

CHERRY -
Continued from page 22

attention” to customer needs, and will do what it takes to make sure a client is satisfied.

“We really try to make our customers understand the value of buying something that’s semi-produced for them,” he said. “We can offer customers exactly what they need, rather than settling for something they don’t really want to buy.”

Jacob said Cherry Forest is committed to exporting over the long term regardless of market conditions. The company’s export prepared lumber is painted with orange ends, and is recognized as a high quality product by customers in China, Indonesia, mainland Europe and Italy.

“We spend a lot of time overseas, keeping track of our customers and keeping in contact with them,” he said. “It’s definitely a philosophy that we’ve followed. You need to market worldwide in order to use your products and your resources most efficiently.”

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BUSINESS TRENDS
(ABROAD)

Central/Eastern Europe

According to recent reports, hardwood lumber purchasing is slow across the European continent. In Spain, importers are struggling with high stocks of Sapele, while Portugal is holding up somewhat better but is also slow. Wood products manufacturers in Italy are struggling against the high Euro and competition from Eastern Asia.

The Greek market is cautious as construction activity has slowed more than 20 percent year-to-date as a result of an increase in the value added tax on construction materials. One shipper noted that the market in the United Kingdom is “a disaster” with very little sawn lumber being brought forward.

Belgium is said to be one of the healthier markets with imports benefiting from just-in-time ordering. France is well stocked with Sapele, Makore and Movingui, and hardwood buying is holding up well in Scandinavia.

Brazil

The Ministry of Development, Industry and Foreign Trade (MDIC) in Brazil recently developed a plan to boost the solid wood and furniture sectors as part of a Productive Development Policy (PDP). The policy’s goals include reaching an average growth of 15 percent in domestic sales and 7.5 percent in exports, increasing consumption in the domestic market by 30 percent and expanding investments in innovation, research and development to 3 percent and net sales by 0.5 percent.

Brazil is responsible for 3.2 percent of the world’s timber and furniture production and 1 percent of the world’s exports. Micro and small companies organized as a “local production arrangement” mainly comprise the sector.

Wood product exports from Mato Grosso, one of the states of Brazil, are growing each month. According to the International Center of Business of the Industry Federation of Mato Grosso (FIEMT), exports have increased 13.8 percent year-to-date, with sales rising \$63.44 million U.S. to \$72.18 million U.S.

However, production costs are still high, and rising energy costs and taxes are hindering manufacturers. The number of mills operating statewide as well as the number of jobs has dropped from three years ago. Companies still surviving are those that invested in diversified prod-

ucts and focused on value-added products.

Central/West Africa

Log prices for a number of species including Padouk, Sapele, Iroko and Okan recently dropped rapidly in Central and West Africa. Trading levels have declined, and there has been an overall markdown in prices with just a few favored species holding steady.

Chinese buyers remain selective for certain grades at lower volumes. Europe is also buying at low levels. As of press time, it was unclear when demand would show any significant increase.

Sawn lumber markets also reported lower demand, although prices for most species have held firm. Okume lumber prices fell, as did Sapele on low demand. Current market conditions are expected to remain difficult through the third quarter of 2008.

Finland

Hardwood and softwood pulpwood prices in Finland recently reached an 18-year high in U.S. dollars after having increased for 10 consecutive quarters. Softwood pulpwood prices are 57 percent higher in 2008 than in 2006, while hardwood prices have increased over 67 percent during the past two years.

The weakening of the U.S. dollar and higher costs in the local Euro are contributing to the price increases. The Finnish pulp industry has one of the world’s highest softwood pulp log costs, averaging over twice the wood costs for pulp mills in the United States, Latin America and Oceania. Hardwood pulp log costs are the second highest in the world after Germany.

Increased competition for logs in the domestic market have spurred Finland’s high wood costs. Finland relied on relatively inexpensive imported logs until 2006 when domestic prices in Russia began increasing and log export taxes were implemented.

Private forest owners’ timber sales in Finland are only half of the timber vol-

ume compared to last year, meaning a tight supply of logs will continue in the country. Both pulp mills and sawmills may be forced to reduce production in the coming months.

New Zealand

With growing international demand and rising shortages for timber and raw materials, New Zealand is poised to be a global timber supplier for production. Jim Anderton, New Zealand’s agriculture and forestry minister, said deforestation in Europe, particularly in Russia, has reduced the quality wood supply, leading to a search for alternative sources.

Anderton noted that while China supplies a significant amount of raw material to Malaysia, New Zealand could also fill the role. Many timber manufacturers are searching for raw materials from outside Malaysia due to the high price of Sarawak logs.

Malaysia



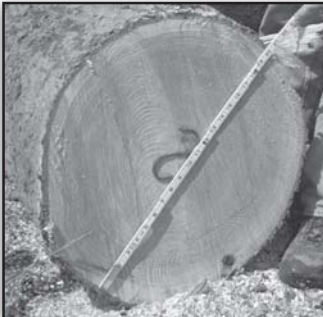
A. Kohilan Pillay, Malaysian deputy minister of plantation industries and commodities, recently announced that wood industry exports in Malaysia rose nearly 60 percent in 2007 to RM 22.65 billion. Pillay noted that furniture exports stand at RM 6 billion, and were exported to 160 countries with the United States receiving about \$2 billion U.S. worth of exports.

Investments in the wood-based sector have grown to about RM 933.4 million, about 23.1 percent of total investments in the commodities sector. The Malaysian furniture industry is also moving its export focus from the United States to new members of the European Union in Eastern Europe. Sources within the industry believe the combined consumption of EU members could easily replace the United States in the future.

In other news, the slowdown in Japan’s housing sector is taking a toll on some


Continued on page 27

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**BUSINESS TRENDS
(ABROAD)**

Continued from page 23

Malaysian timber companies. WTK Holdings Bhd and Lingui Developments Bhd are among the firms whose profits fell sharply due to poor demand for timber products from Japan, a key export market for Malaysian timber companies.

Japan

According to the International Tropical Timber Organization (ITTO), Japan's plywood imports are expected to top 3.95 million cubic meters in the coming year.

