

# Tropical Timber Market Report

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## Top story

### **European Commission lightens EUDR administrative burden on businesses**

The European Commission has announced that it is reviewing due diligence requirements for Deforestation Regulation (EUDR) compliance to cut the administrative load and cost for businesses.

At the same time, it says it is stepping up dialogue on the EUDR and its requirement for deforestation-free commodity supply chains with third countries under its Strategic Framework for Cooperation and Engagement.

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### Regional up-date

#### Cameroon

Mills that were required to cease operations because of non-compliance under CFAD regulations have mostly returned to full production under rigorous forestry oversight.

Some say the lower labour costs, port efficiency and the plentiful log sources gives operators in Cameroon an advantage over its neighbours. While general labour is available, there remains a shortage of skilled technicians which continues to challenge sawmill and logging operations, prompting calls for expanded vocational training and reconsideration of the limit on foreign workers.

Rail services on the Douala–Ngaoundéré line remain reliable, say operators, with no major disruptions reported. Operators continue to use both rail and road transport to reach Douala and Kribi Ports. Douala Port has seen a slight uptick in organisational efficiency but it is reported vessels face a five to seven day wait to berth.

It has been observed that container vessels enjoy priority which sometimes extends delays for timber carriers. Kribi Port continues to handle mostly containerised exports, including increasing sawnwood volumes from northern Congo.

Producers in Cameroon say order levels are steady across traditional markets though volumes remain modest. China's demand is very weak, while enquiries from the Middle East have improved with renewed interest in iroko, sapelli and other redwoods. Producers are optimistic that Cameroon's adherence to legal requirements, combined with lower costs compared with Gabon and Congo, improve competitiveness.

#### Gabon

The new government has taken office. The most significant government shuffle saw Henri-Claude Oyima, Chairman and CEO of the Gabonese International Bank BGFI, appointed as Minister of Finance and Economy. The domestic media says Oyima wants to remain at the helm of BGFI. General Maurice Ntossui Allogo retains the forests and water portfolio. Ambitious proposals to tap carbon-credit revenues are circulating as the government faces difficulty in financing its extensive infrastructure projects.

As the rainy season persists the timber sector and the country at large awaits a two-month dry window beginning in June to ease transport and harvesting operations. In the GSEZ log park at Bigein it is said around 20,000 cu.m of okoumé peeler logs are currently stocked ready for delivery to mills.

It is understood SETRAG, the national railway operator, has requested financial support from the African Development Bank to restore tracks and bridges on the Libreville–Franceville line.

Power outages have eased slightly. Residents say there is now typically one scheduled blackout on weekdays compared to the previous twice-daily schedule. The floating power barges have improved overall grid reliability but businesses remain on guard for unscheduled interruptions.

Owendo Port is operating under normal conditions, though a two-to-three-day berth backlog remains typical in part because of the length of some vessels which occupy a quay space that could otherwise handle two shorter ships.

Unskilled labour shortages continue and mill owners have petitioned the government for additional expatriate worker permits. Gabonese technicians are scarce despite the presence of a technical school in the GSEZ. Observers say local workers overwhelmingly prefer civil-service roles to forestry or mill work.

#### Republic of the Congo

Producers say operations are muted because of sluggish global demand. Veneer mills are said to be negotiating with European buyers despite stiff competition from Gabonese products.

Okoume sawn timber continues to ship out to the Philippines while sapelli, sipo and other redwoods serve traditional markets in Europe and the Middle East. The southern forests will soon enter a two-month dry spell though the north may already be encountering the onset of its wet season.

No new forestry regulations have been introduced. Enforcement of CITES continues to tighten with exporters reporting lengthened documentation time-lines.

Producers express cautious optimism that flexible log export quota management and stable port operations will support gradual recovery. However, global market headwinds, particularly in China and Europe, continue to dampen growth prospects.

## Log export prices

West African logs	FOB Euro per cu.m		
	LM	B	BC/C
Asian market			
Acajou/ Khaya/N <sup>o</sup> Gollon	220	220	175
Ayous/Obeche/Wawa	220↑	220↑	200
Azobe & ekki	250↓	250↓	175
Belli	220	220	-
Bibolo/Dibétou	200	200	-
Bilinga	250↓	250↓	-
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↓	2230↓	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

### New Forestry Commission Board inaugurated

The Minister for Lands and Natural Resources, Emmanuel Armah Kofi Buah, has officially sworn-in the new board for the Forestry Commission of Ghana.

According to the Minister the inauguration marks a significant milestone in the sustainable management of Ghana's forest and wildlife resources ensuring that both current and future generations continue to benefit from them.

At the official swearing-in ceremony the Minister tasked them with the responsibility to lead, direct and oversee the activities of the Commission. He emphasised the major threats facing the nation's forests include illegal mining (galamsey), illegal logging, wildfires and other harmful activities.

"These challenges not only degrade our ecosystems but also threaten the livelihoods of communities that depend on these natural resources," he stated.

The Board Chair, Prof. Martin Oteng-Ababio, pledged the team's commitment to support the Chief Executive and management in addressing key internal and external challenges and to reposition the Forestry Commission as a robust and efficient agency.

He affirmed his commitment to lead with integrity and build institutional resilience, ensuring that Ghana's forest and wildlife resources serve both present and future generations.

The members of the new Board included Dr. Hugh A. Brown, Chief Executive of the FC, Kumbun Na Yiri II (National House of Chiefs), Richard Duah Nsenkyire (Timber Trade and Industry), Tetteh-Hevy Oman (Wildlife Trade and Industry), Dr. Abukari Nantgmah Attah (Ghana Institute of Professional Foresters), Dominic Kwasi Nyanzu (Non-governmental organisation in Forest and Wildlife Management), Surveyor Raphael Hokey Esq. (Lands Commission). The others are Brig Gen (Rtd) Dr. Albert Kabenlah Adu, Nana Kojo Toku and Mavis Kuukua Bissie, MP, persons with financial, commercial and managerial experience nominated by the Minister.

See: <https://fcghana.org/fc-board-inaugurated/>

### Wood products exports, Jan-Mar 2024/25

	2024	2025	Y-O-Y
	cu.m	cu.m	% change
AD sawnwood	35,276	33,588	-5%
KD sawnwood	8,641	7,503	-13%
Billets	4,038	7,062	75%
Plywood (Overland)	5,006	3,608	-28%
Plywood	3,434	404	-88%
Rotary Veneer	2,264	2,013	-11%
Mouldings	1,366	1,266	-7%
Sliced Veneer	1,368	1,649	21%
Kindling	76	329	333%
Others (8)	2,691	422	-84%
Total	64,160	57,844	-10%

Data source: TIDD

### Timber exports dip but business still good in Asian markets

The volume of wood products exported from Ghana in the first quarter of 2025 totaled 57,844 cu.m, 10% lower than in the corresponding quarter in 2024. The receipts totalled Euro27.50 million which was a decrease of 6% over that in the first quarter of the previous year.

For the 3-months period, products that recorded significant increases in volumes year-on-year were kindling (+333%), billets (+75%) and sliced veneer (+21%).

Air-dried sawnwood was the leading product shipped during the first quarter. The product accounted for 58% and 50% of the total export volume and value respectively for the period in 2025. While for the same period in 2024, the product accounted for 55% in volume (35,276 cu.m) and 50% in value.

The data showed that, business in the Asian markets was still good as total wood products accounted for 68.9% of the total export volume in 2025 as against 62.4% achieved for the same period in 2024.

#### Major markets, Jan-Mar 2024/25

	Q1 2024		Q1 2025	
	cu.m	% vol.	cu.m	% vol.
Asia	40.017	62%	39.853	69%
Europe	9.795	15%	7.953	14%
America	3.733	6%	3.124	5%
Africa	7.09	11%	5.06	9%
Middle East	3.525	6%	1.855	3%
Total	64.16	100%	57.845	100%

Data source: TIDD

Exports to Asian markets for the period January-March 2025 earned the country Eur 15.91 million (58% of the total) from a volume of 39,853 cu.m, representing a modest increase in value but a decline in volume. Compared to the same period in 2024 the total revenue was Eur15.73 million from 40,017 cu.m.

Air-dried sawnwood, billets and sliced veneer produced from teak, denya, wawa, ceiba, cedrela, gmelina, odum, koto/kyere, dahoma and Chenchen were some of the main products exported.

#### Strategy to export competitiveness

The President, John Dramani Mahama, has disclosed that his administration, through the Accelerated Export Development Programme (AEDP), is implementing an ambitious strategy to significantly boost Ghana's export competitiveness under the African Continental Free Trade Area (AfCFTA).

In a national address to mark his first 120 days in office the President stated that the AEDP aims to triple the number of Ghanaian firms certified under AfCFTA's Rules of Origin, scale up export readiness training particularly for youth and women and expand the country's reach into new continental markets while deepening existing trade partnerships.

The President assured the nation of his commitment to deliver tangible results to drive the nation from gloom to bloom, make corruption unattractive and punish those that steal from the public purse.

According to IMANI Africa's independent assessment of the Mahama administration's 120-Day Social Contract with Ghanaians, has shown early energy with good progress. But IMANI flags critical gaps in fiscal discipline, policy design and long-term economic impact. (IMANI, Center for Policy & Education a Think Tank based in Ghana)

Some flagship initiatives, such as Adwumawura (a flagship initiative by the Government of Ghana to create at least 10,000 sustainable youth-led businesses annually) and the 24-Hour Economy are active but risk becoming costly without clear returns.

The assessment recommended an urgent focus on linking flagship programmes to economic productivity, reforming SOEs and strengthening procurement, modernising revenue systems and embedding institutional accountability into delivery.

See: <https://www.graphic.com.gh/news/general-news/ghana-news-mahama-fulfils-72-120-day-pledge.html> and [https://mcusercontent.com/ecdb99e358564505c615d47c1/files/7b77decd-ae2-0fc8-fb18-87b4dbd22908/Assessment\\_of\\_President\\_Mahama\\_s\\_120\\_Day\\_Social\\_Contract.pdf](https://mcusercontent.com/ecdb99e358564505c615d47c1/files/7b77decd-ae2-0fc8-fb18-87b4dbd22908/Assessment_of_President_Mahama_s_120_Day_Social_Contract.pdf)

#### Local currency gains strength

The local currency has seen some stability against major international currencies as it has been steady at around GHS15.50 to the US dollar. But in the first week of May 2025 it surged to GHS13.10 to record its strongest level in a year.

The currency stability has been attributed to several factors which include US\$2.3 billion in gold exports, an increase in cocoa export receipts totalling US\$835 million in 2025 against US\$639 million in 2024 and the weakening of the US dollar.

On the domestic side, the government has taken steps to restore investor confidence as it has resisted high-interest rate bids in the treasury bill market, signalling a tougher stance on debt accumulation.

Meanwhil, the Ghana Union of Traders' Associations (GUTA) has called on traders in the Small Medium Enterprise category to cut prices in response to the recent appreciation of the cedi. GUTA appealed to the trading community to reflect the currency gains in their pricing.

According to GUTA the cedi has made "significant gains" against major trading currencies and wants traders to act quickly to translate this into some relief for ordinary Ghanaians.

See: <https://www.myjoyonline.com/explainer-why-the-cedi-is-gaining-ground/> and <https://www.myjoyonline.com/adjust-prices-with-immediate-effect-guta-to-traders-as-cedi-gains-strength/>

**Boule export prices** ↓ ↑

	Euro per cu.m
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	370↑	410
Chenchen	472	612
Ogea	384	590
Essa	603↑	656
Ofram	350	435

**Export sawnwood prices**

Ghana sawnwood, FOB	Euro per cu.m	
	Air-dried	Kiln-dried
FAS 25-100mmx150mm up x 2.4m up		
Afromosia	860	925
Asanfina	465	947
Ceiba	290	295
Dahoma	519↓	798↑
Edinam (mixed redwood)	640	740↓
Emeri	690↓	745
African mahogany (Ivorenensis)	783	956↑
Makore	692	800
Niangon	813↑	852↓
Odum	930	1,151↓
Sapele	695	765↓
Wawa 1C & Select	485↑	583↑

**Plywood export prices**

Plywood, FOB	Euro per cu.m		
	Ceiba	Ofram	Asanfina
BB/CC			
4mm	620	580	641
6mm	450	535	604
9mm	409↓	504	560
12mm	350	489	480
15mm	396	356	430
18mm	460	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	1,552↑
Avodire	2,688
Chenchen	795↓
Mahogany	2,000
Makore	2,964↑
Odum	3,453
Sapele	1,413↓

**Malaysia****Ministry sole issuer of Certificates of Origin**

The Ministry of Investment, Trade and Industry (Miti) will, with immediate effect, be the sole issuer of Certificates of Origin (CoO) for exports to the US. This move comes as Malaysia works to prevent illicit trans-shipment through Malaysia. Issuance of such certificates by business councils, chambers or associations appointed by Miti has ceased. The move tightens the control over the documents that prove the origin of goods for customs or trade requirements.

The decision follows reports that certain exporters may have used Malaysia as a trans-shipment hub to bypass US tariffs on third-country goods. The extent of Malaysia's involvement in trans-shipment activities is still being quantified but Miti is taking back the power to issue CoOs.

Miti said it will also enhance audits on applicants of certificates of origin, investigate and take the necessary action in collaboration with the Royal Malaysian Customs Department to curb any offences.

Exporters are said to be unsure if the criteria for getting a certificate of origin have changed after the Ministry of Investment, Trade and Industry (Miti) took over as the sole issuer replacing chambers of commerce.

