Tropical Timber Market Report

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Headlines

Top story

Brazilian forest production reaches record high

In 2024, Brazil's forest production reached a record of R$44.3 billion, a 17% increase compared to 2023. In addition to the strong performance of the pulp sector there was notable growth in production from native forests.

The sector's strong performance was supported by the appreciation of pulp prices in international markets, high demand for engineered wood and MDF products and the expansion of sustainability certification which has improved access to higher value-added markets.

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Central and West Africa

Overall market situation

Trading activity continues at a slow pace with stable to weak demand across most regions and limited movement in prices. European market remains dull as ever, overall sentiment remains cautious and prices are unchanged. In the Middle East markets there has been a slight recovery in Okoume demand as enquiries are arriving from traditional buyers. Red species continue to perform well maintaining stable volumes and steady interest.

In China market conditions remain unchanged with buyer interest confined to Belli, Ovangkol and Okan. In recent weeks orders from buyers for the Philippine market have been slowing. The recent severe typhoons have ravaged many Philippine islands and this may trigger higher timber imports for reconstruction.

Market activity remains stable in Viet Nam with consistent orders and no major fluctuations in volumes or price.

Regional round up

Gabon

Gabon's forestry sector is facing a very difficult period due to the ongoing activities of the government Task Force investigating companies' financial and social obligations. This has disrupted operations across the supply chain affecting operators, subcontractors, financial institutions, Customs and shipping companies alike.

It is reported that a major company remains fully blocked as it discusses a 40% payment of its sizeable assessment as demanded by the Task Force. Other companies which underwent investigation have resumed operations but the weather is slowing forest and transport operations.

Opertators say the Task Force's actions, while intended to restore fiscal discipline, are crippling short-term production and undermining investor confidence and have also resulted in a drop in Customs revenue.

In November a vessel arrived at Libreville expecting a cargo of logs but departed without loading, an unusual event since the vessel typically carries around 2,500 cu.m per voyage. One shipment was missed entirely because the log supplier remained under Task Force sanctions, which includes blocking movement of products. The GSEZ log park in Nkok is nearly depleted of Okoume, with only about 1,500 cu.m of mixed species remaining (mainly Bosse, Sapelli, Padouk, Azobe and Okan).

November marks the mid-rain period; rains continue up-country and are expected to continue until late December. Transport conditions are improving as key sections of the national road network undergo repair.

A government-financed 3,000 km rehabilitation programme supported by the Islamic Bank and African Development Bank is under way.

A new cross-country route is planned to connect to the future Mayumba Port Project. Chinese funding commitments for infrastructure have reportedly fallen short of earlier promises.

Cameroon

Production and trade remains quiet at present, a reflection of the ongoing rainy season. Harvesting conditions are expected to improve in the coming months as the dry season begins allowing production and transport to recover. While the presidential election is over business sentiment remains reserved. Before the elections several Chinese operators suspended activities but now these firms are resuming production

Harvesting is now limited due to the ongoing rainy season. In several regions, particularly the Littoral (Douala) West and North Cameroon, log transport has been delayed.

Sawmills report that bad weather continues to limit log inflows forcing production slowdowns. Laterite roads are under rain-barrier control, meaning no truck movement during heavy rain. Rail transport remains functional with no major disruptions reported.

Container availability remains sufficient across major ports. Shipping and dispatch operations continue without major interruptions though volumes are reduced due to lower production.

Most operators anticipate some recovery production as the dry season arrives, however, without firm demand in international markets or improved domestic confidence the short-term outlook remains uncertain and cautious.

Republic of the Congo

Operations in Congo continue to move slowly influenced by both the upcoming elections and a difficult financial environment. Investor confidence is said to be low and most operators are cautious on investment and production.

Delays in exports are causing cash flow problems for companies and missed shipping schedules and log shortages are an issue for European Azobe importers which have contract obligations. Overall, no operator is satisfied with the current situation.

The country's timber sector continues to operate at a moderate pace affected by weak international demand, particularly in China and ongoing political and financial uncertainty ahead of next year's elections. While production remains steady, export activity is constrained by limited orders and long stock rotations. The main commercial species remain Sapelli, Ayous, Iroko, Padouk, Azobe and Okoume (in the northern regions). Operators are maintaining log stocks for 2–3 months of sawmill activity.

Timber from northern Congo continues to move to Douala Port over long distances. Rail and road infrastructure from central Congo to Pointe-Noire remains operational with no new fee or toll adjustments reported.

Port activity in Pointe-Noire is described as steady, though there are minor vessel congestion delays reflecting overall tight port capacity rather than timber volume surges.

European demand remains subdued with limited activity in traditional hardwood markets. China continues to reduce log orders, focusing instead on existing stocks and alternative suppliers.

Domestic operators remain focused on maintaining production levels while hoping for firmer demand in early 2026. The overall sentiment in Congo's timber market remains cautious but stable, characterised by adequate operational capacity yet limited export opportunities.

Log export prices

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

Sawnwood export prices

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

Ghana

New law to stop mining in forest reserves

The Minister of Lands and Natural Resources, Emmanuel Armah Kofi-Buah, has presented a new Legislative Instrument (L.I. 2505) in Parliament that seeks to prevent mining in the country's forest reserves.

The new Instrument, also known as the Environmental Protection (Mining in Forest Reserves Revocation Instrument, 2025) will revoke L.I. 2462 which was enacted in 2022 to ensure that environmental management principles are legally enforced in mining operations in forest reserves.

Speaking to the press the Minister said the enormous public outcry on illegal mining led to an amendment of L.I 2462, to delete Regulation item 3.2 to effectively limit the powers of the President to allow mining forest reserves.

The Minister said in light of this and after consultations with experts it had become clear that "we could completely revoke that L.I. 2462 and to use the guideline that was enacted in 2020.

The legislation, when approved, will permanently strip the presidency of powers to issue mining permits in protected forest areas. The Instrument will form part of government's broader reforms aimed at curbing illegal small-scale mining (galamsey) and strengthen the protection of the environment by reinforcing Ghana's commitment to sustainable resource management and environmental conservation.

Mr. Kofi-Buah said the current administration is committed to demonstrating to Ghanaians that government is ready to protect the environment, forests and water bodies.

Meanwhile, trade bodies and environmentalist including the Ghana Federation of Labour (GFL), have applauded government's decision to revoke Legislative Instrument L.I. 2462 describing it as a bold and commendable step in the ongoing national fight against illegal mining.

The Ghana Institute of Foresters said they will fight against any government policy that is contrary to their mandates in safeguarding the country's forests if government fails to hold proper consultative dialogues for a robust law that protects the environment.

See:https://www.graphic.com.gh/news/general-news/new-l-i-to-stop-mining-in-forest-reserves-laid-in-parliament.html
and
https://www.myjoyonline.com/foresters-to-resist-l-i-2501-if-proper-consultations-arent-made-to-safeguard-forests-reserves/

Sliced veneer exports record year-on-year growth

The Timber Industry Development Division (TIDD) of the Forestry Commission has reported that Ghana's wood product exports for the period from January to September 2025 plunged to 160,974cu.m at a value of Eur74.08 million. Compared to the same period last year this showed decreases of 23% and 20% in volume and value respectively.

Wood products exports,– January to September 2024/25

	2024 (cu.m)	2025 (cu.m)	YoY % change
AD sawnwood	120,164	93,180	-22%
KD sawnwood	27,192	23,450	-14%
Billets	19,467	13,605	-30%
Plywood	19,792	12,994	-34%
Rotary Veneer	8,472	5,615	-34%
Mouldings	4,681	4,170	-11%
Sliced Veneer	4,613	5,336	16%
Briquettes	1,778	900	-49%
Others (8)	1,919	1,724	-10%
Total	208,078	160,974	-23%

Data source: TIDD

The data revealed that of the seventeen wood products exported during the period teak, wawa, ceiba, denya, dahoma, ofram, asanfina, chenchen and makore featured prominently in the exports of sawnwood. Air and kiln dry sawnwood, billets and plywood (including overland exports) contributed 93,180 cu.m, 23,450cu.m, 13,605 cu.m and 10,908 cu.m respectively to the total volume of timber exports for the first nine months of the year.

Compared to the same period in 2024 the volume and value of wood product exports declined, however, sliced veneer exports for both international and regional market rose 16% in volume and 27% in value.

Sliced veneer (including overland exports) accounted for 3% and 9% of the overall total export volume and value respectively for the period. Italy was the main sliced veneer importer registering about 35% of the total export volume. This was followed by China with 10% and Denmark 8%.

Of regional markets the lead importers of sliced veneers included Togo, Burkina Faso and Cote D'Ivoire. The overall average unit price of the product within the sub-region surged from Eur820/cu.m in 2024 to Eur916/cu.m in the first nine months of this year.

The major species for sliced veneer exports included asanfina (32%), chenchen (20%), koto (14%) and sapele(8%) with twenty-three other species accounting for the balance.

In the first nine months of this year tertiary wood products accounted for 5% (Eur3.77 million) of total revenue against 5% (Eur4.52 million) for January to September 2024. Secondary wood products also recorded an 11% higher in value over 2024 reaching Eur30.06 million.

Ghana to host 2025 renewable energy forum

The Association of Ghana Industries (AGI), in collaboration with the Africa Solar Industry Association (AFSIA), has announced its partnership to host the 2025 edition of the Renewable Energy Forum Africa (REFA) in Accra from 3-4 December 2025.

Speaking at a press briefing in Accra, Mr. Kwame Jantuah, Chairman of AGI's Energy Sector, underscored the importance of renewable energy in Ghana's economic transformation. He noted that AGI would leverage its extensive industrial network to promote REFA 2025, facilitate connections between investors and local businesses and advocate for policies that support renewable energy adoption.

The event will bring together key stakeholders from across Africa and beyond, including investors, developers, policymakers and technology providers. It is expected to catalyse investment, foster partnerships and accelerate Ghana's transition to a sustainable energy future.

See: https://gna.org.gh/2025/11/ghana-to-host-refa-2025-in-accra-agi-and-afsia-join-forces-for-a-greener-future/

Ghana's reports 8% inflation in October 2025

According to data from the Ghana Statistical Service (GSS) inflation dropped further to 8.0% in October 2025 marking the 10th consecutive monthly decline and the lowest rate since June 2021.

The latest figure represents a continued easing from 9.4% recorded in September 2025.

The sustained downward trend is attributed to the impact of a stable currency, easing fuel prices and improved macroeconomics.

But these have not yet reflected deeply in the prices of general goods and services which are still on the high side.

Speaking at the 2025 PwC Cyber Forum, the Country Senior Partner of PwC Ghana, Vish Ashiagbor, expressed optimism that Ghana's inflation will continue on its downward trend in the coming months citing growing economic stability and improved coordination between fiscal and monetary policies.

See: https://www.myjoyonline.com/october-inflation-slows-to-four-year-low-of-8/
and
https://www.myjoyonline.com/pwc-ghana-predicts-a-further-fall-in-inflation/

Boule export prices

	Euro per cu.m FOB
Black Ofram	330
Black Ofram Kiln dry	420
Niangon	780
Niangon Kiln dry	910↑

Rotary veneer export prices

Rotary Veneer, FOB	Euro per cu.m	
	CORE (1-1.9 mm)	FACE (>2mm)
Ceiba	359↓	472
Chenchen	502	612
Ogea	347	590
Essa	561↑	656
Ofram	350	435

Sawnwood export prices

Ghana sawnwood, FOB	Euro per cu.m	
FAS 25-100mmx150mm up x 2.4m up	Air-dried	Kiln-dried
Afrormosia	860	925
Asanfina	465	947
Ceiba	290	465
Dahoma	402↑	519↓
Edinam (mixed redwood)	640	672
Emeri	700	750↑
African mahogany (Ivorensis)	783	1,020
Makore	692	835
Niangon	800↑	845↓
Odum	823	1,165↑
Sapele	695	806↑
Wawa 1C & Select	430	491↑

Plywood export prices

Plywood, FOB	Euro per cu.m		
BB/CC	Ceiba	Ofram	Asanfina
4mm	287-	580	641
6mm	440	536	604
9mm	413	504	560
12mm	350	489	480
15mm	395	356	430
18mm	460	437↑	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	1,304↑
Avodire	637↓
Chenchen	1,260↑
Mahogany	1,260
Makore	1,835↑
Odum	1,084↓
Sapele	1,341↑

Malaysia

United States and Malaysia – tarff Fact Sheet

In a Fact Sheet the US Trade Representative reports that the United States and Malaysia reached an Agreement on Reciprocal Trade, a legally binding agreement that will provide American exporters with access to Malaysia's market while bolstering U.S. national and economic security.

On tariffs, Malaysia has committed to provide significant preferential market access for US products exported to Malaysia across many sectors, including chemicals, machinery and electrical equipment, metals, passenger vehicles, dairy, horticultural products, poultry, pork, rice and fuel ethanol which will create commercially meaningful market access opportunities for a significant range of U.S. exports.

The United States will maintain a 19% reciprocal tariff rate for imports from Malaysia except for identified products from the list set out in Annex III to Executive Order 14,346 of 5 September 2025, Potential Tariff Adjustments for Aligned Partners, which will receive a zero percent reciprocal tariff rate. Malaysia has committed to address a range of non-tariff barriers.

Malaysia's trade with the United States surged 15.4% to RM 270.88 bil between January and September this year, up from RM 234.68 bil in the same period last year.