Tatsuo Koyanagi, general manager of the plywood department of Japan Kenzai Co. Ltd., said supply and demand for imported plywood is well balanced. He expects long softwood plywood to grow in 2008, with more houses being built to withstand earthquakes. He said his company would continue to use Malaysian plywood for foundations and composite panels, Indonesian plywood for thin and medium-thick plywood and Chinese plywood for packaging.

Vietnam

The Vietnam Ministry of Industry and Trade recently announced furniture exports could top \$5.5 billion U.S. by 2010, surpassing China and Malaysia in exports to the United States. Vietnam also has a larger number of Forest Stewardship Council (FSC) certified furniture manufacturers than Indonesia and Malaysia, giving products a greater competitive advantage in export markets.

The Vietnamese Forest Products and Wood Industry Assoc. will spend over \$300,000 U.S. to organize trade programs in an effort to boost domestic timber export competitiveness of domestic wood furniture manufacturers.

In related news, Vietnam is growing in importance as a timber importer. Vietnam's low wage rates and skilled workforce help offset any increases in the prices of imported logs and lumber.

Mexico

The Maritime Lumber Bureau, headquartered in Amherst, Nova Scotia, is eyeing Mexico and the Caribbean as potential markets as traditional U.S. and European markets continue to struggle.

Mexico has the 12th largest economy in the world with a gross domestic product of \$1.25 trillion. With a population of more than 108 million, the country also has a housing shortage of roughly 750,000 units per year, and is a major importer of wood from the United States and South America. In 2006, Mexico imported \$1.6 billion worth of hardwood and softwood.

"There are some real opportunities there," said Jeff Sevreau, a consultant for Natural Resources Canada and the Canadian Mortgage and Housing Corp. He noted Mexican demand for wood for pallet construction, concrete forming walls, roof trusses as well as hotel construction and renovation.

Some challenges facing shipping to Mexico include a preference to buy wood in metric sizes, requirements for Mexican involvement in shipping goods by land over the border and a lack of standard sizes for wood products such as doors. Shipping costs could also hamper any further growth.

Russia

Russian domestic saw log and pulpwood prices recently fell 20 percent as taxes on softwood logs increased 20 to 25 percent of log value. Since Russian taxes and the cost of logs are expected to increase further, forest companies in Europe, the Nordic countries and the Baltic States are revising near and long-term strategies.

Softwood log imports to Europe

reached their peak in 2005 (10 million cubic meters), with Finland maintaining the highest import status in Europe and likely to be the most affected by Russian tax increases.

Germany

European sawmill industry officials recently gathered at the Annual General Assembly in Berlin, Germany, gave a negative forecast for the coming years. Total sawn softwood production reached 112.7 million cubic meters in 2007 (up 3.1 percent from 2006). A drop of 2.9 percent is expected for this fiscal year.

Since 2006, Germany has been the largest sawn softwood producer with an annual production of almost 24 million cubic meters. Germany is followed closely by Russia at 22 million cubic meters, Sweden at 18 million cubic meters, Finland at 12 million cubic meters and Austria at 10.5 million cubic meters.

Also during the assembly, hardwood sawmill representatives discussed their future. Though production increased strongly in 2006, it lowered 1.3 percent to 9.5 million cubic meters in 2007, and is expected to drop another 2 percent in 2008. The main European hardwood markets remain France (2 million cubic meters), Romania (1.8 million cubic meters) and Russia (1.4 million cubic meters).

United States

According to APA – The Engineered Wood Assoc., North American structural panel production fell 3.9 billion square feet in 2007 to 38.5 billion square feet. APA noted that structural panel production peaked at 43.1 billion square feet in 2005, when U.S. housing starts reached 2.2 million. In 2006, starts fell to 1.9 million, and dropped to 1.4 million in 2007, bringing with it the amount of structural panels produced.

OSB (oriented strand board) production dropped 2.5 billion square feet (or 9 per-

cent) in 2007 to 23.9 billion square feet, with most of the decline in Canada. Plywood production made a similar decline, falling 9 percent to 14.6 billion square feet for the year. The largest losses were in sheathing and Sturd-I-Floor.

**BUSINESS TRENDS
(CANADA)**

ONTARIO

Contacts report no appreciable relief in log supply shortages. Although summer weather has warmed up, the seasonal change to dryer conditions appears to be far off as it has rained at least five times a week since the end of May in certain areas. Markets for grade lumber are weak, demand is off, and prices for items vital to hardwood production in the province are greatly reduced. These are issues that are restraining log supplies.

Deflated demand and pricing have affected the log supply chain from the landowner restricting sales, extending to the sawmill choosing to operate from lean inventories. Skyrocketing fuel costs are still having a crippling effect on logging and trucking operations. These fuel costs are virtually impossible to pass along to customers in a soft market and economic climate but are equally impossible to absorb without negative repercussions to their businesses. The limited log supplies and resulting decreases in sawmill production are more evident in lumber markets. Spot shortages are commonplace for green lumber items, and developing supplies of selective species and grades uncomfortably thin for buyers. Kiln-dried inventories are also contracting, with business still being very controlled.

Strong demand for White Birch has fueled increased activity for Yellow Birch. Supplies are stretched thin, with

Continued on page 29

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Partial view of Gilbert/PLC's log yard in Charleston, W. Va.



A view of 8/4 Poplar being kiln dried at Gilco's new hardwood concentration yard in Marion, N.C. This new yard will produce an additional 15,000,000 board feet of kiln dried lumber annually.