See:

<https://ceomorningbrief.theedgemalaysia.com/article/2025/0952/Home/2/753968>

and

<https://theedgemalaysia.com/node/754504>

**FSC to maintain association with Samling**

In October 2022 a coalition of organisations including SAVE Rivers, GCRAC (Gerenai Community Rights Action Committee), KERUAN Organisation, The Borneo Project and Bruno Manser Fund submitted a complaint to the Forest Stewardship Council's (FSC) against Samling Global Limited. The allegations made by the complainants alleged unacceptable activities according to FSC's Policy for Association.

In a press release of 25 April FSC announced that, based on the recommendation of a panel of independent experts who assessed available evidence related to the Policy for Association case against Samling and reported findings to the FSC International's Board of Directors. It was decided to maintain association with Samling Global Limited provided they fulfil conditions to verify and address potential environmental and social harms caused in their forest operations.

The Forest Department in Sarawak welcomed the Forest Stewardship Council's (FSC) recent decision.

See: <https://fsc.org/en/newscentre/integrity-and-disputes/fsc-decides-to-maintain-conditional-association-with-samling>

and <https://www.theborneopost.com/2025/05/10/sarawak-forest-dept-welcomes-fscs-conditional-continuation-with-samling-group/>

**Major player exits timber business**

WTK Holdings Bhd, one of the 'big six' groups of timber companies in Sarawak, is exiting the timber business and according to the domestic press will shift its focus to more commercially sustainable and profitable business segments. The local media has reported the group aims to prioritise its plantation and food operations.

See: <https://www.thestar.com.my/business/business-news/2025/04/30/wtk-disposes-of-timber-subsiary-for-rm235mil>

### Tallest tropical tree

Sabah forest is home to the world's tallest tropical tree species, locally known as 'Seraya Kuning Siput'.

Known as 'Menara' in Malay (meaning tower), it stands at a record-breaking height of 100.8 m (328 feet), making it not only the tallest tropical tree but the third tallest tree in the world, after the Coast Redwood (Hyperion) in California, measuring 116 m and the Tibetan Cypress (102.3 m) in China.

See: <https://www.theborneopost.com/2025/05/04/worlds-tallest-tropical-tree-species-iconic-natural-wonder-of-sabah/>

## Indonesia

### Export Benchmark Price (HPE) May 2025

The following is a list of Wood HPE from 1 to 31 May 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\$97
Woodchips	US\$95

#### 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\$1,307
Merbau (Intsia sp)	US\$1,100
Rimba Campuran	US\$725
Ebony	US\$2,698
Teak	US\$3,618
Pine and Gmelina	US\$771
Acacia	US\$587
Sengon (P. falcataria)	US\$448
Rubberwood	US\$304
Balsa, Eucalyptus	US\$1,027
Sungkai (P.canescens)	US\$1,298

Processed wood products which are leveled 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-592-tahun-2025-tentang-harga-patokan-ekspor-dan-harga-referensi-atas-produk-pertanian-dan-kehutanan-yang-dikenakan-bea-keluar>

### Furniture manufacturers request review of new quarantine rules

The Indonesian Furniture and Craft Industry Association (Himki) has called on the government to delay the implementation of a new policy from the Indonesian Quarantine Agency as it could negatively affect the export of furniture and craft industry products.

Himki Chairman, Abdul Sobur, expressed concern that the new regulation introduces complicated procedures and risk export delays. He believes these issues could undermine the competitiveness of Indonesian products in the global market.

Sobur stated "ironically, this regulation contradicts the national initiative to boost creative industry exports. We question the rationale behind this regulation as it does not consider the unique characteristics of the furniture and craft industry".

He added "we believe that implementing this regulation without a specific mechanism for finished goods is an unfair policy. It equates creative industry products with raw materials which could potentially undermine the contribution of the sector to the national creative economy sector."

See: <https://www.msn.com/id-id/berita/other/produsen-mebel-desak-pemerintah-evaluasi-aturan-baru-karantina-yang-hambat-ekspor/ar-AA1DQcII?ocid=BingNewsVerp>

### Furniture producers target nontraditional markets

Indonesian furniture producers are actively seeking to penetrate new markets in Central and Eastern Europe even though recent tariff changes in the United States do not yet impact them.

Expanding into non-traditional markets is essential to anticipate future geopolitical dynamics particularly as the United States currently represents the primary market for Indonesian furniture accounting for approximately 53% of total exports.

To support this market diversification Indonesian furniture was showcased at the HOMEDesign 2025 exhibition at the Hungexpo Budapest Congress and Exhibition Centre in Budapest.

Suci Mahanani, the Head of the Indonesian Trade Promotion Center in Budapest, noted this event is Hungary's largest retail exhibition for furniture, household appliances, accessories and home decoration products.

See: <https://koran-jakarta.com/2025-04-22/meskipun-tak-kena-tarif-resiprokal-as-produk-furnitur-ri-bidik-pasar-nontradisional>

In related news, the Ministry of Industry is actively encouraging small and medium-sized industries in the furniture sector to expand their markets to Middle Eastern countries. This initiative includes facilitating exhibitions, providing mentoring and organising business matching events.

Reni Yanita, the Director General of Small, Medium and Miscellaneous Industries at the Ministry of Industry, stated that the national furniture industry has significant potential for growth.

Bayu Fajar Nugroho, the Director of Small and Medium Industries for Food, Furniture and Building Materials, emphasised the importance of market diversification to enhance the resilience of the national industry. He noted that Middle East countries have a significant demand for furniture products.

See: <https://koran-jakarta.com/2025-05-04/dukung-perluasan-pasar-kemenperin-pacu-ikm-furnitur-ekspansi-ke-timur-tengah>

### **Market diversification pursued to expand exports**

Deputy Minister of Trade Dyah Roro Esti Widya Putri emphasised that export market diversification is a government strategy to expand trade reach not merely a response to United States tariff policy.

The Deputy Minister affirmed that the government continues to expand cooperation through several trade agreements such as the Comprehensive Economic Partnership Agreement (CEPA) and Free Trade Agreements with various countries. Putri remarked that target markets include Australia, South Korea, African and the Middle East countries where the aim is to open market access for Indonesian products with high competitiveness.

See: <https://en.antaranews.com/news/352953/market-diversification-pursued-to-expand-export-reach-ministry>

### **Forestry professionals advance sound forest management**

Indonesian forestry professionals, government officials and journalists were recently in the United States participating in the US Department of State's International Visitor Leadership Program (IVLP) on "Improving Forest Management."

The programme promotes sound forest governance and community-centered conservation practices which contribute to economic prosperity. Participants engaged with US experts and counterparts across government, community organisations, academia and the private sector to explore innovative forest management policies, land-use strategies, and efforts to balance environmental protection with economic development.

"The United States is proud to partner with Indonesia in advancing forest practices that drive shared prosperity," said US Embassy spokesperson Jamie Ravetz.

See: <https://id.usembassy.gov/indonesian-forestry-leaders-visit-the-united-states-to-advance-sustainable-forest-management/>

### **Ministry of Forestry ends illegal harvesting operations**

The Ministry of Forestry has ended 55 unpermitted activities or businesses operating in forests as part of its forest area control operations this year aimed at protecting of the river basins.

The regulation of forest areas is particularly focused on the upstream regions of river basins (DAS) as a measure to prevent further forest degradation. The Directorate General of Forestry Law Enforcement is committed to preserving forests through various effective and sustainable law enforcement strategies.

See: <https://koran-jakarta.com/2025-05-06/55-usaha-dan-kegiatan-kehutanan-tanpa-izin-akhirnya-disegel>

### **Indonesia adopts ILO OSH Standards for forestry sector**

The media report Indonesia is the first country in the world to adopt and adapt the Occupational Safety and Health (K3) Code in the forestry sector prepared by the International Labor Organization (ILO).

This achievement was marked by the official launch of the national translation and adaptation of the ILO Code on Forestry OSH in Jakarta. Dida Mighfar Ridha an adviser to the Minister of Forestry said that the launch of the Forestry Sector K3 Guidelines is expected to be the starting point for the transformation of forestry to be safer, healthier and more sustainable.

Secretary General of the Federation of Indonesian Forestry and Timber Workers Unions (KAHUTINDO), Rulita Wijayaningdyah, emphasised that the forestry sector is considered high risk for work-related accidents. KAHUTINDO, together with the global affiliate Building and Wood Workers International (BWI) actively participated in the formulation of the revised ILO Forestry OSH Code.

See: <https://forestinsights.id/indonesia-jadi-negara-pertama-adaptasi-kaidah-k3-ilo-di-sektor-kehutanan/#>

### **Boosting ties with nations affected by smoke**

Coordinating Minister for Political and Security Affairs, Budi Gunawan, reported that the ministry is strengthening relations with countries affected by smoke from forest and land fires in Indonesia. According to Gunawan smoke from forest fires in Indonesia has disturbed people's activities in neighbouring countries.

The majority of the smoke comes from areas that are often subject to forest fires such as Riau, Riau Islands, Aceh, Central Kalimantan and Jambi. A task force is conducting mitigation efforts before the areas prone to forest fires enter the long dry season.

See: <https://en.antaranews.com/news/353365/forest-land-fire-ri-boosts-ties-with-nations-affected-by-smoke>

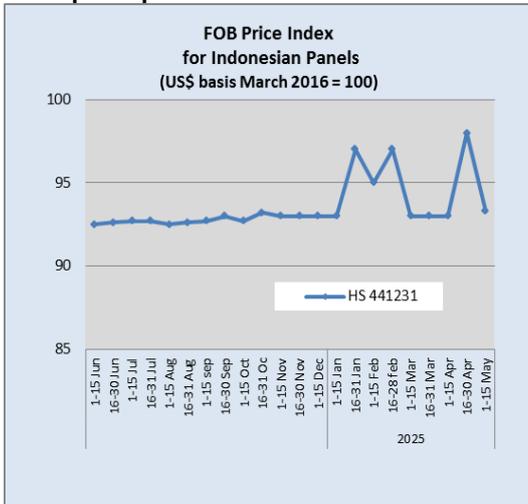
### **Carbon exchange transaction valued at IDR77.91 Billion**

PT Bursa Efek Indonesia (IDI) reported that since its launch on 26 September 2023 to 17 April 2025 the value of carbon trading transactions on the Indonesia Carbon Exchange (IDX Carbon) reached IDR 77.91 billion with a total volume of carbon trading transactions reaching 1,598,703 tCO<sub>2</sub>e.

The president director of PT Bursa Efek Indonesia (IDX), Iman Rachman, said that the total number of users of exchange services increased to 111 users as of 17 April 2025.

See: <https://voi.id/en/amp/477336>

**Wood panel price index**



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

**Myanmar**

**Bago Yoma forests threatened**

A frontier-myanmar article has a story captioned “The fate of Bago Yoma is threatened by the armed conflict” in which it is written “illegal logging in the Bago Yoma mountain range seemed to have surged since 2021”.

In May 2016 the National League for Democracy government imposed a one-year moratorium on logging throughout Myanmar. The suspension was extended to 10 years to 2026 in the Bago Yoma because the range was particularly hard hit by deforestation.

The article claims “armed groups on both sides of the conflict are reportedly involved, either through direct logging, toll gate collection or permitting operations”.

See: <https://www.frontiermyanmar.net/en/logged-out-conflict-drives-deforestation-in-bago-mountains/>

**Foreign Investment declined**

It has been reported that foreign investment in Myanmar, which has been declining year by year since 2021 totalled only US\$690 million in the 2024-25 fiscal year that ended on 31 March. Of the 12 investment sectors, only seven received investment, including agriculture, livestock, manufacturing, energy, oil and gas, transportation and services.

The oil and gas sector received the most followed by manufacturing, transportation and communications and services.

Of the 14 countries that invested in Myanmar, Singapore invested the most with US\$460 million followed by China (US\$94 million), Thailand (US\$46 million) and Hong Kong ( US\$30 million).

See: <https://burmese.dvb.no/post/702938>

**Post-earthquake economic reality**

The magnitude 7.7 earthquake that struck central Myanmar on 28 March left a trail of destruction across Mandalay, Sagaing, and Naypyidaw.

The disaster has crippled Myanmar’s economy, devastating Mandalay’s industrial zones and supply chains. Damaged infrastructure, including roads, bridges and a key Sagaing-Mandalay bridge, has restricted access to Mandalay’s river port disrupting agricultural logistics.

The earthquake’s fallout is forecast to exacerbate poverty, inflation and result in a decline in exports.

The SAC’s reliance on a multiple exchange rate system risks further economic distortion, while strict import licensing hampers recovery efforts. Domestic insurers, hit by sanctions and limited reinsurance, face challenges, leaving reconstruction costs largely on citizens due to low insurance coverage.

See - <https://www.scmp.com/week-asia/opinion/article/3309792/how-myanmars-devastating-earthquake-threatens-leave-lasting-economic-scar>

**India**

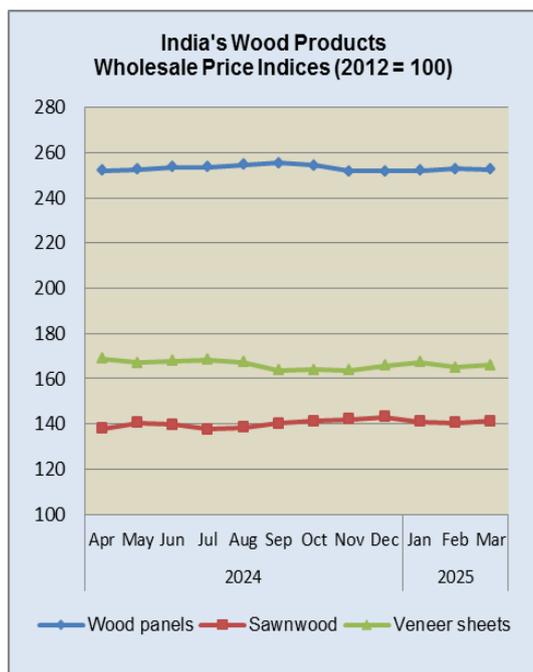
**Sawnwood and veneer prices edge up**

The annual rate of inflation based on the all India Wholesale Price Index (WPI) was 2.05 in March. The positive rate of inflation in March was primarily due to increase in prices of manufactured food products, other manufacturing, food articles, electricity and manufacture of textiles.

