Convention to commit to ensuring that the biome continues to play a crucial role in addressing climate change.

See: <https://agenciabrasil.ebc.com.br/meio-ambiente/noticia/2025-07/organizacoes-sociais-propoem-plano-para-investimentos-na-amazonia>

## Exports

### Furniture sector strategies to expand export markets

The furniture industry in Santa Catarina State is evaluating strategies to mitigate impacts and address challenges arising from the economic policies of the US, the main external market for wooden furniture which accounted for 48% of State exports in 2024.

According to the Federation of Industries of Santa Catarina State (FIESC), key concerns include a possible tariff resulting from the US investigation into the impact of wood and wood product imports on national security as well as the risk of an economic slowdown in the US driven by high inflation and persistently elevated interest rates.

Despite a heavy reliance on the US market, the sector shows potential for diversifying its international markets. FIESC's analysis highlights a strong local production chain in the furniture sector with 65% of inputs sourced within the state and 43% of output directed to the domestic market. The study also notes that R\$100 million in orders generate R\$318 million in production value with the potential to create approximately 2,800 jobs.

Despite the sector's dynamism, attracting and training skilled professionals remains a challenge. To strengthen the sector's image the furniture cluster in Planalto Norte has launched AMPLIA, an initiative aimed at developing strategies that promote the furniture industry's recognition and sustainable growth through professional skills development, improved quality of life and technological advancement in the region.

See: <https://www.moveisdevalor.com.br/portal/setor-moveleiro-debate-estrategias-para-ampliar-mercados-de-exportacao>

### EUDR drives traceability requirements for exports to Europe

In 2023, the European Union (EU) established the regulation on Deforestation-free products (EUDR), aiming to combat global deforestation and the degradation of forest ecosystems.

The EUDR mandates that companies exporting products such as timber, cocoa, rubber, cattle, palm oil, coffee, soybeans and their derivatives to the European market shall demonstrate that their products do not originate from deforested areas, ensuring traceability and transparency throughout the entire supply chain.

In the forestry sector the regulation requires that, prior to placing products on the EU market, exporters of timber and forest products shall carry out due diligence to ensure compliance with the regulation's requirement.

To help meet the EUDR's complex requirements a Brazilian company has launched a digital platform to support exporting companies in adapting to the regulation. The platform also offers services such as geolocation, legal assessments, preparation of the Due Diligence Statement (DDS) and comprehensive support in regulatory compliance management.

See: [https://industriasa.com.br/uniao-europeia-exigira-comprovacao-de-origem-sustentavel-em-produtos-importados/?utm\\_campaign=marketingstcpcombr&utm\\_medium=email&utm\\_source=RD+Station](https://industriasa.com.br/uniao-europeia-exigira-comprovacao-de-origem-sustentavel-em-produtos-importados/?utm_campaign=marketingstcpcombr&utm_medium=email&utm_source=RD+Station)

### Domestic log prices

Brazilian logs, mill yard, domestic	US\$ per cu.m
Ipê	405
Jatoba	176
Massaranduba	161
Muiracatiara	159
Angelim Vermelho	170
Mixed redwood and white woods	124

Prices do not include taxes. Source STCP Data Bank

### Domestic sawnwood prices

Brazil sawnwood, domestic (Green ex-mill)	US\$ per cu.m
Ipê	1,748
Jatoba	887
Massaranduba	787
Muiracatiara	819
Angelim Vermelho	757
Mixed red and white	503
Eucalyptus (AD)	290
Pine (AD)	243
Pine (KD)	289

Prices do not include taxes. Source: STCP Data Bank

### Domestic plywood prices

Parica ex-mill	US\$ per cu.m
4mm WBP	566
10mm WBP	454
15mm WBP	389
4mm MR.	517
10mm MR.	399
15mm MR.	348

Prices do not include taxes. Source: STCP Data Bank

### Prices for other panel products

Domestic ex-mill prices	US\$ per cu.m
15mm MDParticleboard	270
15mm MDFibreboard	271

Prices do not include taxes. Source: STCP Data Bank

### Export prices

Average FOB prices Belém/PA, Paranaguá/PR, Navegantes/SC and Itajaí/SC Ports.

### Export sawnwood prices

Sawnwood	US\$ per cu.m
Ipe	2,278
Jatoba	1,293
Massaranduba	1,263
Muiracatiara	1,305
Pine (KD)	204

Prices do not include taxes. Source: STCP Data Bank

### Plywood export prices

Pine plywood	US\$ per cu.m
9mm C/CC (WBP)	317
12mm C/CC (WBP)	285
15mm C/CC (WBP)	270
18mm C/CC (WBP)	268

Prices do not include taxes. Source: STCP Data Bank

### Export prices for added value products

Added value product	US\$ per cu.m
Decking Boards Ipê	3,579
Jatoba	1759

Prices do not include taxes. Source: STCP Data Bank

## Peru

### Veneer and plywood export success

According to information provided by the Services and Extractive Industries Department of the Association of Exporters (ADEX), veneer and plywood shipments during the January-April 2025 period reached an FOB export value of US\$914,000, growing by 148% compared to the same period in 2024 (US\$369,000).

The main export market for these products was Mexico with a 52% share of exports and a positive increase year on year of 64%, followed by Ecuador with a 29% share. The Dominican Republic was in third place with an 8 share. Rounding out the top five were Colombia and Costa Rica.

### Forest regents strengthen technical role for sustainable forest management

More than 50 forest regents gained experience in technological tools used in forest oversight and in the monitoring and follow-up procedures carried out by the Forest and Wildlife Resources Oversight Agency (OSINFOR). This was achieved through a workshop held to ensure the efficient and sustainable management of forest products in Peru, starting with the planning and implementation of management plans.

Forest regents are professionals certified by the National Forest and Wildlife Service (SERFOR) to provide technical advice to forest users in the development and implementation of management plans that ensure responsible use of forest resources. Their work has a direct impact on the results of the oversight carried out by OSINFOR in the areas where the forest owners receive their support.

During the event, the OSINFOR technical team explained the use of satellite imagery and selective logging detection algorithms as tools to strengthen the work of field supervisors. They also discussed how the use of drones (RPAs) has allowed for expanded monitoring coverage, encompassing larger areas of forest.

See: <https://www.gob.pe/institucion/osinfor/noticias/1203055-regentes-forestales-fortalecen-su-rol-tecnico-para-una-gestion-sostenible-del-bosque>

### Sawmillers participated in LIGNA 2025 Fair

A delegation of sawmill entrepreneurs from the Ucayali and Madre de Dios regions participated in the 50th edition of the LIGNA International Fair considered an important global technology and innovation fair for the forestry and wood products industry.

LIGNA proved to be a valuable platform for Amazonian entrepreneurs who have been promoting modernisation and value-added processes in their production lines. The search for technologies to manufacture products such as decking, deck tiles and finger jointing was one of the main objectives of this participation.

During the Fair, the entrepreneurs not only established direct contact with manufacturers of machinery and cutting-edge technology but were also able to update their knowledge, learn about new international market trends and strengthen their networks with key players in the sector.

In recent years demand for products made from tropical wood such as decking, deck tiles and structural beams has grown steadily in markets such as Europe and the United States. This represents an opportunity for Peruvian producers who need to invest in specialised machinery to guarantee international standards of quality and competitiveness such as those presented at LIGNA.

Participation in this Fair is part of the Amazonian private sector's efforts to promote a sustainable, modern and export-oriented timber industry.

### Over one million hectares of FSC-certified forests

According to information provided by FSC Peru, the country has 1,069,165.14 hectares of FSC-certified forests of which 88 are private initiatives in the timber and paper sectors.

The regions with the largest certified areas are: Madre de Dios, with 578,793 hectares and a 54% share, followed by Loreto with 358,186 hectares and a 34% share and finally Ucayali with 132,186 hectares and a 12% share.

### Peru assumes presidency of the Amazon Network of Forest Authorities

After four days of dialogue among the forest authorities of the eight countries in the Amazon basin Peru was elected to preside over the Amazon Network of Forest Authorities (RAFO) for the 2025-2027 term.