See: https://ustr.gov/about/policy-offices/press-office/fact-sheets/2025/october/fact-sheet-united-states-and-malaysia-reach-agreement-reciprocal-trade#:~:text=The%20United%20States%20will%20maintain,zero%20percent%20reciprocal%20tariff%20rate.
and
https://www.whitehouse.gov/briefings-statements/2025/10/agreement-between-the-united-states-of-america-and-malaysia-on-reciprocal-trade/
and
https://theedgemalaysia.com/node/775418

Financing forest conservation and environmental protection initiatives

The Malaysian government intends to expand the Forest Conservation Certificate (FCC) instrument to encourage broader participation and contributions toward forest conservation and protection efforts.

Deputy Prime Minister, Fadillah Yusof, said the FCC is a non-market-based green financing instrument introduced by the government to address climate change and safeguard the nation's strategic natural assets.

Launched in May last year, the FCC, developed by the Malaysian Forest Fund (MFF) since 2022, serves as a mechanism to finance sustainable forest conservation and environmental protection initiatives.

See:
http://theborneopost.pressreader.com/article/281629606512584

Guidance document for Sarawak forestry projects

A guidance document on 'Interpreting Environmental Impact Assessment (EIA) Terms and Conditions for Forestry Sector Projects in Sarawak' was officially launched to support the State's sustainable development agenda. Premier Abang Johari Tun Openg launched the document during the recent state-level National Environment Day 2025 celebration.

Jointly developed by the Natural Resources and Environment Board (NREB) and the Sarawak Timber Association's Environmental Compliance Audit (ECA) Working Group with technical input from the Forest Department Sarawak (FDS), the guidance document serves as an important reference to help the forestry sector better interpret and compile EIA reports.

By clarifying these terms and conditions, the document directly supports the implementation of the ECA, a key regulatory mechanism under the Natural Resources and Environment (Audit) Rules, 2008, said NREB and STA in a joint statement.

The document also helps bridge the gap between regulatory requirements and on-ground practices, ensuring that environmental safeguards are translated into measurable actions. The guidance document complements the existing Guidelines for Natural Resources and Environment (Audit) Rules, 2008 by providing sector specific interpretations and reference tables for two key forestry activities in hill forests in Sarawak, namely timber harvesting and industrial forest plantation development.

See: https://sta.org.my/index.php/2-website/66-publication
and
http://theborneopost.pressreader.com/article/281552297103323

Mersk distribution centre

The logistics group AP Moller–Maersk A/S has launched its largest contract logistics facility in the Asia-Pacific region, the Maersk Mega Distribution Centre in Shah Alam, Malaysia.

Maersk said the 180,000 sq.m. facility expands its warehousing in Malaysia by more than 30% and is designed to handle a range of commodities including fast-moving consumer goods. The facility is about 340km from the Port of Tanjung Pelepas in Johor, which serves as Maersk's largest transshipment hub in Asia.

"Malaysia's strategic location between the Indian Ocean and the South China Sea means it is at the crossroads of major maritime trade routes, putting the country in an ideal position to act as a hub for shipping and logistics," said Maersk Contract Logistics head of Malaysia P'ng Tean Hau.

See: https://theedgemalaysia.com/node/777648

Indonesia

Export Benchmark Price (HPE) for November 2025

The following is a list of Wood HPE from November 1 to November 30, 2025. Note there are no changes compared to October.

Veneers
Natural Forest Veneer US$613/cu.m
Plantation Forest veneer US$754/cu.m
Wooden Sheet for Packaging Box US$1,041/cu.m

Wood Chips
Woodchips in chips or particles US$90/tonne
WoodChips US$97/tonne

Processed Wood
Processed wood products which are leveled on all four sides so that the surface becomes even and smooth with the provisions of a cross-sectional area of 1000 mm2 to 4000 mm2 (ex 4407.11.00 to ex 4407.99.90)

Meranti (Shorea sp) US$1,016/cu.m
Merbau (Intsia sp) US$869/cu.m
Rimba Campuran (Mix Tropical hardwood) US$688/cu.m
Eboni US$1,711/cu.m
Teak US$3,243/cu.m
Pinue and Gmelina US$717cu.m
Acacia US$638/cu.m
Sengon (Paraserienthes falcataria) US$1,327/cu.m
Rubber US$321/cu m
Balsa (Ochroma sp), Eucalyptus. US$544/cu.m
ungkai (Peronema canescens) US$1,298s/cu.m

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 mm2 to 10000 mm2 (ex 4407.11.00 to ex 407.99.90) = US$1,500/cu.m

See: https://jdih.kemendag.go.id/peraturan/keputusan-menteri-perdagangan-republik-indonesia-nomor-2139-tahun-2025-tentang-harga-patokan-ekspor-dan-harga-referensi-atas-produk-pertanian-dan-kehutanan-yang-dikenakan-bea-keluar-dan-tarif-layanan-badan-layanan-umum

SVLK ensures legality

The Indonesian Ministry of Forestry has reaffirmed that all timber exported from Indonesia is verified as legal and sustainable through the Timber Legality and Sustainability Assurance Programme (SVLK). According to Erwan Sudaryanto, Director of Forest Product Processing and Marketing Development, the SVLK demonstrates Indonesia's commitment to ensuring that exported forest products are both legally sourced and produced through responsible and socially equitable practices.

The system is supported by the National Forest Monitoring System (SIMONTANA) and involves independent third-party verification under the supervision of Conformity Assessment Bodies and a consortium of NGOs to maintain its credibility.

Erwan also addressed recent concerns raised by nonprofit organisations claiming that Indonesian timber sold in European markets may still come from deforested areas. He clarified that under Indonesian law, deforestation refers specifically to the permanent conversion of forested land into non-forest uses and not all forest clearing constitutes illegal activity.

The government distinguishes between unauthorised deforestation and officially permitted land use changes which may occur for forest plantations, infrastructure projects or other national development purposes. This differentiation, Erwan emphasised, ensures that Indonesia's forest management practices remain transparent, lawful and aligned with national and international sustainability standards.

In related news, the Director General of Sustainable Forest Management, Laksmi Wijayanti, said the harvesting of timber is strictly regulated through various permits including Forest Utilization Business Permits (PBPH), Social Forestry and Timber Utilisation Permits for Non-Forestry Activities (PKKNK) in other land use areas. These licensing frameworks require that all forest-related activities such as land preparation, plantation development and infrastructure projects be conducted with official authorisation.

The Director of Forest Product Processing and Marketing Development, Erwan Sudaryanto, said the SVLK continues to be enhanced to meet global standards, particularly those related to deforestation-free trade, while ensuring fairness for domestic businesses and communities.

The Ministry encourages public participation in monitoring and improving transparency through upgraded information systems, aiming to strengthen confidence among both local and international stakeholders in the legality and sustainability of Indonesian timber.

See: https://www.antaranews.com/berita/5196609/kemenhut-pastikan-legalitas-ekspor-kayu-indonesia-lewat-verifikasi-svlk

Green energy from legally and sustainably managed forests

The Government reaffirmed its strong commitment to preserving forests while ensuring that the biomass industry especially wood pellet production operates legally and sustainably. All forest-based products in Indonesia comply with the Timber Legality and Sustainability Assurance Program (SVLK), which guarantees the legal and sustainable origin of raw materials and is recognised by global markets.

Indonesia's wood pellet production reached 333,971 cubic metres in 2024 tripling since 2020 while exports soared to US$40 million. The leaders of the Indonesian Biomass Energy Producers Association (APREBI) and the Indonesian Biomass Energy Society (MEBI) stressed the importance of collaboration to grow the biomass sector responsibly. They argued that negative campaigns linking wood pellets to deforestation are misleading and could harm communities and green energy goals.

With over 10 million hectares of land suitable for industrial and energy forests, Indonesia has vast potential for biomass development. However, stakeholders urged the government to review biomass pricing policies to attract more investment and position biomass as a key component of the nation's renewable energy future.

See: https://wartaekonomi.co.id/amp/read589106/biomassa-indonesia-energi-hijau-dari-hutan-yang-dikelola-secara-legal-dan-lestari
and
https://swa.co.id/read/465809/aprebi-dorong-ekspor-energi-hijau-pacu-ekspor-biomassa-yang-legal-dan-berkelanjutan

Furniture Industry concerned on tariffs and regulations

Indonesia's furniture and wooden handicraft industry is beginning to recover after facing global economic pressures though the rebound remains uneven. Positive momentum has been seen in several subsectors such as wood, rattan and bamboo products driven by increased export orders from Japan and Europe as well as domestic initiatives like the Proudly Made in Indonesia (BBI) programme.

This government-backed initiative, along with the e-catalog procurement system, has helped boost local demand and support industry growth. According to the Ministry of Industry, these trends have contributed to an increase in the Industrial Confidence Index (IKI) for the furniture sector.

However, significant challenges persist due to volatility in international trade. The fluctuating US tariff policy continues to disrupt export orders, particularly for wood and upholstered furniture, prompting manufacturers to diversify their markets toward Europe, Japan and the Middle East.

The recently concluded Indonesia–EU Comprehensive Economic Partnership Agreement (IEU-CEPA) offers optimism, potentially granting zero tariffs to most furniture exports once ratified.

Meanwhile, the upcoming implementation of the EUDR poses compliance challenges, though proposed simplifications and transition periods for small and medium enterprises provides temporary relief. The government and industry players are now working on strategies to adapt while maintaining competitiveness in both export and domestic markets.

See: https://www.kompas.id/artikel/industri-mebel-mulai-pulih-kebijakan-tarif-hingga-regulasi-masih-membayangi

Elevating creative capacity to achieve global presence

The Indonesian Furniture Industry and Craft Association (HIMKI) aims to transform the country's creative industry so it is recognised not just as a low-cost supplier in the global market but as a producer of high-quality, luxury products. HIMKI Chairman, Abdul Sobur, emphasised that brand endurance depends more on mindset than on capital, urging Indonesian creators to focus on developing strong brands rooted in cultural identity and emotional value.

See: https://www.antaranews.com/berita/5206829/himki-upayakan-industri-kreatif-ri-naik-kelas-tak-hanya-jadi-pemasok
and
https://www.tribunnews.com/bisnis/7747988/himki-industri-kreatif-perlu-naik-kelas-tak-sekadar-pemasok-produk-murah

Early warning system to curb deforestation

Indonesia's Ministry of Forestry has implemented an early warning system to detect deforestation in unlicensed forest areas as part of its strategy to combat illegal logging and timber production.

According to Agus Budi Santosa, Director of Forest Resources Inventory and Monitoring, the system tracks forest clearing activities and provides updates every two weeks. The ministry coordinates with various directorates to monitor areas managed under Forest Utilization Business Permits (PBPH), particularly those involving timber and its derivative products.

See: https://en.antaranews.com/news/387881/indonesia-uses-early-warning-system-to-curb-deforestation

Indonesia to invest in Brazil-led Forestry Fund

Indonesia has pledged to invest in Brazil's US$125 billion Tropical Forest Forever Facility (TFFF), a global forestry fund designed to provide financial incentives for tropical countries to halt deforestation. President Prabowo Subianto announced this commitment during a joint press conference with Brazilian President stating that Indonesia would match Brazil's investment in the initiative.

The fund aims to generate permanent income for forest-rich nations in exchange for protecting their forests, combining US$25 billion in sovereign investments with US$100 billion from private capital. The move according to the media underscores Indonesia's commitment to global forest conservation and sustainable finance cooperation with other tropical nations.

See: https://jakartaglobe.id/news/indonesia-vows-to-invest-in-brazilled-125-billion-forestry-fund

Indonesia/ ICVCM partnership to build high-integrity carbon market

Indonesia's Ministry of Forestry and the Integrity Council for the Voluntary Carbon Market (ICVCM) have signed a memorandum of understanding (MoU) to develop a high-integrity voluntary carbon market in the country. The Minister of Forestry, Raja Juli Antoni, stated that the collaboration underscores Indonesia's commitment to building a carbon market rooted in trust, integrity and national sovereignty. By aligning with international integrity standards, Indonesia aims to establish a transparent and science-based carbon market that also delivers tangible benefits to local communities and Indigenous Peoples.

Under the MoU, the ICVCM will provide support through capacity building, knowledge sharing and technical assistance in integrity criteria, assurance mechanisms and measurement reporting and verification (MRV) systems for the forestry and land-use sectors.

The agreement also includes plans to strengthen the capabilities of civil servants and project developers, promote public awareness and create collaborative platforms to prepare Indonesia for a credible and sustainable carbon market framework.

See: https://en.antaranews.com/news/390769/indonesia-icvcm-partner-to-build-high-integrity-carbon-market

Indonesia and UK Strengthen forestry cooperation

Indonesia and the United Kingdom are deepening their forestry partnership through two new strategic programmes: the Multistakeholder Forestry Program (MFP-5) and the Land Facility–Indonesia Country Support Project.

Both initiatives aim to accelerate Indonesia's Forestry and Other Land Use (FOLU) Net Sink 2030 target. MFP-5, building on the success of previous MFP phases from 2000 to 2023, focuses on strengthening forest governance, implementing the Timber Legality Verification System (SVLK) and promoting sustainable forest management and timber trade.

The Land Facility project, 'Land to Livelihoods' seeks to recognise customary forests and enhance indigenous food resilience through sustainable land-use practices, particularly in Papua, West Papua and Southwest Papua.

The Land Facility's first phase (November 2025–March 2026) will focus on case studies, institutional capacity building and developing a roadmap for customary forest recognition through 2029.