The index for manufacturing rose to 144.4 in March from 143.8 in February. Out of the 22 NIC two-digit groups for manufactured products, 16 groups saw an increase in prices, 5 groups a decrease and 1 group no change.

Some of the important groups that showed month on month increases in price were manufacture of basic metals, food products, other transport equipment, other manufacturing and machinery and equipment. The indices for sawnwood and veneers rose in March from a month earlier.

Some of the groups that saw a decrease in prices were manufacture of textiles, chemicals and chemical products, computers, electronic and optical products; printing and reproduction of recorded media and furniture.



Data source: Ministry of Commerce and Industry, India

### India/ New Zealand FTA negotiations

The New Zealand Trade Minister, Todd McClay, has reported a government delegation visited India to begin free trade negotiations. The Minister said “following significant engagement over the past month, the first in-person round of negotiations towards a comprehensive India-New Zealand free trade agreement will take place”.

The New Zealand Timber Industry Federation (NZTIF) has signaled its support for the proposed NZ-India Free Trade Agreement saying “the Federation is excited by the possibilities that exist for New Zealand Radiata sawnwood in India”.

The NZTIF has identified that, at present, sawnwood exports to India from New Zealand are negligible, totalling just NZ\$10 mil. over the last 5 years. Sawn softwood imports into India from other countries shows a different picture.

The NZTIF notes India is one of the largest importers of timber globally with a significant demand for various types of wood products and imports from various countries including Malaysia, Germany as well as from teak producing countries. The woodworking industry in India is one of the fastest-growing sectors, with a growing demand for wood and wood products.

In a statement the NZFIF says “we consider it important that, to best capture the maximum value from NZ, a real emphasis needs to be placed on the qualities of NZ Radiata including it’s treatability, ease of working and importantly sustainability of NZ resource. It is vital that Radiata is marketed as a timber that “covers all bases” from high end finishing to construction and packaging.

See: <https://www.nztif.co.nz/news/nztif-strongly-supports-nz-india-free-trade-agreement>

### Kerala – particleboard production hub

Kerala has emerged a particleboard manufacturing hub in India according to an article in the March PlyReporter magazine. In the last quarter of the 2025 financial year four new manufacturing lines commenced commercial production adding approx. 1,000 cubic metres per day to capacity in the State.

Two new particle boards lines have been commissioned in Kannur district of Kerala. Particleboard from Kerala serves the entire southern India market.

### 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	249	480
Colombia	221	440
Costa Rica	188	335
Nigeria	-	-
Benin	-	-
Tanzania	112	475
Laos	-	-
South Sudan	234	672
Guatemala	124	375
Venezuela	-	-

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

	cu.m	US\$ C&F
Benin	236	700
Brazil	172	650
Colombia	-	-
Costa Rica	185	510
Ecuador	-	-
Ghana	156	425
Ivory Coast	286	820
Nigeria	139	415
South Sudan	213	630
Tanzania	-	-
Togo	189	505
Panama	193	480

### Locally milled sawnwood prices

Sawnwood Ex-mill	Rs per cu.ft.
Merbau	4,350 - 4,750
Balau	2,950 - 3,250
Resak	-
Kapur	-
Kempas	1,650 - 1,950
Red meranti	1,750 - 2,000
Radiata pine	1,000 - 1,200
Whitewood	950 - 1,150

Price range depends mainly on lengths and cross-section

### Sawn hardwood prices

Sawnwood (Ex-warehouse) (KD 12%)	Rs per cu.ft.
Beech	1,900 - 2,200
Sycamore	2,300 - 2,700
Red Oak	2,900 - 3,300
White Oak	3,300 - 3,700
American Walnut	5,300 - 5,900
Hemlock STD grade	1,900 - 2,200
Western Red Cedar	3,000 - 3,350
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	181.00
18mm	199.00

#### 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

## Vietnam

### Wood and Wood Product (W&WP) trade highlights

According to statistics provided by Vietnam Office of Customs the W&WP exports in April 2025 reached US\$1.4 billion, an increase of 3% compared to April 2024. Of which WP exports contributed US\$964 million, up 2.7% compared to April 2024.

In the first four months of 2025 W&WP exports totalled US\$5.3 billion, an increase of 9% over the same period in 2024. Of which WP exports alone, fetched US\$3.6 billion, up 9% compared to the same period in 2024.

Viet Nam's W&WP exports to the EU in April 2025 were valued US\$54 million, up 23% compared to April 2024. In the first four months of 2025 exports to the EU have been estimated at US\$215 million, an increase of 4% compared to the same period in 2024.

Raw wood (logs and sawnwood) imports in April 2025 reached 631,000 cu.m valued at US\$195.6 million, an increase of 8% in volume and 10% in value compared to March 2025 and up 39% in volume and 28% in value compared to April 2024.

In the first four months of 2025 raw wood imports stood at 2.09 million cu.m, valued at US\$647.3 million, up 38% in volume and 29% in value compared to the same period in 2024.

Vietnam's export of handicraft products in March 2025 amounted to US\$94.40 million, an increase of 36% compared to February 2025 and up 4.5% compared to the same period in 2024. In the first three months of 2025 export of handicrafts reached US\$260.10 million, an increase of 2.5% compared to the same period in 2024.

Vietnam's NTFP exports in March 2025 reached US\$78.44 million, an increase of 39% compared to February 2025 and up 6% compared to the same period in 2024. In the first three months of 2025, exports of these products contributed US\$209.18 million, up 4% compared to the same period in 2024.

### **Promoting transparency and restructuring production in the timber industry**

In the context of possible imposition of reciprocal tariffs by the US businesses are gently trying to assess the impact on exports to the US. Promoting the application of technology to optimise production processes, control quality, trace the origin of raw materials and manage input factors are emerging as key solutions for enterprises in the wood industry.

According to the Ministry of Agriculture and Environment the US remains the largest consumer of Vietnamese wood and wood products representing 53% of total exports.

Binh Dinh Province is home to more than 300 wood-processing enterprises with major export products consisting of indoor and outdoor furniture, wood pellets and woodchips. In 2024, wood exports to the US brought in US\$604 million and accounted for 35% of the Province's total trade. Following the news of potential reciprocal duties some US customers have asked to renegotiate existing orders and temporarily suspended the signing of new contracts.

Similarly, Bac Kan Province has 22 export enterprises. Two of these export directly to the US which accounts for 55% of their total output.

A report assessing the impact on Bac Kan's export businesses to the US indicates that if a 46% reciprocal duty were applied it would have a direct effect not only on those companies exporting to the US but also on businesses involved in the export supply chain.

The industrial growth rate in Bac Kan is forecast to fall by around 1–2% in 2025 with wood export revenue declining by US\$8–10 million. Some companies may be forced to reduce their workforce which could affect local social welfare.

According to Dinh Lam Sang, Deputy Director of the Bac Kan Department of Industry and Trade, the 90-day suspension of tariff imposition by the US provides opportunities for businesses to have more time to adjust their operations and prepare response measures. It is also a valuable opportunity to lay the groundwork for negotiating long-term trade agreements and for seeking to diversify export markets.

However, some businesses have expressed concern over the difficulty of market redirection. Each export product line is backed by its own production system and shifting to new markets involves more than just trade promotion or finding new orders. It also requires significant financial investment in production lines.

Tran Quoc Bao, from Thien Loc Import-Export Company remarked that, while switching markets is a sound strategy, it is not easily executed. The US currently accounts for nearly 70% of Viet Nam's total wood export value. Only about 10% of businesses are capable of shifting to alternative markets.

“A 10% tax rate is bearable if both sides share the risk equally but any higher rate could force factories to shut down. We may have to consider switching production to serve domestic consumption in order to maintain stable livelihoods for over 100 workers,” Bao explained.

Several localities are currently implementing plans to work with export companies on solutions to boost trade promotion and expand market access to the EU, Japan, the Republic of Korea and Southeast Asia. At the same time they are helping businesses access capital to maintain production and expand domestic sales.

Many have proposed that the Government adopt both immediate and long-term comprehensive measures to support businesses with legal procedures, trade defense investigation dossiers in English (as required by the US) and strengthen support for provincial enterprises in promoting exports to alternative markets.

Ngo Sy Hoai, Vice Chairman and Secretary-General of the Viet Nam Timber and Forest Products Association, noted that Vietnamese exports to Japan have traditionally consisted of wood chips and some types of panel products.

Given the current pressure from the US Vietnamese wood enterprises should now explore the potential to export indoor furniture suitable to Japanese consumer preferences. As for China, with its population of 1.4 billion, Viet Nam's exports have mostly focused on wood chips for paper production. However, if we work hard we could still find outlets for certain products, said Hoai. The Republic of Korea offers logistical advantages with a relatively short sea transport distance and strong trade relations. Yet, Vietnamese companies have so far mostly supplied low-cost wood pellets and plywood to this market.

Even the EU, with 27 member states and covered by the EVFTA, wood products export accounts for only 3–4% of Viet Nam's total wood exports.

Some other markets, such as Russia, the Middle East and countries within ASEAN also need to be studied, opened up and activated. These markets still hold untapped potential that Vietnamese wood exporters must seize to compensate for the substantial gap that may arise from US tariff policies.

In addition, wood and forest product exporters must prepare full legal documentation to prove the legal origin of their timber materials. It is essential to maintain transparency in the production process and raw material sourcing. At the same time, businesses should research to change the structure of raw materials sources and production structure and make a shift to domestic plantation wood materials to minimise dependence on raw materials and semi-finished products from outside the country.

See: <https://en.nhandan.vn/promoting-transparency-and-restructuring-production-in-wood-industry-post147806.html>

### **Forestry sector to revise regulations to address challenges and streamline governance**

Land allocation policies have brought about positive changes in forest protection and forestry development and have helped to mobilise social resources, especially local communities, to join state forestry companies in management efforts.

However, policy implementation has also exposed significant gaps and limitations, particularly in land and forest management.

The forestry sector in Vietnam is looking to develop a decree aimed at amending current regulations and resolving issues, particularly those related to governance at both the central and local levels, while addressing difficulties in the field.

According to the Ministry of Agriculture and Environment, after 30 years of implementing land allocation policies, forestry companies across the country have placed nearly 460,000ha, equivalent to about 27% of the total area, under management.

Deputy Minister of Agriculture and Environment Nguyễn Quốc Trị said that of the nearly 460,000ha allocated by forestry companies, 68% was allocated under Decree 01/CP, which pertains to land allocation for agricultural, forestry and aquaculture production by State-owned enterprises.

Additionally, 29% of the land was allocated under Decree 135/2005/NĐ-CP.

Just 3% of the allocated land was governed by Decree 168/2016/NĐ-CP, which regulates land allocation for forests, orchards and water surface areas within the authority of special-use forest management boards, protective forests and one-member limited liability forestry companies owned by the State.

The Ministry's representative said that land allocation has brought about positive changes in forest protection and forestry development.

However, the policies' implementation has exposed some problems.

This led to a decision by the Politburo in December 2024 to issue Conclusion 103-KL/TW, which directs further improvements to institutional frameworks, especially legal documents concerning land use, public asset management and the swift restructuring and modernisation of agricultural and forestry companies.

A report by the Vietnam Association for Agricultural Economics and Rural Development titled 'The study and evaluation of the current status and proposed solutions for allocating forest land in forestry companies' also stated that, while land allocation has played a crucial role in greening barren lands, the implementation process has revealed several issues.

The Vice President of the Association, Nguyễn Văn Tiến, said that under Decree 135/2005/NĐ-CP, households are allowed to build homes for forest supervision and temporary shelters for storing equipment.

However, the management of allocated areas by forest management units has been lax, leading to unauthorised land use changes and construction of buildings.

Moreover, there is no legal framework specifying how to handle violations by communities, groups or households engaged in forest protection activities when such infractions occur on allocated land.

The lack of clear guidelines for managing assets on the land such as crops, homes and temporary structures when contracts are terminated or land is reclaimed also remains a significant issue.

### **Proposals for improvement**

In light of these challenges the Association has called for the Government to revise the policy on forest and forestry land allocation. It recommends revisions should allow companies that have received land leases to independently implement business measures in accordance with legal provisions.

The relevant authorities could also strengthen inspection, monitoring and guidance on land use management, the issuance of land use certificates and the development of management plans for forestry companies' land, especially when the land is returned to local communities. Such plans should address the land needs of minorities, ensuring social security and welfare.

Hà Công Tuấn, former Deputy Minister of Agriculture and Rural Development, stressed the importance of shifting the focus of forest allocation policies from social welfare to economic development ensuring the protection of forest workers' rights and improving the management of forest resources.

Director of the Forestry and Forest Protection Department, Trần Quang Bảo, said that this year the forestry sector will focus on researching and drafting an inclusive decree that revises existing laws to address the challenges within the sector.

The proposals are expected to contribute to refining the policy framework, improving land management and enhancing the sustainable development of Việt Nam's forestry sector in the near future.