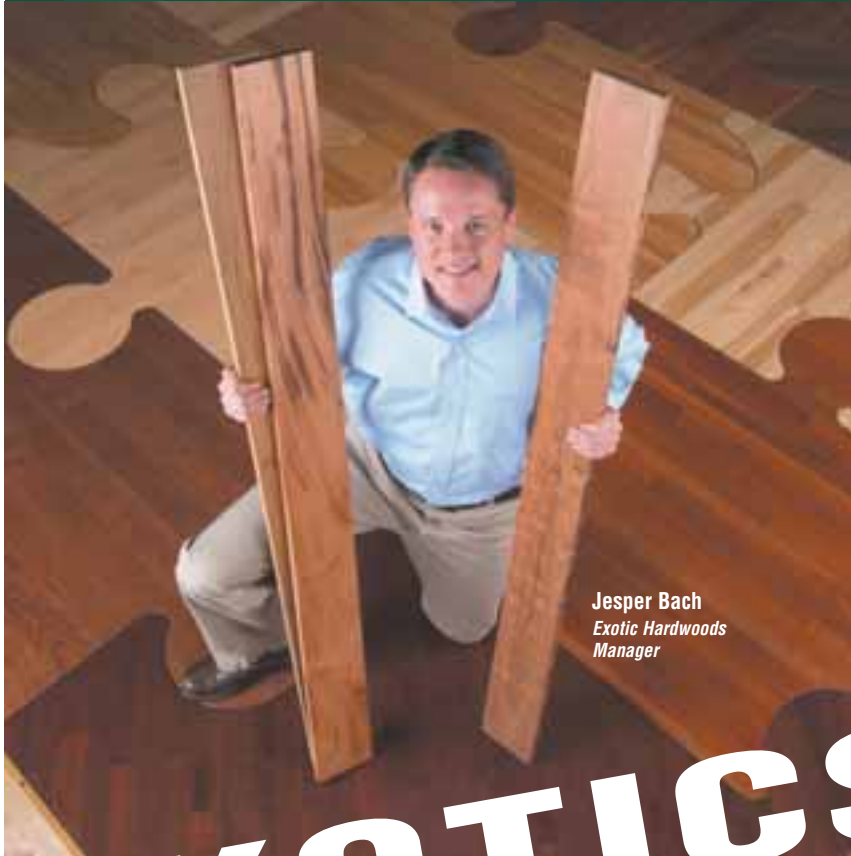


David Hagerman and James Ray checking moisture content in lumber at Gilco's Roderfield, W. Va. facility.



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BUSINESS TRENDS
(CANADA)

Continued from page 27

many mills in Birch-producing areas reporting lumber inventories and upcoming production runs sold out. Prices have advanced and are sharply higher for Yellow Birch meeting buyer specifications for color and minimum distribution of lengths.

Demand for Ash is running ahead of available supplies. Ash prices are generally static, implying supply/demand is in balance. It is understood that paying more money doesn't necessarily equate to increased availability, therefore, there is a reluctance to pursue more volume with aggressively higher prices.

Basswood supply is tight and keeping prices firm report some contacts. Green and kiln-dried Basswood prices are seen at an upper level and advancing for stocks meeting special specifications such as long lengths or white color.

Orders and shipments are absorbing the developing production of Beech. Activity observed for green stocks is centered around No. 3A and Better at this time.

The markets are cognizant of current supply shortages of Hard Maple logs and lumber. According to contacts, this situation could last for an extended period of time should logging activity not increase soon. Wholesalers and sawmillers have expressed concern about covering their needs for volume to accommodate future sales and production.

Weak demand for finished goods is restraining buyers from building raw material inventories and taking steps that are likely necessary to boost profit margins. The Hard Maple supply situation is seen as serious, but not critical at this point. Recent sales show prices are mostly firm with limited activity at the low ends. Prices are firm to moderately higher for the common grades of green No.

1 and 2 White and Unselected.

The Conference Board of Canada says that Canada's wood products industry is expected to lose \$750 million, but that firms should see production increase slightly next year to \$408 million in profits, as the U.S. construction market begins to rebound in late 2009 or early 2010.

"This production gain, combined with improved labor productivity, should allow the industry to return to profitability in 2009. However, profit margins will remain slim," the Conference Board said.

The Endangered Species Act, which came in effect recently, came under fire in the House of Commons from the Opposition, as well as from the Ontario Forestry Coalition, and several other groups who opposed the Act. The forestry industry and northern Ontario community representatives raised their voices attempting to get the Ontario government to reconsider the Act. They claimed that the government went back on their word, on the promise they made to the industry, committing that the Act would not supersede what is already a platinum standard, the Ontario Crown Forest Sustainability Act. The various groups feel the Act will inflict even more harm by piling on more regulatory burdens, and feel government has turned its back on them at a time of their greatest need.

The Standing Committee on Natural Resources released its report recently on the "Unique Opportunities and Challenges Facing the Forest Products Industry." In 2005, the Liberal Government committed nearly \$1.5 billion to help the forestry industry make the transition to competitive strength and sustainability. That plan was cancelled by the Prime Minister in 2006. The Committee Report contains 23 recommendations to the Government encompassing a wide range of areas of concern for the forestry sector. The recommendations, among others, include: "the Prime Minister convene a National Summit, with all stakeholders, on the

future of the Canadian forest industry with a view to developing a national strategy to support the renewal of the industry..."; the need for additional Research & Development, and establishing a "national forest industry innovation fund;" and various tax measures to assist the forest industry in working through the recovery process.

Some in the industry applauded the report, stating it came at a time when the forestry sector was going through one of the most difficult economic situations in its history. It is under pressure from structural and cyclical changes in wood and paper markets, the high Canadian dollar, and weak economic conditions in the United States, Canada's largest trading partner. It is felt that over the medium to longer term, Canada's forest products industry has the potential to realize unprecedented opportunities in the marketplace, as global GDP is set to double in the next 20 years and consumers will increasingly demand sustainably-made products.

QUEBEC

There was a slight upswing in new home construction in the U.S. recently, but primary and secondary manufacturers have yet to feel its effects. Contacts acknowledge sawmill production is down, with demand being an elusive target. Finished goods manufacturers report they continue to adjust their purchasing to meet changing sales projections.

Activity is steady for the limited volume of green Basswood available to the market. While demand is not overwhelming, buyers are readily accepting developing mill output. Circumstances are more varied for kiln-dried stocks, however. Markets for kiln-dried 5/4 and 9/4 FAS Basswood are softer, with supplies outpacing availability.

Activity for Yellow Birch is more sub-

dued in the Appalachian region than in Ontario or Quebec. However, interest has grown, in part, because the weak U.S. dollar has made imported species more expensive.