See: https://rri.co.id/en/national/1940579/indonesia-and-uk-strengthen-forestry-cooperation
and
https://mediaindonesia.com/humaniora/825927/indonesia-dan-inggris-perkuat-kerja-sama-kehutanan-untuk-capai-folu-net-sink-2030

Smallholder tree farmers' role in sustainable wood supply

At the 31st Session of the Asia-Pacific Forestry Commission (APFC31) and the 5th Asia-Pacific Forestry Week (APFW2025) in Chiang Mai, Thailand, Indonesia highlighted the pivotal role of smallholder tree farmers in ensuring a sustainable wood supply and supporting rural livelihoods.

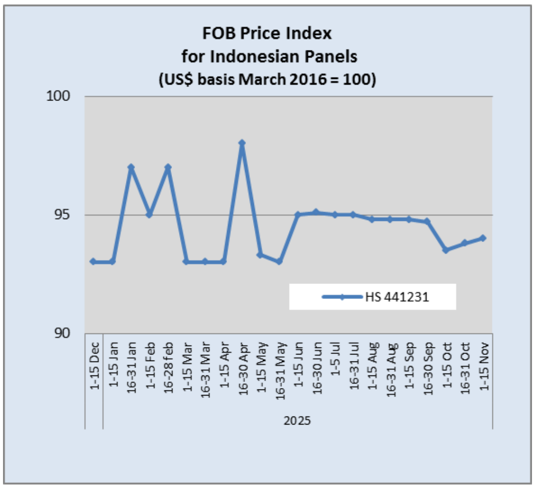
Agus Justianto, Senior Policy Analyst at Indonesia's Ministry of Forestry, emphasised that smallholders produce around 80% of the teak used by small and medium-scale furniture industries making them key players in the national timber supply chain. He also noted that Indonesia is expanding its social forestry and community forestry programmes with 8.32 million hectares already allocated and a goal of reaching 12.7 million hectares benefiting approximately 1.42 million households.

Agus further stressed that community-managed forests contribute significantly to environmental sustainability and Indonesia's FOLU Net Sink 2030 target. Forests under secure community tenure tend to experience lower deforestation rates and higher regeneration levels, supporting carbon sequestration and land restoration efforts.

By empowering local communities through secure rights and sustainable management practices, Indonesia aims to balance economic development with long-term ecological benefits, positioning smallholder tree farmers as central actors in both national and regional sustainable forestry strategies.

See: https://forestinsights.id/indonesia-highlights-smallholder-tree-farmers-role-in-sustainable-wood-supply-across-asia-pacific/

https://www.antaranews.com/berita/5224733/di-forum-asia-pasifik-ri-tegaskan-perkuat-kehutanan-berbasis-rakyat



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

Myanmar

Timber sector experiencing a marked slowdown

As Myanmar approaches a General Election on 28 December 2025 the economic landscape is becoming increasingly complex. Escalating armed conflict, tightening economic sanctions and surging commodity prices are adding significant pressure to an already unstable business environment.

Within this broader climate of uncertainty the timber sector is experiencing a marked slowdown. Export activities have declined sharply and the Myanma Timber Enterprise (MTE) is struggling to market logs and sawnwood, both teak and other hardwoods, on the international market.

MTE has increasingly shifted to domestic sales conducted in MMK due to restricted access to foreign currency inflows.

At the same time several sawmills have suspended export-oriented production and turned toward local markets. These converging pressures underscore the vulnerability of Myanmar's timber supply chain at a time when broader political and economic uncertainties are deepening.

New oil and gas production projects

Myanma Oil and Gas Enterprise (MOGE), the largest source of foreign currency is moving ahead with new oil and gas production projects through partnerships with Thai companies. Agreements have recently been signed for projects including Aung Sinkha, Pyay Thar Ya and Min Ye Thu which when completed are expected to boost output and revenues.

The earning of MOGE is variable from the different sources but the most reliable estimation is US$1.5–2.2 billion annually, representing up to 80 percent of Myanmar's foreign-exchange income.

See - https://burmese.dvb.no/archives/732720

India

Demand for shuttering ply sustained throughout monsoon season – a surprise

Over the past few months construction activity was disrupted in many regions across the country due to torrential rain. Plywood traders and manufacturers anticipated a sharp decline in demand for shuttering plywood. To everyones'surprise, demand for shuttering ply was sustained throughout the monsoon season.

In some places the rain was devestating such as Punjab, Haryana, Himachal and Tamil Nadu and building work stopped. As reconstruction work began the demand for shuttering ply ireturned.

Ply Reporter says the demand for shuttering ply in the major cities was sustained due to scores of new commercial projects, real estate developments and many government funded infrastructure projects.

The real estate sector witnessed a few challenges owing to labour shortage in May and June as workers left for their home towns to help with harvesting. When they returned construction sites were seen in full swing further boosting the shuttering ply demand.

Demand for shuttering ply in South Indian States such as Andhra Pradesh, Telangana, Karnataka has also been promising except in some parts of Tamil Nadu and nearby areas which were affected by storms.

Analysts suggest that the launching of new real estate projects targetted to be completed within contract timelines under the Real Estate (Regulation and Development) Act 2016 has supported construction demand. Tier 2 and Tier 3 cities have witnessed good demand for shuttering plywood.

See: https://www.plyreporter.com/article/154255/current-issue

A good monsoon boosts consumer spending

The 2025 India monsoon season experienced prolonged and above-average rainfall continuing into October, beyond its usual duration. The India Meteorological Department (IMD) recorded 8% more rainfall than average for the core June-September season.

India's monsoon rains significantly influence domestic consumption, primarily by impacting the agricultural sector, rural incomes and food price stability. A good monsoon boosts consumer spending while a weak one can dampen demand across the economy.

A good monsoon leads to higher agricultural production and increased farm incomes. Since a large portion of the Indian population (around 60%) depends on agriculture and over half of the net sown area is rain-fed, the purchasing power of millions of rural households increases with good rains.

The monsoon drives consumer spending as higher rural incomes directly translate into increased demand for goods and services. This surge in spending benefits many sectors.

Booming construction and furniture industries rely on imported timber

A 2024 GAIN report says India’s annual import of logs, sawnwood and wood products increased from US$630 million to US$2.3 billion over the past two decades with US capturing a significant share. Limited domestic supplies coupled with booming retail furniture, handicraft and hospitality sectors are driving demand for newer species. Exporters are also increasingly sourcing imported species to meet certification requirements in export markets.

India’s booming construction, housing, furniture and handicrafts industries are increasingly relying on imported forest products to expand output. The government estimates 51% of India’s population will be living in urban areas by 2047 leading to a demand surge for furniture products.

India’s furniture market was valued at US$24 billion in 2023 making it the fifth largest producer and fourth largest consumer globally with an expected annualised growth rate of 11% from 2023-28. Wooden furniture is expected to remain at the core of home furnishing demand as rising incomes and demand for high quality and distinctive designs are forecast to grow.

Dual income earning households, larger disposable incomes and changing lifestyle trends among these consumers is driving growth for luxury and imported goods including luxury furniture. Wealthy urban consumers are increasingly shopping for goods online through various e-commerce sites.

See:
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Wood%20and%20Wood%20Products%20Update%202024_Mumbai_India_IN2024-0026.pdf

Indian economy forecast to grow at 6.6% in 2025-26

The IMF released its revised projections following the effects of US tariffs across various economies and the subsequent deals made between countries amid growing uncertainty. With the effects of tariffs lower than expected, the IMF projects global growth at 3.2% in 2025, while slowing to 3.1% the following year.

The International Monetary Fund (IMF) has predicted that India will continue to be one of the fastest-growing ‘emerging market and developing economies‘ in 2025-26, growing at a rate of 6.6% according to the World Economic Outlook (WEO) report. This upward revision is attributed to strong economic performance in the first quarter, which has more than offset the effects of increased US tariffs on Indian goods.

See: https://www.business-standard.com/economy/news/imf-projects-indian-economy-to-grow-at-6-6-in-2025-26-outpacing-china-125102500042_1.html

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	331	503
Colombia	212	445
Costa Rica	186	350
Nigeria	-	-
Benin	-	-
Tanzania	270	482
Laos	-	-
South Sudan	281	685
Guatemala	267	400
Venezuela	-	-

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

	cu.m	US$ C&F
Benin	288	670
Brazil	258	650
Colombia	-	-
Costa Rica	241	520
Ecuador	-	-
Ghana	190	435
Ivory Coast	289	810
Nigeria	246	440
South Sudan	313	610
Tanzania	-	-
Togo	322	515
Panama	320	485

Locally milled sawnwood prices

Sawnwood Ex-mill	Rs per cu.ft.
Merbau	4,450 - 4,850
Balau	3,050 - 3,350
Resak	-
Kapur	-
Kempas	1,750 - 2,050
Red meranti	1,900 - 2,200
Radiata pine	925 - 1,200
Whitewood	950 - 1,150

Price range depends mainly on lengths and cross-section

Locally sawn hardwood prices

Sawnwood (Ex-warehouse) (KD 12%)	Rs per cu.ft.
Beech	1,950 - 2,300
Sycamore	2,400 - 2,800
Red Oak	2,950 - 3,400
White Oak	3,400 - 3,800
American Walnut	5,450 - 5,950
Hemlock STD grade	1,950 - 2,250
Western Red Cedar	3,000 - 3,400
Douglas Fir	2,450 - 2,650

Price range depends mainly on lengths and cross-section

Domestic ex-warehouse prices for locally manufactured WBP plywood

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

Domestic ex-warehouse prices for locally manufactured MR plywood

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

Viet Nam

Wood and Wood Product (W&P) trade highlights

Vietnam's W&WP exports in October 2025 reached US$1.55 billion, the same as in October 2024 of which WP exports contributed US$1.07 billion, up 14% compared to October 2024. In the first 10 months of 2025 W&WP exports earned US$14 billion, up 6% over the same period in 2024 of which WP exports accounted for US$9.6 billion, up 5% over the same period in 2024.

Vietnam's oak imports in October 2025 were 54,300 cu.m, worth US$28.8 million, up 4% in volume and 5% in value compared to September 2025. Compared to October 2024 the imports increased of 79% in volume and 57% in value. In the first 10 months of 2025 oak imports totalled to 463,500 cu.m, worth US$254.7 million, up 49% in volume and 41% in value over the same period in 2024.

Vietnam's NTFP exports in September 2025 earned US$66.4 million, a slight increase compared to August 2025 and 31% over the same period in 2024. In the first 9 months of 2025 NTFP exports earned US$640 million, up 8% over the same period in 2024.

Vietnam W&WP exports to Africa in October 2025 were valued at US$9 million, up 15% compared to October 2024. In the first 10 months of 2025 W&WP exports to African markets amounted to US$68.7 million, up 17% over the same period in 2024.

Vietnam's office furniture exports in October 2025 amounted to US$35 million, down 2% compared to October 2024. In the first 10 months of 2025 exports of office furniture generated US$314 million, up 22% over the same period in 2024.

Vietnam's imports of raw wood in October 2025 are estimated at 530,600 cu.m, worth US$164.5 million, down 5% in volume and 5% in value compared to September 2025 but compared to October 2024, they were up 4% in volume and 5% in value. In the first 10 months of 2025 imports of raw wood stood at 5.67 million cu.m, worth US$1.79 billion, up 23% in volume and 20% in value over the same period in 2024.

Vietnam's W&WP exports to the EU in October 2025 reached US$56 million, down 2% compared to October 2024. In the first 10 months of 2025 W&WP exports to the EU brought in about US$504 million, up 15% over the same period in 2024.

Vietnam's kitchen furniture exports in October 2025 earned US$120 million, down 5% compared to October 2024. In the first 10 months of 2025 kitchen furniture exports totalled US$1.18 billion, up 2% over the same period in 2024.

Vietnam's imports of raw wood from China in September 2025 amounted to 107,070 cu.m, with a value of US$30.29 million, up 6% in volume, but down 7% in value compared to August 2025. In the first 9 months of 2025 imports of raw wood from China reached 1.05 million cu.m, with a value of US$320 million, up 65% in volume and 26.7% in value over the same period in 2024.

VIFOREST – 25 Years of growth, vision and a green future

This year VIFOREST is celebrating its 25th anniversary. A quarter of a century is more than just a measure of time it is a story of persistence, transformationandvision.

For VIFOREST, those 25 years mark a remarkable journey from humble beginnings to becoming the "conductor" of one of Vietnam's most dynamic, sustainable and globally integrated industries.

The seeds of that journey were sown by the late Deputy Prime Minister Nguyễn Công Tạn, whose foresight gave birth to VIFOREST with a bold mission: "to revitalise the wood industry and turn it into a billion-dollar sector."

At that time, few could have imagined how far the Vietnamese timber industry would go. Yet, from the first sawmill hum to today's modern factories producing world-class designs, the industry has grown into a global force.

This year exports are expected to reach over US$17 billion, securing Vietnam's place among the top five wood and wood product exporters worldwide and second place wooden furniture and interior manufacturers, just after China.

Behind those impressive numbers are millions of hardworking forest growers, thousands of resilient businesses and countless silent contributions to the nation's green growth. Each log, each crafted piece of furniture carries within it the ingenuity, dedication and unity of a community that has weathered challenges and embraced change.

Through global turbulence, from the pandemic and trade disruptions to the growing urgency of climate change, Vietnam's timber industry has shown remarkable resilience. Exports, once just over US$1 billion in the early 2000s, soared to US$17.1 billion in 2022. These milestones are more than economic success stories they are testaments to the Vietnamese spirit of innovation, adaptability and perseverance.