See: <https://vietnamnews.vn/environment/1716999/forestry-sector-to-revise-regulations-to-address-challenges-and-streamline-governance.html>

### Low efficiency of regional timber sector highlighted

During the 4th Amazon Seminar the National Institute for Amazonian Research (INPA) presented the results of the National Institutes of Science and Technology (INCT) Amazon Timber Project focusing on applied innovations and institutional partnerships aimed at addressing the challenges faced by the region's timber industry.

The project highlighted the low efficiency of the regional timber sector which utilises less than 30% of the log volume, resulting in losses exceeding 60%. It was reported that the Forest Management Laboratory (LMF) has been developing and applying technologies such as remote sensing, drone and algorithms for mapping, monitoring and optimising logging and processing.

The LMF has also been working on sustainable alternatives for the use of forest residues with applications in civil construction and the furniture industry. One notable development is the production of interactive panels structured with cross-laminated doweled wood (PLCC), similar in concept to cross-laminated timber (CLT), using lesser-known Amazonian timber species.

At the ecosystem level INPA highlighted the development of statistical models for estimating biomass and carbon stocks with a 5% margin of error based on the felling and weighing of more than 500 trees. Forest inventories are being conducted for continuous monitoring of carbon sequestration.

These ecosystem service-related studies aim to align with sustainable forest management to add greater value to timber and support global climate modeling. The integration of science, technology and education reaffirms the institution's commitment to the sustainability of the Amazon.

See:

<https://www.yumpu.com/pt/document/read/70417637/florestal-273web>

### Unblocking approval processes for forest management plans

The Center for Timber Producing and Exporting Industries of Mato Grosso State (CIPEM) and the Brazilian Institute for Environment and Renewable Natural Resources (IBAMA) held a meeting in Cuiabá to discuss ways to improve the approval processes for Sustainable Forest Management Plans (SFMP) involving CITES-listed species such as Ipê (*Handroanthus* spp.), Cumaru (*Dipteryx* spp.) and Cedro (*Cedrela odorata*).

According to the National Forum on Forest-Based Activities (FNBF) Normative Instructions (IN) No. 28/2024 and No. 5/2025 established criteria considered overly strict halting forest management operations and raising concerns within the export sector.

One of the key issues addressed was the challenge posed by the application of these Normative Instructions which introduced demanding requirements for the management of CITES-regulated species.

The FNBF considered the initial demands unfeasible which has led to the paralysis of several management processes. In response, CIPEM, FNBF and other industry associations have been negotiating adjustments with IBAMA.

The expectation is that reviewed processes will be released following alignment between the State environmental agency (SEMA) and IBAMA thus avoiding negative social and economic impacts.

The meeting also emphasised the need to standardise technical criteria between Federal (IBAMA) and State environmental agencies (SEMA-MT) including alignment on the application of concepts such as Annual Production Unit (UPA), Work Unit (UT) and parameters like Rarity Index and the Volumetric Yield Coefficient (CRV). IBAMA reaffirmed that evaluations should be based on the UPA and Annual Operating Plan (POA), with Work Units serving only as technical calculation reference.

Additionally, there was concern about Normative Instruction No. 19/2024, which makes the approval of SFMP conditional on full validation of the Rural Environmental Registry (CAR). This could jeopardise forest operations even in States that have made significant progress in CAR analysis, such as Mato Grosso.

Another issue reported was the inconsistency between the Federal (SINAFLOR) system and State systems resulting in the denial of export licenses at ports due to missing authorisations (Autex/Rautex) within SINAFLOR. CIPEM formally requested that IBAMA refrain from rejecting processes outright and instead issue pending status notifications while awaiting system corrections.

CIPEM and FNBF continue to monitor the negotiations closely and emphasise the importance of effective institutional coordination to ensure legal certainty, expedite administrative procedures, maintain sustainable forest production, preserve jobs and uphold socio-environmental commitments in Mato Grosso.

Further technical meetings between SEMA and IBAMA are scheduled to address both regulatory and operational adjustments.

See: <https://noticiaexata.com.br/geral/cipem-e-ibama-buscam-destravar-processos-de-manejo-florestal-em-mato-grosso/>

## Wood panel exports increased in 2024

The Brazilian planted forest sector showed a strong export performance in 2024 according to the Brazilian Tree Industry (Ibá) with a record trade surplus of US\$15.7 billion, representing growth of 23.5% compared to 2023.

According to Ibá, in 2024 the main products that recorded increased exports were wood-based panels, up by 37% (US\$409 million), followed by plywood (+23%; US\$793 million) and paper (+5%; US\$2.5 billion). Pulp, the sector's main export product, ended 2024 with a 33% increase (US\$10.6 billion).

In terms of production Brazil achieved record figures in 2024 reaching 25.5 million tonnes of pulp (a 5.2% increase) and 11.3 million tonnes of paper (+4.6%). Wood panel exports totalled 1.4 million cu.m marking a significant growth of 39%, while domestic demand rose to 8.3 million cu.m an increase of 16%.

The forest sector accounted for 4.7% of Brazil's total exports (up 1% compared to 2023) and represented 9.5% of the country's agribusiness exports (up 1.9% from 2023). Key international markets also showed strong performance: China imported US\$4.8 billion (+21%), Europe US\$3.6 billion (+45%) and North America US\$3.5 billion (+24%).

In 2024, China increased its imports of the three leading export products from Brazil compared to the previous year: pulp (+21%), paper (+63%) and wood panels (+94%). In North America, overall imports increased by approximately 24%, with wood panels standing out with a 57% rise. However, the bulk of the trade value came from pulp shipments, which totalled US\$1.7 billion, a 40% increase over 2023.

See: <https://emobile.com.br/site/industria/vendas-externas-de-paineis-alcancam-us-409-milhoes/>

## Amazon Network for Integrated Fire Management

In April the 2nd Regional Meeting of the Amazon Network for Integrated Fire Management (RAMIF) was held in Quito, Ecuador. The initiative, led by the Amazon Cooperation Treaty Organization (ACTO), aims to advance the harmonisation of regional strategies for the prevention, monitoring and suppression of wildfires while strengthening technical and institutional cooperation among Amazonian countries.

Brazil was represented by the Brazilian Institute for Environment and Renewable Natural Resources (IBAMA) through its National Center for the Prevention and Suppression of Forest Fires (Prevfogo) which shared Brazil's experience in forest fire prevention, monitoring and firefighting.

During the event, the eight member countries (Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname and Venezuela) presented an overview of their recent actions related to Integrated Fire Management (IFM), exchanged best practices and identified concrete opportunities for collaboration.

The meeting's key outcome was the development of a shared operational understanding among Amazonian nations aimed at harmonising emergency response protocols for forest fires and enhancing technical and institutional exchanges.

At the national level, RAMIF is coordinated by the Brazilian Cooperation Agency (ABC) with the involvement of the Ministry of the Environment and Climate Change (MMA), the Chico Mendes Institute for Biodiversity Conservation (ICMBio) and IBAMA demonstrating Brazil's interinstitutional and integrated approach to environmental policy and its commitment to sustainable solutions for the Amazon.

See: <https://www.gov.br/ibama/pt-br/assuntos/noticias/2025/brasil-reforca-alianca-amazonica-em-defesa-das-florestas>

## Domestic log prices

	US\$ per cu.m
Brazilian logs, mill yard, domestic	
Ipê	405
Jatoba	177
Massaranduba	157
Muiracatiara	155
Angelim Vermelho	174
Mixed redwood and white woods	121

Prices do not include taxes. Source: STCP Data Bank

## Domestic sawnwood prices

	US\$ per cu.m
Brazil sawnwood, domestic (Green ex-mill)	
Ipê	1,718
Jatoba	866
Massaranduba	768
Muiracatiara	799
Angelim Vermelho	720
Mixed red and white	495
Eucalyptus (AD)	286
Pine (AD)	237
Pine (KD)	281

Prices do not include taxes. Source: STCP Data Bank

## Domestic plywood prices

	US\$ per cu.m
Parica ex-mill	
4mm WBP	564
10mm WBP	456
15mm WBP	391
4mm MR.	522
10mm MR.	398
15mm MR.	348

Prices do not include taxes. Source: STCP Data Bank

## Prices for other panel products

	US\$ per cu.m
Domestic ex-mill prices	
15mm MDParticleboard	267
15mm MDFibreboard	267

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

	US\$ per cu.m
Sawnwood	
Ipe	2,376
Jatoba	1,303
Massaranduba	1,277
Muiracatiara	1,305
Pine (KD)	207

Prices do not include taxes. Source: STCP Data Bank

### Export plywood prices

	US\$ per cu.m
Pine plywood	328
9mm C/CC (WBP)	283
12mm C/CC (WBP)	265
15mm C/CC (WBP)	263

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	3,219
Jatoba	1,821

Prices do not include taxes. Source: STCP Data Bank

## Peru

### Forest Certification Peru - new board members appointed

During an Extraordinary General Assembly of Associates of Forest Certification Peru (CFPeru) three new board members were appointed for the period 2025-2027. Those elected were Yolanda Ramírez, Miriam Matorela and María Trujillo.

CFPeru reaffirmed its commitment to promoting responsible forest management that guarantees environmental sustainability, social well-being and economic viability.

### FSC Peru strengthens capacity on the new forest management standard in Ucayali

FSC Peru held a workshop "Updating and Capacity Building on the New Forest Management Standard for Peru". This was held at the facilities of CITE Forestal Pucallpa in collaboration with the CITE Forestal Pucallpa.

The event brought together 22 representatives of certified forestry companies and others potentially interested in adopting this certification as well as regional authorities such as OSINFOR and the Ucayali Forestry Department.

The training developed the ten principles of the FSC standard, highlighting crucial topics such as legal compliance, labor rights, indigenous rights, community relations, forest benefits, environmental impacts, management planning, monitoring, conservation of high-value forests and forest management activities.

### New technologies to identify species

As part of its commitment to more accurate and evidence-based monitoring, OSINFOR trained fifteen specialists in the use of new technologies to identify wood species.

Thanks to the collaboration with CITEmadera y del Mueble, a decentralised body of the Instituto Tecnológico de la Producción (ITP), the technical team strengthened skills in the use of the Xylotron system, the DART-TOFMS methodology and the visual recognition of species through their anatomy.

The training sessions for OSINFOR technical staff focused on the advantages, scope and limitations of the Xylotron, a computer vision tool that compares microscopic images of wood with a database to determine the species and the DART-TOFMS, a mass spectrometer that chemically analyses a small sample and provides accurate results, even for processed wood.

These tools are especially relevant in contexts where traditional methods do not provide sufficient elements to confirm the identity of the forest resource. In the monitoring processes carried out by OSINFOR the results obtained with these technologies can be used as scientific evidence to address forest law violations.

As part of the training practical sessions were also held to recognise ten Peruvian wood species through their visible anatomical characteristics, a fundamental skill in the field when specialized equipment is unavailable.

See: <https://www.gob.pe/institucion/osinfor/noticias/1164433-nuevas-tecnologias-respaldan-labor-del-osinfor-para-verificar-la-legalidad-de-la-madera>

### Assessing rate of illegal logging

In a joint effort, the Regional Forest and Wildlife Development Management (GERFOR) and the Forest and Wildlife Resources Oversight Agency (OSINFOR) have begun assessing the rate of illegal logging that occurred in 2024. This important input aims to generate information to understand the dynamics of timber supply and demand from the forest to the initial processing, strengthen its traceability, identify areas and modalities of access to forest resources at greatest risk and thus provide evidence to improve decision-making in forest management in the region.

The OSINFOR and GERFOR technical teams will continue implementing the work plan to deploy field measurements based on the data and records obtained during 2024. This process will be key to strengthening the regional government's capacities and in moving toward more transparent, efficient and coordinated forest management.

See: <https://www.gob.pe/institucion/osinfor/noticias/1161977-loreto-inicia-primera-medicion-del-indice-y-porcentaje-de-tala-y-comercio-ilegal-de-madera-como-medida-para-fortalecer-la-gestion-forestal>

### An intercultural tool to prevent forest fires

As part of the Second Regional Meeting of the Amazon Network for Integrated Fire Management (RAMIF), organised by the Amazon Cooperation Treaty Organization (ACTO), the Forest and Wildlife Resources Oversight Agency (OSINFOR) of Peru presented the Forest Backpack for Forest Fire Prevention, an educational and intercultural tool that promotes integrated and sustainable forest management.

During his presentation, OSINFOR's Director of Forest and Wildlife Capacity Assessment and Development explained that the Forest Backpack seeks to strengthen the capacities of indigenous, peasant and rural communities through a participatory, visual and fun methodology adapted to diverse cultural contexts.

The tool was recognised as a replicable best practice by delegations from several Amazonian countries.

See: <https://www.gob.pe/institucion/osinfor/noticias/1158815-osinfor-presenta-herramienta-intercultural-para-prevenir-incendios-forestales-ante-ocho-paises-de-la-red-amazonica>

#### Export prices for added value products

	US\$ per cu.m
Strips for parquet Cabreuva/estoraque KD12% S4S, Asian market	1,327-1,398
Cumaru KD, S4S Swedish market Asian market	1,021 -1089↑ 1,189 -1,271
Cumaru decking, AD, S4S E4S, Central American market	1,288-1,319↑
Pumaquiro KD Gr. 1, C&B, Mexican market	501-561
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	703-728
Virola 1-2" thick, length 6"-12" KD Grade 1, Mexican market Grade 2, Mexican market	582-602 527-541
Cumaru 4" thick, 6"-11" length KD Central American market Asian market	1127-1195 1210-1265
Ishpingo (oak) 2" thick, 6"-8" length Spanish market Dominican Republic	995-1,030↑ 988-1,112↑
Marupa 1", 6-11 length KD Grade 1 Asian market	588-599↑

#### 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	236-251
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

### Weak private consumption and disrupted external demand up-ends growth

In advance of the official government data most analysts believe Japan's economy contracted in the first quarter of 2025 due to weak private consumption and disrupted external demand. Eight out of 11 private-sector research institutes projected the economy shrank in the first quarter of this year. If this is the case it would undo three quarters of growth in 2024.