The country will host the Second Regional Meeting of this Network which brings together the member countries of the Amazon Cooperation Treaty Organization (ACTO).

Peru's election to the presidency of the forum constitutes a significant milestone in forest governance in the Amazon basin and reaffirms Peru's commitment to a resilient, sustainable, and humane Amazon.

The RAFO is comprised of forest authorities and representatives from the Ministries of Foreign Affairs of the eight ACTO member countries, Bolivia, Brazil, Ecuador, Colombia, Guyana, Peru, Suriname and Venezuela.

See: <https://www.gob.pe/institucion/serfor/noticias/1207910-midagri-peru-asume-la-presidencia-de-la-red-amazonica-de-autoridades-forestales-rafo-2025-2027>

#### Export prices for added value products

	US\$ per cu.m
Strips for parquet Cabreuva/estoraque KD12% S4S, Asian market	1,418-1,477▲
Cumaru KD, S4S Swedish market	1,088 -1,162
Asian market	1,276 -1,309
Cumaru decking, AD, S4S E4S, American market	1,648-1,692▲
Pumaquiro KD Gr. 1, C&B, Mexican market	869-933▲
Quinilla KD, S4S 2x10x62cm, Asian market	591-627
2x13x75cm, Asian market	774-831

#### 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

#### Export sawnwood prices

Peru sawnwood, FOB Callao Port	US\$ per cu.m
Pumaquiro 25-50mm AD Mexican market	912-968▲
Virola 1-2" thick, length 6"-12" KD Grade 1, Mexican market	598-611▲
Grade 2, Mexican market	537-551▲
Cumaru 4" thick, 6"-11" length KD Central American market	1127-1195
Asian market	1210-1265
Ishpingo (oak) 2" thick, 6"-8" length Spanish market	1039-1,079
Dominican Republic	1073-1,141
Marupa 1", 6-11 length KD Grade 1 Asian market	612-619▲

#### 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

#### 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

#### Domestic sawnwood prices

Peru sawnwood	US\$ per cu.m
Mahogany	-
Virola	255-287▲
Spanish Cedar	333-344
Marupa (simarouba)	208-234

#### 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

## Japan

#### Election becoming referendum on consumption tax cut

The election in Japan is becoming a referendum on whether the country should cut its consumption tax as households continue to struggle with a cost-of-living crisis. A clear dividing line has emerged between the ruling coalition of the Liberal Democratic Party and Komeito, which is advocating a one-time cash handout and opposition parties are calling for varying degrees of cuts to the consumption tax, a form of value-added tax on purchases of all goods and services.

#### Economy back on track

Japan's economy grew at an annualised pace of 0.9% in May led by private-sector capital expenditure according to an estimate released by the Japan Center for Economic Research (JCER). This marked a reversal from the previous month when a Nikkei-affiliated think tank estimated that the economy contracted an annualised 0.7%.

### Tariff negotiations with US back to the beginning

Japan's hopes of securing a trade deal with the US was shattered when the US described Japan, a close ally as "spoiled" and the recent declaration on the US tariff level for Japan seemed to shatters Japan's hopes for a special deal on tariffs. In recent negotiations Japan has emphasised its huge investments in the US and the strategic alliance.

Japan's Prime Minister expressed confidence that Japan would be treated differently as "Japan is the world's largest investor in the US and creates the largest number of jobs",

Lizzi Lee, a fellow at the Asia Society Policy Institute's Center for China Analysis, told Nikkei Asia "Japan is holding on to a set of assumptions about alliances, cost-benefit calculations and grand strategy that no longer fully apply. For decades, Japan's strategic posture was built on the idea that its role as America's most reliable ally in Asia, along with its massive foreign-direct-investment footprint in the US and its stance on the China-Taiwan P.o.C issue would provide an opportunity for special treatment."

See: <https://asia.nikkei.com/Economy/Trade-war/Trump-tariffs/Trump-s-tariff-letter-shatters-Japan-s-hopes-for-a-special-relationship>

### Tariffs could reduce GDP by almost 1%

The 25% reciprocal tariff on imports from Japan, if imposed, is projected to reduce GDP by at least 0.8% in 2025 according to a private-sector estimate. Over the longer term through to 2029, the newly set tariff that takes effect on 1 August is estimated to cut Japan's GDP by 1.9% according to the Daiwa Institute of Research.

Along with other tariffs imposed, including the 27.5% duty on automobiles, the US trade policy could result in a marked economic downturn.

See: <https://japantoday.com/category/politics/trump's-25-tariff-to-reduce-japan's-gdp-by-0.8-in-2025-think-tank>

### Dividends on track for record despite tariff turmoil

The domestic media has reported Japanese companies are expected to raise their dividends for a fifth record high for this fiscal year even with trade tensions expected to erode earnings. This could translate into a boost wages and consumer spending. Annual dividends for 2,300 companies that closed their books in March 2025 expanded around 3%.

### Summer heat returns

The oppressive summer heat in Japan brings broad risks to the economy, potentially leaving consumers with less money to spend as work hours shrink and energy costs rise, as well as less desire to spend.

June Japan's hottest month since in records dating back to 1898 began with temperatures averaging 2 degrees C above normal according to the Japan Meteorological Agency.

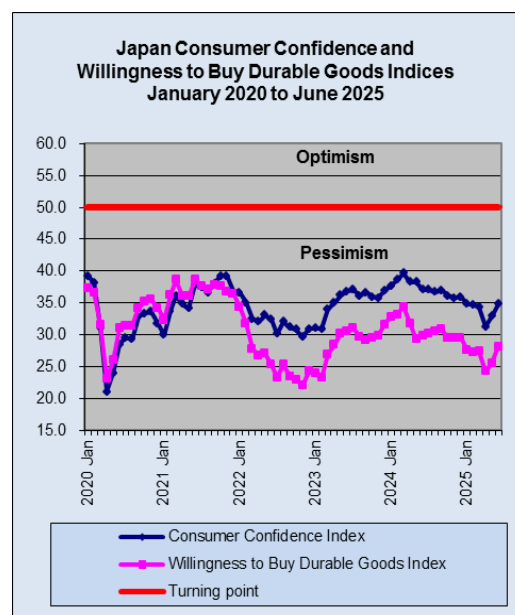
In parts of Japan, mainly in the west, the rainy season ended two or three weeks earlier than usual and temperatures have topped 35 degrees C on some days.

### Cost-of-living pressures undermining consumer sentiment

An Australian government website has commented that Japan's economy has long-faced flat or falling prices that prompted traditionally conservative consumers to save rather than spend making it difficult to spur economic growth. Inflation is now increasing; the headline consumer price index remained above 2% year-over-year for the third straight month in June. Meanwhile, the yen recently hit yen147 against the US dollar, its lowest in more than two decades.

These forces may be more negative than positive for the world's third last economy because the rise in consumer prices is being driven by rising food and energy costs rather than sustained increases in wages and economic activity. This is contributing to cost-of-living pressures, undermining consumer sentiment and eroding household purchasing power.

See: <https://www.exportfinance.gov.au/resources/world-risk-developments/2022/august/japan-weaker-yen-and-higher-inflation-hit-consumers-and-businesses/>

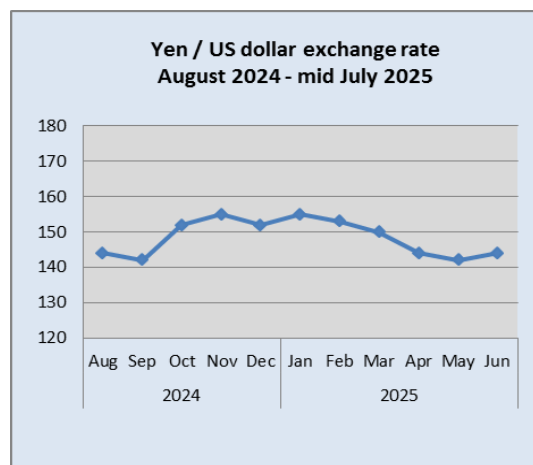


Data source: Cabinet Office, Japan

### Yen dropped to 147 to the US dollar

The US dollar briefly rose to the lower 147 yen range in early July as US long-term interest rates climbed amid waning expectations for a Federal Reserve rate cut because of higher US inflation from tariffs seen as a key factor.

