

**BUSINESS TRENDS
(ABROAD)**

Continued from page 16

2009. Shipments from North America in 2011 are expected to be about the same as levels of 2010.

Chile

U.S.-based agents for lumber suppliers forecast a struggle against alternative destinations to procure supplier for the U.S. market this year. "The U.S. isn't the only game in town anymore," an importer said. "Asia, Central America, Mexico and domestic markets are expected to be strong competitors for Chilean lumber this year."

Many forecasts indicate exchange rates will work against Chilean exporters, especially shipping into U.S. markets. The Chilean government has taken steps to weaken its currency, however strong income from exports of copper and other commodities are expected to keep pressure on exchange rates.

Despite a 31 percent decline in shipments, Chile maintained its position as the largest offshore supplier to the U.S. in 2010.

Chilean exports to Japan increased 42 percent and shipments to China gained by 139 percent. Volumes shipped to China overtook the U.S. while shipments to Japan were about average with Chilean exports to the U.S.

Analysts noted that consolidation is likely to continue among Chile's wood products manufacturers with smaller independent producers dwindling. Operations without a sustainable forest resource are expected to struggle.

However, larger producers are expected to become Forestry Stewardship Council certified this year.

New Zealand

Lumber shipments to the U.S. gained 16 percent, rebounding from a 25 percent decline. New Zealand was recently noted as one of the few suppliers to increase its volume into the U.S. last year.

Poor exchange rates also hampered New Zealand shippers in 2010 and will get close attention in 2011. Mixed forecasts were abundant for 2011. Gains in shipments to the U.S. are expected to be heavily dependent on strengthening demand overall in the U.S.

Sawn lumber production increased by 19 percent and logs harvested rose by a similar percentage. Strong gains in exports contributed heavily to the increased harvest. Log shipments into China reached 4.448 million cubic meters through the third quarter, up 22 percent from the 2009 pace.

In spite of the rising harvest, producers in New Zealand expect heavy competition for pruned logs with demand for exports, especially to China, to remain strong in 2011.

Brazil

Lumber exporters posted a sixth consecutive year of declines in 2010, fading 6 percent. Analysts see few indications that the trend will change in 2011.

Domestic demand has kept an increasing percentage of supply out of the export market. Several exporters shifted their attention toward China and other countries, a trend that is expected to continue in 2011.

Malaysia

Europeans and Americans spent an average of US\$540 and US\$300 per year in terms of consumer spending on furniture. Malaysians however, spend only an average of US\$40 per year. While Malaysian furniture is of international standards, most Malaysians prefer imported furniture to domestic products.

About 85 percent of furniture manufactured in Malaysia is for exports. According to statistics, the U.S. remained the largest market accounting for RM1.98 billion of Malaysian furniture exports, followed by Japan (RM573 million), Singapore (RM477 million) and the UK (RM407 million).

Prices of Malaysian timber products continue to climb across the board with other commodity prices.

Japan

The Japan Lumber Reports (JLR) recently reported log export prices in Sabah and Sadarak remain firm behind recent aggressive purchasing by China and India. Log supplies remain tight, and there are no prospects for prices to ease.

Meranti regular log export prices breached US\$255 per cubic meter (cu.m) and inched towards US\$260 per cu.m, while small Meranti log price gained US\$5 per cu.m from US\$240 per cu.m. Prices at Bintulu port are getting closer to those at Tanjung Manis port. Sabah log prices are soaring for all species and grades. Log export prices at Tawau port for mix Serayah logs are at US\$245 per cu.m FOB and small Serayah logs received US\$230 per cu.m. Kapur and Keruin also gained US\$5 per cu.m to US\$285 and US\$260 respectively.

**BUSINESS TRENDS
(CANADA)**

ONTARIO

Contacts reported that winter weather conditions for certain regions didn't disrupt logging activity much this year. Most mills had ample log decks to supply the demand for the immediate future. Where weather did affect other areas, commerce has been restricted to some U.S. markets with the effect being felt in the hardwood interior products sector. Sales have not been great, with inventories remaining high, resulting in production cuts for certain companies.

With the seasonal trend to switch to whitewood production, Hard Maple logs and green lumber have been bolstered in the supply lines. Upper grades of this species were reported to be the biggest challenge in keeping volumes shipped at firm prices. Prices varied for upper grades of this species depending on the areas contacted.