Three research firms believe private consumption fell due to higher living costs. Private consumption accounts for more than half of Japan's GDP. Most researchers say Japan's GDP was hit by the global economic slowdown. This reduced earnings from exports at the same time the cost of imports increased.

On a more positive note, most analysts assess that capital investment expanded in the first quarter. Analysts point out GDP was not directly impacted by US tariffs.

If there is actually a decline in GDP this would cast a shadow over the Bank of Japan's plans to steadily continue with policy normalisation. It also highlights weaknesses in Japan's economy which could be weakened further by stringent tariffs in the US.

See: [https://www3.nhk.or.jp/nhkworld/en/news/20250512\\_B2/](https://www3.nhk.or.jp/nhkworld/en/news/20250512_B2/)

**Record current account surplus**

Japan posted a record current account surplus of US\$208 billion in fiscal 2024 marking a high for the second consecutive year. The success was driven by huge returns on foreign investments. In the year ended March government data shows the surplus in the current account balance, a gauge of international trade, grew 16% year on year, an all-time high.

The yen averaged 152.48 against the U.S. dollar in fiscal 2024, 5.5% weaker than the year before with the Japanese currency's depreciation inflating the value of returns from foreign investments by domestic companies and overseas dividend income. Among other key components, imports climbed 4% and exports rose 4% helped by shipments of semiconductor-making equipment, electronics parts and vehicles.

See: <https://mainichi.jp/english/articles/20250512/p2g/00m/0bu/020000c>

**Profits dip – weak sale in US and China**

The combined net profit of Japan's manufacturers for the financial year ended March 31 declined 2% year on year, the first decline in two years. The downturn was largely due to automakers which struggled with weak sales in the US and China. Steelmakers had to contend with cheap Chinese imports. Automakers' net profit fell by more than 20%.

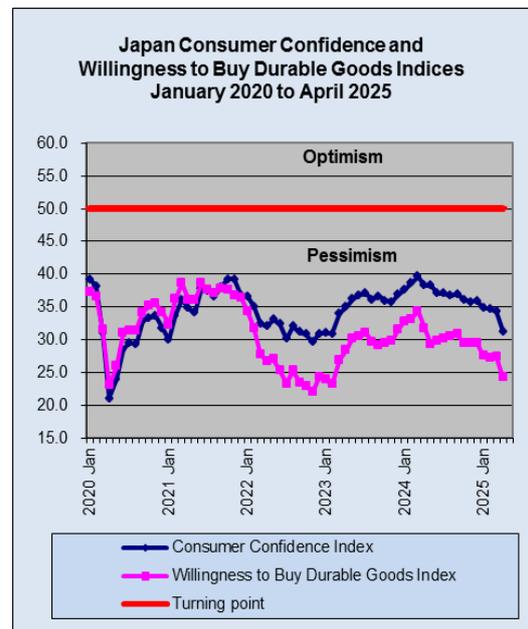
See: <https://asia.nikkei.com/Economy/Japan-manufacturers-log-1st-profit-decline-in-2-years>

**Cut in consumption tax discussed as prices surge**

Several opposition parties in Japan are arguing for a consumption tax cut to aid consumers amid soaring prices. Some are calling for a one-off cut on only food. Others are suggesting the government make up for any shortfall in tax revenue that arises from a lower rate by issuing debt. The ruling Liberal Democratic Party has, so far, resisted calls for a tax cut and is emphasizing its role as the only party that is able to take responsibility for ensuring the country's financial stability.

Discussions on the consumption tax have traditionally been risky for political parties but consumers are facing mounting price increases and the tax issue is likely to be the main issue during campaigning for the July Upper House election.

See: <https://japannews.yomiuri.co.jp/editorial/yomiuri-editorial/20250513-254062/>



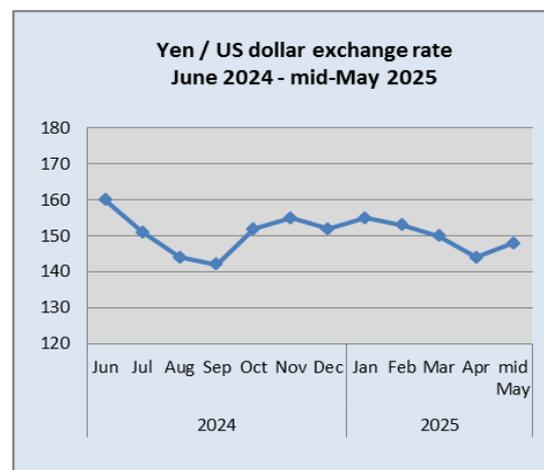
Data source: Cabinet Office, Japan

**Yen volatility returns**

For a while, because of the turmoil created in the Global economy, the yen once again became the safe-haven as money poured in. The US tariff strategy seriously undermined confidence in dollar assets and early this year the Japanese yen strengthened by around 10% on the dollar.

Volatility in currency markets returned as news emerged that China and the US had reached a tentative initial agreement driving the dollar higher and the yen lower. In mid-May the yen was back to around 148 to the US dollar.

See: <https://asiatimes.com/2025/05/how-trump-made-japans-yen-great-again/>



Data source: WSJ

**Not enough carpenters**

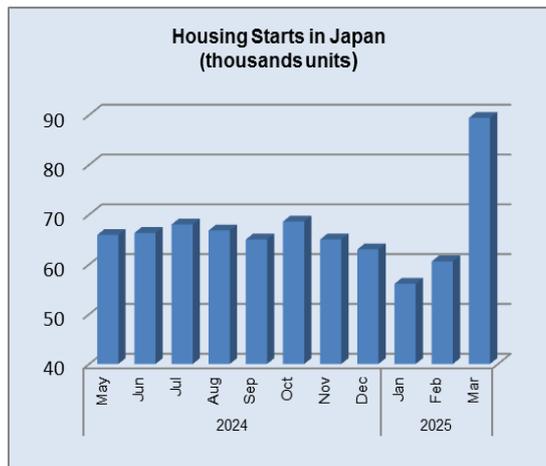
Carpenters with experience in house building have joined the ranks of Japanese industries suffering a shortage of trained professionals. The result of this is that a custom designed home has become very expensive.

According to the national census the carpenter workforce has, over the past 40 years, dwindled to a third of its former size and this is behind the rising housing costs of new homes and long waiting times for home renovations.

The government census found the number of carpenters peaked at 930,000 in 1980. By 2020 it had fallen below 300,000 with projections indicating a possible drop to 150,000 by 2035.

Government statistics show new housing starts declined by 35% over a 15-year period ending in fiscal 2020. The carpentry workforce shrank even faster with a 45% drop.

See: <https://www.asahi.com/ajw/articles/15709629>



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

**Revision of JAS dimension lumber and other wood products**

The Ministry of Agriculture, Forestry and Fisheries (MAFF) has invited public comments on three different proposed Japan Agricultural Standard (JAS) revisions.

One proposed revision is for “JAS 600: Dimension Lumber and Finger Jointed Dimension Lumber” for 2×4 construction methods, which includes changes in species groups for design values. The other proposed revisions are for JAS wood pellet fuel and JAS labeling requirements.

See: [https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Revision%20for%20JAS%20Dimension%20Lumber%20and%20Other%20Wood%20Products\\_Tokyo\\_Japan\\_JA2025-0023](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Revision%20for%20JAS%20Dimension%20Lumber%20and%20Other%20Wood%20Products_Tokyo_Japan_JA2025-0023)

**Import update**

**Assembled wooden flooring imports**

The value of February 2025 imports of assembled wooden flooring HS441871-79 was over 60% less than in January. It is assumed that, as most assembled wooden flooring is shipped from manufacturers in China, the surge in January imports was in because Japanese importers wanted to secure supplies before businesses in China closed for their New Year holidays.

The sharp drop in the value of February import brought the average of January and February imports back in-line with the value of previous monthly import values.

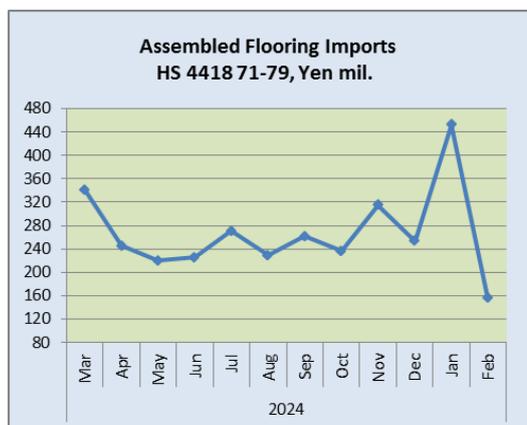
The main category of assembled flooring imports in February 2025 was HS441875, accounting for 55% (62% in January) of the total value of assembled flooring imports. Of HS441875 imports, 56% was provided by shippers in China and 33% by shippers in Vietnam. The other main sources of assembled flooring (HS441875) in January were Malaysia and Thailand.

The second largest category in terms of value in February 2025 was HS441873 (39% of the total in February) all of which was shipped from China. The third and fourth largest categories in value terms were HS441879 (4%) and HS441874 (4%).

**Assembled flooring imports**

		2025 Feb 000s Yen
4418.73	China	61,064
4418.74	China	331
	Viet Nam	677
	Germany	1,687
4418.75	China	47,677
	Taiwan P.o.C	689
	Viet Nam	27,684
	Thailand	1,706
	Malaysia	5,740
	Indonesia	-
	Germany	210
	Italy	-
	Austria	-
	Ukraine	1,222
	USA	969
4418.79	China	1,237
	Thailand	649
	Indonesia	5,043

Data source: Ministry of Finance, Japan



Data source: Ministry of Finance, Japan

### Plywood imports

Construction activity slows in January because of the influence of the bad weather in many regions and due to the New Year holidays as these factors influence plywood imports. In February plywood imports picked up rising around 30% compared to the volume imported the previous month.

Malaysia and Indonesia were the top suppliers in February 2025 however arrivals from both countries were down month on month and compare to February 2024. In February 2025 the other main shippers, Vietnam and China recorded a decline in the volume of shipments. The decline was particularly noticeable for China reflecting mill closures for the Chinese New Year.

As in previous months, of the various categories of plywood imported in January 2025 HS441231 was the largest (81% of total imports) followed by HS441233 (4%). Malaysia and Indonesia accounted for most of the HS441231 arrivals in December.

Small volumes of HS441239 and HS441234 arrived in Japan during February from a wide range of suppliers.

### 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://jfpj.jp/japan\\_lumber\\_reports/](https://jfpj.jp/japan_lumber_reports/)

### Export of wood products from Japan to U.S

Starting on 5 April the U.S. government imposed an additional 10% tariff on top of the existing tariffs, applying uniformly to all countries. Also, starting on the 9th April, reciprocal tariffs will be imposed on 57 countries and regions. For Japan, the tariff will increase by 24% on top of the existing rate, which would influence the car industry.

On the other hand, wood products were designated as an exempt item from additional tariffs and reciprocal tariffs, along with pharmaceuticals and semiconductors.

The tariff exemption applies to logs, lumber, plywood and wood chips. The applicable items include structural laminated lumber, CLT, wooden fitting and wooden tableware, parquetry work and decorative wooden boxes. The export value of wood products to the U.S. from Japan was 5.6 billion yen in 2024.

The primary use is fencing materials around residential areas. However, if the lumber is imported without processing and classified under HS code 4407, it will be exempt from the additional tariffs imposed by the recent presidential order.

However, these exempt items may be subject to changes in measures depending on the results of the investigation under Section 232 of the Trade Expansion Act related to lumber.

On the 9th April, 2025, U.S. President Trump announced a 90-day suspension of reciprocal tariff measures for certain countries and regions. As a result, the 24% tariff imposed on Japan has been temporarily suspended.

On the other hand, the additional 10% tariff on existing tariffs, imposed on all countries since the 5th April, will remain in effect.

### North American logs

The precutting companies do not have a lot of orders in this month and the movement of American lumber is sluggish. Since supply of Douglas fir small lumber or square lumber has been reduced by a Douglas fir lumber manufacturer and the arrival volume of imported lumber has been decreasing since the latter half of last year, the lumber is in short supply.

A major Douglas fir lumber manufacturer in Japan raised the price of lumber due to high production cost. It was easy to raise the price because the price of European laminated redwood square, which is competing with KD Douglas fir squares, is high.

Canadian Douglas fir log prices for plywood remained flat compared to the previous month. Inquiries to long plywood is also weak as same as lumber. As a result, production at domestic plywood manufacturers is low. However, Canada will not lower the price.

### South Sea logs and products

The supply and demand balance for hardwood products has tended to remain stable at a low level, with low supply and weak demand. With overall domestic demand stagnating, there was even less work available in March as it was the end of the fiscal year.

When the yen temporarily appreciated to the mid-140 yen range against the dollar, domestic distributors made orders some items which were running low on stock. As the yen weakened again, inquiries rapidly decreased.

Russian sellers won't change the current prices. Although demand for South Sea lumber or laminated boards is weak, local manufacturers show no signs of lowering prices due to high production costs.

Demand and supply of South Sea logs are balanced. Logs from Papua New Guinea and Malaysia will be delivered to Japan at the end of this May. The impact of US tariff policy has not been felt on South Sea logs.

