

BUSINESS TRENDS (ABROAD)

Continued from page 16

cu.m, valued at US\$9.2 million, accounting for 21 percent in volume and 19 percent of the national total.

China imported furniture worth US\$160 million in the first half of 2010, up 9 percent in value from the same time period last year. China exported much more furniture valued at US\$7,384 million in the first half of 2010, accounting for 53 percent of the national total. Shanghai City exported US \$1,655 million, a 22 percent share of the national total.

Exports of other wood products such as wooden doors, mouldings, wooden hand-crafts and package materials were worth US\$178 million, up 28 percent from the same period last year.

AFRICA

After a brief trading period while importers assessed their mid-year stock and forward position, the log market has become active in Africa. China has resumed regular purchases from Cameroon, Congo Brazzaville and smaller volumes are also being gathered from Equatorial Guinea and Democratic Republic of Congo.

Due to the reduced exports of some heavy hardwood from Brazil and other South American exporting countries, there has been a welcome increase in demand from European importers for Iroko, which has raised both log and sawn wood prices.

Sapele is also in good demand and sawn wood output has increased to deal with the higher level of orders. Prices for Sapele logs are up and firming. Sipo sawn wood has experienced some increase in demand, as European importers are now more comfortable to rebuild their stocks in preparation for the expected improved demand over the second half of 2010.

Housing starts in Europe have not yet recovered, but there is a better demand for hardwoods from a more active renovation and home improvement sector. As importers' stocks are low, this sector is the main reason for recently improved demand for tropical hardwoods, analysts report.

Additionally, prices for West and Central African timbers are still reasonable in comparison with some American and European temperate hardwoods.

Exporters are hoping that the government of Gabon will review the log export ban. The authorities in Gabon have indicated that all logs remaining in the port must be removed.

Sawmills in this region have strong order books, but there has not been any news indicating that investments will increase production capacities for sawn wood or downstream products. The market failures experienced over the past two years have discouraged investors from diversifying production.

In addition to the continued uncertainty over the Gabon situation is not conducive for investors to make any long-term expansion plans. Uncertainty means that the importers are unable to assess the future raw material supplies for their in-country processing industries, according to officials.

GHANA

The Ghana timber industry recently added its voice to others who are demanding a downward review of the utility tariff, which was recently raised by the Public Utility Regulatory Commission.

At a meeting between the Ghana Timber Millers Organization and the Timber Workers Union in Accra, the sawmillers claimed that the higher tariffs leave them no option but to lay off workers in order to stay in business. The timber operator's call came at a time when the Trades Union Congress has urged the government to reset the previous tariff levels.

According to Ghana's timber industry, sharp increases in the industry's major costs especially in electricity tariffs, have resulted in some closures in timber sector over the past five years. Additionally, the industry has suffered from operational taxes such as the National Reconstruction Levy and high interest rates. Ghana's timber industry is the fourth largest industry in terms of export revenues.

The Ghana Statistical Service recently released statistics showing Ghana's inflation fell to 9.52 percent, down 1.16 percent from previous months. Inflation has now declined for the 12th consecutive month.

MALAYSIA

Timber exports from Malaysia reached RM8.5 billion recently, 17.4 percent higher than the RM7.3 billion recorded in the same time period last year. The Malaysian government expressed confidence in reaching the timber product export target of RM22 billion for the current year.

The Ministry of Plantation Industries and Commodities announced at the Malaysia Furniture and Furnishing Fair, that the current exhibition is expected to generate RM50 million in sales compared to RM45 million in 2009. Furniture exports from Malaysia are projected to reach RM7.4 billion, a 20 percent increase from 2009 at RM6.2 billion.

Rainy weather conditions and a recent increase in fuel prices increased Malaysian timber product prices up during recent weeks.

After a slight downturn, freight costs are expected to rise significantly between 10 and 20 percent. Manufacturers are worried about how to adjust product prices to reflect the increased rates without undermining their marketing, according to analysts.

BUSINESS TRENDS (CANADA)

ONTARIO

The province suffered heat waves with high humidity over the summer, and saw its fair share of rain as well. This limited logging activity and reduced sawmill production. As a result, contacts commented that the volume of green lumber entering the marketplace was less than it would have been under normal weather conditions. With less green lumber available, there was less available kiln dried inventories. It is reported that supplies have been stretched thin for certain items, while other items were slow to sell, causing supplies to grow.

Contacts report there is a solid demand for Ash, most of it coming from overseas

markets. Orders and shipments are eating up the developing production. There is limited activity for Aspen for both green and kiln dried stock. With the changing weather patterns over the summer, Basswood production cycles were even shorter, with varying results for this species according to region contacted. Export and freight costs were also influencing business for this species.

In August, the Government of Canada launched its \$100-million Investments in Forest Industry Transformation (IFIT) program. It will help to expand opportunities for Canada's forestry sector through the development of innovative projects and technologies. It was first introduced in Canada's Jobs and Growth Budget 2010. The Minister of Natural Resources announced the program and made a call for proposals that could receive IFIT funding. The new program will support forest industry transformation across Canada by helping the sector develop a more diversified portfolio of products and markets.

The goal is to encourage the development of a wider range of innovative technologies, which would help secure a more prosperous future for Canada's forestry industry and the communities who depend on it. Forest sector companies that have existing facilities in Canada, including those that have been recently affected by the global economic downturn, could be eligible for IFIT support.

As part of its continued support for Canada's forest sector, the Government of Canada is investing \$170 million over two years under Canada's Economic Action Plan to help forest companies develop new products and processes and capitalize on new market opportunities internationally.

Individuals interested in learning how to apply for funding under the IFIT program can visit: forest-transformation.nrcan.gc.ca.

On the housing front, Canada Mortgage and Housing Corporation (CMHC) announced the seasonally adjusted annual rate of housing starts was 189,200 units recently. This results in a month-over-month decrease of 1.6 percent in July.

The lower housing starts rate recently was mostly due to a decrease in urban single starts and in rural starts, advised the Chief

Continued on page 20

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import/export timber products' stock exchange

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 2 x 40' Ohio White Oak 16"+
 2 x 40' Cherry 14"+
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 3 x 40' Northern Red Oak 14"+
 5 x 40' Ohio White Oak 16"+
 3 x 40' Cherry 14"+

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 8/4 #2C KD Rgh
 4/4 FAS/1F KD Rgh
 5/4 FAS/1F KD Rgh
 8/4 FAS/1F KD Rgh
Sycamore
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BUSINESS TRENDS (CANADA)

Continued from page 17

Economist at CMHC's Market Analysis Centre. Multiple starts partially offset the moderation.