But as the world turns its focus toward the green economy, circular economy and responsible supply chains, new horizons appear, both challenging and full of promise. Global standards on traceability, emission reductionandforest certification are no longer distant concepts; they are today's imperatives. For Vietnam, they signal an opportunity to redefine its wood industry one that is modern, transparentandvalue-driven.

The 5th Congress of VIFOREST, held in November 2025, marked a defining moment. Looking toward 2030 VIFOREST sets forth an ambitious vision: to elevate Vietnam's wood and forest product exports to US$25 billionandto make the "Wood from Vietnam" brand a global emblem of quality, responsibility and creativity. This is not merely about economic targets, it is about sustaining forests, nurturing livelihoods and contributing to Vietnam's Net Zero commitment by 2050.

As it steps into its next chapter VIFOREST remains a beacon of knowledge, connection and leadership guiding the industry toward a greener more inclusive future.

From the resilience built over the past 25 years rises a renewed ambition to see Vietnamese wood not only reach every corner of the world but also stand as a proud symbol of sustainability, innovation and national identity.

Source: Ngo Sy Hoai, Vice President and Secretary General of VIFOREST

VIBE 2025: Celebrating unique designs

The Vietnam Interior & Build Expo (VIBE 2025) held at the Saigon Exhibition and Convention Center (SECC) from October 1–4, 2025 brought together 150 enterprises and 550 booths affirming the strong growth of Vietnam's domestic architectural, interior design and construction sectors. According to Mr. Nguyễn Chánh Phương, Vice Chairman of the Handicraft and Wood Industry Association of Ho Chi Minh City (HAWA), this year's theme "Next in Space: The Future of Living" offered Vietnamese businesses in architecture, interior design and construction an opportunity to redefine living spaces, seize new opportunities and reshape their development models.

To realise this vision, the organisation of VIBE 2025 centered on four core principles: sustainability, technology, creativity and locality. As a result, the exhibition introduced visitors to an innovative and inspiring display space featuring high-quality products from unique design styles to next-generation materials including wood-based products, all reflecting current domestic and global market trends.

This year, VIBE 2025 introduced a comprehensive renewal of its event series, with a focus on in-depth professional seminars to foster knowledge exchange and inspire creativity. Highlights included:

The V-Talk Forum, where leading experts discussed key industry challenges and external influences shaping the future of Vietnam's architecture and wood industries.

The Continuing Professional Development (CPD) Workshop, co-hosted by HAWA and the Ho Chi Minh City Association of Architects, with the theme "Culture – Material – Technology in Sustainable Architecture 2050."
Source: Vietnam Architecture & Interior Magazine, Issue No. 179 – October 2025

Strong Growth in wood pellet exports

In the first eight months of 2025, Vietnam's wood pellet exports recorded significant growth, reaching a total value of US$796 million, an increase of 57% compared with the same period in 2024. The export volume was estimated at over 5.46 million tonnes, up 43% year-on-year.
Top export markets

Japan remained Vietnam's largest export destination, accounting for 74.6% of total export volume (over 4 million tonnes), equivalent to US$604 million. South Korea ranked second, accounting for 19% of the total volume (1.05 million tonnes), valued at US$138 million. The European Union and other markets accounted for the remaining sales.

The average export price of Vietnamese wood pellets during the period reached US$146 per tonne, up 9% from the same period last year. The continued expansion in both export volume and value demonstrates the resilience and competitiveness of Vietnam's wood pellet industry.

The sector has effectively maintained a stable biomass energy supply for major Asian markets, particularly Japan and South Korea, while enhancing its readiness to expand into the EU and other emerging markets amid the ongoing global energy transition.

See: /https://mkresourcesgovernance.org/wp-content/uploads/2025/08/20250607_Vietnam-wood-pellet-production-and-trade-2024-EN.pdf

Brazil

Green economy and sustainable development

During the "Agenda SP+Verde Summit" held in São Paulo the governors of Mato Grosso do Sul and São Paulo participated in the panel "A New Vision for the Green Economy" which addressed key topics related to sustainability, energy transition, infrastructure, production and logistics.

The event brought together around 10,000 participants over two days and was structured around four thematic axes: Green Finance; Resilience and the Future of Cities; Climate Justice and Sociobio-diversity and Energy Transition and Decarbonisation.

The forestry sector of Mato Grosso do Sul State was highlighted as one of the world's leading forest industry hubs driven by an unprecedented expansion cycle. Between 2023 and 2025 private investments have exceeded R$89 billion focusing on the production of paper, pulp and MDF, consolidating the state's position as a benchmark in the forest-based bio-industry.

The industrial transformation is being led by major global corporations such as Suzano, Eldorado Brasil, Arauco and Bracell which have made the State one of the world's largest forestry hubs.

The main projects include Suzano's plant in Ribas do Rio Pardo (R$23 billion), Eldorado Brasil's new facility in Três Lagoas municipality (R$25 billion), Arauco's Sucuriú Project in Inocência municipality (R$25.1 billion), Bracell's plant in Bataguassu municipality (R$16 billion), and the expansion of Greenplac in Água Clara municipality (R$120 million).

Collectively, these investments reinforce Mato Grosso do Sul's role as a national reference point in sustainable development, the bio-economy and forestry innovation.

See: https://www.maisfloresta.com.br/governadores-de-ms-e-sp-discutem-economia-verde-e-desenvolvimento-sustentavel/

Forestry drives innovation and growth in Brazilian agribusiness

Brazilian forestry is undergoing a transformation. With approximately 10 million hectares of planted forests and the daily planting of around 1.2 million new trees, Brazil has established itself as a world leader in pulp productivity and exports which reached US$12.7 billion in 2024 according to the Brazilian Tree Industry (IBÁ).

The sector continues to grow driven by technological innovation, advances in forest management, favorable soil and climate conditions and growing domestic and international demand.

By 2030, five new pulp mills are expected to be established reinforcing the strategic role of planted forests in the green economy. The energy transition is also boosting the sector: corn ethanol plants are increasingly using forest biomass for power generation.

Corn ethanol production reached 8 billion litres in 2024 (+37% yoy) and is projected to climb to 15 billion litre by 2032.

Currently, corn accounts for 25% of national ethanol production, a share expected to rise to 40% by 2035 and this will require tripling the supply of wood chips to meet the growing energy needs of ethanol plants set to increase from 24 to 56 facilities over the next decade.

To meet this new demand the forestry sector is adopting precision technologies and mechanisation, including remote monitoring, digital mapping and integrated forest operations management.

Continued progress depends on the training of skilled professionals and partnerships among government, private sector and research institutions. More than just exporting timber and pulp,

See: https://www.maisfloresta.com.br/silvicultura-como-propulsora-de-desenvolvimento-do-agronegocio/

Contributions to Tropical Forests Forever Fund

The Tropical Forests Forever Fund (TFFF) was launched by the government of Brazil during the UNFCCC COP30 Leaders' Summit in Belém on 10 November 2025 as a global financial instrument aimed at the preservation of tropical forests.

The fund´s goal is to raise US$125 billion based on an operational model that combines financial returns with environmental benefits. Profits will be directed to tropical forest countries that can demonstrate measurable reductions in deforestation.

The TFFF´s structure is hybrid, blending public and philanthropic contributions referred to as "sponsoring investors", who assume higher risks to attract estimated additional US$100 billion in private capital.

The initial fundraising target is US$25 billion from these 'sponsoring investors'. Among the confirmed contributions, Norway has pledged up to US$3 billion over ten years and France has committed US$580 million. Indonesia and Brazil will each invest US$1 billion, positioning themselves as the main beneficiaries of the fund. Other commitments include Portugal, with €1 million and a possible contribution from Germany.

China, the Netherlands and the United Arab Emirates have expressed their intention to provide financial support, though specific amounts have yet been disclosed. Despite the broad international engagement, the United Kingdom, previously seen by the Brazilian government as a likely partner, has opted not to contribute at this time.

See: https://capitalreset.uol.com.br/clima/cop/noruega-promete-us-3-bi-para-fundo-de-florestas-reino-unido-e-alemanha-ficam-de-fora/?utm_medium=email&utm_campaign=061125_-_bn_noruega_no_tfff_banner_cop&utm_source=RD+Station

Brazilian forest production reaches record high

In 2024, Brazil's forest production reached a historic record of R$44.3 billion, representing a 17% increase compared to 2023 according to the Brazilian Institute of Geography and Statistics (IBGE). In addition to the strong performance of the pulp sector there was notable growth in production from native forests and of wood products.

Non-timber forest product extraction from native forests generated R$3.8 billion (+4% yoy) driven by products such as açaí, Brazil nuts, yerba mate, piassava and latex, which strengthen the bio-economy and income generation in the North and Central-West regions.

The states of Pará, Amazonas and Acre led this segment highlighting the potential of sustainable forest management as a driver of environmental conservation.

In foreign trade exports of forest-based products including processed wood, MDF, plywood, reconstituted panels and pulp totalled US$18.2 billion (+18% yoy). China remained the main destination followed by the United States and the European Union.

The sector's strong performance was supported by the appreciation of pulp prices in the international market, high demand for engineered wood and MDF products and the expansion of sustainability certification which has improved access to higher value-added markets.

With growing global demand for sustainable practices the Brazil´s forestry sector has distinguished itself through the adoption of low-carbon technologies, large-scale reforestation and digital resource management. The Brazilian Tree Industry (Ibá) projects R$60 billion in new investments by 2030, focused on expanding planted forest areas and innovation in bio-economy.

Despite challenges such as water scarcity, species diversification and combating informality in logging Brazil continues its position as a global leader in sustainable forest economy successfully aligning economic growth, environmental conservation, competitive exports, valuation of native forests and innovation in the timber industry.

See: https://www.maisfloresta.com.br/producao-florestal-brasileira-atinge-r-443-bilhoes-e-bate-recorde-historico/

Domestic log prices

Brazilian logs, mill yard, domestic	US$ per cu.m
Ipê	430
Jatoba	189
Massaranduba	173
Miiracatiara	167
Angelim Vermelho	180
Mixed redwood and white woods	135

Prices do not include taxes. Source STCP Data Bank

Domestic sawnwood prices

Brazil sawnwood, domestic (Green ex-mill)	US$ per cu.m
Ipé	1,904
Jatoba	965
Massaranduba	871
Muiracatiara	915
Angelim Vermelho	828
Mixed red and white	570
Eucalyptus (AD)	315
Pine (AD)	267
Pine (KD)	320

Prices do not include taxes. Source: STCP Data Bank

Domestic plywood prices

Parica ex-mill	US$ per cu.m
4mm WBP	588
10mm WBP	459
15mm WBP	412
4mm MR.	557
10mm MR.	420
15mm MR.	360

Prices do not include taxes. Source: STCP Data Bank

Prices for other panel products

Domestic ex-mill prices	US$ per cu.m
15mm MDParticleboard	285
15mm MDFibreboard	301

Prices do not include taxes. Source: STCP Data Bank

Export prices

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

Export sawnwood prices

Sawnwood	US$ per cu.m
Ipe	2,404
Jatoba	1,254
Massaranduba	1,204
Muiracatiara	1,242
Pine (KD)	207

Prices do not include taxes. Source: STCP Data Bank

Plywood export prices

Pine plywood	US$ per cu.m
9mm C/CC (WBP)	307
12mm C/CC (WBP)	287
15mm C/CC (WBP)	283
18mm C/CC (WBP)	275

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	3,857
	Jatoba	1,625

Prices do not include taxes. Source: STCP Data Bank

Peru

SERFOR recognised for promoting new Standard

The National Forest and Wildlife Service (SERFOR) received recognition for its key role in the development and approval of the Peruvian Technical Standard NTP-ISO 38200:2023, "Chain of Custody of Timber and Wood Products," officially adopted by the National Institute of Quality (INACAL).

These standard guarantee traceability, legality and sustainability throughout the timber production chain enabling Peruvian forest products to meet international certification and responsible trade standards.

NTP-ISO 38200:2023 aligns with the international standard ISO 38200:2018 facilitating the tracing of timber origin from harvesting to final sale, thus strengthening the sector's transparency and credibility.

See: https://www.gob.pe/institucion/serfor/noticias/1277995-reconocen-al-serfor-por-impulsar-norma-que-asegura-el-origen-legal-y-sostenible-de-la-madera

Financing opportunities to strengthen forestry and wildlife sectors

With the aim of publicising the programme, funds and financing mechanisms available at the national and international levels and promoting sustainable investments that drive the development of the forestry and wildlife sector in Peru, the National Forestry and Wildlife Service (SERFOR) organised the event "Financing Opportunities for the Forestry and Wildlife Sector."

The event showcased proposals, experiences, and success stories that demonstrated how access to responsible financing and collaborative work can generate economic development and environmental sustainability.

See: https://www.gob.pe/institucion/serfor/noticias/1275918-serfor-presento-oportunidades-de-financiamiento-para-fortalecer-el-sector-forestal-y-de-fauna-silvestre

ADEX's contribution to sustainability of Peruvian forest resources

The Wood and Wood Industries Committee of the Extractive Industries and Services Management Division of the Association of Exporters (ADEX) has on its agenda improving the sector's competitiveness, prioritising the legality and traceability of added value timber products.

Thanks to coordinated efforts with ADEX's Institutional Relations and Agreements Management, a problem preventing many companies in the sector from accessing Drawback (a Peruvian Customs regime that reimburses exporters for the amount of tariffs paid on imported inputs used in the production of goods) was resolved.