The Minister of Northern Development, Mines and Forestry tabled Bill 151, An Act to enact the Ontario Forest Tenure Modernization Act, 2011 and to amend the Crown Forest Sustainability Act, 1994. Despite the many setbacks in recent

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**BUSINESS TRENDS
(CANADA)**

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years, he felt the forestry sector had some strong advantages, such as a large sustainable supply of quality fibre, a solid infrastructure, and most importantly the expertise and drive of the people who work in the sector.

The Minister introduced Bill 151, and stated, that if passed it would help re-energize Ontario's forest sector, create new jobs and attract investment while ensuring this resource continues to be managed sustainably. Modernizing the forest tenure and pricing system, he added, would make Ontario's timber supply and prices more responsive to market demand, create new opportunities for entrepreneurs and make it easier for aboriginal peoples and communities to effectively participate in and benefit from this sector.

He proposed two new governance models. First, the Act, if passed, would enable the establishment of local forest management corporations, which would manage crown forests and oversee the competitive sale of the timber in a given area. The second would be the enhanced shareholder sustainable forest license, which would consist of a group of mills and/or harvesters that collectively form a new company to manage the crown forests.

The Ministry stated it would continue to work with forest industry, other key stakeholders and with aboriginal peoples to further develop the operational details of the models and the implementation plans. It would also work with these groups to test and evaluate

both the initial local forest management corporations and the enhanced shareholder sustainable forest licenses.

This legislation was a result of extensive consultations with key industry stakeholders, aboriginal communities and organizations. Several groups, such as the Ontario Forest Industries Association, the Timmins Chamber of Commerce and some First Nations communities felt it was a move forward for the sector.

More consultations will be held so that interested parties can clearly understand the intent of the legislation. If passed, The Ministry would look for these groups' advice on how best to implement it.

The NDP critic, however, cautioned the government on this change, stating they would ensure that all those affected would have an opportunity to really have a say in the process, as the Government indicated that they intend to go through second and third reading of the Act this spring despite criticism and concerns from groups affected.

"There are serious and vocal concerns in communities across the North over the change in the competitive bidding system and prices going up. Those concerns are not being addressed by the government which makes these communities rightfully skeptical of this whole process," said the NDP critic.

•

QUEBEC

Contacts comment the industry is poised and waiting as it moves slowly out of the recession. Some companies reported favorable results for 2010, but they state there are plenty of obstacles to overcome still in 2011

that are keeping a tight rein on their optimism.

Some prices have been reported as above what they've been for the past four years, with tight log supply guaranteeing they will stay relatively high. Markets in Asia are expected to keep growing, they forecast. Several factors of concern are the strong Canadian dollar (for the softwood industry, the new challenge from the U.S. on softwood lumber), the recent release of Realty Trac's (U.S. foreclosure authority) report forecasting a record 1.2 million American home foreclosures in 2011, and the logging sector that is very slowly coming back, but is not expected to fully recover this year.

Contacts are expecting 2011 to be similar to 2010, a year of slow recovery. Some forecast lumber shortages that will drive prices higher, but not until 2013-15. Some companies will continue to invest in modernizing existing equipment.

Companies are being extremely conservative in moving forward, at least until they feel there is real proof of recovery. On the export lumber side, demand for lower-grade lumber out of China is expected to keep growing, and Japan is beginning to recover as well. Some say the Pacific Rim will be hot.

The seasonally adjusted annual rate of housing starts was 170,400 units in January, according to Canada Mortgage and Housing Corporation (CMHC). This is up from 169,000 units in December 2010. According to final figures, actual housing starts for 2010 totalled 189,930 units, with activity moderating towards demographic fundamentals by the final quarter of 2010.

"Housing starts moved slightly higher in January because of an increase in

rural starts," said the Chief Economist at CMHC's Market Analysis Centre. "Single-detached and multiple starts showed a moderate decline."

The seasonally adjusted annual rate of urban starts decreased by 1.7 percent to 146,900 units in January. Urban multiple starts moderated by 1.5 percent in January to 82,900 units, while single urban starts moved lower by 2.0 percent to 64,000 units.