Currency analysts have suggested the 25% tariff on Japanese goods may undermine the Bank of Japan plans to normalise interest rates which could extend the yen weakness against the dollar.



Data source: WSJ

### Real Estate Information website a hit

The Ministry of land in Japan has expressed surprise that its Real Estate Information website attracted more than 10 million hits in a six month period.

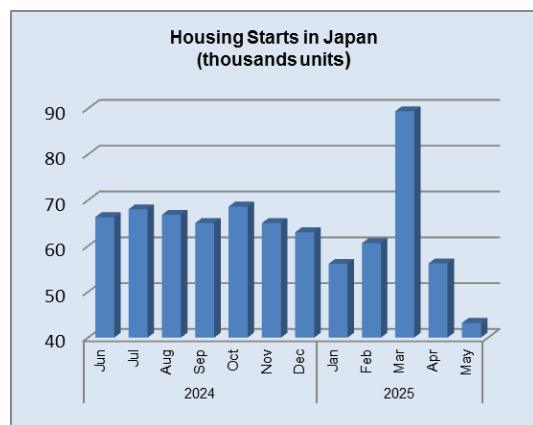
The Real Estate Information Library released by the Ministry can overlay data necessary for property transactions on a single map and has been proving popular. It allows users to see information on real estate transaction prices, school districts, hazard maps and more, in addition to the standard land prices. It also offers an English language option.

See:

<https://mainichi.jp/english/articles/20241015/p2a/00m/0na/005000c>

and

<https://www.reinfolib.mlit.go.jp/>



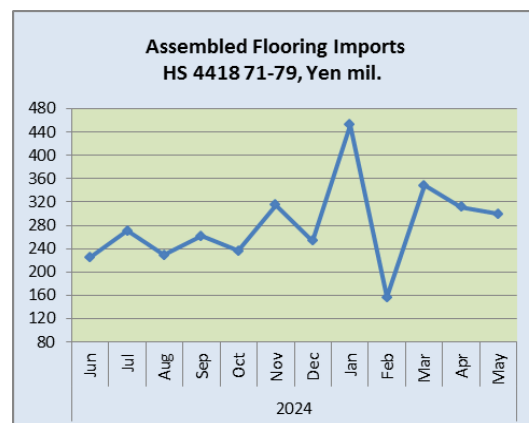
Data source: Ministry of Land, Infrastructure, Transport and Tourism, Japan

### Import update

#### Assembled wooden flooring imports

The main category of assembled flooring imports in May 2025 was HS441875, accounting for 58% (75% in April) of the total value of assembled flooring imports compared. Of HS441875 imports, 67% was provided by shippers in China, 16% by shippers in Viet Nam and 13% by shippers in Malaysia. The other main source of assembled flooring (HS441875) in May was Thailand.

The second largest category in terms of value in May 2025 was HS441873 (21% of the total in May) all of which was shipped from China. The third and fourth largest categories in value terms were HS441879 (10%) and HS441874 (11%).



Data source: Ministry of Finance, Japan

#### Assembled flooring imports

	2025 May 000s Yen
HS441873	
China	63,934
Total	63,934
HS441874	
China	21,937
Viet Nam	3,670
Indonesia	6,974
UK	648
Total	33,229
HS441875	
China	107,911
Viet Nam	27,469
Thailand	7,719
Malaysia	23,271
Indonesia	5,656
Total	172,026
HS441879	
China	20,222
Indonesia	9,933
Germany	225
Total	30,380

Data source: Ministry of Finance, Japan

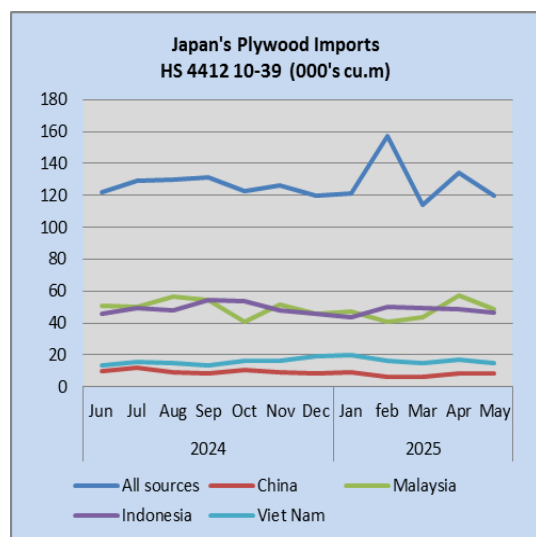


## Plywood imports

Activity in the building and construction collapsed in May mainly as the result of the long 'golden week' holiday and this resulted in very slow domestic sales of plywood. In May 2025 arrivals of HS441210-39 were down 4% month on month but were sharply up (36%) compared to May 2024.

Malaysia and Indonesia were the top suppliers in May as in previous months. The volume of May imports from Malaysia was slightly down compared to April as were arrivals from Indonesia and Vietnam. Arrivals from China in May were at around the same level as in April.

As in previous months, of the various categories of plywood imported in May 2025, HS441231 was the largest (87% of total imports) followed by HS441233 (6%) and HS441234 (5%). The balance was of HS441239.



Data source: Ministry of Finance, Japan

## Main sources of Japan's plywood imports (000's cu.m)

		China	Malaysia	Indonesia	Viet Nam
2022	Jan	15.9	78.6	73.9	16.8
	Feb	14.7	61.0	56.8	11.4
	Mar	13.7	71.0	76.9	8.8
	Apr	25.0	79.3	72.0	13.1
	May	32.2	67.6	68.2	12.9
	Jun	37.5	61.4	52.4	18.4
	Jul	27.7	70.6	67.8	15.2
	Aug	19.0	63.0	70.8	18.5
	Sep	16.5	58.4	60.4	16.2
	Oct	13.4	39.2	65.5	17.1
	Nov	13.1	45.1	50.1	15.9
	Dec	13.9	49.2	47.1	21.6
2023	Jan	13.7	40.3	49.2	19.4
	Feb	7.8	44.9	40.6	12.9
	Mar	14.9	29.8	45.3	14.3
	Apr	13.8	28.7	46.3	14.6
	May	14.0	47.7	34.2	12.6
	Jun	10.7	36.9	37.2	12.7
	Jul	10.6	38.8	43.1	12.9
	Aug	10.6	49.6	38.1	15.7
	Sep	12.3	63.4	52.4	12.0
	Oct	10.5	46.1	50.3	17.2
	Nov	11.9	63.6	53.0	16.8
	Dec	12.1	43.5	54.0	17.7
2024	Jan	13.3	50.2	52.3	20.5
	Feb	11.5	45.4	55.3	17.1
	Mar	9.4	50.1	48.8	12.2
	Apr	13.2	43.2	49.0	17.0
	May	8.4	48.3	36.5	14.3
	Jun	10.1	51.0	46.1	13.7
	Jul	12.1	49.8	49.7	15.8
	Aug	9.3	56.8	47.9	14.7
	Sep	8.1	54.5	54.2	13.1
	Oct	10.3	40.9	54.0	16.4
	Nov	9.1	51.5	48.2	16.1
	Dec	8.1	46.0	45.6	19.2
2025	Jan	9.2	47.2	43.3	20.1
	Feb	11.5	45.4	55.3	17.1
	Mar	6.1	43.3	49.4	14.8
	Apr	8.7	57.6	49.0	17.0
	May	8.6	49.1	46.3	15.1

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/](https://ifpi.jp/japan_lumber_reports/)

### **US to expand supplying lumber**

On May 30, 2025, the U.S. Forest Service announced its goal to increase the annual supply of lumber by at least 25 % over the next four to five years. It also aims to supply 4 billion BF (approximately 9.44 million cbms) of lumber annually by fiscal year 2028.