Even though there are record low interest rates and a vast selection of homes, this is insufficient incentive to draw new buyers into the market. Recently, the Canadian Real Estate Association (CREA) downgraded its sales forecast for the rest of the year.

The resale housing market has been a leading driver of Canada's economic recovery, with prices rebounding from recessionary lows. But the market seems to have peaked, and signs of stress are showing across the country.

The drop is happening while mortgage rates remain at record lows, despite warnings from economists that they are bound to rise as the Bank of Canada moves its lending rate higher.

Competition among the banks for new business along with falling bond yields have meant mortgage rates have been largely unaffected by any Bank of Canada moves.

Even so, buyers are reluctant to take the plunge. It is reported that many bought earlier this year than they had anticipated to get a lower mortgage rate and avoid the harmonized sales tax in Ontario and British Columbia, which applies to professional services associated with buying a resale home.

On the global real estate side, Scotiabank says the demand and prices slipped in the second quarter. The rebound that lifted property values around the world is now losing momentum, says their Global Real Estate Trends Report. Housing demand and prices slipped in the second quarter. The market was sideswiped by moderating global growth, volatility in financial markets and weak job creation.

"Global real estate markets entered 2010 with a renewed sense of optimism, piggybacking on the broader economic recovery under way," wrote the senior economist. "Housing demand and pricing improved in the first quarter of the year in the majority

of the advanced nations we track, benefiting from ultra-low interest rates, improved affordability, and in some cases, government purchase incentives."

Australia and Canada saw double-digit gains in inflation adjusted prices, "mirroring their relatively more favourable employment and lending conditions."

"The recent slowdown has been most dramatic in Canada," the report states. "Average home prices in Q2 were up just 6.8 percent year-over-year, compared with 16.6 percent year-over-year in Q1. Sales, while still at a high level, have trended steadily lower alongside reduced affordability and exhausted pent-up demand."

Between 2000 and the first half of 2010, the average cost of a new home increased by just over 50 percent.

"Over the same period, the average price of a resale home more than doubled," the report said. "Traditionally, the demand and pricing for new homes mirror, but with a lag, trends in the resale market. When resale housing selection is limited, and/or prices are increasing sharply, buyers are more likely to consider a new home purchase."

The reason: the report points to "a shortage of resale listings relative to demand, a boom in renovation activity that has added value to the existing stock of housing, and rising urban land values."

"The divergence in new and resale home prices is seen in most markets across the country, but to varying degrees," the report said.

"The biggest gap has opened up in British Columbia, where the lack of developable land in its largest city is a major contributor to its record high home prices. On the other hand, new home prices have largely tracked resale prices in Alberta and Saskatchewan, where a massive influx of population attracted to the region's booming economy, and the inherent lag in adding sufficient new housing stock, fuelled across-the-board appreciation."

QUEBEC

The construction vacation break, the summer heat, and summer holidays for most

reduced the rate of hardwood activity. The common grades are reported to be outperforming the upper grades for Hard and Red Oak. Demand fell for Soft Maple, with Ash supplies being stretched thin.

Specialty items of Birch, such as unselected, or stock with enhanced color, length and width characteristics made for a firm market for this species. Hard Maple and other whitewoods' logging and sawmilling production over the summer months were greatly affected by weather conditions. Quantities produced were limited, and it also affected the range of thicknesses sawmills could produce. Green Hard Maple production has only been marginally adequate to satisfy buyers' needs for the common grades. Due to the lower green lumber production, kiln dried Hard Maple inventories showed evidence of supply strains, causing slight rises in pricing.

Soft Maple demand declined over the summer months. This is due to the weaker home construction market and preferences shifting to other species, as well as a competitive market for this species.

There is mixed demand for Red Oak upper grades, but in general market conditions are reported as solid for common grades of this species.

Business for Oak flooring manufacturers appears to have stabilized as has the supply situation. There has been growth in manufacturing activity, with movement for most products. Raw materials are adequate for the near term production needs. Even though business appears to have evened out, business conditions have not completely settled. There are still some supply and demand imbalances for certain items. Select Red Oak 2-1/4" is in ample supply, while 2-1/4" No. 1 Common Red Oak supplies are thin. Again the slowdown in residential construction has affected the use of this species. As a result, some contacts reported having reduced their production schedules, and are prepared to reduce these even more should markets dip.

The Canadian inflation reading released in mid-August raised concerns about the health of the Canadian economic rebound. The recent consumer price index showed an inflation rate of 1.8 percent, a softer reading than expected by most economists, and a sign there are few pricing

pressures amid uneven demand for goods. The inflation report is just the latest signal that the recovery is slowing. Other recent economic indicators showed the first drop in employment this year, the cooling housing market, and signs that exports are already suffering from weaker demand in the U.S. and Europe going into the second half of the year.

BUSINESS TRENDS (U.S.A.)

LAKE STATES

A hardwood supplier in Indiana said overall business conditions have improved. "There's been a little pick up on volume, but not much. Compared to six months ago, not much has changed.

"People just are not spending money," he offered when asked about the factors involved. "Our products typically go in to the higher end products and people just are not buying those items right now."

Predominately producing quarter-sawn Red and White Oak, the contact said his inventory levels are up and his prices have flat lined. "I am a kiln-dried buyer and the prices through the first quarter and part of the second quarter were rising significantly, but things have flatlined now. 4/4 Red Oak is notably coming down," he explained.

"Supply is increasing and the demand is not there. I think a lot of the run-up that happened this year was supply driven. It wasn't out there; now it is. And now the demand isn't there."

The contact said availability of trucks is becoming an issue. "Trucks are getting tougher to come by," he said.

"As a whole I think the next six months are going to be flat. As far as our pricing goes, I don't see much changing. I am responsible for the retail operation here, so I buy a lot of lumber. I'm also involved in the truck-load operations and I don't see their prices moving any. I do see prices coming down on some of the commodity items like plain

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BUSINESS TRENDS (U.S.A.)

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sawn Red Oak, I definitely see prices coming down on it."

