



INTERNATIONAL TROPICAL

TIMBER ORGANIZATION

Tropical Timber Market Information

Towards Greater Transparency in the Tropical Timber Markets

Producers Report

Log Prices

International Prices

Log Prices, Gabon

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

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

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

Malaysia

Sarawak Log Export Prices

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

Solomon Islands

SIFIA Indicative FOB Prices

| | <i>Current</i> | <i>Forecast</i> |
|--------------|-------------------------|-----------------|
| | <i>Indicative Price</i> | <i>Movement</i> |
| | <i>per Cu.m</i> | |
| Group 1A | | |
| Kwila | US\$220 | no report |
| Group 1B | | |
| Palaquium | US\$ 158 | mod. fall |
| Planchonella | " | signif. fall |
| Calophyllum | " | mod. fall |
| Pometia | " | mod. fall |
| Gonostylus | " | no report |
| Schizomeria | " | mod. fall |

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Group 2

| | | |
|-------------------|----------|-----------|
| <i>Canarium</i> | US\$ 138 | mod. fall |
| <i>Burckella</i> | " | mod. fall |
| <i>Terminalia</i> | " | no report |

Group 3

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

Group 4

| | | |
|-----------------------|----------|-----------|
| <i>Campnospermum</i> | US\$ 116 | no report |
| <i>Parinari</i> | US\$ 108 | mod. fall |
| <i>Maranthes</i> | " | mod. fall |
| <i>Others (white)</i> | " | mod. fall |
| <i>Others (red)</i> | " | mod. fall |

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

Cameroon Log Prices

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

South Sea Logs

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

Domestic Log Prices
Report From Brazil

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

Ghana

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

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

| Logs | | Per Cu.m |
|-----------------------|--------|----------|
| <i>Ceiba</i> | 90cm + | US\$40 |
| <i>Otie/Ilombe</i> | 60cm + | US\$50 |
| <i>Emire/Framire</i> | 60cm + | US\$55 |
| <i>Ofram/Frako</i> | 55cm + | US\$45 |
| <i>Ekki/Azobe</i> | 70cm + | US\$50 |
| <i>Kussia/Billina</i> | 70cm + | US\$50 |
| <i>Guarea</i> | 60cm + | US\$60 |
| <i>Chenchen</i> | 70cm + | US\$45 |
| <i>Cedrella</i> | 50cm + | US\$45 |

Report from Indonesia

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

Report from Malaysia

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

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

Logs

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

Sawnwood Prices

International Prices

Brazil

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

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

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

Export Sawnwood per Cu.m

Mahogany KD FAS FOB

| | |
|--------------------------|--------------------|
| <i>UK market</i> | <i>US\$1030</i> |
| <i>Jatoba Green</i> | <i>US\$440-490</i> |
| <i>Curupixa (Europe)</i> | <i>US\$520</i> |
| <i>Asian Market</i> | |
| <i>Guaruba</i> | <i>US\$290 ↑</i> |
| <i>Angelim pedra</i> | <i>US\$270</i> |
| <i>Mandioqueira</i> | <i>US\$245</i> |
| <i>Pine (AD)</i> | <i>US\$160 ↑</i> |

Ghana

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

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

Rough Sawn Prices FOB

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

Mahogany per Cu.m

| | |
|---------------------------------|----------------|
| <i>FAS 100mm plus 1.8m plus</i> | <i>US\$480</i> |
| <i>FAS 150mm plus 2.4m plus</i> | <i>US\$520</i> |
| <i>Odum FAS 100mm</i> | <i>US\$700</i> |
| <i>Wawa FAS 1.8m plus</i> | <i>US\$400</i> |
| <i>Anegre</i> | |
| <i>FAS 150mm plus 2.4m plus</i> | <i>US\$640</i> |

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

Malaysia

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

Ghana

| Dahoma, Chenchen, Antiaris | |
|----------------------------|-------------|
| | per Cu.m |
| Mill Run 50x150mm | US\$95-125 |
| 50x100mm | US\$72-105 |
| 50x50mm | US\$105-150 |
| 25x300mm | US\$72-105 |
| Mixed Redwood | |
| 40x300x3.6m | US\$105-240 |