The strategy is said to align with Executive Order 14225, issued by President Trump in March 2025, which calls for the immediate expansion of American timber production. On May 29, the U.S. Secretary of Agriculture announced a \$200 million investment to implement the strategy, aiming to expand timber production, strengthen rural economies, and stabilize American industry.

### **Expansion of locally sourced and domestic hardwood utilisation in Japan**

Niigata Gouhan Shinko Co., Ltd. in Niigata Prefecture has announced plans to install veneer drying and strength grading equipment by mid-October, 2025, with the goal of restoring its monthly plywood production volume to 4,000 cbms.

The total investment for this series of equipment upgrades is expected to reach 2 billion yen.

In January 2024, the company experienced a fire involving a softwood veneer dryer at its third plant. With support from repairs, restoration efforts, and veneer supply assistance from peer companies, the company resumed plywood production in August 2024 at a monthly volume of 2,500 cubic meters representing a 28.6% to 37.5% decrease compared to pre-fire levels.

The company currently uses 37,100 cbms of domestic timber annually, of which 29,600 cbms are sourced from Niigata Prefecture. Starting from the fiscal year ending March 2027, it aims to expand this volume to 55,000 cbms by the fifth year (fiscal year ending March 2031) representing a 1.9-fold increase.

### **North American logs**

Demand for lumber products within Japan is balanced, albeit at a low level. While there has been some demand due to a shortage of Douglas fir lumber in the market, there hasn't been a significant surge, as the slump in detached housing construction and the rise in single-story homes have kept growth in check.

Construction starts at building sites in May and June, 2025 lost momentum as they were delayed due to setbacks in approval-related procedures stemming from regulatory changes implemented in April, 2025.

As a result the movement of goods and operating levels at precutting plants varied significantly, with some experiencing a rush in activity ahead of the changes and others facing a lull afterward. However, there is strong sentiment that the situation will recover to levels comparable to the previous year by summer.

The price of KD Douglas fir beam is 68,000 – 71,000 yen, delivered per cbm. KD Douglas fir square costs around 80,000 yen, delivered per cbm. KD Douglas fir small lumber is around 85,000 yen

### **South Sea logs and lumber**

The movement of hardwood products has shown fluctuations due to exchange rate changes, but overall, it remains lackluster as end-user demand continues to be weak. In early May, when the yen shifted from appreciation to depreciation, some buyers moved to secure supplies early in anticipation of further weakening. However, as the yen began to strengthen again, that wave of demand subsided.

In producing regions the impact of China's suspension of U.S. hardwood log imports continues to be felt. In Indonesia as well, furniture manufacturers targeting the U.S. market have seen a slowdown in orders. Producers of laminated free boards are also experiencing a decline in business, reflecting the indirect impact of U.S. tariff policies.

However, in the producing regions, there are concerns that the decline in demand for logs bound for China could lead selected for Japan. With remaining uncertain, it is also difficult to predict trends in the supply regions of imported hardwood.

## **China**

### **National standard on harmful substances in furniture**

The national mandatory standard GB 18584-2024 Limits of Hazardous Substances in Furniture, approved by the State Administration for Market Regulation (Standardization Administration of the People's Republic of China) was released on 25 June 2024 and came into effect on 1 July 2025.

The new standard replaces GB 18584-2001 Limits of Hazardous Substances in Wooden Furniture for Interior Decoration and Renovation Materials and GB 28481-2012 Limits of Hazardous Substances in Plastic Furniture and has a wider range of applicability. Its scope of application covers all kinds of furniture products including imported furniture and raw materials.

See:

[https://www.wood365.cn/Industry/IndustryInfo\\_282563.html](https://www.wood365.cn/Industry/IndustryInfo_282563.html)

### **First 'free on truck' log futures completed**

Recently, the first Free on Truck (FOT) log futures was successfully completed at Shandong Port providing an important practical example for the Dalian Commodity Exchange (DCE) log futures to serve the real economy and marking a crucial step forward in the integration of China's wood industry and the futures market. This innovative FOT model has addressed some critical issues in the industry. The integration of futures and spot markets has facilitated industrial upgrading allowing the industry to have a more intuitive understanding of delivery rules.

The delivery mode of log FOT is closer to spot trading which helps to enhance the convenience of wood processing and trading enterprises in using futures tools for risk management and effectively reduces the delivery costs of enterprises.

See: <http://www.stcn.com/article/detail/2419889.html>

### Decline in wooden furniture exports to the US

According to China Customs the value of China's wooden furniture exports to the US dropped 5% in the first quarter of 2025. The US is still the largest market for China's wooden furniture exports. Nearly 30% of China's wooden furniture was exported to US in the first quarter of 2025.

The reduction in the value of wooden furniture exports to the US has directly led to a decline in the total value of China's wooden furniture exports, with exports in the first quarter of 2025 falling 10% to US\$5.3 billion compared to the same period in 2024.

China's wooden furniture exports to Australia, South Korea, Singapore and Saudi Arabia also fell 12%, 42%, 14% and 26% respectively in the first quarter of 2025.

### Top destinations for China's wooden furniture exports, Q1 2025

Destinations	US\$ mil.	YoY % change
<b>Total</b>	<b>5,333</b>	<b>-10%</b>
USA	1,520	-5%
UK	365	3%
Australia	338	-12%
Japan	329	-4%
South Korea	217	-42%
Canada	189	-0.2%
Germany	165	-3%
Singapore	153	-14%
France	150	0.03%
Netherlands	137	12%
Malaysia	133	-8%
Saudi Arabia	118	-26%

Data source: China Customs

China's wooden furniture is exported to more than 200 countries and furniture destination are scattered. The value of China's furniture exports to the top 5 countries; US, UK, Australia, Japan and South Korea accounted for only 52% of the national total furniture exports in the first quarter of 2025.

In contrast, China's wooden furniture exports to UK and Netherlands in the first quarter of 2025 rose 3% and 12% respectively.

### Decline in wooden furniture imports

According to China Customs, the total value of China's wooden furniture imports in the first quarter of 2025 fell 9% to US\$144 million over the same period of 2024.

Italy and Germany are the top 2 suppliers of wooden furniture imports. Over 60% of China's wooden furniture was imported from the two countries but import values fell 10% and 11% respectively in the first quarter of 2025. This was the main reason for the decline in the total value of China's wooden furniture imports in the first quarter of 2025.

The main reason for the large decline was that domestic demand for furniture has fallen sharply due to the downturn in China's real estate sector.

The value of China's wooden furniture imports from Italy, Germany and Vietnam, the top shippers, dropped 10%, 11% and 33% respectively in the first quarter of 2025.

In contrast, the value of China's wooden furniture imports from Poland, Slovakia, Romania, Lithuania and Denmark rose 41%, 41%, 33%, 43% and 10% respectively in the first quarter of 2025. This is because the rapid development of the China-Europe Railway Express has driven wooden furniture trade between China and European countries.

### Top suppliers for China's wooden furniture imports, first quarter 2025

Supplier	US\$ mil.	YoY % change
<b>Total</b>	<b>144</b>	<b>-9%</b>
Italy	69	-10%
Germany	21	-11%
Vietnam	9.20	-33%
Poland	9.16	41%
Thailand	4.51	-7%
Slovakia	3.83	41%
France	3.49	-15%
Romania	2.78	33%
Lithuania	2.24	43%
Indonesia	2.22	-25%
Denmark	2.21	10%

Data source: China Customs

### Rise in Bamboo furniture exports

According to China Customs, bamboo exports rose 7% to US\$58 million in the first quarter of 2025. China's policy of "replacing plastic with bamboo" has been extensively promoted driving the rapid development of the domestic bamboo industry in recent years.

China's bamboo furniture exports to the top three destination countries, USA, Germany and the Netherlands in the first quarter of 2025 grew 8%, 1% and 28% respectively over the same period of 2024.

In contrast, bamboo furniture exports to the UK and Japan in the first quarter of 2025 fell 7% and 30% over the same period in 2024.