The regionally important Hard Maple species continues to experience challenging market conditions along with low log inventories. Volumes coming available are more closely in line with the market's needs. At the same time, demand for finished goods remains slow, and buyers are taking a controlled approach to raw material purchases.

Market gains by Birch and limited availability of Hard Maple had no measurable impact to Soft Maple business. Demand for this species is viewed as tepid, with stable prices primarily credited to low supplies.

The current business stability of Red Oak is attributed to supply factors. Demand for No. 1 Common and Better grades is still weak, and it faces underlying competition from stocks originating in other producing regions. Supply and demand for green and kiln-dried Red Oak has balanced itself out.

Markets for No. 1 Common and No. 2A Cherry are described as dismal. Green stock supplies continue to outpace buyers' needs, although Cherry log inventories are down at many area sawmills, easing supply side pressures. Dry kiln operators say excess supplies in the drying process have led to an abundance of kiln-dried common grade Cherry. At the same time, buyers have limited purchases to immediate needs, resulting in lower pricing.

A combination of declining demand for finished goods and excess raw material supplies of Hickory have negatively impacted this species.

Housing starts climbed in April in the U.S., but the increase has not resulted in an up-tick in business for secondary manufacturers at this point. Cabinet manufacturers are one of the first hardwood construction product market sectors to see an upswing from housing

Continued on page 30



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BUSINESS TRENDS
(CANADA)

Continued from page 29

starts because of the flow of construction activity, and the fact that all houses have cabinets. Flooring, moulding, mill-work and furniture sector improvements usually follow that of the cabinet sector. Transactions show kiln-dried activity is more varied and based on specifications for lengths and widths.

Markets for Soft Maple have become more challenging for manufacturers and wholesalers, though most recently for FAS and 1F in particular. Green upper grade Soft Maple supplies are at least ample, creating downward price movement. Sales competition for kiln-dried FAS orders has increased, resulting in lower pricing.

Farmers and truckers are among the heaviest users of diesel fuel, and prices have gone up by 30% in some parts of Canada since the beginning of the year, while regular unleaded gas has increased 21%. In addition, diesel prices have been anywhere between 10 cents and 15 cents per liter higher than regular unleaded prices across the country. The price of fuel has put a real strain on the forest industry as well. Truckers say it has caused some in the business to fold as they struggled to make ends meet. Fuel has become the Number 1 cost (topping labor). Trying to recover fuel charges is virtually impossible, and trying to cover the costs directly is not an option for businesses at this difficult time.

Construction of new homes in Canada rose slightly more than expected in May. The new home building seasonally adjusted annual rate was 221,300 units, up from 213,900 units in April, said Canada Mortgage and Housing Corporation. Most of the increase reflected a rise in single starts, which recently had reached their lowest level since May, 2001, said the CMHC's chief economist.

"Housing starts in Canada rose 0.7% over the first five months of this year," noted a BMO Capital Markets economist, compared with a 29% drop in the United States over the same period. The cooling in home sales and the downturn in consumer sentiment suggest that building activity will begin to lose some momentum later this year he said.

Statistics Canada reported that Canadian industries significantly reduced their use of production capacity in the first quarter, pushing the rate to its lowest level in 15 years. Most of the sectors that make up the industrial group contributed to the decline. Only the oil and gas extraction sector posted an increase in capacity utilization.

In the manufacturing sector, stated StatsCan, every major group except for leather products posted a reduction in capacity use. The rate fell from 80.3% to 77.2% in the first quarter and, for the first time since 2001, fell below the 80% mark. The biggest contributors to the rate's decline were the transportation equipment industries, wood products, among other manufacturing industries.

Wood products manufacturers continued to experience difficulties in the first quarter, added StatsCan. Production fell 7.6% because of the weak residential construction market in the United States, and the capacity use rate settled at 64.8%, down from 70.8% in the fourth quarter of 2007. This was the lowest level in 17 years. In the forestry and logging sector, capacity utilization fell 2.8 points to 77%. Weak demand for wood products was at the root of a 5.2% drop in production in this sector.

BUSINESS TRENDS
(U.S.A.)

LAKE STATES

Despite strengths in some sectors or species, sources contacted in the Lake States region said they have continued to struggle well into 2008.

A Michigan sawmill source said there are supply issues with raw materials. "Landowners realize that they don't have to sell right now because the markets will get better," she said. "There's also fewer loggers out there, and a lot of them have put their equipment up for sale."

The contact noted that certain items such as White Hard Maple (Select and Better, No. 1 Common) and Yellow Birch remain strong. "But, overall demand for lumber is very weak," she said. "The crystal ball when you look into it is very murky. The state of the U.S. economy is very scary right now."

The source said added charges for fuel, especially on inland freight, have been especially painful. "We've always had a struggle with inland freight," she said. "You can't get any further away if you try. Fuel surcharges have definitely hurt, but that's a given for anybody."

An Ohio sawmill source said it would be a "fascinating six months to a year" for the forest products industry.

"Obviously, our industry is highly dependent on the housing industry, and I don't think we're out of the woods yet," he said. "Our customers have slowed production, and we're not unique. There are some good niche markets, but they're not big."

The contact said that in order to survive, hardwood lumber manufacturers must keep the right products ready to ship. "Otherwise, you don't get the business," he said. "White Oak is doing better than most, but even the species that are moving, such as Ash and Poplar, you can't make any money on."

The source said he believes the industry may begin turning around by the second quarter of 2009, if freight charges are brought back under control. "Freight's a huge issue right now," he said. "It's a much, much bigger factor than it used to be. Ocean freight and inland freight costs are astronomical."

Belge Book Reports Markets
Remain Weak

According to the Federal Reserve's latest edition of the "Beige Book," residential real estate markets throughout the country remain weak. In the Lake States region, the Cleveland District reports flat to declining home sales, while inventory levels remain high. Home sales prices remain relatively stable in Chicago, but some potential buyers in this district are having difficulty obtaining financing. Residential construction also declined in Chicago and Minneapolis.