Another hardwood supplier in Indiana, which offers 4/4 through 16/4 kiln dried upper grade Walnut and rift and quartered White Oak also said sales activity is slowing down. "Things have slowed down here as we head into the fall months," he commented. "Customers are ordering but the orders are fewer and further between than they were a few months ago. Basically, we had a nice uptick in sales in the late spring and early summer. It seems the balance of the year is going to be more of a challenge."

As for the factors involved, he mentioned log inventories. "I know down in the south it hasn't been that wet and people are sawing and producing a lot of Poplar and Oak. Up here it's been one of the wettest summers in decades. Logging conditions have not been good and our log inventories are not where we like them to be."

"If you go back a year ago things were horrible. Then six months ago they started to improve and three months before that they were really good—now they're back to where they were six months ago. Overall I would say the climate is changing but not a lot," he continued.

Offering Ash, Basswood, Cherry, Hickory, Hard and Soft Maple, Red and White Oak, Walnut and Poplar, the contact said, "Walnut is moving the best right now followed by Red Oak, Hickory, and Poplar. If I had to pick one I would say that Hard Maple is the most challenging species we have in our house right now."

"Because we're vertically integrated we buy standing timber and saw it. Most of what we sell is our own production. So we're buying it as we find it in the woods and dealing with it once it comes in. We have a diverse inventory approach," he mentioned.

Marketing to distribution yards, millwork and hardwood manufacturers the supplier is optimistic. "Prices may come down a tick; demand may be spotty but I think we've seen the worst of it," he said.

A source in Michigan characterized the market as "not great but not awful." He said his operation has seen about a 35 percent increase in 2010. "We were down so low that 35 percent isn't quite enough to put us back where we need to be," he explained.

Producing grade and industrial lumber, the contact said supply shortages are still being felt on the industrial side. "There seems to be a little supply shortage in Red Oak on the grade and industrial cants."

"We have a unique situation here. We have two mills and we're surrounded by state timber in Michigan. So when the grade market gets good the grade mills bid on the lower grade timber to get as much volume as they can so it cuts into the lower grade logs that we buy. So it's kind of a unique thing where we cut about 4 or 5 million board feet of grade lumber and the rest is industrial grade," he said.

Shipping products in a 600-mile radius, he said transportation had been an issue until recent weeks. "The trucks have been tied up hauling steel between southern Michigan and the Chicago area. Now trucks are readily available, they're not transporting much steel right now. How long that will last is anybody's guess."

For the remainder of 2010 the contact's outlook is fair. "We're looking better week after week. Not where we need to be but better. Our mills are only operating three days a week."

In another Michigan city, a hardwood supplier who specializes in Hard Maple said Common markets are good but the higher grades are at a standstill. "I think everyone has held up with his or her inventories and now they're cautious because the market didn't rebound," she commented.

"Over the summer we probably produced 90 percent of Hard Maple. It's typically about 50 percent of our production but we also saw a little bit of Red Leaf Soft Maple, Yellow Birch, Basswood and Ash."

As for which species is currently moving the best the contact said the top three are Hard and Soft Maple and Common Red Oak. "Our inventory levels are decent but the majority of what I have on hold is Select and Better."

NORTHEAST

In Pennsylvania a hardwood supplier who offers kiln dried lumber and dimensional products said business conditions are about the same as they were six months ago, with a brief uptick in-between time.

The contact, who ships his products nationally and overseas, said, "We've seen a large decrease through the summer months from Europe, Asia and the United States. We've had a tough time getting items to move."

In reference to what caused the sales decrease, the contact said demand was low.

Supplying Red and White Oak, Hard and Soft Maple, Ash, and Cherry, he said all species are easily accessible and both his log and lumber inventories are up. "Log prices are increasing and the lumber prices have been decreasing, so it makes it harder to move lumber." The source doesn't expect much change in the next 60 to 90 days.

In response to the downturn in the economy he said his company installed a new rip line in their dimension facility to make the operation more efficient.

"Transportation has been an issue for us. We have the Marcellus Shale in our area. With the gas leasing and drilling going on it's been very difficult to get truckers to haul product. Everybody is tied up with the gas companies. It's been difficult." According to the Oil and Gas Accountability Project, oil and gas leasing have taken this region by storm since 2008.

A source in New Hampshire that supplies 4/4 through 16/4 hardwood lumber also said sales activity was down from six months ago. "What we're seeing is that if you're attached in any way to the stimulus programs, you'll do okay. I've talked to a number of people both in the lumber industry and as consumers and people are concerned. There's not a lot of stimulus applied to what we do in the industry. Things are getting lean again."

As for log supply he said, "If you want logs, they're available and you can probably saw at 40 hours a week. If you didn't want to pay the high price of logs right now then you probably are running limited hours. There are a lot of mills that aren't capable of getting the financing to have a log deck right now."

The source said demand on both the domestic and export markets had decreased. "I was talking to a customer in the Midwest and they are very scared because they haven't been asked to quote anything for close to 30 days now."

Handling Red and White Oak, Birch, Hard and Soft Maple, Hickory and Cherry, the contact said Red Oak and Ash are moving the best. "We also have a concentration yard and one thing that is changing this industry quite a bit is that you can't move lumber the distances that we have for the past 25 years."

As for prices, he said log and lumber prices are currently up but he believes they will level off in the next 60 to 90 days.

Marketing to importers, and wholesalers internationally and domestic manufacturers, the contact said he hopes the next six months will show improvement but expects it to stay the same. "I had better hopes earlier this year than I do now," he said.

In Ellitsburg, Pa. a hardwood supplier who specializes in Poplar lumber said, "There's a lot of resistance in the Common grades. Upper grades are still stable for us. It takes a little more work to move our upper grade Poplar, but we are able to move it. The Commons are under a little more pressure."

Like others in the region, the contact said he experienced a pick up in orders early in 2010, but sales activity has now dropped off. "We picked up momentum earlier this year, but we're uncertain about what's ahead. We were coming into an upward trend back in February. That's when people started buying volumes of lumber and production increased."

Supplying all Appalachian species he said that Red Oak was moving the fastest along with Poplar.

As for the coming months, the source said, "We're not going to overextend ourselves. We're definitely going to watch what we purchase and how much we purchase."