January's seasonally adjusted annual rate of urban starts decreased by 19.0 percent in the Prairie Region, by 7.9 percent in British Columbia, and by 1.0 percent in Québec. Urban starts increased by 13.3 percent in Atlantic Canada and by 10.3 percent in Ontario.

Total rural starts were estimated at a seasonally adjusted annual rate of 23,500 units in January.

There is a growing consensus among economists and bank executives that an economic recovery will be driven by business spending and borrowing rather than the contributions of the consumer, who has more debt and is therefore more constrained than ever before. Canadian companies, they feel, have emerged from the economic downturn in reasonably good financial shape. Most cut costs and paid down debt during the slowdown in order to shore up their balance sheet. Evidence of this is the rate of business bankruptcies in Canada, which have fallen to an all time low – with just 3.4 bankruptcies per 1,000 businesses in 2010 – in the aftermath of the worst global recession in more than a generation.

To grow and compete, they said, companies will now have to start spending. And much of corporate Canada, they feel, is in a prime posi-

Continued on page 21



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**BUSINESS TRENDS
(CANADA)**

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tion to borrow in order to fuel that shift, buying machinery, technology and expanding. Large companies will be able to go to the market with debt and equity offerings, but for the vast majority of small and mid-size firms, finding capital means a trip to the bank. They add, beginning this quarter, and likely for the rest of the year, what bank earnings say about commercial loan growth and consumer borrowing will indicate whether businesses are indeed leading the charge in a rebounding economy, and whether consumers are able to take part themselves or have been relegated to the sidelines.

Others feel that the market is expecting personal loan growth to slow, and an accelerating recovery is needed in order to see business lending pick up to the point where it can make up for the consumer borrowing slowdown.

The government's efforts to rein in household borrowing is seen as a wild card, by eliminating its support for 35-year mortgages and reducing the amount that can be borrowed against a home, which takes effect this spring. Some could rush to take out a 35-year mortgage or borrow against their home before the new rules take effect. That would stop the declines in consumer lending the banks are seeing, but only temporarily.

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

LAKE STATES

The Lake States region experienced a very slow winter. According to sources, a number of logging contractors and sawmill operators built log inventories ahead of the winter weather. In Indiana, a contact said that may be true for some areas of the region, but certainly not all.

"There are some mills that have adequate log decks and are operating at full capacity. But then there are others that have limited log supplies and are only getting two or three days a week in at a time," he explained. "So in general, sawmill production has been lowered. And that has eased supply-based price pressures for certain items."

The contact also noted that residential construction in his area was still lingering at historic lows. "We started off in 2011 with a bang. Exports picked up and we were even seeing marginal improvements on the domestic side. I think we've hit a slight lull that we'll dip back out of once we move into the summer months."

In Michigan, a hardwood supplier said pricing is mixed due to softened demand for hardwood lumber. "Kiln-dried pricing is based on sales operations' needs for particular species, grades, and thicknesses. Purchases are controlled by buyers to exact quantities that will maintain the projected inventory level."

"Keeping customer business should be everyone's top priority," he said. "You have to go the extra mile to keep the business you have in today's market. Unless you've been in a relationship with the company for years, there is a flight risk. So it's extremely important to put in greater efforts obtaining those orders."

For the coming months the source expects moderate changes in sales activity, mostly due to the change of the season.

Another Michigan source said his

customers are heavily focused on production sorted for specific color, length and width requirements. "We are finding that when our customers order, they're very particular as to specific sorts," he said.

The contact also said that the predominant species currently in demand are Oak and Maple. "Winter is the prime season to harvest, produce and process Hard Maple," he explained. "Higher value is placed on Maple stock cut in the winter months. But due to the lack of demand and poor economy, not many are willing to pay extra for the premium cuts."

Recent reports show that cabinet manufacturing sales have slowed, which directly affects the sales activity of Soft Maple. According to data recently released by the Kitchen Cabinet Manufacturers Association (KCMA) total cabinet sales declined 9.7 percent. Other sources noted competition from imported species has also had a negative impact on Maple's demand from the cabinet industry.

NORTHEAST

Hardwood lumber business climate in the Northeast is competitive according to sources. Many suppliers have reduced sawmill production and inventories throughout the distribution chain. A contact in Connecticut said supply is not in stride with demand. "Most of our businesses are operating with uncertainty, which makes it difficult to purchase more materials or goods than necessary to fulfill immediate orders," he explained. "Lack of long-term order files make conditions difficult for all of us—from the logger to the mill and the lumberyards, to plan for the future."