Export prices for added value products

	US$ per cu.m
Strips for parquet Cabreuva/estoraque KD12% S4S, Asian market	1,418-1,477
Cumaru KD, S4S Swedish market	1,080 -1,156
Asian market	1,189 -1,271
Cumaru decking, AD, S4S E4S, American market	1,648-1,692
Pumaquiro KD Gr. 1, C&B, Mexican market	869-933
Quinilla KD, S4S 2x10x62cm, Asian market	591-627
2x13x75cm, Asian market	774-831

Export veneer prices

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

Export sawnwood prices

Peru sawnwood, FOB Callao Port	US$ per cu.m
Pumaquiro 25-50mm AD	
Mexican market	912-968
Virola 1-2" thick, length 6"-12" KD	
Grade 1, Mexican market	598-619
Grade 2, Mexican market	537-551
Cumaru 4" thick, 6"-11" length KD	
Central American market	1139-1198
Asian market	1210-1265
Ishpingo (oak) 2" thick, 6"-8" length	
Spanish market	1062-1,096
Dominican Republic	1015-1,132
Marupa 1", 6-11 length KD	
Grade 1 Asian market	586-602

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	262-289⬆
Spanish Cedar	338-349
Marupa (simarouba)	211-238

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

New economic package planned

The government has drafted an economic package to support the Prime Minister’s "responsible and active fiscal policy." The plan is expected to be adopted by the end of November. It is reported the package will include expanding subsidies for local governments to distribute rice and shopping vouchers to households amid the rising cost of living. The subsidies will also be used to help small businesses raise wages.

The government will also raise the ceiling on long-term, fixed-rate housing loans. Some private-sector members of the Council on Economic and Fiscal Policy said that the size of a supplementary budget to finance the economic package could exceed the fiscal 2024 level of 13.9 trillion yen.

See: https://www.nippon.com/en/news/yjj2025111300563/

Rise in Japanese manufacturer confidence

Business sentiment in Japan is mixed but showing signs of improvement with large manufacturing firms expressing a rise in confidence due to a strong export performance, small and medium sized businesses are also seeing some positive shifts. Recent data indicates large manufacturers' sentiment is at a three-quarter high and forecasts for the final quarter remain optimistic, although there are headwinds as a result of sluggish domestic consumption and concerns over US tariffs.

The Business Survey Index (BSI) for large manufacturing firms rose to a three-quarter high in the third quarter of 2025 returning to positive territory and beating market expectations.

The business sentiment index for medium size companies improved in the July-September 2025 period and surprisingly sentiment for small businesses also improved but only to minus 9.6 in the third quarter of 2025, an improvement from minus 12.3 in the previous quarter.

Manufacturers are projecting further improvement into the fourth quarter of 2025 though a slight decline is expected in the first quarter of 2026.

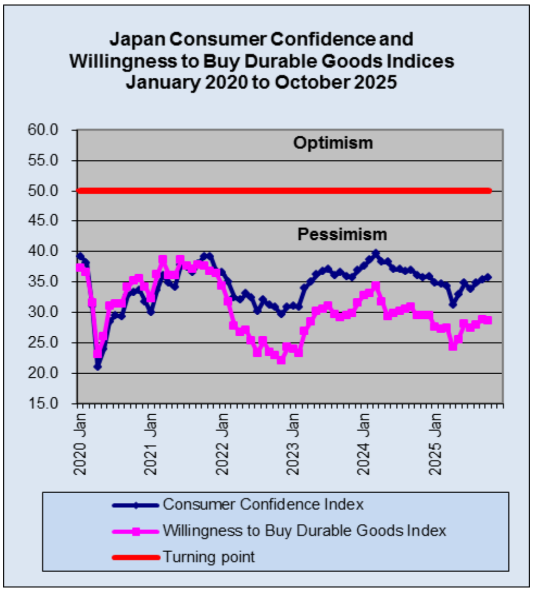
Japanese manufacturing confidence surged to its highest level in nearly four years in November, led by the electronics and auto sectors which have been buoyed by softness in the yen and solid orders according to the Reuters Tankan survey. In other news, Japanese listed companies saw April-September net profits rise 7% year on year, a record high despite US tariffs.

See:
https://www.japantimes.co.jp/business/2025/09/11/economy/japan-big-firm-sentiment/

Inflation above Bank of Japan target
Headline inflation and core inflation, which excludes fresh food, are firmly above the central bank's 2% target which is complicating the Banks options for additional interest rate increases.

The issue is that the durability of inflation remains questionable. Headline inflation is moving due to factors unrelated to domestic demand. For example, energy and government subsidies for education were the main contributors to the recent drop in headline inflation. At the same time, food prices are pushing inflation in the other direction. Food items are currently the principal drivers of current inflation.

See:
https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/japan-economic-outlook.html



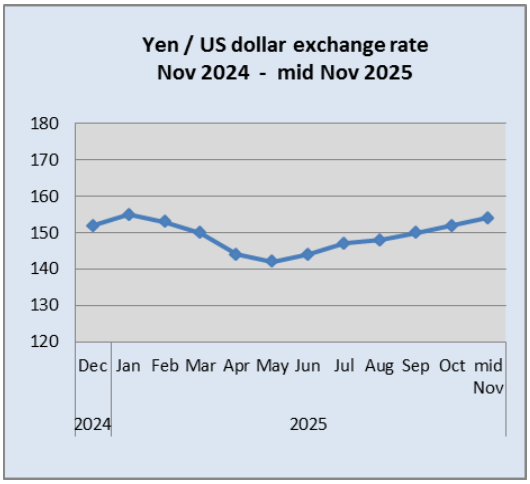
Data source: Cabinet Office, Japan

Weak yen - direct intervention may not deliver this time
The yen fell to a new low in mid-November reaching a level when, in the past, the government intervened in the currency market. This time currency traders are not optimistic that the new government will be able to shore up the yen by direct intervention.

Analysts point out that, unlike last year when intervention took place in the run-up to higher interest rates by the Bank of Japan, this time Japan would be buying yen just as Prime Minister Sanae Takaichi signals her desire for a slowdown in rate hikes.

The yen has fallen about 4.5% against the dollar so far this quarterand was trading at 154 to the US dollar in mid-November

See:
https://www.japantimes.co.jp/business/2025/11/13/economy/yen-dollar-intervention-debate/



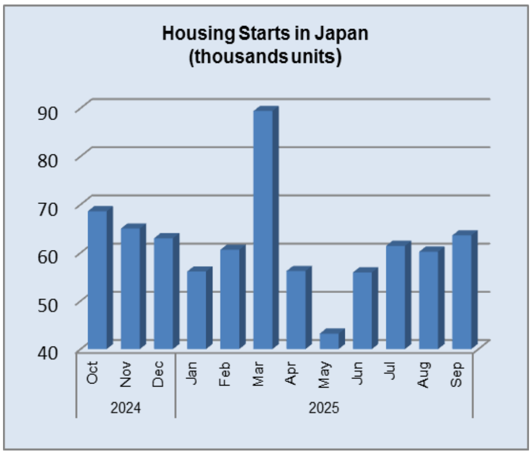
Data source: WSJ

Families priced out of Tokyo's real estate market
The Japanese capital is taking action to provide lower-cost housing for the growing number of families that have been priced out of Tokyo's skyrocketing real estate market. Starting in fiscal 2026, public-private funds totalling more than 20 billion yen (US$130 million) will provide housing with rents around 20% below market rates.

Tokyo is launching an affordable housing initiative to begin in April 2026 using a combination of public and private funds to provide family-sized units at rents about 20% below market rates. This programme comes as rental prices have soared and the supply of new condominiums has hit a 30-year low.

The Tokyo Metropolitan Government will invest 10 billion yen, with the private sector raising more than 10 billion yen and the funds will be used for both new and existing properties.

See: https://asia.nikkei.com/business/markets/property/tokyo-to-roll-out-affordable-housing-for-families-as-rents-soar



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

Positive growth forecast for construction market
Mordor Intelligence has published a new report on the Japan Construction Market offering an analysis of trends, growth drivers and future projections.

The Japan construction market size is forecast to be around US$528 billion in 2025 and is likely to reach US$621 billion by 2030, translating into a 3.3% CAGR, says the report. This growth is driven by steady demand in residential, commercial and infrastructure projects.

Analysts note that the Japan construction sector is increasingly influenced by both domestic and international players who contribute to the modernisation of urban spaces and the expansion of transport and industrial facilities.

See: https://www.openpr.com/news/4252818/japan-construction-market-forecast-to-reach-621-83-bn-by-2030

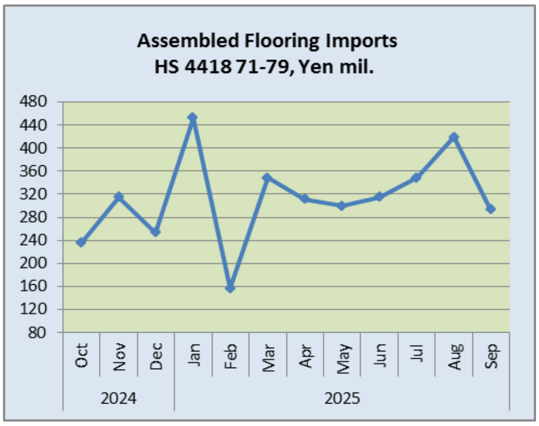
Import update

Assembled wooden flooring imports

After 3 months of steady increases in the value of imports of assembled wooden flooring (HS44187179) there was a sharp correction in September as the value of imports dropped 30% from August. Year on year the value of September 2025 imports was at around the same level as in September 2024.

Of the various categories of assembled flooring imports report 71% was of HS 441875 with China and Vietnam being the top shippers. For the other categories HS441879 accounted for 13% of September imports followed by HS441873 (11%) and HS441874 (5%).

Of HS441873 imports all originated in China and shippers in China accounted for over 60% of HS441874 arrivals in September with the others suppliers being Viet Nam, Indonesia and Thailand



Data source: Ministry of Finance, Japan

Assembled flooring imports

	2025 Sep 000s Yen
HS441873	
China	33,123
Total	33,123
HS441874	
China	8,489
Viet Nam	1,890
Thailand	485
Indonesia	2,652
Total	13,516
HS441875	
China	129,058
Viet Nam	40,711
Thailand	19,988
Malaysia	7,105
Indonesia	7,137
Italy	5,520
Total	209,519
HS441879	
China	23,066
Thailand	7,884
Indonesia	4,362
Italy	1,196
USA	536
Total	37,044

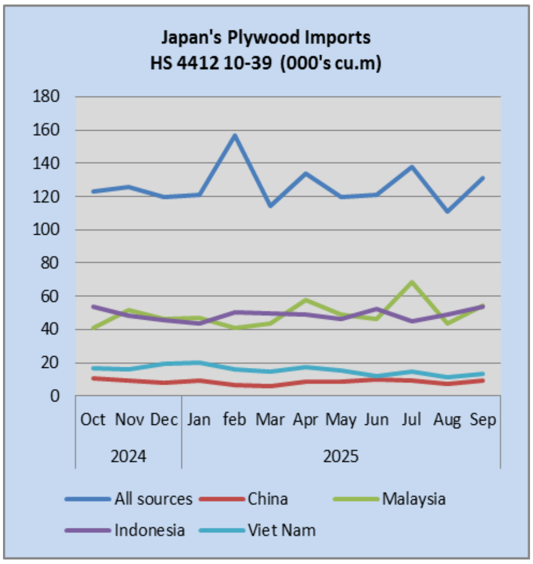
Data source: Ministry of Finance, Japan

Plywood imports

As in previous months Indonesia and Malaysia were the top suppliers of plywood to Japan in September and the combined volume of shipments accounted for over 80% of Japan's plywood imports, the other top shippers being Viet Nam and China. September 2025 import volumes were 18% higher than in August 2024 but came in at around the same level as in September 2024.

The volume of September 2025 imports from Malaysia and Indonesia rose as they did from the other main shippers, Vietnam and China.

In September 2025 arrivals of HS441210-39 were reported at 131,017 cu.m (110,998 cu.m in August). As in previous months of the various categories of plywood imported in September HS441231 accounted for most followed by HS441233 and HS441234 with the balance being HS441239.



Data source: Ministry of Finance, Japan

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

		China	Malaysia	Indonesia	Viet Nam
2022	Jan	15.9	78.6	73.9	16.8
	Feb	14.7	61.0	56.8	11.4
	Mar	13.7	71.0	76.9	8.8
	Apr	25.0	79.3	72.0	13.1
	May	32.2	67.6	68.2	12.9
	Jun	37.5	61.4	52.4	18.4
	Jul	27.7	70.6	67.8	15.2
	Aug	19.0	63.0	70.8	18.5
	Sep	16.5	58.4	60.4	16.2
	Oct	13.4	39.2	65.5	17.1
	Nov	13.1	45.1	50.1	15.9
	Dec	13.9	49.2	47.1	21.6
2023	Jan	13.7	40.3	49.2	19.4
	Feb	7.8	44.9	40.6	12.9
	Mar	14.9	29.8	45.3	14.3
	Apr	13.8	28.7	46.3	14.6
	May	14.0	47.7	34.2	12.6
	Jun	10.7	36.9	37.2	12.7
	Jul	10.6	38.8	43.1	12.9
	Aug	10.6	49.6	38.1	15.7
	Sep	12.3	63.4	52.4	12.0
	Oct	10.5	46.1	50.3	17.2
	Nov	11.9	63.6	53.0	16.8
	Dec	12.1	43.5	54.0	17.7
2024	Jan	13.3	50.2	52.3	20.5
	Feb	11.5	45.4	55.3	17.1
	Mar	9.4	50.1	48.8	12.2
	Apr	13.2	43.2	49.0	17.0
	May	8.4	48.3	36.5	14.3
	Jun	10.1	51.0	46.1	13.7
	Jul	12.1	49.8	49.7	15.8
	Aug	9.3	56.8	47.9	14.7
	Sep	8.1	54.5	54.2	13.1
	Oct	10.3	40.9	54.0	16.4
	Nov	9.1	51.5	48.2	16.1
	Dec	8.1	46.0	45.6	19.2
2025	Jan	9.2	47.2	43.3	20.1
	Feb	11.5	45.4	55.3	17.1
	Mar	6.1	43.3	49.4	14.8
	Apr	8.7	57.6	49.0	17.0
	May	8.6	49.1	46.3	15.1
	Jun	9.8	46.2	52.3	11.8
	Jul	9.2	68.7	44.7	14.4
	Aug	7.2	43.4	48.7	11.2
	Sep	9.0	54.2	53.6	13.6

Data source: Ministry of Finance, Japan

Trade news from the Japan Lumber Reports (JLR)

The Japan Lumber Reports (JLR), a subscription trade journal published every two weeks in English, is generously allowing the ITTO Tropical Timber Market Report to reproduce news on the Japanese market precisely as it appears in the JLR. For the JLR report please see: https://jfpj.jp/japan_lumber_reports/

First 2x4 lumber exports to the U.S.