Nearby in Pittsfield, Pa., a Hard and Soft Maple and Red and White Oak supplier said his market was soft. "It seems like things have become relatively quiet over the last month or two. A lot of the companies that we ship to on a continuous basis have slowed down considerably. We also ship to cabinet manufacturers and the

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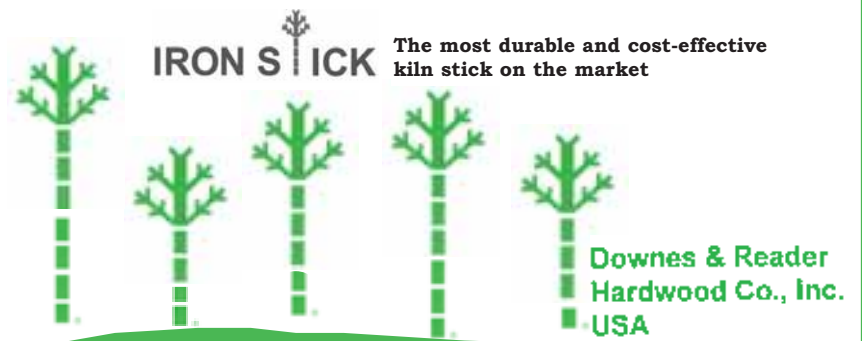
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BUSINESS TRENDS (U.S.A.)

Continued from page 21

retailers. That business seems to be soft as well. We don't sell directly to the export market but we deal with agents and that market seems to be on hold. There is just not a lot of activity in any market right now. It's better than what it was a year ago, but worse than what it was two months ago.

"It seems like everyone that I've talked to that exports lumber either has no orders right now, or a lot of the orders are on hold. Everyone is competing for the same small markets right now," he continued.

"Walnut is the one species that there is not enough production for the need," the supplier said. "Our inventories are at an average level but we've slowed down our capabilities to keep it that way. We're not running at 100 percent right now, if we were, we'd be overproduced."

Looking at the months ahead he said, "If things continue the way they're going, a lot of the larger companies are going to build up their inventories which means kiln dried lumber will be offered at a lower price."

SOUTHEAST

In Augusta, Ga. a hardwood supplier said the lumber market is soft. "It has been soft from about the middle of June. We're moving lumber right now, but there's not a lot of pressure for it. At least in our area we are starting to see some improvements in production levels at the sawmills. I think the consumers are pushing back a little bit to wait and see what happens in regards to pricing. They're not buying out of panic anymore, I think they're starting to feel a little more confidence that the lumber will be there," he explained.

The contact, which handles all Appalachian and southern species said No. 2 and 3 A Red and White Oak is moving well along with all grades of Ash. "I think that the sawmills' inventory levels, in regards to logs have improved in the southeast," he said. "Poplar is the specie that has been influenced the most in our particular area. The premiums paid over and above the actual freight charges are coming down. I don't know that they're going to come down enough to effect pricing. I think certain key species will continue to slide. Hard and Soft Maple and Cherry are all soft right now. That's not uncommon with the whitewoods this time of year."

He said transportation is a heavy issue for his operation. "As for exporting, the ocean freight rates are so erratic you just don't know how to plan. However, domestic freight rates seem fairly stable for us."

Marketing to secondary manufacturers, the source said he doesn't look for improvement for several years. "One out of every eighth person is behind on their mortgage payments according to a recent report I read. I think we're still going to see a lot more foreclosures. The bottom line is that our market will not recover until housing starts come back."

A source in Virginia which offers Red and White Oak and Poplar said, "Generally I think the market is improved. It seems to be stable but I think the advances in pricing have eased. I think everybody is playing catch up. Prices ran up over the last four or five months and this last month has found a plateau."

Compared to six months prior he said business activity is better. "People are seeing profits now that they were not getting in January, but we're flat from a month ago. So it's better than six months ago but we're in a state of change right now."

He mentioned a suppressed demand combined with increased production as contributing factors to the current situation. "The general economic mood is not healthy for purchasing. What we've seen lately is everybody is getting up to full capacity," he said.

While the contact isn't having difficulty finding the products he needs, he said the future of his log inventory is not secure. "Our lumber inventories compared to a year ago are still down. Four years ago we were inventorying 39 million feet and we're currently sitting at about 13 million feet to give you an idea of where we're at."

"I think as we head into fall, the continued pressure to have material to saw is going to keep a firm posture on log pricing. We have adjusted ourselves to a back to basics attitude," he said of the company's adjustments to the market conditions. "We have improved efficiencies and we're learning to live with less in terms of inventories. We've

had to reduce some of our staff and resize our organization to the size of the demand that's out there."

He mentioned that transportation costs have been relatively decent. "It's been pretty stable for us. Domestically we are starting to see an increase on freight prices but that's very recent."

Looking ahead, the source is uncertain. "I think the activity level is uncertain. We'll hold what we've got, but generally the supply situation is going to keep prices from dropping. I don't think we can out produce what is generally a good momentum in the market. I think there is a cap for a lot of reasons upon how much production we can have."

In North Carolina a Red and White Oak and Poplar supplier said market conditions are fair. "Within one specie there are different things going on with the different thicknesses and grades. It's certainly been a quieter market these last two months."

He also said with mills that had previously been mothballed in his area opening back up, the over supply issue is greater. "I don't think demand is much better than it was last year but there was a lack of supply. Now that has caught up with demand and causing prices to increase."

"I think once the domestic flooring manufacturers get their inventories built back up, which is what's keeping the domestic market propped up now, I believe prices will trend back down."

Adjusting to the market he said, "We're watching our inventories and we're more aware of things that we didn't have to be so aware of in years past. For example, if the 4/4 Oak market got bad years ago and prices were being discounted you didn't consider drying all of it because you knew that market was going to pick back up. Now, you can't assume that anything is going to pick up in the next two months."

For the next six months the supplier said he doesn't expect demand to be much better than last year. "It largely depends on supply. If supply continues to gain, it's going to be a rough next few months," he said.

WEST COAST

On the West Coast, a hardwood supplier in Long Beach, Calif., said market conditions are beginning to improve. "It seems to be getting a little better. Collecting money is a big struggle," he explained. "There are a few more orders coming in, but they are coming in bit by bit."

The contact said he believes most people aren't holding inventory. "I don't think anyone is holding much of anything. They're just buying day to day as their orders come in."

Stocking Poplar, Alder, Maple, Cherry and Mahogany, he isn't having trouble finding the material he needs. "There are some things we're out of, like the thicker Oaks, but I don't think anybody is going to be needing that for a while."