Report from Indonesia

Taiwan Province of China

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

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

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

Malaysian Domestic Sawnwood Prices

Domestic Sawnwood Prices

Report from Brazil

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

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

Plywood and Veneers

International Prices

Indonesian Plywood

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

MR Plywood (export, FOB) per Cu.m

Grade BB/CC

| | |
|---------------|-------------|
| 2.7mm | US\$470-490 |
| 3mm | US\$430-450 |
| 6mm and above | US\$340-370 |

WBP,

Grade BB/CC

| | |
|---------|-------------|
| 12-18mm | US\$440-450 |
|---------|-------------|

Plywood 1220 x 2440 mm

Grade BB/CC, FOB

Ceiba for the UK market

Per Cu.m

| | WBP | MR |
|------|--------|--------|
| 4mm | Stg347 | Stg278 |
| 6mm | Stg296 | Stg249 |
| 9mm | Stg284 | Stg248 |
| 12mm | Stg275 | Stg238 |
| 18mm | Stg270 | Stg230 |
| 25mm | Stg282 | ----- |

Plywood 1220 x 2440mm

Grade c/c WBP FOB

Ceiba for the German market per Cu.m

| | |
|------|-------|
| 4mm | DM735 |
| 6mm | DM623 |
| 9mm | DM613 |
| 12mm | DM600 |
| 15mm | DM587 |
| 18mm | DM573 |

Rotary Cut Veneer FOB per Cu.m

Face Veneer 1-1.6mm

| | |
|------------|---------|
| Ceiba | US\$320 |
| Koto | US\$500 |
| Otie/Iomba | US\$440 |
| Ofram | US\$440 |

Ghana

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

Sliced Veneer FOB per Sq.m

| | | |
|----------|----------|----------|
| Asanfona | Face | US\$1.20 |
| | Interior | US\$1.00 |
| | Backing | US\$0.65 |

Redwoods (Mahogany, Candollei, Edinam)

| | per Sq.m |
|----------|----------|
| Face | US\$1.15 |
| Interior | US\$0.90 |
| Backing | US\$0.55 |

Ready Spliced Veneer (layons)

Thickness 6mm FOB

| | per Cu.m |
|----------|----------|
| Sapele | US\$1370 |
| Anegre | US\$1062 |
| Mahogany | US\$1149 |
| Koto | US\$1153 |

Brazilian Plywood and Veneer

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

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

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

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

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

Malaysian Plywood

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

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

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

Taiwan Province of China

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

Domestic Plywood Prices

Brazil

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

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

Indonesia

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

Furniture Parts and Components

Taiwan Province of China, Imports

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

Other Panel Product Prices

Brazil

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

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

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

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

Indonesia

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

Taiwan Province of China, Imports

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

Malaysia

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

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

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

Prices of Added Value Products

Indonesia

Mouldings

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

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

Dining suite

| | |
|---|---------------|
| Solid rubberwood laminated top 3' x 5' | |
| with extension leaf | US\$55-60ea |
| Same with | |
| Oak veneered MDF | US\$70-72ea ↓ |

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

Malaysia

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

Doors (FOB)

Meranti (red) panel doors

| | |
|----------------|-----------------|
| Grade A | US\$51-53per pc |
| Grade B | US\$46-47per pc |
| Grade C | US\$42-45per pc |

Brazil

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

| | |
|------------------------------|-----------------|
| Edge Glued Pine Panel | per Cu.m |
| for Korea 2nd Grade | US\$510 |
| 1st Grade | US\$790 ↑ |
| US Market | US\$550 |

Taiwan Province of China

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

Rubberwood parts and Furniture

Malaysia

Shaped chair seats

(18-22mm 16"-18" squares)

US\$2.95-3.20per pc

Furniture

Dining suite (FOB)

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

US\$215-225per set

Dining table Cheery veneer

pedestal legs US\$48-51ea

Occasional table Cherry veneer

top 2ftx4ft US\$32-35ea

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

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

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

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

OSB Use

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

Housing Starts for 1998

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

Delivered Prices

Asian Log, Lumber and Panel Prices

Logs For Plywood Manufacturing

CIF Price Yen per Koku

| | |
|--------------------------------|--------------|
| Meranti (Hill, Sarawak) | |
| Medium Mixed | 8,600 |
| Meranti (Hill, Sarawak) | |
| STD Mixed | 8,500 |
| Meranti (Hill, Sarawak) | |
| Small Lot | |
| (SM60%, SSM40%) | 8,000 |