Sumitomo Forestry Co., Ltd. announced that it had exported Japanese cedar 2x4 lumber to the United States, where the shipment was graded by a local inspection agency. The export volume was equivalent to one container load, totaling 45 cbms.

Nearly the entire shipment met local standards and was stamped with the appropriate grade mark. While Japanese cedar fence materials have previously been exported to the United States, this marks the first time that 2x4 structural lumber has been shipped to the country, adding a new chapter to the history of Japan's timber industry.

As part of efforts to expand demand for wood products, Sumitomo Forestry has been working closely with its partner companies to promote the export of domestically produced structural lumber, recognizing its importance in this context. The company loaded 2x4 lumber produced at the Chugoku Mokuzai Noshiro Plant into a container and exported it from Akita Port to Seattle in early August.

The shipment consisted of roughly equal portions of JAS-certified and non-JAS lumber. Sumitomo Forestry requested grading from Fritch Mill, a member company of a grading agency based in Washington State. On September 25, nearly the entire volume was found to meet local standards and was stamped with the appropriate grade mark.

Sumitomo Forestry views this as a first step toward exporting structural lumber to the United States. However, several challenges remain, including the compatibility of Japanese cedar structural lumber with the U.S. market, the added costs associated with import tariffs, and supply issues, particularly the difficulty of securing logs in Japan that meet the length requirements for 2x4 lumber production.

However, the company plans to promote Japanese cedar lumber in the U.S. market by leveraging its expertise in architecture-related fields to explore prototype applications using the imported 2x4 structural lumber. Through these efforts, it aims to expand demand for domestically produced wood products within the United States.

Monthly volume falls below 100,000 m³ for first time in 2025

In August, Japan's log exports to China fell below 100,000 cubic meters for the first time in 2025. The August total was 85,227 cbms, marking the first time monthly volume has fallen below 100,000 cubic meters since January 2024.

The impact of the Trump tariffs had already begun to surface in the first half of the year, but with the added slowdown in China's domestic economy in the second half, the downward trend has become more pronounced.

At the end of September, U.S. President Donald Trump signed a proclamation to impose phased tariffs of 10% to 50% on imports of lumber and processed wood products bound for the United States, effective from October 14, 2025 through January 1, 2026 of the following year.

Since spring, demand for Japanese cedar logs has declined among local manufacturers in China who produce cedar fencing and decking materials for export to the United States, due to the impact of the Trump tariffs. In the second half of the year, demand also stagnated among local manufacturers shipping cedar lumber for construction and civil engineering use within China, due to the slowdown in the Chinese economy.

The export price of Japanese cedar logs stood at just over USD 100 per cbm (C&F), down roughly 10% from the beginning of the year, with a continued weakening trend. From January to August 2025, total log exports reached

1.162 million cbms, representing a 90% increase compared to the same period last year and maintaining a high overall level. However, with roughly 90% of this volume bound for China, the recent slowdown in Chinese demand is having a significant impact on the overall market.

Total log exports in August also fell below the 100,000 cbms mark, coming in at 99,235 cbms. If this pace continues, the final export volume for 2025 may fall short of the 1.819 million cbms recorded in 2024.

South Sea logs and lumber

Domestic distribution of hardwood products continues to show signs of stagnation. Among imported products, production and shipments of South Sea timber items such as Merkus pine laminated free boards and decking materials appear to be delayed due to adverse weather conditions in Indonesia.

Prices of Indonesian products are rising or showing signs of an upward trend, primarily due to reduced log supply caused by adverse weather conditions. While the impact on the domestic market remains limited, some distributors have begun actively procuring due to inventory shortages. The supply-demand balance for South Sea hardwood logs remains stable.

Although log consumption by domestic South Sea timber manufacturers has slowed compared to the same period last year due to deteriorating market sentiment, they continue to secure supply as usual for bulk shipments, which are said to occur two to three times a year.

Trilateral plywood conference

The Trilateral Plywood Conference, bringing together plywood-related organizations from Indonesia, Malaysia, and Japan, was held on September 18 in Miri, Sarawak, Malaysia, where participants exchanged views on the current situation in their respective countries.

No urgent issues emerged regarding log supply or domestic and international plywood conditions, resulting in a calm and steady conference throughout. The next meeting is scheduled to be held in Indonesia. Participants included the Indonesian Plywood Association from Indonesia; the Sarawak Timber Association and the Sabah Timber Industries Association from Malaysia; and the Japan Plywood Manufacturers' Association and the Japan Lumber Importers' Association from Japan, with a total of 30 attendees.

The conference began with presentations on the economic conditions and plywood-related circumstances in each country, followed by an open discussion. The Japanese delegation reported on the state of the domestic market, with representatives assigned to specific sectors such as flooring base panels, thin plywood and general-purpose panels (GP), and formwork.

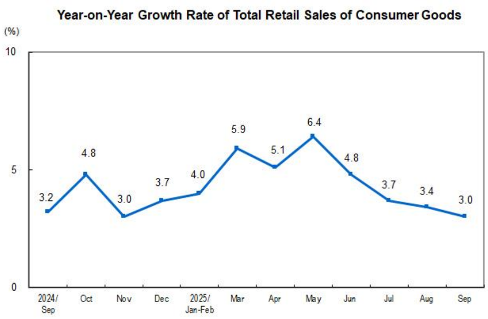
The Indonesian delegation reported that five companies are expected to face anti-dumping duties of up to 300% in the U.S., and that no resolution is currently in sight. The Malaysian delegation raised a question regarding the increasing exports of Japanese sugi logs.

China

Retail sales of consumer goods

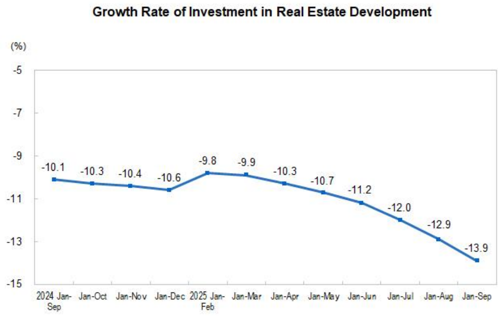
In a press release the National Bureau of Statistics reported total retail sales of consumer goods in September 2025 rose by 3.0% year on year. Specifically, retail sales of consumer goods excluding automobiles rose 3.2%. Between January and September total retail sales of consumer goods rose by 4.5%. In the same period China’s online retail sales were up by 9.8% year on year.

It was reported that furniture sales in September rose 21.5% and sale of builders’ material and interior trim rose just 1.6%



Source: National Bureau of Statistics, China

In another press release the National Bureau of Statistics says in the first nine months of 2025 investment in real estate development fell almost 14% year on year, of which investment in residential buildings was down 12.9%.



Sales of newly built commercial buildings

Similarly, the floor space of newly built commercial buildings in the first nine months of 2025 was down 5.5% year on year and sales of newly built commercial buildings were down 7.9%.

See:
https://www.stats.gov.cn/english/PressRelease/202510/t20251022_1961654.html

Decline in log imports

According to China Customs, from January to September China’s log imports dropped 13% to 23.96 million cubic metres valued at US$3.753 billion, down 22% over the same period of 2024.

Of the total, China’s softwood log imports amounted to 18.02 million cubic metres, down 8%. Hardwood log imports came to 5.94 million cubic metres, dropping 25% over the same period of 2024.

New Zealand was the largest supplier of logs and. China’s imports from New Zealand rose 1% to 13.567 million cubic metres between January to September 2025, accounting for 57% of the national total.

China’s log imports from Japan grew 12% to 1.289 million cubic metres, in addition, imports from Canada and Latvia rose 10% and 55% respectively between January and September 2025. In contrast, China’s log imports from the US fell 75%. Log imports from PNG, Russia, Solomon Isands, Germany and France declined (see table).

Due to quarantine issues with logs from the US, on 4 March 2025 the General Administration of China Customs issued an announcement stating that it would immediately suspend the import of wood from the United States. This not only had a profound impact on the wood trade pattern between China and the United States but also brought an extremely obvious shock to the domestic wood industry in the US.

It has been reported that many sawmills in the southern United States have had to reduce production due to changes in demand, uncertainties in trade policies and various regulatory barriers.

Top suppliers of log imports, January to September 2025 (volume)

Supplier	Mil. cu.m	YoY % change
Total	23,958	-13%
New Zealand	13,567	1%
Japan	1,289	12%
PNG	1,208	-22%
Canada	1,013	10%
Russia	957	-15%
Solomon Is.	874	-28%
Germany	681	-42%
France	455	-19%
Latvia	435	55%
USA	411	-75%

Data source: China Customs

Top suppliers of log imports, January to September 2025 (Value)

Supplier	US$ mil.	YoY % change
Total	3,753	-22%
New Zealand	1,593	-4%
Japan	157	12%
PNG	255	-24%
Canada	192	11%
Russia	127	-14%
Solomon Is.	143	-34%
Germany	147	-31%
France	144	-10%
Latvia	57	48%
USA	194	-71%

Data source: China Customs

See:
https://www.chinatimber.org/index.php/price/detail.html?id=85730

Top suppliers for China's softwood log imports, January to September 2025 (Vol.)

Supplier	Mil. cu.m	YoY % change
Total	18,016	-8%
New Zealand	13,512	1%
Japan	1,287	12%
Canada	980	9%
Latvia	387	66%
Australia	352	-15%
Germany	332	-60%
Poland	304	-60%
South Africa	193	-33%
Denmark	136	-4%
USA	136	-85%

Data source: China Customs

Further decline in tropical log imports

China's tropical log imports fell 29% to 3.009 million cubic metres valued at US$743 million from January to September 2025.

Tropical log imports from PNG, the largest supplier, fell 22% to 1,208 million cubic metres over the same period. In the meantime, China's tropical log imports from Solomon Is, the Republic of Congo, Cameroon, DRC, Suriname and Bolivia dropped 28%, 29%, 32%, 16%, 37% and 47% respectively year on year. In contrast, China's tropical log imports from Central African Republic and Ecuador rose 43% and 3% over the same period of 2024.

The main reasons for the significant reduction in China's tropical log imports were the sluggish real estate sector leading as well as the cautious purchasing strategies adopted by importers due to economic environment and trade uncertainties.

The real estate sector in China remains sluggish. In the first half of 2025 the reduction in new housing starts and the decline in the level of second-hand housing transactions directly led to a cooling in the demand for wood from developers, decoration companies and furniture factories. This trend was particularly evident in July 2025 when both the import volume of logs and sawnwood each decreased by 14% over the same period of 2024.

When China and the US failed to reach a consensus on trade it intensified the cautious purchasing attitude of importers. Coupled with the pressure in the domestic economic environment importers reduced their inventories. Export volume from most major tropical log suppliers such as Papua New Guinea to China has decreased directly leading to a significant drop in China's total tropical log imports.

Top suppliers of tropical log imports, January to September 2025

Supplier	Mil. cu.m	YoY % change
Total	3,009	-29%
PNG	1,208	-22%
Solomon Is.	874	-28%
Rep. Congo	206	-29%
Cameroon	182	-32%
CAR	101	43%
DRC	99	-16%
Suriname	83	-37%
Bolivia	43	-47%
Ecuador	41	3%

Data source: China Customs

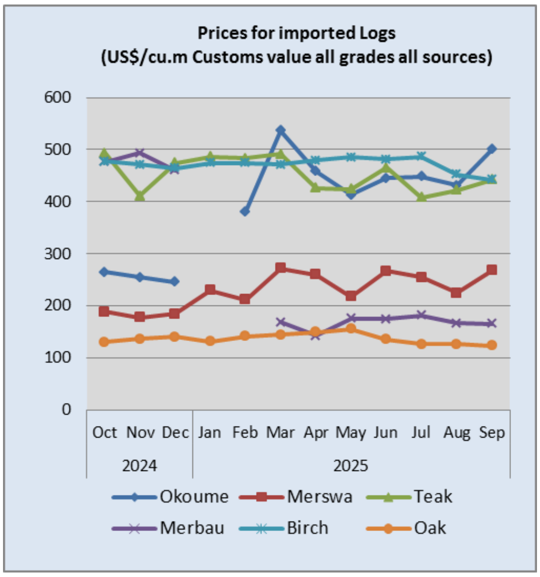
Surge in sawnwood imports from Viet Nam

The US decision to impose additional tariffs on wood products, furniture etc. exported to the US has brought about a challenging situation for Viet Nam.