As for inventory levels he said, "We are keeping our inventory levels low by design. With the reload centers out here, it's easy to get what you need and because you're not sure what and when the customer will need anything, that's the safer way to go."

"Our prices are flat and I don't see that changing much over the next 60 days. Walnut keeps pushing its way up but the others are flat," he continued.

When asked about changes his company has assimilated to adjust to market conditions he said, "We do some outside sales with another company. We now market panel products for them, along with our own hardwood lumber."

Marketing to furniture, cabinet and millwork manufacturers the source is optimistic. "I don't think things are going to drastically improve, but little by little, I believe we'll see improvements."

In Oregon a hardwood distributor, which services door and millwork manufacturers, as well as retail and industrial segments, said the overall market outlook is bleak. "Nothing is happening. People are not remodeling or building decks onto their homes. The demand just isn't there for any product right now."

Handling all domestic species, the source said all species were moving but nothing is moving particularly well. He said supply is currently not an issue and inventory levels are down. "Prices are stable, but they are starting to soften. The buyers are now in the position to push back a little bit and get a few dollars on concession."

In order to adjust to the downturn in the economy the contact said his company has reduced inventory, employees and facili-

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

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ties. "We have closed two of our operations, laid off many of our employees and reduced our inventory."

Going into the coming months he said, "I think it's going to be brutal. Something is going to have to give in the distribution market. Some people will have to call it quits. Take Portland, Ore., for example, it's down over 50 percent yet the same distributors are still in this market. It just cannot hold much longer. I think we'll start seeing distribution closings throughout the Pacific Northwest."

A hardwood supplier in San Francisco, which specializes in hardwood lumber and veneer products for the furniture and cabinet manufacturing industry, said his market is weak but better. "We're still down 30 percent from where we were four years ago but we are definitely better than last year," he explained. "Primarily the factors for the cabinet industry is that people don't have any equity in their homes. Banks are also reluctant to lend money so nobody can get a home equity loan to remodel a kitchen. Money is tight and people are hanging on to what they have."

Handling all domestic species and a wide range of exotics, the contact said his best movers are Poplar, Cherry and Walnut. As for supply issues, he said the only item he is having a hard time finding is Oak.

"We're keeping our inventory levels tight in order to keep our cash flow going. So our inventory is up from a year ago but still 30 to 40 percent less than what we used to carry," he commented.

Like many others, he said his company has adjusted by reducing staff and maximizing efficiencies. "Everybody is working harder and longer."

Predominately marketing to general contractors and cabinet and furniture manufacturers, the supplier is optimistic about the coming months. "Things have certainly improved to some degree in the past six months. It seems that our improvement is fragile, but I'm optimistic that it will continue to improve. However, I don't think it will improve drastically."

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"With John Cottle at the helm as our Director of Sales of existing and new products, we're looking forward to a great tomorrow," concludes Chuck Dean.

Greensboro, North Carolina—

David Leonard recently joined Beard Hardwoods, located here, as operations manager. A seasoned member of the hardwood lumber industry, Leonard began his career laying sticks for Link Taylor in



David Leonard, operations manager and John Beard, President

1977.

After graduating from Central Davidson High School in Davidson County, N.C., he began working full time as a lumber inspector until 1984. In the past, Leonard has worked with various lumber companies in North Carolina as yard manager, and more recently, with a hardwood concentration yard operation as general manager.

According to John Beard, president of Beard Hardwoods, Leonard's knowledge and experience have been valuable to the company, almost immediately. "In 30 days time from when he was hired, our lumber production has doubled," he explained. "The lumber business is a volume-oriented business where increasing volume and maintaining quality in your lumber are important elements that a company has to have in order to be successful."

Beard Hardwoods finishes straight or mixed truckloads of Appalachian, Northern and/or Southern hardwoods to customers and those in need throughout North America and in many other countries throughout the world. The firm specializes in Poplar, Red and White Oak, Basswood, and Hard and Soft Maple. Added-value services offered include kiln-drying, random or ripped widths. The operation has six dry kilns with 365,000 board feet of dry kiln capacity per charge.

Established in 1932, the company has been providing hardwoods for over 75 years. Beard Hardwoods' concentration yard with dry kilns, and their sales offices, are located on U.S. Highways I-85 and I-40 in Greensboro, N.C., and are within a close proximity to the ports of Wilmington, N.C., Norfolk, Va., and Charleston, S.C.

Leonard's son Josh also recently began working for Beard Hardwoods as a forklift operator in addition to helping in the day-to-day flow of production. Leonard has five children and has been married to his wife Jeny for approximately 13 years. In his spare time Leonard enjoys fishing and spending time with his family.

Beard Hardwoods furnishes steam to its dry kilns with a wood fired boiler. Furthermore, the firm has state-of-the-art lumber handling equipment at their hardwood concentration yard as well. For more information visit www.enbeard.com or contact 800.234.3343.

Surrey, British Columbia—NHG

NEWSWIRES

Leland, North Carolina—Dean Hardwoods recently announced John Cottle as its Director of Sales.



JOHN COTTLE

Cottle comes to Dean Hardwoods with more than 22 years of experience in the hardwood lumber industry. A graduate of the University of North Carolina with a bachelor's of science degree in business management, he began working for Georgia Pacific immediately after college.

In 2006, he was recruited by Moulding and Millwork and joined Dean Hardwoods a year ago.

Dean Hardwoods manufactures its trademarked Prestige Hardwood Flooring and Precision Mouldings from foreign hardwoods it imports, and high-end domestic species, which they warehouse and also distribute in rough lumber and dressed form for fine furniture, boat building, and redistribution.

Specialty woods include the company's hallmarks Teak and Afrormosia, also Bubinga (African Rosewood), Doussie, Cumaru, Santos Mahogany, Sapele, Wenge, and Heart Pine from the Caribbean among the imports. Domestic specialties include high grades of Walnut and Cherry as well as Hickory, Ash, and Maple.

Cottle oversees Dean Hardwood's sales representatives along with his own sales territory in the Southeast region.

Dean Hardwoods was established in 1967, and according to the firm's president, Charles D. "Chuck" Dean, Jr., was spawned from The Dean Company whose original charter dates back over a century.