Consumers Report

Report From Japan

Indonesian Plywood Prices

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

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

Plywood Demand

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

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

Southeast Asian Logs

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

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

| | |
|----------------------------|-------------------------------|
| Logs For Sawmilling | FOB Price Yen per Koku |
| Melapi (Sarawak) | |
| Select | 11,500 |
| Agathis (Sarawak) | |
| Select | 10,000 |

| | |
|--|-------------------------------|
| Lumber | FOB Price Yen per Cu.m |
| White Seraya (Sabah) | |
| 24x150mm, 4m 1st grade | 135,000 |
| Mixed Seraya 24x48mm, 1.8 - 4m, S2S | 55,000 |
| Red Oak 5/4x6 ins and wider FAS (US East Coast) | 125,000 |

Plywood

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

April Wholesale Prices in Japan

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

Report From China

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

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

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

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

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

Prices for Imported Tropical Wood Products in Shanghai and Eastern

China (Yuan/cubic metre or per sheet)

| Per Cu.m | |
|---------------|-----------|
| Keruing Log | |
| Length: 6-20m | 1880-2400 |
| Mengaris Log | |
| Length 6m+ | 1800-1900 |

| | |
|----------------------------------|-----------|
| Malaysian Luan Log | per Cu.m |
| Mixed | 2500-2600 |
| Malaysian Luan with hollow heart | |
| Mixed | 1200-1400 |
| US Douglas Fir | 1450 |

| | |
|------------------|-----------|
| Luan lumber | per Cu.m |
| Thickness: 5-6cm | |
| Length: 3-4m | 2850-3450 |

| | |
|--|-----------------|
| Luan/Malas tongued, grooved flooring strip | |
| 18x70mm x2.2-4.1m | 110-125per Sq.m |
| Balian Flooring Top Grade Myanmar | |
| 18x50-70x2400mm | 300-350per Sq.m |
| Plywood from Indonesia | |
| 3mm 1220x2240 | 41 per sheet |
| US Lumber | per Cu.m |
| Oak, Maple, Cherry | 7000-14000 |
| T&G Cherry Flooring | |
| 18mmx50-70mmx2-4m | 120-140per Sq.m |

Other News from China

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

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

From Europe, An Update on Italy

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

Prices in Italy

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

Wooden Windows

| | |
|-------------------------------|-----------------------|
| Upper Price, | |
| Douglas Fir, 150x120cm | Lira 793,000 |
| Medium Price | |
| Douglas Fir, 150x120cm | Lira 629,000 |
| Lowest Price | |
| Pine, 150x120cm | Lira 453,000 |
| Medium Price | |
| Mahogany, 150x120cm | Lira 567,000 ↑ |
| Lowest Price | |
| Mahogany, 150x120cm | Lira 385,000 ↑ |

Solid Wooden Doors

| | |
|--------------------------------|-------------------------|
| Upper Price, | |
| Mahogany | Lira 1,100,000 ↑ |
| Oak/Elm | Lira 860,200 |
| Medium Price, Tanganika | Lira 554,000 |
| Mahogany | Lira 742,000 ↑ |
| Lowest Price, Tanganika | Lira 317,000 |
| Mahogany | Lira 270,000 ↑ |

Furniture and Components

| | |
|-----------------------------|-----------------------|
| Kitchen Chairs | |
| Medium Price, Beech | Lira 188,000 |
| Lowest Price, Pine | Lira 43,000 |
| Dining Chair | |
| Upper Price, Walnut | Lira 675,000 |
| Medium Price, Walnut | Lira 448,050 ↑ |
| Lowest Price, Beech | Lira 210,000 |

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

Dining Table

| | |
|--|-------------------------|
| Upper Price, Walnut edge glued | |
| 90x180cm | Lira 4,163,640 ↑ |
| Medium Price, Walnut edge glued | |
| 90x160cm | Lira 2,976,700 ↑ |
| Lowest Price, Beech Cherry Walnut | |
| 90x180cm | Lira 1,150,000 |

Wardrobe Doors

| | |
|--|-----------------------|
| Upper Price, Walnut edge glued | |
| 250x45cm | Lira 1,018,000 |
| Medium price, Walnut edge glued | |
| 250x45 cm | Lira 699,000 |
| Lowest Price, Pine | |
| 201x40cm | Lira 362,000 |