**Forest bathing is beneficial for preventive medicine**

One of research groups at Tokyo Medical Center of National Hospital Organization has scientifically demonstrated that forest bathing contributes to improved mental health. The effects of forest bathing have been studied for some time but this research group and others have conducted rigorous clinical studies to systematically validate its benefits. The utilisation of forest environments is expected to play a significant role in future preventive medicine.

Research has consistently shown that walking in a forest environment activates the parasympathetic nervous system leading to physiological relaxation. These studies suggest that forest bathing may help reduce anxiety and depression. However, there are still few studies that employ chemically rigorous research designs and the effects on mucosal immunity, an essential component in infection defense, have not been thoroughly examined.

Therefore, the research group conducted a randomised controlled trial comparing the effects of forest bathing and urban walking in healthy men aged 40 to 70.

As a result, the research group found that secretory immunoglobulin A increased in the forest bathing group. In conclusion, forest bathing has been shown to enhance immune function and contribute to the prevention of various infections, including those caused by viruses.

Future research needs to examine the extent to which habitual forest bathing contributes to disease prevention and health maintenance. Also, future research needs to investigate in detail which elements of forest bathing have positive effects on health. It is expected that forest bathing will increasingly contribute to health promotion for a larger number of people.

The research findings were published on January 26 in "Scientific Reports", a journal under the UK-based Nature Publishing Group.

**China**

**Decline in China's log imports**

China's log imports in the first quarter of 2025 totalled 8.07 million cubic metres valued at US\$1.352 billion, down 9% in volume and 10% in value compared to the first quarter of 2024. The average price for imported logs was US\$168 (CIF) per cubic metre, down 1.3% from the same period of 2024.

Of total log imports, softwood log imports dropped 7% to 5.78 million cubic metres, accounting for 72% of the national total. The average price for imported softwood logs declined 5% to US\$127 (CIF) per cubic metre over the same period of 2024.

**China's log import volumes in the first quarter of 2025**

Volume	2025 Q1	% change
	mil. cu.m	YoY
Total log imports	8.07	-9%
Softwood logs	5.78	-7%
All hardwood logs	2.28	-14%
(Tropical Logs)	1.22	-19%

Data source: China Customs

**Value of China's log imports in the first quarter of 2025**

Value	2025 Q1	% change
	mil. cu.m	YoY
Total log imports	1,352	-10%
Softwood logs	734	-11%
All hardwood logs	618	-8%
(Tropical Logs)	302	-23%

Data source: China Customs

**Average log prices, in the first quarter of 2025**

CIF price	2025 Q1	% change
	mil. cu.m	YoY
Total log imports	168	-1.30%
Softwood logs	127	-5%
All hardwood logs	271	6%
(Tropical Logs)	247	-4%

Data source: China Customs

Hardwood log imports fell 14% to 2.28 million cubic metres and accounted for 28% of the national total. The average price for imported hardwood logs rose 6% to US\$271 (CIF) per cubic metre over the same period of 2024.

Of total hardwood log imports, tropical log imports were 1.22 million cubic metres valued at US\$302 million CIF, down 19% in volume and 23% in value from the same period of 2024, accounting for 15% of the national total import volume. The average price for imported tropical logs was US\$247 CIF per cubic metre, down 4% from the same period of 2024.

The main reasons for the decrease in China's log imports in the first quarter of 2025 were mainly because domestic demand for wood products continued to weaken due to the sluggish real estate sector. Another reason is that China has implemented a "bamboo instead of wood" policy favoring the use of alternative materials and thus reducing the demand for logs imports currently.

The aim of this policy is the enhancement of environmental awareness and the development of sustainable architecture.

China’s log imports have also been impacted by China-US taxation frictions. Beginning in April 2025 China ended log imports from the US resulting in a significant reduction in overall log imports.

The fluctuations in the log import market in the first quarter of 2025 reflect the dual challenges of the slowdown in domestic real estate sector and manufacturing demand as well as the restructuring of the international supply chain. In the future, the optimisation and diversified supply chain for China's log import structure will become key to balancing costs and supply.

**Decline in log imports from New Zealand**

New Zealand still remained the largest supplier of log imports to China in the first quarter of 2025. China’s log imports from New Zealand fell 2% to 4.20 million cubic metres valued at US\$514 million, down 7% over the same period of 2024. The average CIF price for China’s log imports from New Zealand fell 5% to US\$129 per cubic metre. Log imports from New Zealand accounted for 52% of the total log import volume.

The rapid development of both the Belt and Road Initiative and the China-Europe Freight Railway has promoted an increase in the number of supplying logs to China thereby reducing which has impacted imports from New Zealand.

**Main log suppliers in the first quarter of 2025 (by vol.)**

Supplier	000s cu.m	YoY % change
Total	8,066	-9%
New Zealand	4,197	-2%
PNG	479	-13%
Russia	408	-19%
Japan	380	25%
Solomon Is.	363	-28%
USA	343	-17%
Canada	336	11%
Germany	221	-46%
France	150	1%
Latvia	145	44%

Data source: China Customs

**Main log suppliers in the first quarter of 2025 (by value)**

Supplier	Value (US\$ mil)	YoY % change
Total	1,352	-10%
New Zealand	514	-7%
PNG	114	-5%
Russia	54	-15%
Japan	48	31%
Solomon Is	60	-33%
USA	155	1%
Canada	60	9%
Germany	38	-39%
France	43	6%
Latvia	19	35%

Data source: China Customs

As China has ended log imports from the US the species imported from New Zealand has been adjusted. The import of Radiata pine has been reduced and that of Douglas fir has been increased. The volume of Radiata pine imports from New Zealand fell 3% to 3.98 million cubic metres and of Douglas fir imports rose 11% in the first quarter of 2025.

**Log imports from Germany continue to decline**

China’s log imports from Germany continue to decline and dropped 46% to 221,000 cubic metres in the first quarter of 2023. Imports dropped 62% to 413,000 cubic metre in the first quarter of 2024. Germany's ranking dropped from sixth in the first quarter of 2024 to eighth in the first quarter of 2025 in terms of log imports.

**Main softwood log sources in the first quarter of 2025**

China’s softwood log imports dropped 7% to 5.78 million cubic metres in the first quarter of 2025. This is resulted from the decrease in China’s softwood imports from the major suppliers, such as New Zealand, Germany and the US. In contrast, China’s softwood log imports from Japan, Canada and Latvia rose 26%, 12% and 81% respectively.

**Main softwood log sources in the first quarter of 2025**

Supplier	000s cu.m	YoY % change
Total	5,784	-7%
New Zealand	4,178	-2%
Japan	380	26%
Canada	330	12%
Germany	157	-56%
USA	133	-45%
Latvia	125	81%
Australia	117	-13%
Poland	112	-48%

Data source: China Customs

**Main hardwood log sources in the first quarter of 2025**

China’s hardwood log imports from the top three suppliers, PNG, Russia and Solomon Is. fell 13%, 19% and 27% respectively, which directly resulted in the large decrease in the total volume of China’s hardwood log imports in the first quarter of 2025.

In contrast, China’s hardwood log imports from the US, France, Germany and Slovakia rose 22%, 16%, 25% and 185% respectively in the first quarter of 2025.

**Main hardwood log sources in the first quarter of 2025**

Supplier	000s cu.m	YoY % change
Total	2282	-14%
PNG	479	-13%
Russia	408	-19%
Solomon Is.	362	-27%
USA	211	22%
France	103	16%
Brazil	90	-6%
Rep. Congo	80	-22%
Germany	63	25%
Cameroon	58	-30%
Slovakia	50	185%

Data source: China Customs

**Large decline in tropical log imports**

The top three suppliers of China’s tropical logs imports in the first quarter of 2025 were Papua New Guinea (39%), Solomon Islands (30%) and the Republic of Congo (7%). 76% of China’s tropical log imports were from these three countries in the first quarter of 2025.

**Tropical hardwood log sources in the first quarter of 2025**

Supplier	000s cu.m	YoY % change
Total	1,225	-19%
PNG	479	-13%
Solomon Is.	363	-28%
Rep. Congo	80	-22%
South Africa	61	-16%
Cameroon	58	-30%
DRC	33	5%
CAR	31	161%
Suriname	21	-47%
Bolivia	19	-33%
Ecuador	17	-2%
Mozambique	16	-67%

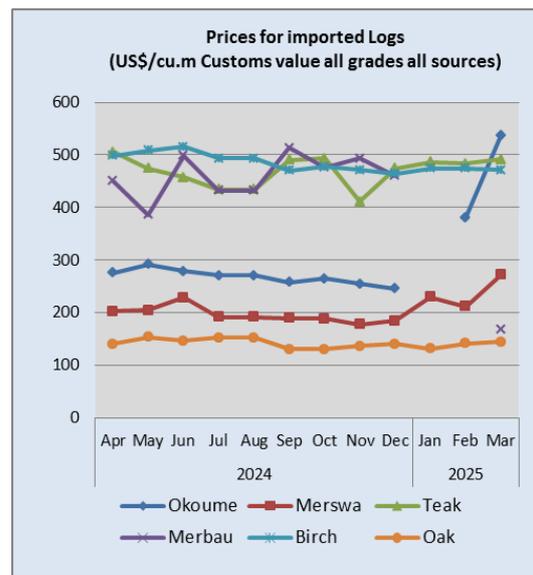
Data source: China Customs

The significant decline in China's imports of tropical logs is closely related to multiple factors, including the reduction in domestic market demand, the suspension of work during the Spring Festival holiday and wood substitution policy adjustments.

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

	2025 Feb	2025 Mar
Okoume	381	536
Merswa	212	272
Teak	483	491
Merbau	169	168
Birch	474	471
Oak	141	144

Data source: Customs, China

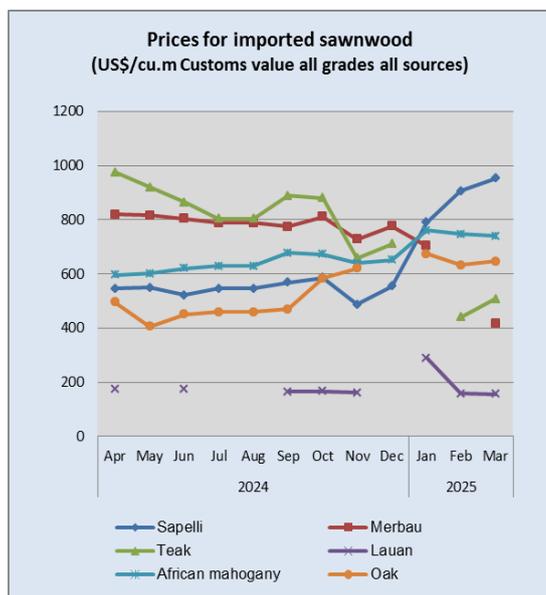


Data source: Customs, China

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

	2025 Feb	2025 Mar
Sapelli	906	953
Merbau		417
Teak	440	507
Lauan	157	156
African mahogany	746	739
Oak	632	547

Data source: Customs, China



Data source: Customs, China

- That authorised representatives can now submit due diligence statements on behalf of members of company groups.
- That companies can now submit due diligence statements annually, instead of with every shipment or batch of goods.
- That the minimal legal obligation on companies under the EUDR for ‘ascertaining that due diligence has been carried out’ is that they collect due diligence statement (DDS) reference numbers from suppliers, which they can then use in their own DDS submissions.

The EC says these amendments accord with ‘key industry demands’ and, in reducing the number of due diligence statements companies need to file, will result in an estimated 30% reduction in their administrative costs.

“The goal of these simplifications for due diligence statements is to ensure easy and efficient data entry for all users,” states the EC.

Under the EU SFCE, says the EC, it has ‘strengthened dialogue with third party countries, businesses, civil society and global partners to facilitate [EUDR] implementation and support preparation through dedicated meetings and online training’.

In 2024, the EC ran 300 meetings on the EUDR with stakeholders, with 50 training webinars produced for the IT system with places for 15,500 participants, plus videos in 50 languages.

The SFCE objectives include facilitating multi-stakeholder dialogue and cooperation on policies and actions to halt deforestation and forest degradation. That includes ‘conservation and sustainable use of forests as well as sustainable land use, commodity production, processing, consumption and trade’.

The SFCE also aims to support EUDR- impacted third countries in securing economic incentives for preserving forests and investment in deforestation-free, legal and sustainable supply chains. Additionally, it will help producer countries transition to the latter, especially those with ‘weaker capacity and high deforestation exposure’.

It is also engaging with other consumer countries to encourage adoption of measures to cut their contribution to deforestation.

The EC has also increased the budget of its Team Europe Initiative to support partner countries moving to sustainable, deforestation-free and legal supply chains to €86 million.

It adds that it is finalizing the EUDR country benchmarking, which will rank countries as low, standard or high risk of deforestation and that this will be adopted no later than 30 June.

## EU

### European Commission lightens EUDR administrative burden on businesses

The European Commission (EC) has announced that it is simplifying due diligence requirements for EU Deforestation Regulation (EUDR) compliance to cut the administrative load and cost for businesses. At the same time, it says it is stepping up dialogue on the EUDR and its requirement for deforestation-free commodity supply chains with third countries under its Strategic Framework for Cooperation and Engagement (SFCE).

After being pushed back a year, the EUDR will come into force at the end of 2025 and six months later for small to medium sized businesses. It requires evidence that importers and traders have undertaken due diligence to ensure commodities placed on the EU market are not implicated in deforestation or forest degradation. They must also provide geolocation coordinates for their origin. Besides timber and wood products, the EUDR covers cocoa, coffee, soya, palm oil, rubber and cattle/beef.

In making further compliance changes the EC says it is responding to ‘feedback from international partners’ and ‘delivering on commitments’ made in December 2024 when the EUDR’s introduction was delayed 12 months. It also pledged further steps to facilitate compliance including new guidance and frequently asked questions (FAQ) documents, both of which became available on 15 April.