Chuck Dean said, "John Cottle's 20-plus years of experience with Georgia Pacific and Blue Lynx in this region defined high-

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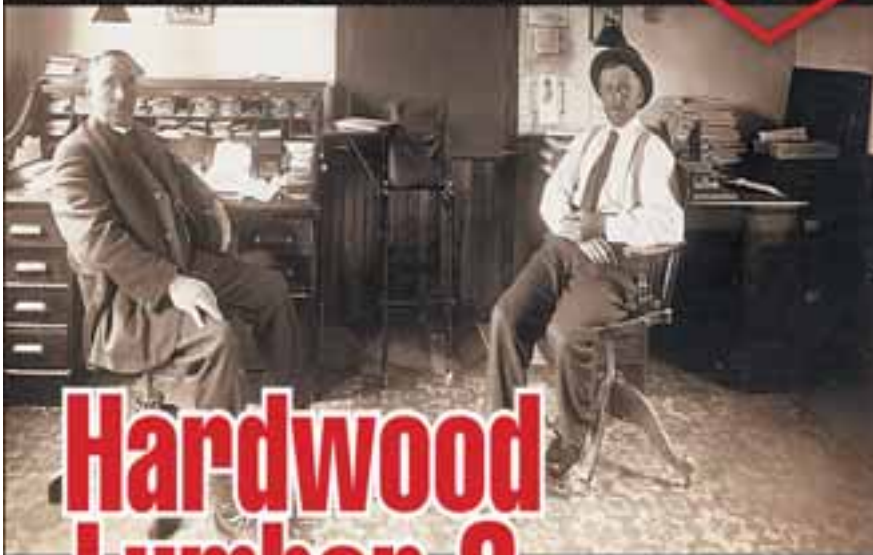
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Michael Snow, Executive Director
telephone: 703-435-2900

NEWSWIRES

Continued from page 23

Timber Ltd., headquartered here, recently announced the addition of Jeff Lee who will work alongside their Far East trader Ben Jenn as sales representative into the Far East and procurement from the region.



JEFF LEE

According to a company representative, Lee has wide industry experience and comes from both a manufacturing and marketing background, having previously worked in Malaysia, Singapore, China and Gabon. "Jeff will enhance the commercial team of NHG and is part of our continued overseas expansion," the representative said.

Lee will be based in Kuala Lumpur and work alongside Ben Jenn and Guy Goodwin in the Tropical Team and Ben Goodwin and Stuart McBride in the Temperate Team.

NHG Timber Ltd. has been trading for over 25 years. The firm was founded by Nick Goodwin, who spent his entire working life in the timber trade. The family business has continued to grow, developing new source areas and widening its product portfolio, and is presently trading with over 65 countries and offering a wide range of products. For more information visit www.nhgtimber.co.uk.

Tigard, Oregon—Bridgewell Resources LLC, a supplier of domestic and international hardwood products, recently became a Gold Member of the Western



GREGG WILKINSON

Hardwood Association (WHA). Vice President of international sales, Gregg Wilkinson, said, "Even in this down market, we are actively looking to grow our presence in both domestic and international western hardwoods. We are looking to expand our sales force with experienced industry professionals."

The firm serves industrial and OEM markets; manufacturers of cabinets, furniture, doors, windows and millwork; as well as, the construction and remodeling industries. Bridgewell has reloads placed across the U.S. and internationally to accommodate many operational needs. Services available include: mixed size loads; custom cutting, treating, and fabrication; vendor-managed inventory; paperless transactions and a variety of specialized delivery options.

Bridgewell Resources offers a full range of products that include: lumber, boards, moulding, millwork, flooring, panels, hardwood mats and more. Species available include Ash, Walnut and exotic imported varieties such as Ipe and Tigerwood. The

company also provides Forestry Stewardship Council (FSC) options. For more information about Bridgewell Resources visit www.bridgewellresources.com or contact 503-872-3566.

Federal Way, Washington—Weyerhaeuser Hardwoods is a returning WHA Gold Member.

For more than 40 years Weyerhaeuser has been manufacturing western hardwoods. The company began with one Alder mill and today operates 12 manufacturing facilities across the U.S. Producing most of the domestic species all Weyerhaeuser hardwood lumber goes to market under the brand name Northwest Hardwoods.



Also meeting environmental market demands, Northwest Hardwoods Alder and Maple are certified to the Sustainable Forestry Initiative (SFI) standards. Weyerhaeuser also imports hardwood plywood from Asia. According to a company representative, the product is made to high industry standards and is reviewed through a stringent quality control process, which meets the Lacey Act requirements.

For more information about Weyerhaeuser Hardwoods visit www.weyerhaeuser.com/hardwoods or contact 253-924-5569.

Washington, D.C.—The Hardwood Federation (HF) recently announced it is continuing to fight high export fees.

Jamey French, HF president met with Edward Avalos, Undersecretary for Marketing and Regulatory Programs at the USDA and reiterated that the U.S. government's plan to dramatically raise export user fees imposed by APHIS are, according to HF, too high for today's economic climate.

Avalos agreed to revisit a HF proposal made earlier to reduce fees after the first container. The Undersecretary also provided encouraging updates on the U.S. government's negotiations with the EU and China for the acceptance of the National Hardwood Lumber Association's (NHLA) dry process as a cost-effective and acceptable alternative to other inspection procedures. French noted the importance of the kiln dry process for the forest products industry.

In an effort to keep moving this initiative forward, HF is coordinating with NHLA and the American Hardwood Export Council (AHEC) with its contacts of importers and end users around the globe to seek local support for the NHLA kiln dry certificate. A U.S. industry trade mission to China is planned to be sponsored later this year by AHEC to meet directly with Chinese government officials seeking support from customers in China.



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IMPORT/EXPORT CALENDAR

October

Ho Chi Minh City, Furniture Fair 2010, Ho Chi Minh City, Vietnam. Contact: info@aslamediaonline.com. Oct. 6-10.

National Hardwood Lumber Association, Annual Convention & Exhibit Showcase, Hyatt Regency Vancouver & The Fairmont Hotel Vancouver. For more information go to www.nhla.com. Oct. 13-16.

APA, Annual Meeting & Info Fair, Tucson, Ariz. Contact: 253-565-6600. Oct. 16-19.

MTC GlobalWoodMart 2010, Malaysia. Contact: council@mtc.com.my. Oct. 19-20.