Homebuilders in Cleveland expect no improvement in the housing industry for the remainder of 2008, and Chicago reports that limited credit availability for new developments has caused many builders to suffer losses on existing projects. Reports on nonresidential construction activity are mixed, with contacts from Chicago and Minneapolis seeing slight increases and Cleveland reporting easing or weak levels of construction.

Residential construction has steadily fallen in the Minneapolis District, which has seen a 67 percent drop in permits since last year in the Minneapolis-St. Paul area and a 37 percent decline in Sioux Falls, S.D. Meanwhile in the Chicago District, nonresidential development and construction steadily increased outside of Michigan, reflecting

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**BUSINESS TRENDS
(U.S.A.)**

Continued from page 30

mostly major infrastructure projects.

**Housing Starts Drop 25
Percent In Lake States**

According to the U.S. Commerce Department, housing starts recently fell 25 percent in the Lake States region, while issuance of building permits fell 7.6 percent. Nationwide, new-home starts declined 3.3 percent to a seasonally adjusted annual rate of 975,000 units, the lowest total since 1991.

“Builders are doing the right thing by slowing new production in view of the very weak demand in the market and reluctance of prospective buyers to move forward with a purchase at this time,” said Sandy Dunn, president of the National Assoc. of Home Builders (NAHB). “Production of new homes won’t pick up until the demand side does, and it’s going to take some decisive policy action on the federal level for that to happen. It’s high time for Congress to move on a housing stimulus package that will substantially bolster our weakened national economy.”

While single-family starts fell 1 percent to a rate of 674,000 units, multi-family starts declined 8 percent to a rate of 301,000 units. Nationwide, building permits were down 1.3 percent to a seasonally adjusted annual rate of 969,000 units. Single-family permits fell 4 percent to a rate of 623,000 units, while multi-family permits rose 3.9 percent to 346,000 units.

**Furniture Manufacturers
“Rising From The Ashes”**

The Chicago Furniture Designers Assoc. will open an exhibit this month at the Morton Arboretum in Chicago that will feature furniture made of Ash wood from trees killed by the Emerald Ash Borer. The exhibit will be entitled “Rising From Ashes.”

The Emerald Ash Borer has killed millions of Ash trees in the Lake States region, and is of particular concern in Illinois where 20 percent of the trees are Ash. The Emerald Ash Borer, first detected in Michigan in 2002, lays its eggs under the bark of the Ash tree, and the larvae feed on the sub-bark layer, killing the tree. The danger is that is that it’s hard to tell if a tree is infested, and the invasive pest has continued to spread as far as West Virginia.

Infested Ash trees used in the manufacturing of furniture undergo rigorous treatment before being consumed. First, the outermost layers of the tree, where the beetle lives and eats, are ground up into tiny pieces too small to support the larvae. The rest of the wood, which is free from infestation, is heated in a kiln for 48 hours.

SOUTHEAST

A Georgia wholesaler said the forest products industry in the Southeast is just now getting back to business following the July 4 holiday.

“In years past, companies were willing to take lumber on any day except for the 4th itself,” he said. “This year, they were down 10 days to two weeks. That definitely put a crimp on the hardwood business.”

The source noted that White Oak, although the price has slacked off, is still moveable at a profit, and Ash is improving. “Construction and pallet lumber are moving pretty well, and the crosstie business is fairly good,” he said. “Everything else is kind of draggy.”

The contact added that the price of diesel fuel has made it “awfully, awfully hard to make any money if you’ve got any distance at all on your product. Escalating charges are really putting a hard bite on all of us.”

A Kentucky sawmill source agreed that the rising price of fuel has made it tougher for lumber companies to compete. “Anybody that’s got a lot of debt is going to be in serious trouble,” he said. “This will definitely be a test of the strong surviving.”

The source said he believes a lumber shortage is coming. “I’m expecting a cut back on lumber production (industry wide), and that there will be an incredible lumber shortage this winter,” he said. “People will be forced to pay more for lumber than they want to.”

The contact said hardly any hardwood species is “thoroughly dynamic. Although Ash is moving pretty good, it’s still no big money maker.” He added that while Red Oak, Poplar and Cherry are among the weakest species price wise, demand remains solid for Face and Better in Hard and Soft Maple and Walnut. “You can’t sell No. 1 and 2 Common (in those species),” he said.

**Atlanta, Charlotte Housing
Markets First To Rebound**

According to UBS, a global financial services firm, Atlanta, Ga., and Charlotte, N.C., will likely be among the cities to lead the U.S. in a housing recovery. UBS noted an optimistic outlook in those two markets based on stronger positive trends in demographics, economic growth, affordability and inventory. Meanwhile, Orlando and Tampa, Fla., based on the same trends, fared the worst.

**Pending Home Sales Up
In Southeast**

According to the National Assoc. of Realtors (NAR), a modest gain in the level of home sales is possible over the next few months as more buyers access affordable mortgages.

The Pending Home Sales Index (PHSI), a forward-looking indicator based on contracts signed, recently rose 6.3 percent to 88.2 nationwide, the highest index since last October but down 13.1 percent year-to-date. In the Southeast, the PHSI increased 4.6 percent to 88.8, some 22.5 percent below 2007 figures.

Lawrence Yun, NAR chief economist, said pending sales contracts have picked up particularly in areas with significant price drops. “Bargain hunters have entered the market en masse, especially in areas that have experienced double-digit price declines, but it’s unclear if they are investors or owner-occupants,” he said. “Sharp price reductions are leading to a quicker discovery of price equilibrium points.”

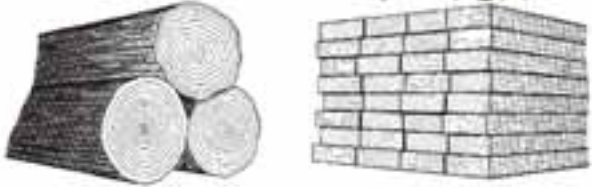
Richard F. Gaylord, NAR president, added that the market might be breaking its holding pattern. “It appears that more buyers are realizing they can take advantage of a favorable combi-

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**BUSINESS TRENDS
(U.S.A.)**

Continued from page 31

nation of mortgage interest rates, home prices and family income,” he said. “Overall affordability conditions are the best we’ve seen since the middle of the housing boom in 2004, but with far more choices and much less pressure than buyers experienced four years ago to make an investment in their future.”