#### Top destinations for China's bamboo furniture exports, first quarter 2025

Destinations	US\$ mil.	YoY % change
Total	58.0	7%
USA	16.0	8%
Germany	5.54	1%
Netherland	4.19	28%
France	3.19	7%
Australia	2.47	9%
UK	2.33	-7%
Poland	2.03	14%
Japan	1.92	-30%
Spain	1.56	7%
Philippines	1.53	110%
Malaysia	1.30	46%

Data source: China Customs

#### Rise in bamboo furniture imports from France

According to China Customs, China's bamboo furniture imports from France in the first quarter of 2025 rose sharply over the same period of 2024. This trade benefited from the rapid development of the China-Europe freight train service.

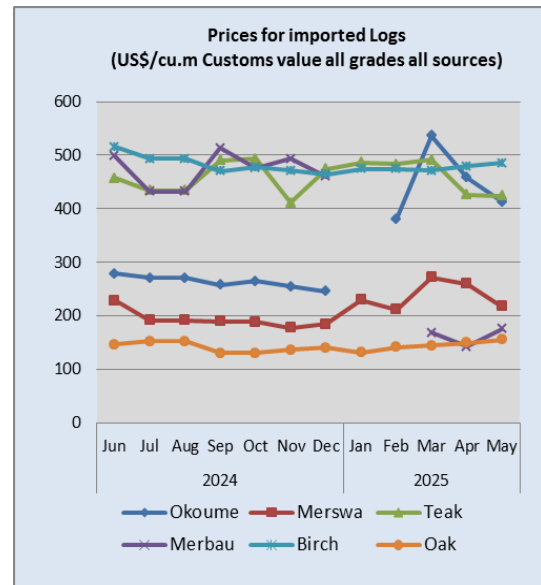
Indonesia was the largest supplier of China's bamboo furniture imports in the first quarter of 2025 but imports from Indonesia in the first quarter of 2025 fell 11% over the same period of 2024. This directly resulted in large decrease (-12%) in the total value of China's bamboo furniture imports in the first quarter of 2025.

In addition, China's bamboo furniture imports both from Italy and Vietnam dropped in the first quarter of 2025.

#### Top suppliers of bamboo furniture imports, first quarter 2025

Supplier	US\$ mil.	YoY % change
Total	485	-12%
Indonesia	257	-11%
Italy	96	-15%
Vietnam	82	-15%
France	20	++%

Data source: China Customs



Data source: Customs, China

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

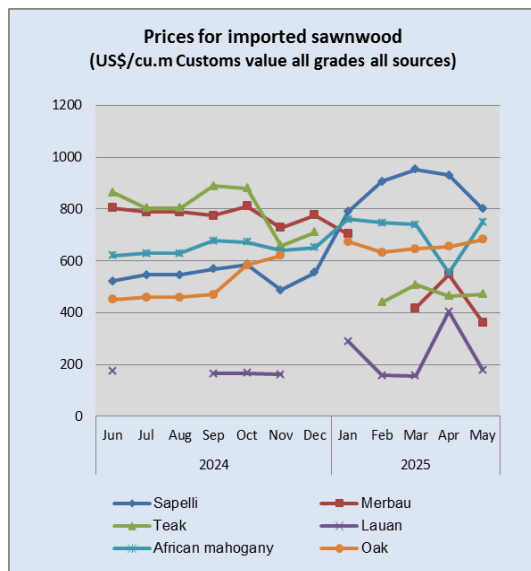
	2025 Apr	2025 May
Okoume	458	413
Merswa	260	218
Teak	426	424
Merbau	142	175
Birch	479	485
Oak	149	155

Data source: Customs, China

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

	2025 Apr	2025 May
Sapelli	930	801
Merbau	548	362
Teak	464	471
Lauan	403	170
African mahogany	554	750
Oak	655	683

Data source: Customs, China



Data source: Customs, China

## EU

### European construction remains under pressure

Public investment and lower interest rates are not expected to accelerate growth significantly in the EU housing market in 2025. This is the conclusion of Eurofer, the European Steel Association, for whom members construction is a key market accounting for 35% of total European steel consumption.

Having previously forecast that EU construction output would grow 2% this year, in its latest report, Economic and Steel Market Outlook 2025-2026, Q2, it has downgraded this to 1.1% in 2025. In 2026 it expects sector growth to slow slightly to 0.8%.

It cites the key reason for this as the lacklustre performance of house building, with residential new build investment now having declined for the ninth quarter in a row. This is despite the fact that the European Central Bank made seven consecutive policy rate cuts in 2024-2025. Regardless, mortgage rates remain relatively high and housing demand remains slow.

“While overall construction activity is expected to continue benefitting to a limited extent from governmental housing support and public construction schemes, the impact of these publicly funded projects eased somewhat during 2024,” states Eurofer

The ‘other construction’ non-housing sector is looking marginally more positive, expected to grow at a ‘moderate pace’ in 2025. Public construction, says Eurofer, will be boosted by ‘accelerated implementation of Next Generation EU-related public investment schemes which must be completed before 2026, including public expenditure in construction’. In particular this has underpinned civil engineering investment, which grew 1.5% in Q4 2024 after rising 0.3% in Q3. Eurofer also expects some additional industry support from ‘greater flexibility in EU fiscal rules’.

Despite this, says Eurofer, the overall construction activity index has been declining for four consecutive quarters, with labour shortages in some EU countries and rising costs adding to the brakes on the sector. The industry confidence index, it reports, has remained in the negative zone since March 2022.

Meanwhile, according to a Hamburg Commercial Bank Purchasing Managers Index (HCOB PMI) release on July 4, the Eurozone construction sector recorded a further decline in activity at the end of Q2 2025, with the rate of contraction strengthening compared to that seen in May.

“A sharp decrease in output was driven by a steep reduction in new orders, with downturns quickening in the housing and commercial sectors,” says the release, although, it adds, the civil engineering sector bucked the wider trend and registered expansion.

Overall, says HCOB, Eurozone construction companies ‘remained in retrenchment mode, as employment and input buying were reduced again, while businesses registered renewed pessimism regarding the outlook for output over the coming 12 months’.

Construction cost pressures, also edged higher during June to reach their most pronounced for 18 months.

The HCOB Eurozone Construction PMI Total Activity Index — a seasonally adjusted index tracking monthly changes in total industry activity — fell from 45.6 to May to 45.2 in June.

See:

<https://gmkc.center/en/news/eu-construction-sector-to-remain-weak-in-2025-eurofer/>

and

<https://www.eurofer.eu/assets/publications/economic-market-outlook/economic-and-steel-market-outlook-2025-2026-second-quarter/EUROFER-Economic-Report-Q2-2025.pdf>

and

<https://www.pmi.spglobal.com/Public/Home/PressRelease/28e6144f0cfb40598e7d1c22cc2539de>

### Positivity in French timber building

Despite a deep downturn in the France’s wider construction market the turnover of the timber building sector increased in 2024, albeit marginally. That is according to the latest biennial report on the industry from Codifab, the French Professional Committee for the Development of the French Furniture and Timber Industries. Moreover, the country’s timber builders are expecting market improvement through 2025 and beyond.

France is reported to need to build 400,000 new homes to meet the country’s housing requirements. But last year according to online construction news platform Batinfo.com, just 59,014 were built and put on sale, 29% less than in 2023 and half as many as in 2022. Between June 2023 and June 2024, 30,500 building jobs were lost.



Government measures to boost the building industry and general economic improvement are expected to result in a gradual turnaround through 2025. But according to Pascal Boulanger, President of the French Federation of Real Estate Developers: "It will take between two and three years to get the machine going again".

Timber-based house building volume was not immune to France's slow-moving economy. In fact, timber framed units completed were down in volume 17% at 18,250, but that was some way below the steep slump in house construction generally.

New building construction accounted for 71% of timber building sector revenues, split 56%/44% between residential and non-residential projects. The most difficult market was for individual private family housing, where 7,000 properties were completed in 2024, down 27.5% on two years ago.

A total of 1,350 individual stand-alone timber-based homes in multi-family housing developments were completed, down 25% on 2022, and 9,900 multi-family housing units, an 8% fall. The contraction in housing volumes was partly offset by growth for timber builders in businesses in repair, refurbishment and maintenance work, which was up in value 9% on 2022.