November

NAWLA Traders Market®, Hyatt Regency, Chicago, Ill. Contact: 800-527-8258. Nov. 4-6.

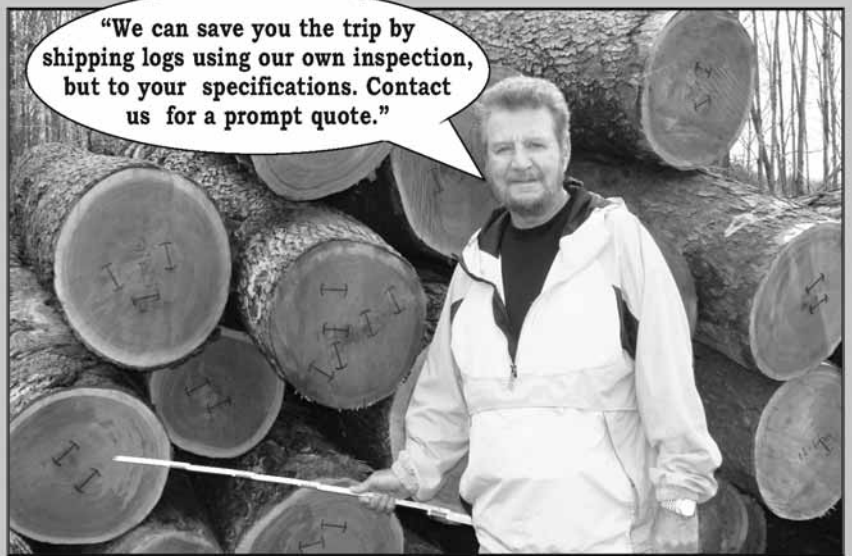
Index Design Show, Dubai World Trade Centre, Dubai, India. Contact: info@aslamediaonline.com. Nov. 8-11.

Greenbuild, McCormick Place West, Chicago, Ill. Contact: expo@usgbc.org. Nov. 17-19.

December

U.S. Lumber Producers Fall Trade Mission, Imperial Hotel, Tokyo, Japan. Contact: Softwood Export Council, 503-620-5946. Dec. 7-9.

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AHEC CHART - Continued from page 14