Alabama Forest Chosen For Climate Study

The National Ecological Observatory Network (NEON) has targeted 20 U.S. sites, including the Oakmulgee District of the Talladega National Forest in Alabama, to measure changes in climate, land use, invasive species and infectious disease.

Amy Ward, a University of Alabama professor of biological sciences and director of the university’s Center for Freshwater Studies, is one of 140 scientists involved in the project. “We wanted a wildland site as much as possible,” she said. “It’s a forested area and it’s managed, but it’s unimpacted by human activities.”

Congress will not consider whether to fund NEON until after the National Science Foundation approves a final version of the project in 2009. Construction of the study sites will include towers and ground sensors to record and document soil and water properties, air quality and weather conditions, and is expected to take two to seven years to complete.

WEST COAST

While the lumber industry continues to face hardships, some sources on the West Coast believe there are bright spots in the marketplace if you look for them.

An Oregon distribution yard source said the commercial market remains strong, despite continued struggles on the residential side.

“Activity is off what it was last year, but I don’t see anyone in a losing position,” he said. “The commercial market is still strong, and the high-end of the residential market still shows some strength. The entry level is weak, and mid-range priced homes are moving at a much slower and reduced pace.”

The contact said industries that are not tied directly to finance and housing are still performing well. “We’re out there grinding away every day,” he said. “I’m glad we’re in the hardwood business and not so linked to new home construction. We’re able to capitalize on the strengths on the commercial side of the business.”

The source said Alder, Cherry, Walnut, Kaya and Maple are the standpoint species for his company. Meanwhile, he noted concerns for the rising price of oil, inability of some customers to get financing and inclement weather that is stalling transportation in the Midwest.

“People are under considerable pressures,” he said. “I’ve seen people down in production volume, but a lot of downstream customers have been able to adjust rapidly. There haven’t been many big business losses except in speculative housing.”

A California wholesaler added that business is “a little tight,” and orders aren’t coming in like they used to. “Customers want it today or tomorrow,” he said. “It’s a real battle. You also have to be real cautious of who you sell to because you can’t always guarantee payment.”

The contact said the rising price of fuel and the pending election cycle has made many uncertain about the future. “It’s a real iffy situation out there, and people don’t like that. A lot of them are leery about what the economy is going to do and what effect a new president will have on it.”

Certified Wood Leading Way For West Coast Producers

With housing market troubles continuing, timber producers on the West Coast

are finding solace in the growing “green” building materials market. Donn Zea, president of the California Forest Products Commissions, said the interest paid to sustainable forestry practices is the silver lining on an otherwise dark cloud.

“I have not seen anything be more potentially beneficial to telling the story of forestry to the American public and to getting the industry to a place where it can operate in a way that people understand why we do what we do and that the products we provide are without comparison in terms of being green,” Zea said.

Certification standards in California not only address how trees are grown and harvested, but their carbon footprint and the energy required to process them into usable products.

County Payments Bill Sparks Debate

A bill to extend the Secure Rural Schools and Community Self-Determination Act for an additional four years recently failed to receive the two-thirds majority needed to pass the U.S. House of Representatives.

The bill, introduced by Rep. Peter DeFazio (D-Ore.), drew criticism from many Republicans including Rep. Greg Walden (R-Ore.), because funding for the Payments in Lieu of Taxes program (PILT) had been removed. As it was brought to the floor under suspension, the legislation required a two-thirds majority to pass. House Democrats were wary to bring the bill up under regular rule (requiring only majority vote) because amendments could have been attached that relate to domestic oil exploration.

DeFazio and Rep. Norm Dicks (D-Wash.) did include a provision in the Interior Appropriations Bill that would deliver 75 percent of the receipts generated from timber harvest on the O&C (Oregon and California Railroad Revested Lands) county lands to O&C counties. Originally, the O&C Act called for 75 percent of the timber receipts to go to those counties, but the percentage was reduced to 50 percent during the 1950s and has stayed at that level. The Congressional Budget Office estimates that this will generate an additional \$9 million in FY09.

Washington DNR Has Banner Year

The Washington Department of Natural Resources (DNR) estimates that it will sell approximately 700 million board feet of timber in FY08, a target that has not been met for many years. The sale translates into about \$150 million returned to Washington’s trust beneficiaries and DNR’s land management funds.

The DNR is still recovering from damaging windstorms last December that blew down 100 million board feet of timber and brought more than 20 inches of rain. DNR’s forest practices division also helped clean up unstable lowland logjams, and worked with multiple agencies on salvage and clean up efforts on private lands.

In related news, the Washington Department of Natural Resources recently received “green certification” for 145,000 acres of forest in the western part of the state. The Forest Stewardship Council (FSC) certification covers state trust lands from the Kitsap Peninsula to the foothills of the Cascade Range east of Seattle and Tacoma.

Builder Confidence Down On West Coast

According to the National Assoc. of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), builder confidence recently dropped four points on the West Coast to 16, down dramatically from its peak in 2005. Nationwide, builder confidence matched its record low of 18 that was set in December 2007.

The HMI’s component indexes gauging current sales conditions and sales expectations for the next six months each remained unchanged, at 17 and 28, respectively. Meanwhile, the compo-

Continued on page 35

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BUSINESS TRENDS
(U.S.A.)

Continued from page 33

ment gauging traffic of prospective buyers fell one point to 17.

NEWSWIRES

Montreal, Quebec—Sylvain Fortin recently joined the staff of Simon Lussier Ltée, headquartered here, in export sales. In his position, Fortin will promote exports throughout the world for Simon Lussier, focusing primarily on Europe and the Middle East.