And against this challenging back drop, however, says the report commissioned by Codifab from market analysts Xerfi Specific, the French timber construction industry saw turnover rise 0.5% to over €4.6 billion. This, it maintains, resulted from increased sales of higher end timber-based properties. Of the 987 timber building companies which took part in the survey for the report 19% said that they had completed projects with a timber structure package worth over €500,000. That compared with 17% in 2022.

The French construction market remains challenging into 2025, but according to the report, confidence among timber builders that conditions will improve is growing with 36% of businesses in the sector planning to increase investment in the next two years.

Also boding well for the industry, the Codifab report says, is its increasing technical proficiency and the capacity of an increasing number of companies to undertake the whole construction process, from design, through to delivery and erection on site.

This 'industrialised organisation', it adds, puts the sector in a strong position to undertake the transition, which is taking place across Europe, to off-site construction where key components and assemblies of timber buildings are prefabricated in controlled factory conditions boosting quality and speeding up erection. Industry positivity about the future is further reflected in recruitment plans of companies, with 48% of respondents to the report survey planning to hire in the next 12 months.

Codifab concludes that French timber building is a 'solid, resilient' business successfully transitioning to a higher tech, more sophisticated industry model.

See: <https://www.codifab.fr/actions-collectives/enquete-nationale-de-la-construction-bois-2025>

and

<https://www.codifab.fr/>

and

[https://batinfo.com/en/actuality/The-housing-crisis-is-getting-worse-in-France-with-a-drop-in-construction-of-29-in-2024\\_31396](https://batinfo.com/en/actuality/The-housing-crisis-is-getting-worse-in-France-with-a-drop-in-construction-of-29-in-2024_31396)

### **European flooring market bottomed out in 2024**

Contraction in the European wood flooring consumption slowed in 2024 and started stabilising following a dramatic fall in sales in 2023. The sector also anticipates EU anti-dumping measures against 'unfairly priced' imports will improve market conditions. This is according to the latest report on the market from FEP, the European Federation of the Parquet Industry published in June.

FEP has 82 members in more than 20 countries, comprising 53 manufacturers, eight national federations, and 23 suppliers.

It reported that European wood flooring consumption continued to decrease last year reflecting 'still subdued construction activity and increased pressure from Chinese imports'. But FEP contends that the market 'seems to have reached the bottom' of its downturn.

Production in FEP countries fell by 5% in 2024 to 51.5 million sq.m, while European production outside FEP countries was 10.7 million sq.m, up from 10.35 million sq.m.

"Taking into account the total production in Europe (FEP countries plus non-FEP countries in Europe) implies that production in 2024 dropped by 4% to 62.2 million sq.m," says FEP.

In terms of wood species use in 2024, oak's dominant share of FEP country manufacture increased slightly to 84% from 83% in 2023.

Tropical wood species use was stable at 2% of flooring production, but FEP says that tropical timber might also be included in what manufacturers reported as 'other wood species', which comprised 3% of total FEP country output. After oak, ash and beech remain the two most popular species for wood flooring in FEP countries accounting for 4% and 2.5% of output respectively.

The leading FEP timber flooring producer in 2024 was Poland, accounting for 20% of total FEP country output, next came Austria with 16%, Sweden 11%, Italy 8% and Germany 8%.

In terms of product type, multi-layer wood flooring remained the mainstay of FEP country output, accounting for 83% of production compared to 84% in 2023.

Solid wood flooring came next, up from 14% in 2023 to 15% last year. Mosaic flooring was approximately stable at 2% of output.

Following a 5% fall in 2023, FEP country timber flooring consumption fell a further 4.5% in 2024 to around 60 million sq. m. The biggest market was Germany, accounting for 22% of FEP country consumption, followed by Italy with 12%, Sweden 10% and Switzerland 9%.

FEP area wood flooring consumption per capita was 0.14 sq.m. The biggest consumers were those of Austria, followed by those of Switzerland, Estonia, Croatia, and Sweden.

Looking forward, FEP says members are expecting the sector to be buoyed by an upturn in construction activity, albeit gradual, later in 2025. Shorter term, it says, they expect to get 'much-needed relief' from the imposition of the provisional anti-dumping measures by European Commission earlier this year against imports of multilayer wood flooring originating in China.

FEP says that Chinese competition has had a significant impact on European manufacturers. "As [European] consumers' purchasing power has been hit, cheaper alternatives such as fake wood floorings have been more frequently considered as well as unfairly priced parquet from Chinese origin," it says. FEP backed the level of provisional EU anti-dumping duty on Chinese flooring introduced in January of 42.3% to 49.2%.

"The level provides the necessary relief to an industry which has been suffering the severe effects of unfair imports from China," said FEP managing director Isabelle Brose. "It is sensible and appropriate as it reflects significant price differences resulting from massive overcapacities and market distortions in the Chinese industry.

Leading up to the introduction of provisional anti-dumping duty, increased EU imports of multilayer parquet from China were reported, potentially, says FEP with the aim of building-up stocks before duty was imposed. "Such imports could, however, be made subject to retroactive collections of the anti-dumping duties, if the legal criteria are met," it says.

FEP says it will 'continue actively cooperating' with the European Commission's investigation team assessing to what degree the pricing of Chinese multi-layer wood flooring constitutes unfair competition. It says the investigation is expected to reach formal completion on July 15.

See: <https://www.parquet.net/2025/06/europe-parquet-market-2024.html>

and

<https://www.parquet.net/2025/04/european-parquet-markets-stabilising.html>

### **Barometer positive on Spanish timber trade investment**

A state of trade 'barometer survey' conducted by Spanish timber sector association AEIM at its June 12 board of directors meeting indicated some positivity on the market outlook.

At the event at the ADIMME Technical Institute in Valencia, board members completed a real-time online survey canvassing their views on market trends and prospects for the wood and timber products sector.

On the question of how sales volumes from January-June 2025 compared to the same period last year, 50% said they had seen an increase of up to 10%, 30% said levels were comparable, 10% reported a decrease of up to 10% and 10% a decrease of more than 10%.

On stock levels of timber, wood products and wood-based panels in the first six months of 2025, 30% of members said they were higher than in the same period last year, 40% said they were around the same and 30% said they were lower.

Payment defaults in the period were reported to have increased by 10% of participants in the survey, while 90% said the incidence was about the same as the period in 2024.

Requests for quotes were reported up by 50% of participants, around the same level as the first half of 2024 by 10% and lower by 40%.

Supply problems or extended lead times were reported by 11% of board members on African and South American tropical timber, but the same percentage said they'd experienced these issues with European softwood, American softwood and on panel products. And 44% of barometer participants gave a 'not applicable' response on the issue.

Asked for a general sales forecast for the second half of 2025, 10% responded that they expected an increase of more than 10% on the first half of the year, 40% an increase up to 10%, 30% similar sales levels, 10% a decline up to 10% and 10% a decline of more than 10%.

Asked whether their companies planned investment in the second half, 70% said yes, 30% no and 10% said they planned to recruit more personnel, while 90% said they did not.

See: <https://www.aeim.org/index.php/2025/06/23/barometro/>

## North America

### Imports of sawn tropical hardwood soar to a 21-month high

US imports of sawn tropical hardwood jumped 33% in May to their highest level since August 2023. Import volume reached 19,250 cubic meters, which was 42% higher than May of last year. Imports from Brazil and Malaysia both more than doubled while imports from Congo (Brazzaville) rose by 55%.

Imports from Ecuador, Cameroon, Peru and Ghana all fell by about one third. Imports of Mahogany, Sapelli, Keruing, Ipe and Iroko all rose sharply. With the surge, 2025 total imports now lead last year's pace for the first time this year, up 2% from 2024 through the first five months of the year.

Canadian imports of sawn tropical hardwood continue to bounce back, rising for a second consecutive month in May. Despite the 17% gain from the previous month, imports were down 2% from the May 2024 level. Total imports are up 9% over last year through May.