		2007	2008	2009	Jan-Jun 2009	Jan-Jun 2010	%Change	
Taiwan	Lumber	15,186,531	9,357,677	6,653,143	3,129,514	4,448,124	42	
	White Oak	1,779,594	1,457,614	1,775,063	681,201	785,420	15	
	Western Red Alder	2,180,594	2,264,153	1,204,726	662,144	794,914	20	
South Africa	Lumber	8,758,735	6,895,667	5,758,536	2,363,825	3,008,656	27	
	White Oak	3,032,492	2,424,483	1,656,058	656,531	756,779	15	
	Ash	1,134,886	1,078,598	1,054,280	376,657	493,660	31	
	Red Oak	1,257,489	977,535	631,874	300,648	593,712	97	
Netherlands	Lumber	12,438,478	10,447,741	5,622,297	2,705,953	3,425,836	27	
	White Oak	3,507,891	3,974,431	1,613,557	694,433	1,115,173	61	
	Walnut	2,597,486	2,134,264	1,307,202	506,648	895,878	77	
Saudi Arabia	Lumber	5,946,519	4,875,997	5,592,010	2,025,960	3,412,667	68	
	Red Oak	3,835,886	3,212,504	2,411,833	1,008,619	1,852,784	84	
	White Oak	682,874	14,829	1,463,241	18,241	153,507	742	
	Ash	480,404	738,396	515,067	298,262	514,954	73	
France	Lumber	8,617,804	8,221,768	5,403,669	2,493,450	4,184,339	68	
	White Oak	4,255,344	5,421,242	2,991,865	1,552,861	2,269,835	46	
US HARDWOOD LOGS BY COUNTRY								
China	Hardwood Logs	189,725,062	160,052,284	136,125,364	59,092,561	113,416,706	92	
	Red Oak	35,556,498	29,928,242	30,274,132	10,627,029	29,806,848	180	
	White Oak	21,274,924	23,876,872	23,373,543	11,816,374	16,125,916	36	
	Yellow Poplar	24,400,057	23,941,429	22,772,007	10,236,026	13,653,666	33	
	Walnut	54,846,606	38,272,909	15,894,835	7,542,814	20,697,395	174	
	Cherry	15,026,983	9,595,921	8,645,935	2,819,621	7,806,995	177	
	Maple	10,097,939	5,802,193	5,921,177	3,135,582	4,328,581	38	
	Ash	6,086,047	5,855,257	5,287,049	2,328,290	4,078,480	75	
	Canada	Hardwood Logs	138,112,656	128,689,009	91,902,715	50,462,438	55,541,355	10
		Red Oak	25,828,451	24,196,844	15,899,063	8,798,491	11,302,357	28
Cherry		20,141,513	14,523,462	3,573,142	2,461,125	2,760,043	12	
Italy	Hardwood Logs	58,863,900	48,838,370	33,642,923	18,965,199	23,041,368	21	
	Walnut	17,255,285	11,901,408	5,100,720	2,689,402	4,473,283	66	
	White Oak	8,040,000	7,121,301	2,631,349	1,140,422	2,009,893	76	
Vietnam	Hardwood Logs	27,690,039	35,246,226	33,188,525	15,417,938	19,956,769	29	
	Yellow Poplar	7,651,241	10,253,312	10,489,315	4,242,562	6,389,716	51	
	White Oak	8,130,564	8,307,062	10,464,868	4,479,864	6,276,098	40	
	Walnut	712,500	662,672	653,966	136,993	748,013	446	
	Maple	557,659	243,017	582,424	275,861	369,909	34	
United Kingdom	Hardwood Logs	41,561,023	49,431,498	31,939,583	14,981,153	21,741,812	45	
	White Oak	27,364,527	27,463,536	13,053,646	6,753,364	9,784,799	45	
	Ash	3,497,975	2,263,173	2,928,165	1,240,058	1,419,962	15	
	Walnut	4,837,956	4,238,482	2,193,296	755,588	2,520,966	234	
Germany	Hardwood Logs	51,522,755	50,277,327	30,777,412	16,698,458	20,639,609	24	
	Walnut	12,749,305	11,940,051	8,870,835	4,897,486	7,471,889	53	
	White Oak	10,943,896	12,626,622	6,936,123	3,144,065	5,195,967	65	
	Western Red Alder	2,420,563	6,232,302	1,756,975	1,279,014	468,302	-63	
	Yellow Poplar	1,180,869	1,029,403	1,351,098	600,047	844,618	41	
Hong Kong	Hardwood Logs	46,449,123	34,122,101	25,682,056	13,531,643	24,591,480	82	
	Walnut	14,025,537	10,986,605	7,399,239	4,327,992	7,230,661	67	
	Cherry	9,900,408	5,952,418	5,990,208	2,164,451	5,211,215	141	
	Red Oak	9,138,304	4,645,345	5,085,029	2,743,140	4,008,862	46	
	White Oak	4,825,066	6,120,071	3,699,832	1,916,851	3,521,115	84	
	Yellow Poplar	925,835	2,145,204	714,883	373,161	664,554	78	
	Ash	651,491	464,571	420,720	312,215	491,835	58	
Japan	Hardwood Logs	29,383,000	27,755,534	13,063,690	9,084,544	9,773,883	8	
	White Oak	8,512,676	8,046,803	4,181,907	3,297,586	3,695,941	12	
	Walnut	6,137,679	5,696,222	3,368,808	2,287,735	3,082,616	35	
	Cherry	979,690	838,405	976,986	348,290	683,476	96	
Portugal	Hardwood Logs	23,626,064	18,494,087	12,501,599	8,228,525	9,236,765	12	
	White Oak	15,326,967	12,565,621	7,086,428	5,113,026	5,667,242	11	
	Walnut	1,497,178	658,400	1,684,173	734,022	1,536,111	109	
	Cherry	3,980,703	1,736,195	793,180	530,002	675,035	27	
Spain	Hardwood Logs	48,235,061	31,911,193	10,902,380	5,237,192	9,705,687	85	
	White Oak	39,451,866	24,581,041	5,748,197	3,065,971	4,304,360	40	
	Walnut	1,038,901	750,187	1,410,391	215,024	3,088,775	1,336	
Korea, South	Hardwood Logs	12,189,914	12,227,676	10,212,348	5,604,945	5,391,968	-4	
	White Oak	1,129,360	2,191,439	1,161,456	770,327	1,094,040	42	
	Ash	448,483	238,535	470,275	249,874	602,781	141	
Taiwan	Hardwood Logs	12,495,737	9,478,625	7,217,676	4,395,223	4,978,298	13	
	White Oak	2,398,730	2,163,224	1,811,922	1,054,088	1,843,095	75	
	Walnut	1,669,930	1,254,173	1,183,295	635,431	715,487	13	
	Cherry	1,232,521	1,129,093	1,099,472	493,017	567,422	15	
	Red Oak	3,640,873	1,632,877	797,412	521,915	574,507	10	
Indonesia	Hardwood Logs	11,763,797	8,091,708	5,429,156	3,078,822	5,002,207	62	
	Red Oak	4,719,345	2,505,368	1,823,826	776,564	2,606,403	236	
Belgium-Luxembourg	Hardwood Logs	7,727,484	7,579,742	5,063,852	2,754,594	2,865,630	4	
	White Oak	4,644,972	3,668,948	1,166,501	621,105	723,347	16	
	Cherry	494,862	936,109	912,659	438,000	624,467	43	
Sweden	Hardwood Logs	5,670,770	6,015,442	4,605,436	2,220,520	3,062,992	38	
	White Oak	4,333,943	4,047,510	3,166,801	1,555,474	2,131,989	37	
Mexico	Hardwood Logs	13,596,995	7,515,592	4,501,913	2,491,154	1,595,707	-36	
	Red Oak	5,472,212	1,672,023	1,000,336	424,166	565,485	33	
Malaysia	Hardwood Logs	6,150,252	7,413,666	4,274,025	2,244,749	3,326,936	48	
	Red Oak	2,213,630	1,875,206	1,255,087	526,837	595,488	13	
	White Oak	2,483,526	2,653,959	1,226,564	723,136	1,278,432	77	
France	Hardwood Logs	5,734,469	5,674,150	4,154,081	2,899,106	3,778,299	30	
	Maple	1,363,622	1,485,988	1,458,969	1,234,665	1,394,298	13	
	White Oak	2,207,243	1,923,305	981,690	429,581	954,028	122	
	Walnut	826,582	528,763	798,712	654,513	685,413	5	
Thailand	Hardwood Logs	5,893,928	6,131,324	3,872,660	2,220,456	2,714,048	22	
	White Oak	1,079,598	2,171,493	1,070,101	437,490	685,500	57	
	Red Oak	705,666	453,665	376,447	340,337	502,170	48	
	Western Red Alder	126,477	318,922	291,532	85,682	205,667	140	
Greece	Hardwood Logs	5,597,712	6,398,228	3,836,034	1,943,403	1,283,217	-34	
Ireland	Hardwood Logs	8,106,667	7,764,091	3,186,513	1,838,461	2,048,238	11	
	White Oak	5,820,567	4,817,584	1,456,610	855,393	1,471,937	72	
Saudi Arabia	Hardwood Logs	2,129,313	4,274,554	2,516,197	816,674	1,253,432	53	
	Red Oak	1,402,844	2,346,014	1,194,626	229,723	694,292	202	

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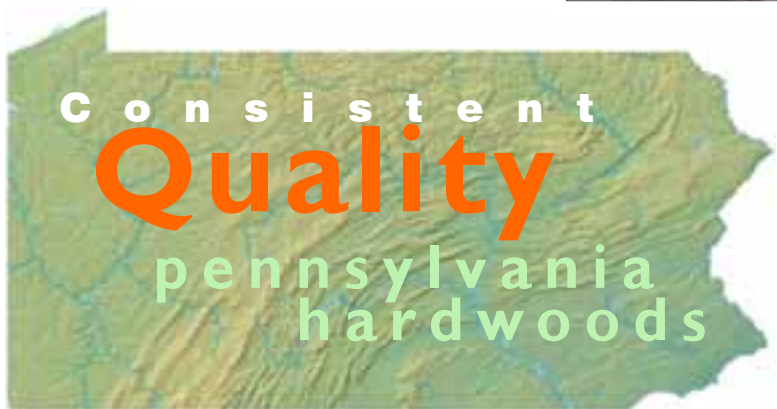
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