The changes in compliance requirements were made public the same day. The key changes are:

- That large companies can reuse existing due diligence statements where goods previously on the EU market are reimported, so less information has to be submitted to the EUDR IT system.

It says that, following latest changes, it will continue to respond to feedback on the EUDR from stakeholders, including partner countries, and to 'assist traders and operators with implementation on the ground'.

See:

[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_25\\_1063](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1063)

[https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:C\\_202406604](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:C_202406604)

and  
[https://environment.ec.europa.eu/document/5dc7aa19-e58f-42a3-bbbe-f0eb2e5a1d3a\\_en](https://environment.ec.europa.eu/document/5dc7aa19-e58f-42a3-bbbe-f0eb2e5a1d3a_en)  
and  
<https://circabc.europa.eu/ui/group/34861680-e799-4d7c-bbad-da83c45da458/library/e126f816-844b-41a9-89ef-cb2a33b6aa56/details>

### **Downward trends in German tropical consumption**

According to the latest foreign trade statistics booklet (Außenhandelsstatistik 2025) published in March by German timber trade association GD Holz, Germany's imports of most categories of tropical hardwood dropped in 2024. It was the second year of decline.

Imports of tropical hardwood roundwood fell from 16,051 cu.m, worth €9.6 million in 2022 to 9,699 cu.m (€6.4 million) in 2023, a volume decline of 39.6%. Last year they dropped again by 78.5% to 2,099 cu.m, worth €1.75 million.

The leading tropical roundwood suppliers to the country were Cameroon, accounting for 35% of Germany's imports, followed by Ecuador, 22%, Brazil 21%, and the Central African Republic (CAR) 14%, with a range of other countries making up the remaining 8%. Imports from these other suppliers fell most sharply last year, with their shipments to Germany down from 8,938 cu.m to just 164 cu.m.

Tropical sawn hardwood imports have also declined markedly over the last two years. In 2022 Germany imported 72,010 cu.m valued at €63.2 million. In 2023 this fell by volume 33.1% to 48,189 cu.m worth €44.5 million and 2024 saw a further 12.5% decline to 42,166 cu.m worth €36.9 million.

The leading suppliers were Cameroon, with a 26% share of German imports by volume, Malaysia with 19%, the Democratic Republic of the Congo (DRC) 15%, Ghana 14%, the Netherlands 7%, with other countries accounting for 19%. Again, the latter suppliers between them saw the biggest drop in volume, down from 30,960 cu.m in 2023 to 7,784 cu.m in 2024.

But imports from Cameroon were up last year from 1,038 cu.m in 2023 to 11,106 cu.m, with Malaysia's rising from 543 cu.m to 8,149 cu.m and the DRC's from 1,215 cu.m to 6,317 cu.m. Imports from Ghana were down from 8,827 cu.m to 6,078 cu.m and from the Netherlands, down from 5,606 cu.m to 2,732 cu.m.

Germany's tropical hardwood lumber imports overall from Africa were down from 31,844 cu.m worth €26 million in 2012 to 26,751 cu.m worth €21.6 million in 2024. Imports from South America fell from 2,475 cu.m worth €3 million to 2,378 cu.m worth €2.3 million, while imports from Asia overall were up, largely due to the rise from Asia, from 7,338 cu.m worth €9.4 million to 8,873 cu.m worth €10.2 million.

Imports of tropical hardwood lumber from other European countries were down from 6,532 cu.m worth €5.8 million to 4,164 cu.m worth €2.8 million. Imports of hardwood lumber in 2022 amounted to 7,498 cu.m worth €6.7 million.

News on Germany's tropical planed and sanded hardwood imports was more positive from 2023 to 2024. Total imports were up in volume from 39,672 cu.m to 43,380 cu.m, a rise of 9.1%, and only marginally down in value from €46.4 million to €46.2 million. Although that compared with 47,044 cu.m worth €66.9 million in 2022.

The leading suppliers were Indonesia, which accounted for 63% of Germany's imports, followed by the Netherlands with 5%, Malaysia with 4%, Brazil 4%, Peru, Bolivia and Ghana all on 3%, with other countries accounting for 15%. Indonesia's sales were up from 21,862 cu.m, worth €22.4 million, to 27,523 cu.m worth €27.8 million.

Imports from African countries overall were down from 3,263 cu.m worth €3.2 million in 2023 to 2,824 cu.m worth €2.6 million in 2024. From Asia they were up from 24,720 cu.m worth €27 million to 30,084 cu.m worth €32.2 million, and from South America down from 7,759 cu.m worth €9.2 million to 5,273 cu.m worth €5.2 million. Imports supplied via other European countries were up in volume from 4,019 cu.m to 5,075 cu.m, but down in value from €6.8 million to €6 million.

German imports of veneer from Africa were down from 5,197 cu.m worth €3 million in 2023 to 2,232 cu.m worth €1.4 million in 2024. From Asia, predominantly Indonesia, they were down from 2,759 cu.m worth €6.7 million to 2,066 cu.m worth €4.5 million.

Germany's exports of tropical hardwood roundwood were down from 4,871 cu.m worth €3.4 million in 2023 to 1,256 cu.m worth €1.4 million in 2024, a volume drop of 74.2%, after rising 12.5% in 2023.

Exporters' biggest market was the Netherlands, taking 50% of the volume, followed by Sweden with 12%, the US with 8%, Spain 7%, Switzerland 6%, Czechia 5% and others 12%.

German exports of tropical rough sawn lumber fell from 26,704 cu.m worth €33 million in 2023 to 24,364 cu.m worth €31.3 million in 2024. Of its exports, Poland accounted for 20% by volume, Denmark 11%, Switzerland 10%, the Netherlands and UK 9% each, Czechia 8%, Austria 6%, Bosnia Herzegovina 5% and others 22%.

Germany's exports of planed and sanded tropical lumber rose in volume from 5,995 m<sup>3</sup> in 2023 to 6,842 cu.m in 2024, an increase of 14% but were down in value from €11.5 million to €11.4 million. These figures compared with 9,137 m<sup>3</sup> worth €17 million in 2022. Of Germany's national markets, Poland accounted 20% of exports, the Netherlands and Austria 14%, Switzerland 13%, Czechia 5%, Denmark 4% and other countries 24%.

GD Holz does not itself provide analysis of or commentary on these figures and trends, but the backdrop is a fall in Germany's GDP of 0.3% in 2023 and 0.2% in 2024. German construction output in 2024 contracted around 3%, marking the fourth consecutive year of decline, and it is expected to shrink further in 2025.

For comparison, Germany's overall plywood imports were up in volume from 885,620 cu.m in 2023 to 915,740 cu.m in 2024, but down in value over the year from €696.5 million to €656 million. That compared with 1.1 million cu.m worth €880.5 million in 2022.

Imports of non-tropical roundwood were down from 336,105 cu.m worth €66.6 million in 2023 to 205,736 cu.m, worth €45.8 million in 2024, a volume decline of 38.8%, following shrinkage of 11.9% in 2023.

Imports of non-tropical rough sawn lumber were down from 176,398 cu.m worth €135.9 million in 2023, to 144,439 cu.m worth €105.9 million in 2024, a volume fall of 18.1% following a decline of 42.1% in 2023.

And imports of non-tropical planed and sanded lumber were down from 16,607 cu.m worth €18.7 million in 2023 to 15,504 worth €16.5 million in 2024. Overall GD Holz states, the German timber trade's turnover overall in 2024 was down 6%.

### **Belgian woodworking sees recovery**

According to Belgian wood, furniture and textiles federation (Fedustria) the country's wood processing industry returned to growth in 2024 following the downturn the year before.

Latest figures show the sector's turnover increasing 3.4% after the 12.3% decline in 2023. Business improved as the year progressed. In the first quarter, turnover fell a further 2.3%, but in Q2 there was a 0.9% improvement, followed by, what Fedustria described as a 'clear recovery', with revenue up 7.7% in Q3 and 8.5% in Q4.

The main contributor to this growth was the wood-based panels sector, with turnover up 8.6% through 2024. The packaging industry, comprising mainly pallet producers, saw turnover rise 1.7%. However, turnover in building products supply contracted 3% and other

Belgium's wood exports decreased by 3.2% in 2024. Of the total, 83.5% were destined for the EU market, where sales fell by 2.5%.

Deliveries to France, the Belgian timber sector's largest export destination with a 27.8% share, declined by 10%. But exports to Germany, its second-largest market with a 19.9% share, increased 16.9%. Exports to the Netherlands, which accounts for 19.4% of Belgium's total, dropped by 3%.

Outside the EU, the UK was the Belgian timber sector's most important foreign customer with a 5.5% share of its total, but exports to the market were down 2.2% on 2023. Exports to the US, which accounts for 3.7% of the total were down 12.3%.

Belgian wood product imports in 2024 were stable, up just 0.8%. China, its largest supplier with a 32.1% share of all imports, increased its sales to the country by 14.3%.

The Belgian wood processing sector's capacity utilization was still some way of its 88.8% peak reached in 2021, but it rose in 2024 to 76.9% against 74.7% in 2023. Another positive signal was a 9% increase in investment in the sector. However, employment in the sector decreased by 2.8% in 2024 to 7,725 employees, corresponding to a loss of approximately 220 jobs.

Fedustria reports that the 'business cycle curve' for the wood processing industry – which reflects business confidence and typically leads real economic activity by around three months – showed a positive trend at the beginning of 2025. However, more company leaders are pessimistic than optimistic regarding economic activity through the year.

"On the one hand, as consumer confidence recovers in 2025, demand is expected to improve," says Fedustria. "On the other, additional US import duties and potential European countermeasures could have a negative impact on the Belgian wood industry."

The US measures not only affect Belgian companies exporting to America, but also put pressure on exports from major competitors. These businesses may shift their focus more toward the European market, increasing competition."

Fedustria represents more than 1,000 wood processing and furniture member companies have a total turnover of €6 billion and employ 16,500 people. Fedustria also represents around 40 companies in the wood import trade which have a combined turnover of about €800 million.

### **Dutch cities partner with community tropical timber operations**

Amsterdam and Rotterdam in the Netherlands are partnering with Central and South America community forest and timber operations and using their wood in municipal projects.

The business links have been formed under the Cities4Forests (C4F) programme which fosters trade between European urban authorities and communities in the tropics.

The project is also intended to support sustainable forest management through development of the wider international market for what it terms Conservation Timber. The latter is defined as wood sourced from forests managed by local communities supporting the forests' long-term preservation.

Development of trading channels for this timber also involves sawmills, exporters and importers. FSC Netherlands is also participating in the project 'to further ensure sustainability' of forest management and timber 'where needed'. It is supporting communities with preparations, including training, for certification under its 'Continuous Improvement Procedure', which involves a 'self-conformity' check to assess compliance with FSC criteria and a step-by-step auditing process.

Copenhagen, Turin, Galway, Glasgow and Paris have now signed up the C4F programme too. With the support of the Inter-American Development Bank, work is also underway to broaden the scope of the project with partners in Surinam to include development of a market for 'lesser-known timber species' and forest-related ecosystem services.

Probos acknowledged that under the initial C4F partnerships, volumes of timber traded so far are modest. "However, it has demonstrated to Rotterdam and Amsterdam that [this trade] is possible, what the potential can be, and what the positive impact on communities is," it said.

See:  
[https://www.probos.nl/images/pdf/bosberichten/240618\\_Bosbericht1-2024-C4Fengels\\_web.pdf](https://www.probos.nl/images/pdf/bosberichten/240618_Bosbericht1-2024-C4Fengels_web.pdf)  
 and  
<https://cities4forests.com/>

**North America**

**Anticipating tariffs - imports of tropical timber rose in March**

With the threat of impending trade tariffs looming imports of tropical hardwood and related products rose significantly in March as US merchants increased inventories. Imports of hardwood plywood surged by 30% in March, imports of hardwood moulding rose 26% and imports of hardwood flooring and assembled flooring panels both rose more than 20%.

US imports of sawn tropical hardwood rose 12% and imports of wooden furniture edged up by 2%. Not every product area saw a gain as US imports of tropical hardwood veneer fell 11%.

While imports from most trade partners rose, imports from China fell notably. US imports of furniture from China fell 19% in March, hardwood mouldings fell 47%, hardwood veneer fell 40%, assembled floor panels fell 62% and hardwood flooring fell 23%.

While the volume of hardwood plywood imported by the US from China rose in March, dollars spent on those imports fell 3% from the previous month. This echoed the current overall decline in US imports from China.

The share of US imports from China in the first quarter of the year fell to the lowest in over 20 years as the high tariffs on Chinese goods clamped down on trade. Imports from China reached US\$102.7 billion in the first three months of the year that puts the share of imported goods from China at just 11% in the first quarter, down sharply from over 22% seven years ago.

**US hardwood plywood imports soar**

US imports of hardwood plywood surged by 30% in March with volume reaching a 20-month high. At 348,393 cubic metres, March imports were 51% higher than last March and were the highest since June 2023.

Imports from Indonesia more than doubled from the previous month and hit their highest level in over 10 years. Imports from Indonesia were up 85% over last year through the first quarter of the year.

Imports from Russia are also doing well this year, almost doubling in March and up 32% for the first quarter. Total US imports of hardwood plywood are ahead of 2024 volume by 19% through the first three months of the year.