Sylvain Fortin

Fortin began his career in the wood industry in 1999. He has a bachelor's degree in international trade, and speaks French, English and Spanish. Established in 1938, Simon Lussier manufactures more than 15 North American hardwood species such as Canadian Birch, Hard and Soft Maple, Aspen, Red Oak, Cherry and Ash. The firm also imports exotic species from Africa and Brazil. The company is currently in its third generation of ownership including Jean-Pierre and Mario Lussier. Simon Lussier Ltée operates four plants, including two sawmills in Sainte-Émélie-del'Énergie and Saint-Côme. The firm also has a 700,000-square-foot and a 1 million-square-foot manufacturing facility in Blainville and Mirabel. The Blainville location offers 12 dry kilns, a grading line, lumber storage, and provides custom kiln drying. There are four dry kilns at the larger facility, which mainly dry lumber for selected customers. Simon Lussier Ltée focuses on quality for its customers, which include high-end manufacturers and importers in Europe, the Middle East, Mexico and Japan. For more information, visit www.simonlussier.com.

Ho Chi Minh City, Vietnam—Theodore Alexander, a case goods and upholstery manufacturer, headquartered here, recently began construction on a 215,000-square-foot expansion of its plant. The upgrades will increase the plant's on-site production capacity by 50 percent. The project, expected to be completed next March, will include added warehouse space and consolidate the firm's administrative functions. The groundbreaking ceremony was preceded by a traditional Vietnamese Buddhist blessing called Le Dong Tho to ensure the future prosperity of the site. Theodore Alexander is one of the largest high-end furniture manufacturers in Southeast Asia with more than 1.5 million square feet of manufacturing space and some 7,000 employees.

Washington, D.C.—The National Assoc. of Home Builders (NAHB), based here, and other organizations are calling for the passage of the American

Housing Rescue and Foreclosure Prevention Act. The housing bill has a number of provisions including a temporary first-time homebuyer tax credit of \$7,500 for those purchasing foreclosed properties. Joe Robson, first vice president of the NAHB and an Oklahoma-based builder, said the tax credit could ultimately increase home sales, decrease inventories and stabilize home prices and mortgage markets. Tim Underwood, executive vice president and chief executive officer of the Home Builders Association of Greater Kansas City, which backs the bill, said the temporary homebuyer tax credit should provide a significant boost to the struggling housing market. Recently, the Home Builders Association reported a 62.5 percent decrease year-to-date in single-family permits, which dropped from 577 to 218. The Bush administration has voiced opposition to the bill, including the homebuyer tax credit. As of presstime, the bill had passed through the House and was awaiting Senate approval.

Shanghai, China—Thanks to popular demand, WoodMacChina, an international forestry and woodworking machinery and supplies exhibition, will return Feb. 17-20, 2009, at the Shanghai New International Expo Centre. The event, organized by the China National Forest Machinery Assoc., China International Exhibitions Ltd. and Deutsche Messe AG, will be held in conjunction with FurniTek and WoodBuildChina. Other supporters of the exhibit, timed during the key buying season following the Chinese New Year, include the China National Forestry Machinery Assoc. (CNFMA), regional guilds and the European Woodworking Machinery Manufacturers' Assoc. (Eumabois). In 2007, WoodMacChina showcased 340 exhibiting companies from 26 countries and regions to a visitor audience of 16,946. For more information, visit www.woodmacchina.net.

Tartas, France—Tembec Inc., headquartered in Temiscaming, Que., recently installed a new biomass boiler at its pulp mill here. The 33.8 million Euro investment will supply 85 tons of steam per hour to the pulp mill, which produces 155,000 tons of specialty cellulose pulp annually. "This is an excellent investment that combines good financial returns with sound environmental stewardship," said James Lopez, president and chief executive officer of Tembec. "It will improve the efficiency of the mill, lower energy costs and reduce carbon emissions. I am particularly proud of the fact that this project was not just completed within the timeline and budget allotted, but it was done without a significant health and safety incident in over 100,000 man-hours of construction. It was a well-managed project." The fluidized bed boiler will burn biomass from the industrial process, bark and other harvested wood residue to produce steam for use in the manufacture of pulp. Natural gas will only be used for start-up. Tembec is a large, diversified and integrated forest products company, which stands as the global leader in sustainable forest management practices. With operations principally located in North America and in France, the company employs approximately 8,000 people.



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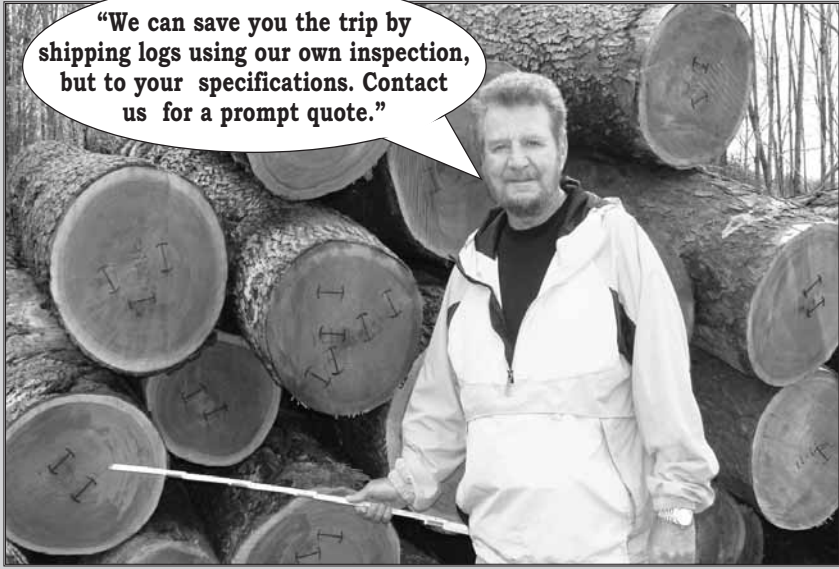
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NEWSWIRES

Continued from page 37

notice of a looming unavailability of logs including Oak from Europe that could take shape in the next decade. For several years, sub-sectors of the wood-working industry in Europe have faced major difficulties in accessing logs. Those problems have continued to escalate as Europe's export market continues to grow.

Approximately one million tons of broadleaved logs were exported in 2006, primarily to China and other Asian markets. Based on 2007 forecasts, those numbers have increased nearly 80 percent. Demand for these Oak and Poplar logs in Asian and European markets is creating a shortage and could eventually lead to them being unavailable. As a result, many small to medium enterprises would likely be forced into bankruptcy.