Drawer Fronts (Office Furniture)

| | |
|---------------------------------------|-------------------|
| Upper Price, Birch multilayer | |
| 100x10cm | Lira 2,150 |
| Medium Price, Birch multilayer | |
| 100x10cm | Lira 1,800 |
| Lowest Price, Birch multilayer | |
| 100x10cm | Lira 1,500 |

Wooden Shelving

| | |
|--|---------------------|
| Upper Price, Walnut edge glued | |
| 100x24cm | Lira 365,000 |
| Medium Price, Walnut edge glued | |
| 100x24cm | Lira 230,000 |
| Lowest Price, Walnut 100x24cm | |
| | Lira 100,000 |

US Industry Report

The US lumber Price Index

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

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

US Hardwood Lumber Price Index 1996 (1994 = 100)

Raw Materials

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

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

The development of prices for selected hardwood species comprising the index over the past three years is shown below in Fig 1.

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

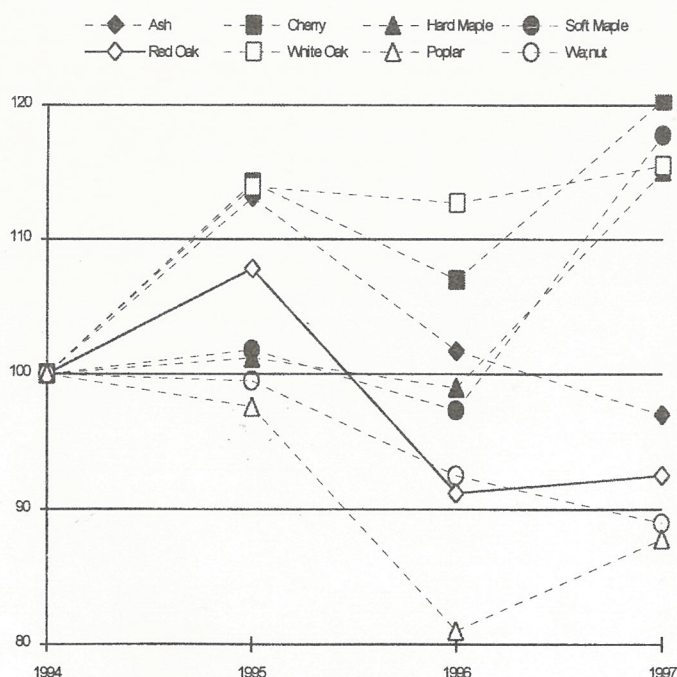
Figure 1 reveals some interesting points. Prices for most species increased in 1994, followed by a noticeable decline in 1995, only to increase again in 1996. Over the entire three year period, Poplar, Walnut, Red Oak and Ash suffered price declines, while Cherry, Soft Maple, White Oak, and Hard Maple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

Price Differences between Regions

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

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

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



HARDWOOD GROWING REGIONS, AND SELECTED INDIGENOUS SPECIES

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

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

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

Price Differences between Grades

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

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

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

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

HARDWOOD GROWING REGIONS, AND SELECTED INDIGENOUS SPECIES

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

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

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

World Value of the US Dollar 25th April 1997

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

Abbreviations

| | | | |
|-------|---|-------|---------------------------------|
| LM | Loyale Merchant, a grade of log parcel | Cu.m | Cubic Metre |
| FOB | Free-on-Board | SQ | Sawmill Quality |
| SSQ | Select Sawmill Quality | KD | Kiln Dry |
| AD | Air Dry | FAS | Sawnwood Grade First and Second |
| Boule | A Log Sawn Through and Through the boards from one log are bundled together | WBP | Water and Boil Proof |
| BB/CC | Grade B faced and Grade C backed Plywood | MR | Moisture Resistant |
| MBF | 1000 Board Feet | pc | per piece |
| Sq.Ft | Square Foot | ea | each |
| FFR | French Franc | BF | Board Foot |
| Koku | 0.278 Cu.m or 120BF | MDF | Medium Density Fibreboard |
| | | F.CFA | CFA Franc |
| | | ↓ ↑ | Price has moved up or down |

This Market Service can be accessed on the ITTO Internet Home Page at:

<http://www.itto.or.jp>

It is also freely available by E-mail.

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