**US hardwood plywood imports**

	2025 Mar cu.m	MoM % change
Total	348,393	30%
China	3,083	2%
Russia	15,460	98%
Indonesia	156,563	107%
Malaysia	10,490	29%
Cambodia	13,085	22%
Vietnam	71,015	-9%
Ecuador	13,872	56%
Other	64,825	-14%

Data source: US Department of Agriculture, Foreign Trade Statistics

**Sawn tropical hardwood imports rise, Canadian imports fall sharply**

US imports of sawn tropical hardwood rose 12% in March, rising to their highest level of the year so far. At 15,602 cubic metres, the volume was 11% higher than in March of last year. Imports from Brazil, which have been sluggish in recent months, rose 66% in March to reach more traditional levels. Despite the gain, imports from Brazil, a top trading partner, were down 56% for the first quarter.

Imports of nearly every type of tropical hardwood showed healthy gains for the month as imports of Teak, Meranti and Padauk all greatly outpaced last year's volume for the first quarter of the year. Despite the March gains, total imports of sawn tropical hardwood are down 7% versus 2024 through the first quarter.

Canadian imports of sawn tropical hardwood plunged 42% in March as imports from Cameroon, Brazil and Bolivia all fell sharply. Imports for the month were 39% below those of the previous March yet first quarter imports still managed to beat last year's pace by 15% due to strong numbers in January and February.

#### Sawn tropical hardwood imports

	Cu.m	MoM % change
	Mar-25	
Total	15,602	12%
Ecuador	579	13%
Brazil	3,064	66%
Cameroon	1,711	31%
Malaysia	1,660	-16%
Rep. Congo	1,577	29%
Peru	65	-32%
Indonesia	1,954	-33%
Ghana	812	88%
Cote d'Ivoire	38	124%
Other	4,142	14%

Data source: US Department of Agriculture, Foreign Trade Statistics

#### Assembled flooring panels set monthly record - hardwood flooring imports jump 20%

Monthly imports of assembled flooring panels surpassed US\$35 million for the first time in March as imports soared 21% from the previous month. At US\$35.7 million, imports for the month were 53% higher than the previous March total and bettered the previous high from June 2022 by more than US\$1 million.

Imports from Indonesia and Thailand increased sharply while imports from chief trading partners Canada and Vietnam also showed significant gains. With the surge, total imports for the first quarter ended up 37% ahead of 2024 figures.

US imports of hardwood flooring made a similar gain in March, rising 20% and rebounding from a disappointing February. Despite the recovery, the monthly total was 11% below imports from March 2024.

Imports from Malaysia rose 87% for the month and are up 189% for the first quarter of the year while imports from top trade partner Indonesia rose 30% in March and are up 10% for the quarter.

However, imports from Brazil fell 72% in March and are behind last year by 57% for the first three months of the year. Through the first quarter, total imports of hardwood flooring are down 3% from last year.

#### Assembled flooring panel imports

	2025 Mar US\$	MoM % change
Total	35,741,809	21%
China	354,366	-62%
Canada	9,214,254	16%
Indonesia	3,036,523	60%
Vietnam	6,822,106	17%
Thailand	3,762,656	48%
Brazil	35,824	-52%
Other	12,516,080	22%

Data source: US Department of Agriculture, Foreign Trade Statistics

#### Hardwood moulding imports leap 26%

US imports of hardwood mouldings rose 26% in March to their highest level since June 2022. At US\$16.3 million, imports for the month were 27% higher than for the previous March.

Imports from top-supplier Canada rose 39% in March while imports from Brazil grew by 46%. Imports from China, which had been strong the first two months of the year, fell by 47% in March. Total imports are up 28% over last year through the first quarter.

#### Hardwood moulding imports

	2025 Mar US\$	MoM % change
Total	16,333,405	26%
Brazil	434,710	46%
China	474,008	-47%
Malaysia	1,203,528	7%
Canada	5,865,708	39%
Other	8,355,451	30%

Data source: US Department of Agriculture, Foreign Trade Statistics

#### Veneer imports fall

US imports of tropical hardwood veneer fell 11% in March as the source for veneers continues to fluctuate greatly among trading partners from month to month. Imports from Italy grew 34-fold from the previous month to their highest level in two years while imports from China, Ghana and Cote d'Ivoire all fell by more than 40%.

Despite the volatility among suppliers, total import spending has been relatively stable. Imports for the month were 1% higher than for March 2024 and through the first quarter of the year, total imports of tropical hardwood veneer by the US are just about even with 2024—up by less than 1%.

#### US wooden furniture imports rise

US imports of wooden furniture rose 2% in March, rebounding from a more than 10% decline in February. At over US\$1.7 billion, imports were 2% higher than last March.

Imports from Canada, Indonesia and India all rose more than 20% while imports from top trading partner Vietnam fell 5%. Through the first quarter of the year, total imports of wooden furniture remain 2% ahead of last year.

**US wooden furniture imports**

	2025 Mar	MoM
	US\$	% change
Total	1,716,024,584	2%
China	194,884,876	-19%
Vietnam	731,070,241	-5%
Canada	132,151,435	22%
Malaysia	107,085,966	13%
Mexico	127,651,606	9%
Indonesia	81,089,848	25%
India	38,321,706	27%
Other	342,090,612	21%

Data source: US Department of Agriculture, Foreign Trade Statistics

**Residential furniture orders rise for second straight month**

New residential furniture orders were up 2% compared to January, which in turn were up 2% over December figures, according to the April issue of *Furniture Insights*.

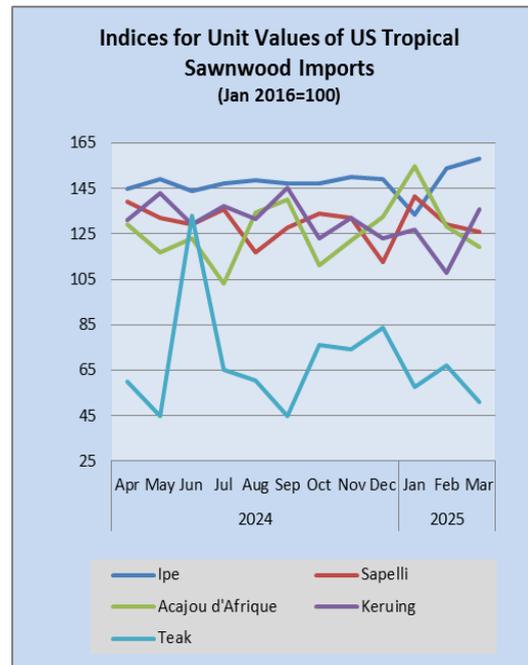
However, compared to February 2024, new orders were down 5% according to Mark Laferriere, assurance partner at Smith Leonard the accounting and consulting firm that produces the monthly report. New orders are down 4% for the year-to-date, compared to last year. February shipments were down 5% compared to 2024 figures, and down 8% compared to January, although Laferriere noted it could be a function of February being a shorter month. Shipments are flat for the year-to-date compared to 2024 figures.

On a seasonally adjusted basis, sales at furniture and home furnishings stores in March were down 0.1% compared to February, but up 7.7% from March 2024. Year to date on a non-adjusted basis, sales were up 4.9%, according to the April *Furniture Insights*.

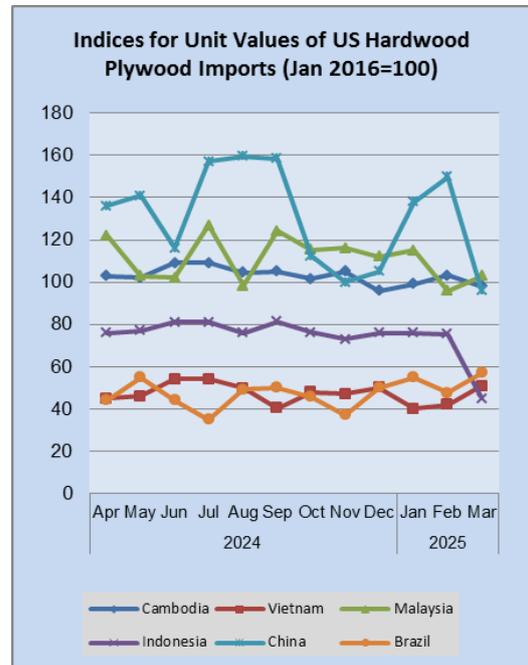
Sharing his thoughts following the April High Point Market furniture industry trade show, Laferriere said, "Expectations were understandably tempered coming in, but most people we spoke with were pleasantly surprised."

Tariffs were obviously a huge topic of conversation, but some said it still felt like a 'normal' market, with others saying it was one of their best in recent years due in part to exciting new introductions and/or new opportunities with retailers exploring their domestic versus import options. While traffic was reported to be down (particularly international), those who were there seemed ready to do business."

See: <https://www.smith-leonard.com/2025/05/05/april-2025-furniture-insights/>



Data source: US Census Bureau, Foreign Trade Statistics



Data source: US Census Bureau, Foreign Trade Statistics

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

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

## US Dollar Exchange Rates

As of 10 May 2025

Brazil	Real	5.66
CFA countries	CFA Franc	582.97
China	Yuan	7.24
Euro area	Euro	0.89
India	Rupee	85.43
Indonesia	Rupiah	16,650
Japan	Yen	145.38
Malaysia	Ringgit	4.29
Peru	Sol	3.54
UK	Pound	0.75
South Korea	Won	1,396.15

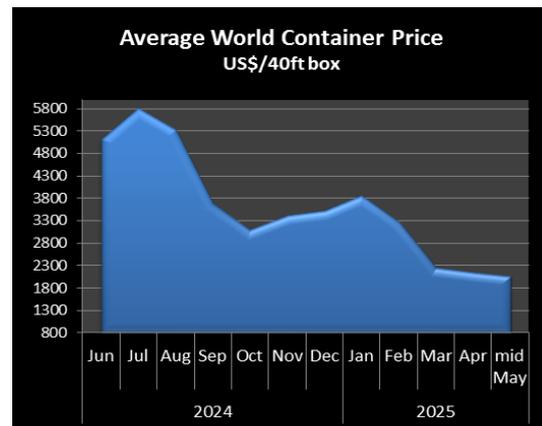
Exchange rate indices (US\$, Dec 2003=100)



## 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

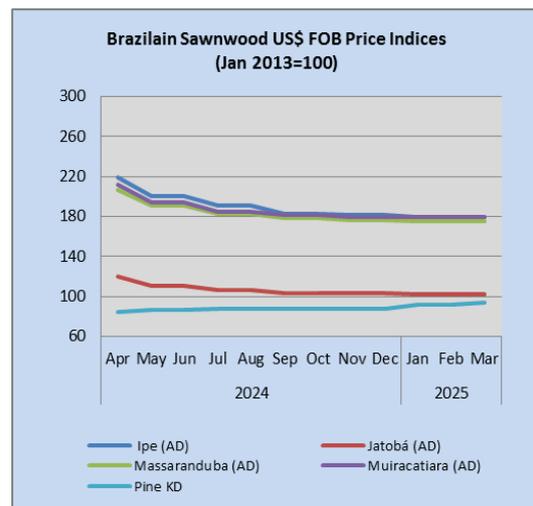
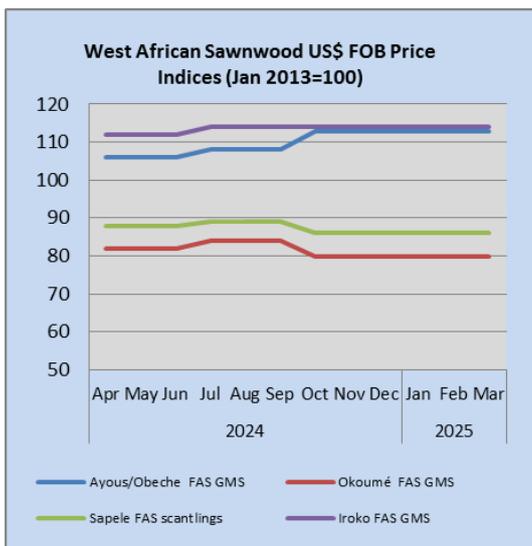
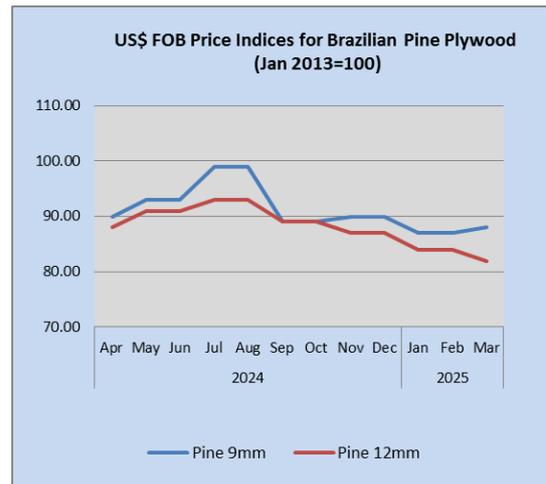
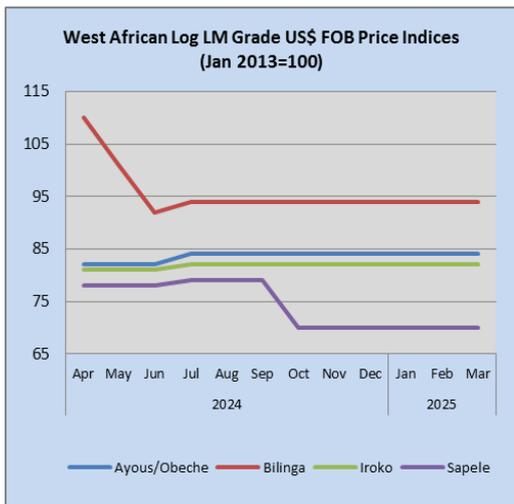


Data source: Drewry World Container Index

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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