#### May imports of sawn tropical hardwood

	2025 May cu.m	YoY % change
Total	19,250	33%
Ecuador	752	-36%
Brazil	4,324	108%
Cameroon	1,777	-36%
Malaysia	2,809	113%
Rep. Congo	1,806	55%
Peru	92	-32%
Indonesia	2,373	-4%
Ghana	553	-30%
Cote d'Ivoire	65	-13%
Other	4,699	90%

Data source: US Department of Agriculture, Foreign Trade Statistics

### Hardwood plywood imports rebound

US imports of hardwood plywood rebounded sharply in May, surging 43% over the previous month as fears of tariffs eased.

#### May imports of hardwood plywood

	2025 May cu.m	YoY % change
Total	324,182	43%
China	2,400	2%
Russia	17,043	-5%
Indonesia	97,498	50%
Malaysia	8,526	11%
Cambodia	12,595	-6%
Vietnam	126,794	91%
Ecuador	12,091	24%
Other	47,235	9%

Data source: US Department of Agriculture, Foreign Trade Statistics

At 324,182 cubic metres, May imports were 34% higher than in May 2024. For the year so far, imports of hardwood plywood are up 17% over 2024 with imports from Indonesia up 65% and imports from Vietnam ahead by 27%.

### Veneer imports steady

After climbing more than 50% in April, US imports of tropical hardwood veneer stayed fairly level in May, falling 4% from the previous month. At just over US\$3 million, imports for May were 6% lower than in May 2024.

While imports from most top trading partners showed solid increases and imports from Cote d'Ivoire more than tripled, a steep decline in imports from Italy more than offset those gains. While remaining erratic from month to month, year-to-date imports from Italy are up 240% over last year. Total US imports of tropical hardwood veneer are up 6% compared with 2024 over the first five months of the year.

### Moulding imports stay strong

US imports of hardwood moulding rose 12% in May, reaching their highest level in nearly three years. At US\$16.7 million, the May total outpaced the previous May by 20% as imports from top-supplier Canada rebounded from April's decline. However, imports from other top trading nations, Malaysia, China and Brazil all retreated in May. Year to date, total US imports of hardwood moulding are up 26% this year over 2024.

### Imports of assembled flooring panels fall to 20-month low

US imports of assembled flooring panels fell 29% in May, continuing their retreat from the all-time high set in March. At US\$22.4 million, May imports were at their lowest since September 2023 and were 18% below the May 2024 total.

Imports fell by more than 60% from Brazil and Thailand while imports from top-supplier Canada fell a more modest 3%. Despite the weak month, total imports for the year are up 23% through May versus 2024 due in most part to the blockbuster March total.

Comparatively, US imports of hardwood flooring held stable, rising 1% in May. However, May is usually a strong month for flooring imports, so the slight 1% gain left the May total at 32% lower than what was reached in May 2024.

Imports from nearly all top trading partners fell by more than 10% from the previous month, hinting at further weakness. Year to date, total imports of hardwood flooring are down 11% versus last year through May.

### May imports of assembled flooring

	2025 May US\$	YoY % change
Total	22,401,716	-29%
China	297,389	-61%
Canada	6,514,147	-3%
Indonesia	1,913,907	-22%
Vietnam	2,918,686	-52%
Thailand	1,119,310	-69%
Brazil	72,541	-31%
Other	9,565,736	-21%

Data source: US Department of Agriculture, Foreign Trade Statistics

### Wooden furniture imports drop by 6%

US imports of wooden furniture fell 6% in May to their lowest level in more than a year. At US\$1.6 billion, imports for the month were down 11% from the previous May.

Imports from China and Indonesia both slid more than 30% while imports from Malaysia fell by 19%. A rise of 5% in imports from Canada eased overall losses. Despite the setback, total imports of wooden furniture remain ahead of last year, up 1% through the first five months of the year.

### Furniture industry faces headwinds

Contract and residential furniture manufacturers experienced an overall drop in sales in 2024, according to a recently released annual report. The "FDMC 300" reported that combined 2024 sales for the 98 FDMC 300 companies in the contract and residential manufacturing segment were roughly US\$32.8 billion, (\$17.2 billion commercial and \$15.6 billion residential) compared with US\$34.5 billion in 2023.

The FDMC 300 is an annual report published in April that tracks North America's largest wood products manufacturers and ranks them by sales.

According to the report, the residential furniture sector was hit by the slowdown in the housing market, elevated interest rates, and inflation, all of which have led to consumers spending less.

Meanwhile, the contract furniture industry continues to grapple with economic uncertainty and evolving workspace models, although the increasing trend of employees returning to the office either full-time or part-time may alleviate some of these negative impacts in the future. Ongoing supply chain issues have also had an impact on the overall industry, particularly the large manufacturers in the FDMC 300.

More currently, April saw declines in new furniture orders, shipments, backlogs and receivables, according to the June issue of *Furniture Insights*. New orders were down 9% in April 2025 compared to April 2024.

New orders were also down 7% compared to the prior month of March 2025.

Accordingly, year to date through April 2025, new orders are now down 4% compared to 2024. Shipments were down 2% in April 2025 compared to April 2024. Shipments were also down 4% compared to the prior month of March 2025.

However, year to date through April 2025, shipments remain flat compared to 2024. April 2025 backlogs were down 10% compared to April 2024, and down 2% from March 2025. Receivable levels were down 4% from March 2025, and down 1% from April 2024.

Inventories and employee/payroll levels are again materially in line with recent months and the prior year, however, with the gradual decline in employees, it does appear companies are allowing some normal attrition to occur without rushing to find replacements.

### US announces tariff deal with Vietnam

The United States will place a lower-than-promised 20% tariff on many Vietnamese exports, President Donald Trump said July 2, cooling tensions with its tenth-biggest trading partner days before the US president could raise levies on most imports.

Vietnamese goods would face a 20% tariff and trans-shipments from third countries through Vietnam will face a 40% levy, he said. Vietnam could import U.S. products with a zero percent tariff, he added.

Trump's announcement came just days before a July 9 deadline to ramp up tariffs on most imports, one of the Republican's signature economic policies. Under that plan, announced in April, US importers of Vietnamese goods would have had to pay a 46% tariff.

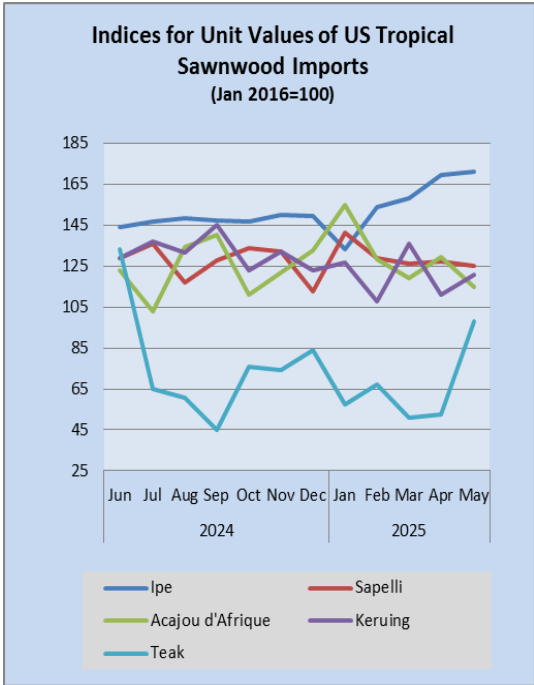
Details were scant. It was not clear which products Trump's 20% tariff would apply to, or whether some would qualify for lower or higher total duties.

Also left to later discussion was how the new trans-shipment provision, aimed at products largely made in China and then labeled "Made in Vietnam," would be implemented and enforced. The Vietnamese government did not confirm the specific tariff levels in a statement celebrating what it described as an agreement on a joint statement about a trade framework.