Some American timber is being transported to China via Viet Nam. China Customs data shows that from January to September 2025 China's sawnwood imports from Viet Nam reached 246,400 cubic metres valued at US$144 million, up 91% and 148% respectively over the same period of 2024.

Reshaping of the wood trade pattern between China and the United States, Viet Nam is not only a transit station for China's wood imports but also a affected party of US trade protectionism. Future competitiveness not only depends on the ability to diversify external markets but also relies on policy initiatives, the improvement of supply chain transparency and the upgrading of processing technology.

See:
https://www.wood365.cn/Industry/IndustryInfo_283228.html

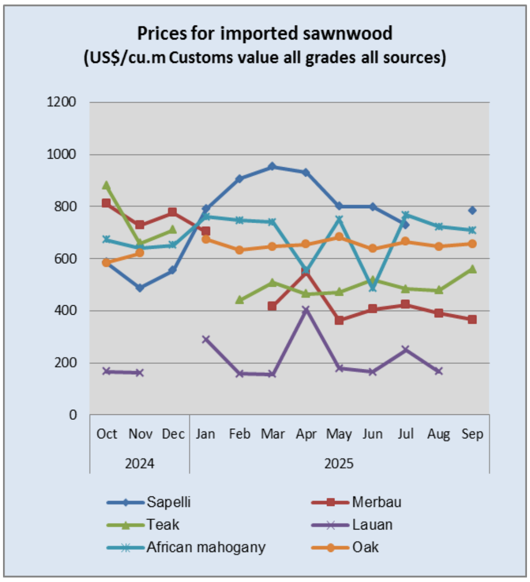


Data source: Customs, China

Average CIF prices, logs US$/cu.m

	2025 Aug	2025 Sep
Okoume	431	500
Merswa	225	268
Teak	422	442
Merbau	166	165
Birch	452	442
Oak	126	123

Data source: Customs, China



Data source: Customs, China

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

	2025 Aug	2025 Sep
Sapelli		784
Merbau	390	365
Teak	478	560
Lauan	167	
African mahogany	723	709
Oak	646	657

Data source: Customs, China

EU

Debate continues on EUDR implementation

The latest European Commission (EC) proposal for a phased introduction of the EU Deforestation Regulation (EUDR) and simplification of its obligations for businesses is expected to be voted on by Members of the European Parliament (MEPs) at their 24-27 November Plenary.

However, more than 20 industry bodies representing sectors covered by the EUDR have signed a statement calling on European policy makers to ‘stop the clock’ on implementation. The statement says additional time is needed for the latest proposed amendments to be deliberated and for businesses to adapt. This recommendation is also being backed by some EU member state politicians.

The EC initially proposed on 23 September delaying EUDR implementation another 12 months, after it had already been pushed back a year from the original introduction date of December 2024. The reason given was that the EUDR’s Traces NT administrative IT system was not ready to cope with the volume of compliance data businesses would upload under the regulation.

This proposal had provoked debate in industries affected for and against and among MEPs and civil society. Environmental NGOs were strongly opposed, with 225 of them from 42 countries signing up to a statement 'Hands off the EUDR'.

Subsequently the EC came up with its alternative proposal on 21 October. This is for the EUDR implementation date of 30 December 2025 to stand for large and medium companies. However, under the proposal they would have a six-month transition period before checks start. Small and micro businesses would have until 30 December 2026 before the EUDR implementation.

On 4 November coordinators of the EU Committee on Environment, Public Health and Food Safety (ENVI) decided to request the use of the urgency procedure regarding the EC proposal so a parliamentary vote can take place on it quickly. According to an EU Parliament spokesperson, MEPs will consequently vote on the use of the urgency procedure in this case at the 12-13 November plenary, then vote on the proposal itself at the following session later in the month.

But the 'stop the clock' statement from industry bodies, coordinated by the European woodworking industries confederation CEI-Bois, says this does not give businesses sufficient time to absorb the proposed changes to the EUDR. It also highlights problems with the different implementation dates for businesses according to size.

The statement signatories cover the range of FERCs sectors affected by the EUDR, from wood and furniture, to tanning, animal feed producers, the meat trade and chemicals businesses.

The statement says: "The new proposal and the very challenging timeline to have it approved risks undermining both the credibility and the practical enforcement of the Regulation, while placing European operators in an untenable position of legal and operational uncertainty."

It adds that the EUDR changes proposed by the EC are 'substantial' and require time for stakeholders, policy makers and EU member states to analyse and discuss.

"This is exceptionally difficult considering the deadline of 30 December 2025 currently in place [for EUDR implementation]," says the statement.
It raises the issue that large downstream industries, which have adapted their IT systems to interface with the EUDR Traces system, will have to change them again.

On the different EUDR implementation dates for businesses dependent on their size, the statement says this 'fails to reflect the operational reality of the market, where medium-sized and large companies routinely interact with small and micro-enterprises within integrated supply chains'.

"As a result, establishing different application dates, with large and medium enterprises required to comply from 30 December 2025, and small and micro-enterprises benefiting from twelve additional months, will, in practice, force all operators to comply from the same date," it states. "The interdependence of companies within the value chain makes the proposed postponement illusory, as smaller operators will be required to align immediately to maintain business relations." The statement urges policy makers to reassess the EUDR to 'identify genuine simplification measures and to render obligations truly workable'.

One thing it does not mention is a preferred alternative date for EUDR implementation. However, some EU politicians also backing the 'stop the clock' lobby are calling for the EC to revert to its 23 September proposal to push the regulation's introduction back a further 12 months.

According to EU news platform Euractiv, a note to this effect has been submitted by Austrian politicians. They are also backing calls to add a 'zero risk' category into the deforestation risk classification of supplier countries which currently rates them high, medium and low.

"Sustainable forest management is part of Austria's DNA," Austrian Agriculture and Environment Minister Norbert Totschnig told Euractiv. "However, in its current form, the EUDR risks penalising those who are already practising sustainable forest management."

At the latest meeting of the EU Environment Council, 15 countries, including Italy and Poland, backed the Austrian call.

See:
https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2464
and
https://www.euractiv.com/news/austria-to-push-for-stop-the-clock-on-deforestation-rules-at-council/
and
https://www.euractiv.com/news/deforestation-rules-divide-eu-institutions-as-delay-gains-ground/
and
https://www.clientearth.org/media/h4diqpa2/cso-statement_eudr_delay_october-2024.pdf
and
https://www.cei-bois.org/_files/ugd/5b1bdc_d6fb86da02fa4e29990025c7e89f013f.pdf

Breaking news, 12 November
EU Member States failed to reach common position on proposed changes to deforestation regulation.

See:https://www.business-humanrights.org/en/latest-news/eu-member-states-fail-to-reach-common-position-on-proposed-changes-to-deforestation-regulation/

BMRC moves to new International Forest Governance Hub

To underpin the development and growth of the Broader Market Recognition Coalition (BMRC) of tropical countries, its secretariat is moving to a new International Forest Governance Hub (IFGH) set up by the European Forest Institute (EFI).

The BMRC set out its Roadmap at a summit in Bali in 2023. Members undertake to develop their National Sustainable Forestry Systems (NSFS) and to have them independently validated against internationally accepted good forest governance principles and indicators.

The objective is then to promote and communicate these systems worldwide to support access to markets globally and increase trade in member countries' sustainably and legally produced timber and wood products. This, in turn, is intended to incentivise further development and strengthening of sustainable forestry through NSFS, to encourage wider international implementation of such systems and attract more countries into the BMRC.

The BMRC is also a forum for members to exchange information, experience and best practice to support further development of their NSFS. The six founder members are Cameroon, Ghana, Guyana, Indonesia, Liberia and the Republic of the Congo. A number of other 'associate' countries are reported to be interested in joining.

To date the UK timber trade body, Timber Development UK, has provided secretariat support services for the BMRC, supported by a grant from the Forest Governance Markets and Climate programme (FGMC) of the UK Government's Foreign, Commonwealth and Development Office (FCDO).

According to David Hopkins of the Timber Development UK (TDUK), the secretariat functions of the BMRC should pass over to IFGH early in 2026.

He confirmed that TDUK will continue its involvement as a stakeholder with the BMRC. It plans to keep working with FGMC during 2026 to undertake a range of activities in support. These are aimed at 'strengthening private sector engagement with NSFS within producer countries and with importers looking to buy from those countries'.

It is looking to produce a 'Buyers Guides' to each tropical country in scope. These will explain each NSFS system, what they cover, what due diligence information buyers should collect, and what products are available from each country. The guides will be promoted in the UK, EU and globally.

TDUK will also back a series of in-person workshops in producer countries to allow importers to learn first-hand what the NSFS system looks like in each country and also to understand the levels of compliance and improvement currently taking place within them.

The BMRC website explains that it is a multi-stakeholder organisation, with representatives of government, private sector and civil society involved in decision making. It also gives information on how other tropical timber producing countries can become members, and non-tropical country associates of the organisation.

See - http://www.oxfordhr.com.fiennes.org/jobs/leadership-team-international-forest-governance-hub/
and
www.forestgovernance.org
and
https://efi.int/
and
https://timberdevelopment.uk/

Certification foundation of Danish imports

A new report from the Danish Timber Trade Federation (DTTF) shows that 97% of the wood imported by its members in 2024 was certified under FSC and/or PEFC standards.

The DTTF says certification remains a central tool for the timber industry, both to ensure responsible forest management and to provide the necessary traceability and transparency throughout the wood value chain. It describes it as the 'key to ensuring transparency throughout the wood value chain, playing an essential role in the green transition'.

"With certification, we can trace the wood all the way back to the forest, where we can document the extensive environmental, social and climate considerations that go into forest management," says DTTF Director Jakob Rygg Klaumann. "This gives confidence to consumers, businesses, and authorities that the wood can be followed from the forest to the construction site or the furniture store,"

Since July, new and stricter climate requirements have been introduced in Danish building regulations, and they will continue to tighten towards 2029. This, says the DTTF, will increase demand for biogenic materials, and documented, sustainably produced timber will play an even more important role.

In 2023, DTTF members reached their 2025 target of having at least 95% of imports certified and this rose to 97% last year.

The figure covers softwood, panels, and hardwood. Almost all softwood and panels are certified (99% and 97% respectively). The share of certified hardwood is lower at 63%, but has increased steadily since 2020, when the first measurement was taken.

See - https://dktimber.dk/ny-bruger/

CSRD reports highlight construction's sustainability commitment

First reports on their environmental performance from the EU construction and real estate sectors under the EU Corporate Sustainability Reporting Directive (CSRD) underline the increasing significance attached to environmental performance.

That is according to a report from construction market forecasting network Euroconstruct. It says the emphasis in corporate policy is increasingly on 'environmental social and governance integration', 'stakeholder-driven materiality' and decarbonization – especially Scope 3 emissions. It adds that biodiversity and water management in the building industries are increasingly strategic, driven by regulation and ecological risks.

"Companies are adopting systemic approaches to sustainability, transparency, and long-term resilience," said the report.

Based on analysis of the CSRD reports of 41 companies from 15 different countries by professional services network BDO, Euroconstruct says companies in the building sector are 'progressively integrating ESG (Environment, Social and Governance) criteria into their business models and value chains'.

"Decarbonization is a central pillar of the assessed companies' CSR strategies, but the sector faces significant challenges due to the dominance of Scope 3 emissions," states Euroconstruct. "Scope 3 emissions account for nearly 98% of the sector's carbon footprint. While 61% of companies have a transition plan (above the cross-sector average), only 15% use internal carbon pricing."

Biodiversity is also becoming an increasingly key issue for the sector, it reports. "Biodiversity and water resource management have become structuring issues, driven by regulatory frameworks and ecological dependencies," it says. "63% of [the companies covered by the BDO analysis] now report biodiversity indicators, far above the average for all sectors.
Companies are mapping water stress and quantifying biodiversity impacts across their value chains. These efforts reflect a growing recognition that managing ecological risks is not only a compliance requirement but a strategic imperative for the long-term."

See: https://www.euroconstruct.org/news/csrd-in-practice-sustainability-disclosures-from-the-construction-real-estate-sectors/

Bio-based building needs better supply chains

According to a study from the German-based think tank Bauhaus Earth (BE) and the Kuehne Climate Center (KCC), more efficient supply chains are needed to drive uptake of bio-based materials in construction, including timber.

The study, *Bio-based Construction and the Role of Logistics*, looks at the state of bio-based construction product supply chains in Germany, Kenya and Indonesia.

It states that with construction and buildings in use currently accounting for 40% of greenhouse gas emissions globally, largely due to use of energy intensive materials. With the world's building stock set to double by 2060, it says, the building industry needs urgently to incorporate more low carbon materials, such as wood and bamboo.

Increased uptake of bio-based products in building will require regulation and adoption of new standards and wider steps to encourage demand. But what the study describes as the 'missing link' are strong, stable and effective supply chains.

Supply chains of bio-based construction materials are still at an early development stage, even in more advanced markets, like Germany, it states. To scale their operation demands good forest management, industrialization of materials processing and pre-fabrication of reusable modules, which are currently constrained by 'regulatory hurdles and inertia on the demand side.

In emerging markets, says the study, inefficiencies and fragmentation along bio-based materials' supply chains lead to 'poor alignment of supply and demand and unnecessarily higher costs'. "For Kenya, we find that the logistics cost of timber makes up almost 50% of the total product cost.," explains Olivia Lamenya KCC.