Further complicating matters, log shortages have also forced up the prices of available logs, presenting a price advantage for Chinese bidders, who have low labor costs and larger budgets to acquire raw materials.

Saalburg-Ebersdorf, Germany—The Klausner Group, headquartered here, which is current-



ly restructuring its sawmills, is being blamed by competitors and sawmill associations as a main reason for the decline of the sawmill industry in central Europe.

Hans Michael Offner, chairman of the Austrian Sawmill Industry Federation and president of the European Organization of the Sawmill Industry (EOS), along with the German Sawmill and Woodworking Industry (VDS) noted that, "Neither the raw material supply nor the markets for sawn material in Europe are fit for such sawmilling giants." VDS estimates that there is an overcapacity of 30 percent, corresponding to 7.5 million cbm in the German sawmill market.

The German Sawmill Assoc. has voiced criticism of the restructuring efforts by the Klausner Group. VDS has also demanded that at least some of the Klausner plants be closed down to solve overcapacity problems.

Oslo, Norway—BioWood Norway AS recently entered into a contract with Swedish Exergy AB to deliver central components in connection with the building of a pellets factory at Averoy outside Kristiansund. The contract is the largest individual contract within the project and constitutes around NOK 200 million.

BioWood Norway AS is a mutual company owned by Hafslund ASA and More-og Romsdal Biobrensel AS. In connection with the letter of intent, Hafslund is increasing its ownership from 54 percent to 79 percent through a share issue.

BioWood Norway has been promised support from Enova to the value of NOK 97 million. The pellets factory is expected to be completed by the summer of 2010, and will have a production capacity of 450,000 tons of pellets.

Lima, Peru—The Peruvian government recently passed a new forestry law, which details new requirements for forest management in the country.

According to provisions of the new law, all CITES (Convention on International Trade in Endangered Species) listed timber species must be field verified prior to logging; all log and timber transportation equipment must be equipped with a GPS tracking system; logging bans on species can be called for in areas outside of forest concessions with approved management plans; criteria and indicators are required to track sustainable forest management progress in concessions; and palm oil, palm heart, bamboo and other plantations previously categorized as agro-industrial are now categorized as forest plantations. The total cost to implement the new law has not yet been announced.

Tokyo, Japan—Japan Lumber Reports (JLR), based here, recently celebrated its 500th issue with a look back on past events in and prospects for the Japanese wood industry. A number of major events have shaped the country's lumber industry over the magazine's 22 years, most recently the high Russian log export duty from 25 percent to 80 percent by 2009. The increase is expected to have a major impact in Japan, which imports its largest amount of logs from Russia.

Since Japan's lumber industry will have to reduce its dependence on foreign imports, the country's domestic forest resources are growing. On the other hand, forest resources in Southeast Asia are declining. Meanwhile, in many instances, particleboard, medium density fiberboard, insulation board and oriented strand board have replaced plywood.

JLR believes that it will be difficult for businesses in Japan to recover after housing starts fell to new lows in the wake of the Revised Building Standards Act. According to the magazine, lumber and plywood production are expected to decrease, while plywood prices remain unchanged. Industry officials in Japan will likely turn to domestic sources as an alternative to Russian logs for plywood mills.

Boston, Massachusetts—RISI, located here, a leading information provider for the global forest products industry, recently announced that the emerging biomass industry would likely become a \$1.5 billion fiber market by 2012.

According to the International Woodfiber Report (IWR), multi-billion investments from private equity firms and Fortune 500 corporations, as well as numerous legislative initiatives have contributed to the market's explosive growth. IWR has identified over 65 new major wood energy projects across North America with another 30 to 50 projects "in the works."

Cogeneration, the process of burning wood for energy, leads wood pellets and ethanol as the most widely reported type of wood-based biomass project. There is concern that the supply of raw materials will be able to support both existing markets and the dramatically expanding biomass industry.

"Right now we are estimating that woodfiber consumed by energy projects will reach 50 million tons per year by 2012, and that figure could grow to between 100 and 200 million tons by 2020," said Chris Lyddan, IWR editor. "The passage of the Farm Bill, which provides loan guarantees of up to \$250 million per project, combined with the relative speed of starting up a cogeneration facility (usually 12 to 18 months), makes it simple to see why this industry will continue to grow at an exponential rate."

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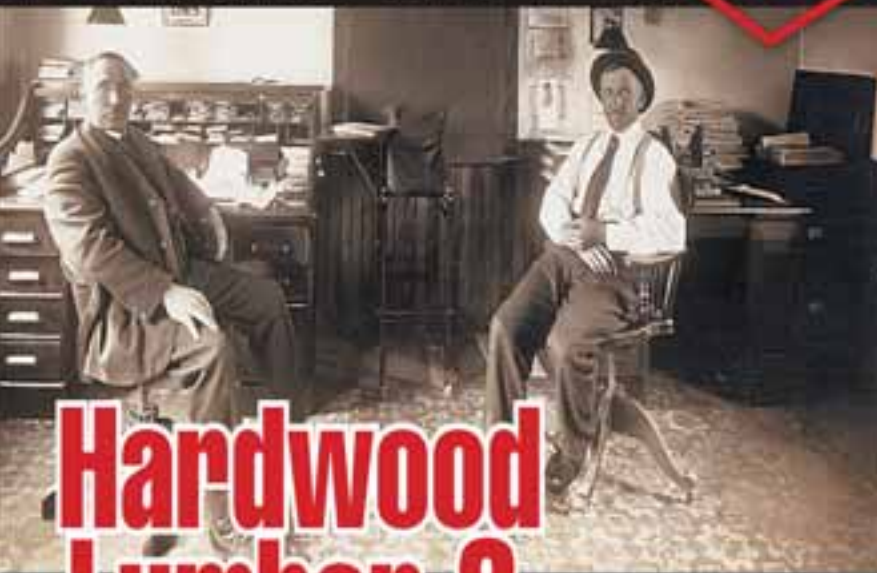

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