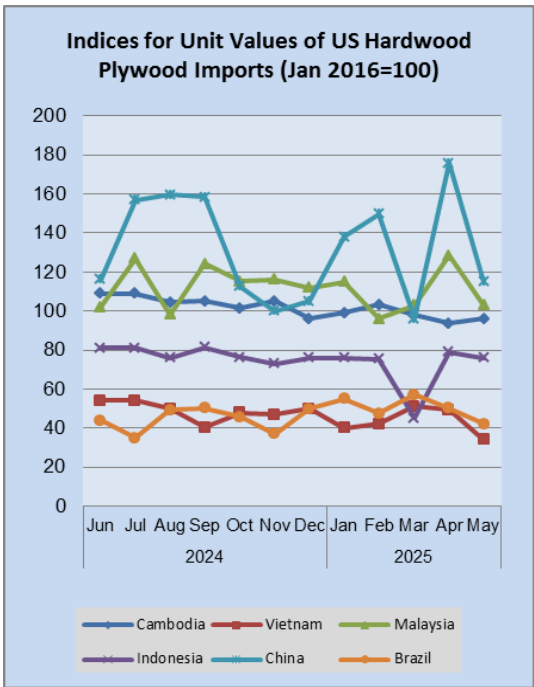
Vietnam would commit to "providing preferential market access for U.S. goods, including large-engine cars," the government in Hanoi said. The US is Vietnam's largest export market and the two countries' growing economic, diplomatic and military ties are a hedge against Washington's biggest strategic rival, China. Vietnam has worked to retain close relations with both superpowers.

Mann, Armistead & Epperson, in its Second Quarter 2024 Furnishings Digest newsletter, reported that Vietnam was the world’s largest exporter of wood furniture to the United States, and the second largest exporter of overall furniture, including wood furniture, upholstery, metal furniture and bedding to the US last year.

See:  
<https://www.woodworkingnetwork.com/news/woodworking-industry-news/trump-announces-tariff-deal-vietnam>



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

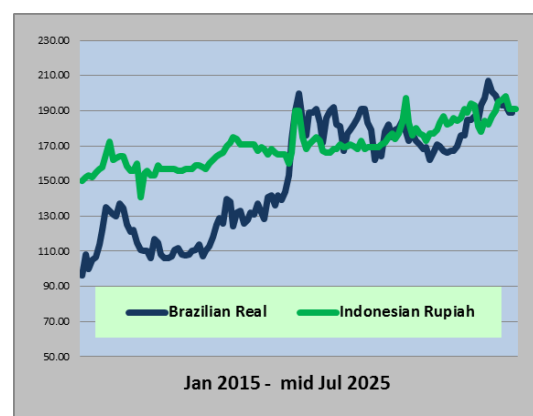
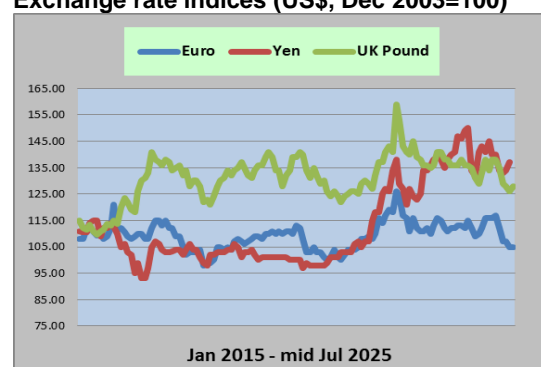


## US Dollar Exchange Rates

As of 15 July 2025

Brazil	Real	5.56
CFA countries	CFA Franc	561.46
China	Yuan	7.17
Euro area	Euro	0.86
India	Rupee	85.83
Indonesia	Rupiah	16,229
Japan	Yen	147.40
Malaysia	Ringgit	4.25
Peru	Sol	3.63
UK	Pound	0.74
South Korea	Won	1,379.16

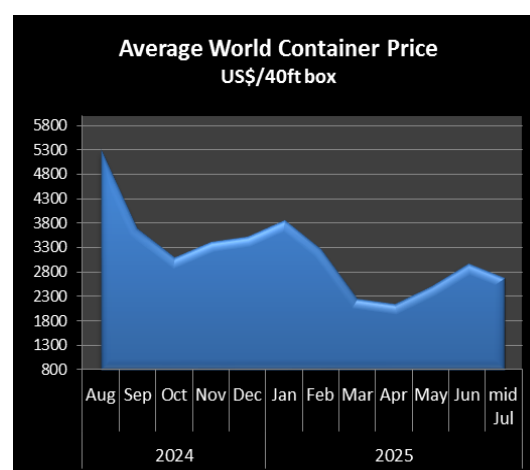
Exchange rate indices (US\$, Dec 2003=100)



## 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

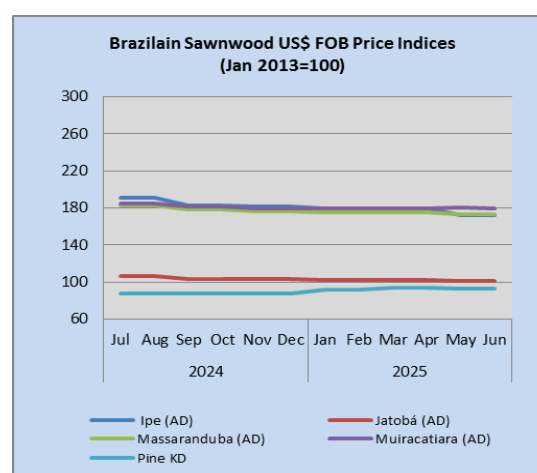
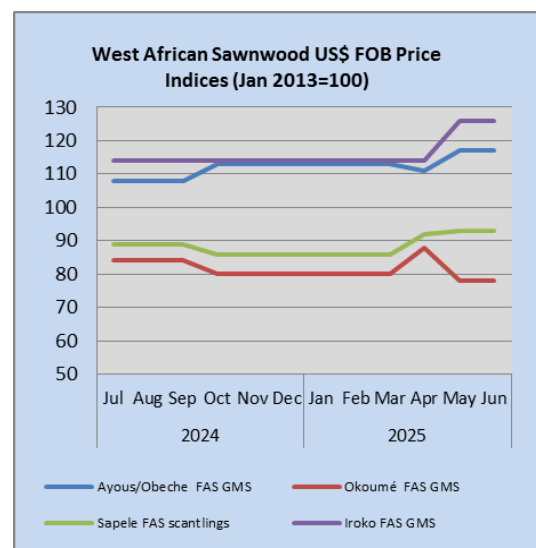
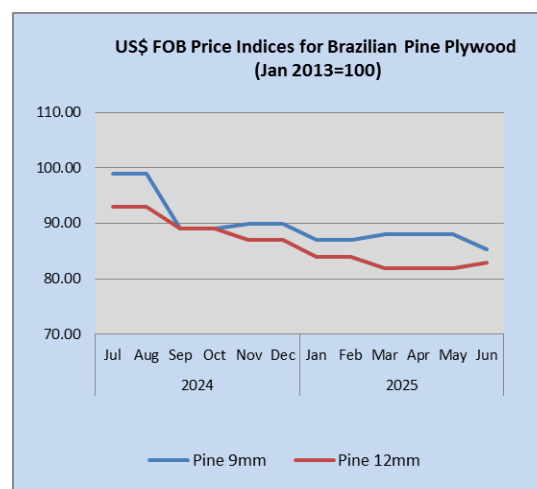
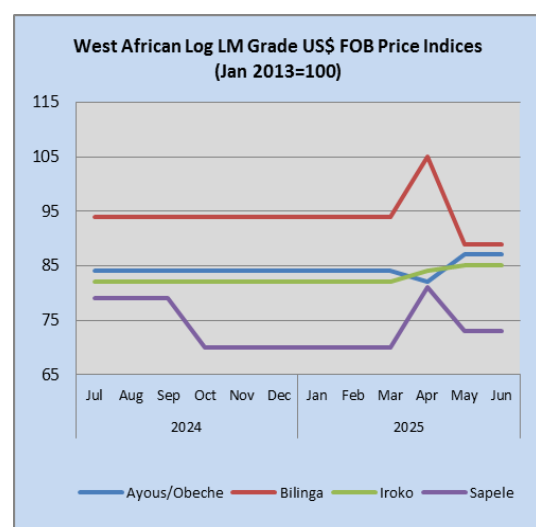


Data source: Drewry World Container Index

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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