See –
https://www.kuehne-stiftung.org/fileadmin/user_upload/Dateien_Stiftung/Documents/KCC_BE_Bio-based_Construction_and_the_Role_of_Logistics.pdf
https://www.bauhauserde.org/
https://www.kuehne-stiftung.org/areas/climate/climate-center

Compny size definitions

A reader raised a question on the definitions of company size in the EUDR.

Please see; *https://single-market-economy.ec.europa.eu/smes/sme-fundamentals/sme-definition_en*

North America

US economic data limited as government shutdown continues

As the US federal government shutdown continues, most trade and other economic data reports are not being produced by government agencies. With many government functions suspended since 1 October the shutdown is now the longest in US history. Data will available when an agreement is reached.

US/China deal mitigates damage from trade war

President Trump and President Xi Jinping of China reached a trade and economic deal early this month at a meeting in the Republic of Korea. As a result, after months of posturing, arguing and threatening, the US and China have essentially turned back the clock.

Among the details revealed by the White House tree-digit tariffs are off the table but import duties on each other are higher than in January. Rare earth materials will flow more smoothly, but China has put in place an export permitting regime that it can tighten or loosen as needed. Port fees will go away, but only for one year and China is again buying US soybeans.

According to the US Hardwood Federation, China has committed to resuming purchases of hardwood logs through the deal but it is unclear if additional purchase requirements (such as the purchase of hardwood lumber) are included.

See: https://hardwoodfloorsmag.com/2025/11/04/trade-update-u-s-china-trade-agreement-fact-sheet/

Inflation accelerated in September, with prices up 3%

The year on year inflation rate heated up to 3.0% in September, back to where it stood in January. Core CPI, which excludes volatile food and energy prices, also increased 3.0% over the year in September

The US Bureau of Labor Statistics was supposed to publish September's consumer price index report on October 15, but the release was delayed when the government shut down on 1 October. The shutdown, which is now the longest in US history, has affected the compensation and employment of many federal workers and some agencies' operations.

BLS said the price of gas was the biggest factor in the monthly rise. Petrol prices rose 4.1% over the month, way above the previous 1.9% increase.

See: https://www.businessinsider.com/inflation-september-cpi-consumer-price-index-federal-reserve-interest-rates-2025-10

September cabinet sales continue downward trend

US cabinet manufacturers reported overall sales were down 5.6% for September 2025 compared to the same month in 2024, with all three segments reporting year-over-year losses, according to the Kitchen Cabinet Manufacturers Association's September Trend of Business report.

The 51 responding companies in the survey reported overall sales of USUS$190.934 million for September 2025. In the year-over-year comparison, custom sales were down 5.5% to USUS$53.827 million, semi-custom dropped 6.7% to USUS$107.391 million and stock sales fell 1.2%, to USUS$29.716 million. Respondents reported a cabinet quantity for the month of 492,435, down 8.7% compared to September 2024 figures.

For the month-over-month sales comparison, survey respondents reported an increase in custom sales, although semi-custom and stock sales remained down. Custom sales rose 5.4%, semi-custom sales fell 0.2%, and stock sales dropped 10.7% in September compared to August figures. Cabinet quantity dropped 2.1% during the time period.

For the year-to-date, year-over-year comparison, both cabinet quantity and sales were down. Participants' sales through September 2025 were USUS$1.759 billion, down 6.5% from 2024 figures for the same time period. Custom sales dropped 5.8%, semi-custom sales dipped 4.9% and stock declined 12.7%. Cabinet quantity for the year to date also decreased, down 13.4% to 4.6 million.

For the overall cabinet market, estimated sales for the month of September were USUS$1.825 billion and estimated sales for the year-to-date were USUS$17.245 billion. Cabinet quantity for the overall market was 4.8 million for the month and 47.9 million January through September.

The Kitchen Cabinet Manufacturers Association (KCMA) represents kitchen cabinet and bath vanity manufacturers and key suppliers of goods and services to the industry. KCMA has been compiling and reporting industry sales data for more than 40 years.

See: https://www.woodworkingnetwork.com/cabinets/september-cabinet-sales-continue-downward-trend-kcma-report

Residential furniture orders show August drop

After the rise in orders the previous month, new residential furniture orders fell 3% in August, compared to the same period in 2024, according to the October issue of *Furniture Insights*. New orders also dropped 3% compared to the month prior, said Mark Laferriere, assurance partner at Smith Leonard, the accounting and consulting firm that produces the monthly report. Approximately one-half of participants reported increases in August 2025 compared to a year ago, he said. New residential furniture orders remain down just 1% for the year so far, compared to last year.

Due to the ongoing government shutdown, there is no new information available on September sales at furniture and home furnishings stores.

The October report by Smith Leonard was made following the fall High Point Market. "It was again a Market dominated by discussions of tariffs and the economy as whole. While opinions of individual exhibitors varied, conditions for companies working with designers and less cost-conscious customers were generally favorable," Laferriere said. "On the flip side, many companies serving the lower end of the market were getting opportunities and at bats with customers they may not have otherwise seen. Most buyers also seem to understand that tariffs in some form or fashion are here to stay, and they are ready to move forward.

"But regardless of what end of the market you're in, there was one overriding consensus, and that is that retail is slow."

See: https://www.smith-leonard.com/2025/11/04/october-2025-furniture-insights/

New tariffs on lumber, furniture and cabinets may slow US housing market

New tariffs on imports of wood and related products, including lumber, timber, kitchen cabinets and upholstered furniture, officially took effect on 14 October. The new tariffs include a 10% tariff on imported timber and lumber and 25% duties on imported kitchen cabinets, bathroom vanities and upholstered furniture, with the rate on the latter categories set to jump next year.

Home builders say this is bad news for both consumers and the homebuilding industry, which has seen a spike in prices in recent months. Whether you're a buyer or a seller, here's what you need to know and what impact these changes could have on the market.

Like other tariffs, these new measures are intended to expand domestic manufacturing and industry, though the changes may be slow. "It will take years until domestic lumber production ramps up to meet the needs of our citizens," said the NAHB in a press release.

Data from the Federal Reserve shows not only sharp increases in furniture costs since 2020, but also a corresponding rise in their cost of manufacturing. For consumers, this is more bad news as everyday living costs become increasingly untenable. There may be benefits for domestic furniture manufacturers, as increased demand for domestic goods will fuel production.

The housing market is already in a bind. High interest rates and low inventory have kept homeowners from investing in new properties, and sales have been sluggish over the past few years.

"These new tariffs will create additional headwinds for an already challenged housing market by further raising construction and renovation costs," said NAHB chairman Buddy Hughes.

However, the US Lumber Coalition, which is firmly pro-tariff, applauded Trump's actions and said the NAHB was peddling "the false narrative that holding Canada to account for its ever-increasing and egregious unfair trade practices will somehow exacerbate the problem of US housing affordability."

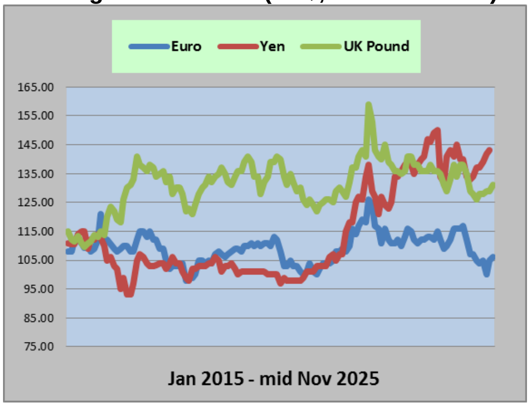
See: https://www.msn.com/en-us/money/economy/trump-s-new-tariffs-on-lumber-furniture-and-cabinets-just-went-into-effect-will-they-slow-down-an-already-sluggish-us-housing-market/ar-AA1PzUBE?ocid=BingNewsVerp

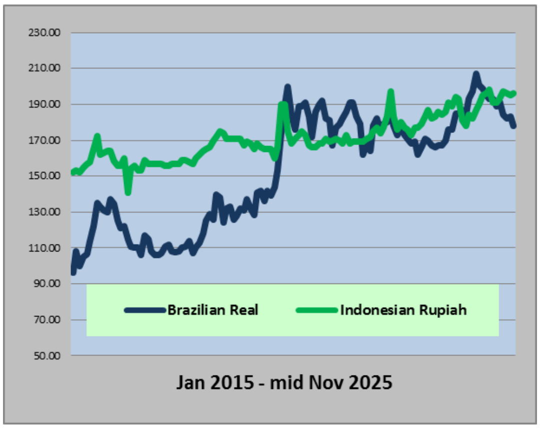
US$ Dollar Exchange Rates

As of 10th November 2025

Brazil	Real	5.24
CFA countries	CFA Franc	566.90
China	Yuan	7.12
Euro area	Euro	0.87
India	Rupee	88.71
Indonesia	Rupiah	16,695
Japan	Yen	154.14
Malaysia	Ringgit	4.16
Peru	Sol	3.44
UK	Pound	0.76
South Korea	Won	1,456.90

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

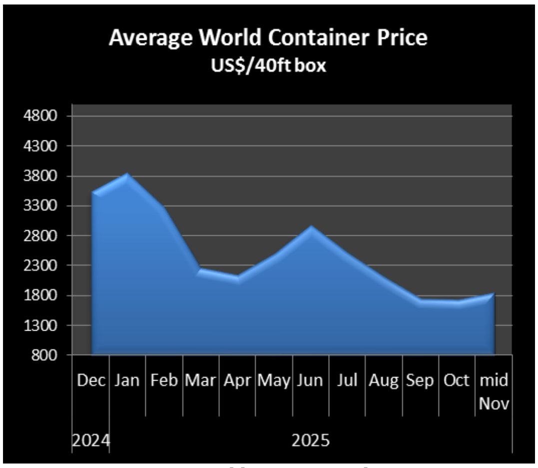




Abbreviations and Equivalences

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

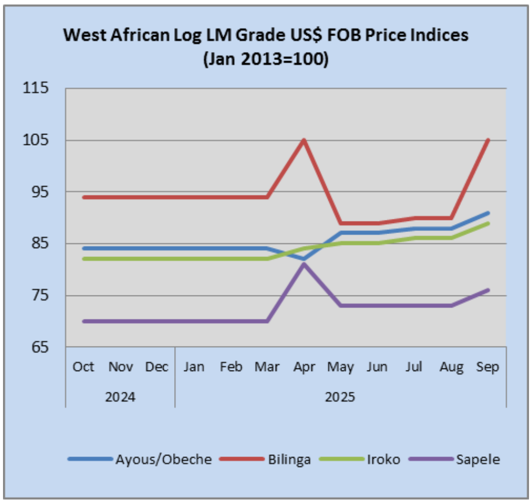


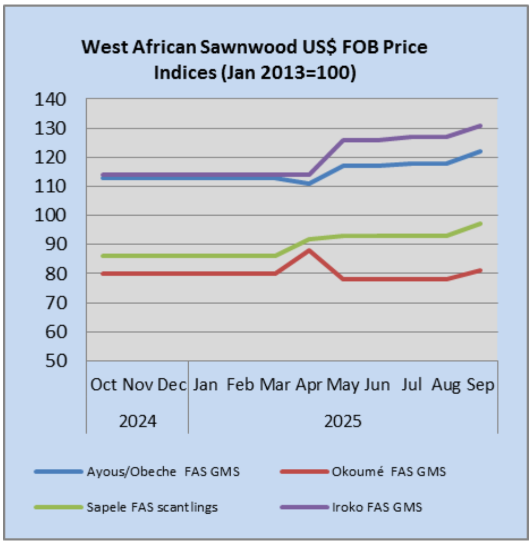
Data source: Drewry World Container Index

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

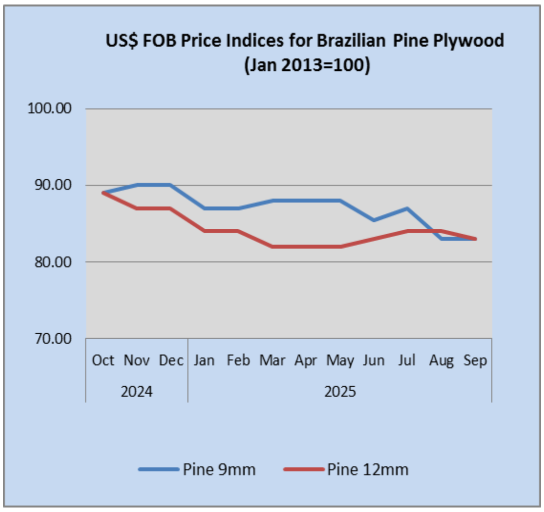
Price indices for selected products

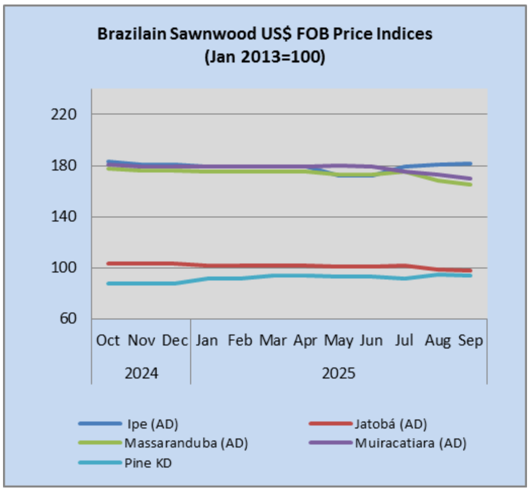
The following indices are based on US dollar FOB prices





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





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