The contact also said that logging conditions are good currently. "Most of the mills that I'm in touch with have adequate log decks," he noted. "Spring breakup will probably reduce green lumber and log supplies."

As for what specie is moving well, he said the marketplace seems to be accepting a recent increase in volume of green No. 2 and Better Basswood without a steep pushback in pricing. "Prices are still more up and down for kiln dried stock," he said. "Most of our sales activity is in the Commons, we're not selling much of the upper grades domestically." However, the source did say the upper grades are moving well on the export side. "Our customers in Asia seem to be ordering more FAS stock than they did this time last year."

He expects a seasonal increase in business conditions by the summer. "We're already making moderate gains this year, so I think the summer will only bring more improvements for our markets."

A Pennsylvania wholesaler said his customers' markets are steady and not moving much in one direction or the other. "We're getting reports from our clients that business is average right now. Nobody's making leaps or bounds but at the same time we're not hearing negativity either." He said the attitude among his immediate customers and contacts is positive. "Everybody's outlook this year is improved. We have yet to see anything relevant that justifies the improved forecasts we're hearing, but attitude and fortitude is half the battle coming out of a recession like this."

The source mentioned that Soft Maple was his slowest moving item. "Maple is overproduced right now. Our mills and yards are making efforts to reduce supply gains in Soft Maple, but

Continued on page 23

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Export Sales: John Patterson & Matt Begley



AHEC STATISTICAL INFORMATION 2010-2011- Continued from page 14

Partner	2009 Value	2010 Value	% Change
Estonia			
Ash	1,110,818	3,780,786	240
White Oak	818,575	1,245,987	52
South Africa			
White Oak	1,656,058	2,109,363	27
Red Oak	631,874	952,219	51
Israel(*)			
Yellow Poplar	1,631,691	1,813,359	11
Maple	1,060,608	1,698,848	60
Australia(*)			
White Oak	3,277,181	4,234,199	29
Norway(*)			
White Oak	2,575,230	3,049,658	18
Turkey			
Walnut	278,419	874,086	214
Red Oak	277,936	652,586	135
Denmark(*)			
Walnut	250,468	863,686	245
Poland			
White Oak	525,110	2,072,226	295
Walnut	347,866	599,467	72
Pakistan			
Ash	1,084,304	2,165,050	100
New Zealand(*)			
White Oak	1,048,909	1,684,275	61
Singapore			
White Oak	466,487	856,208	84
Finland			
White Oak	1,002,241	1,197,273	19
Malta			
White Oak	674,938	1,029,516	53
Qatar			
Ash	1,100,238	1,267,423	15
Leeward-Windward Islands(*)			
Cherry	432,635	1,226,795	184
India			
Hickory	199,757	635,133	218
Barbados			
Cherry	243,276	587,936	142
Kuwait			
Red Oak	163,025	537,442	230
Slovenia			
Maple	29,637	311,747	952

UNITED STATES DEPARTMENT OF AGRICULTURE
JANUARY - DECEMBER
VALUE IN DOLLARS
HARDWOOD LOGS

Partner	2009 Product Value	2010 Value	% Change
China			
Red Oak	30,274,132	67,858,399	124
Walnut	15,694,835	41,101,869	159
White Oak	23,373,543	32,433,249	39
ellow Poplar	22,772,007	24,722,511	9
Cherry	8,645,935	16,067,768	86
Ash	5,287,049	9,182,873	74
Maple	5,921,177	7,841,829	32
Canada			
Maple	21,635,777	26,705,939	23
Red Oak	15,899,063	24,254,565	53
Birch	3,612,315	5,925,341	64
Cherry	3,573,142	4,939,488	38
Ash	4,014,933	4,780,123	19
Italy(*)			
Walnut	5,100,720	9,083,369	78
Ash	10,209,874	7,272,694	-29
United Kingdom			
White Oak	13,053,646	18,677,743	43
Walnut	2,193,296	4,803,352	119
Yellow Poplar	3,617,323	3,997,141	10
Vietnam			
Yellow Poplar	10,489,315	13,345,258	27
White Oak	10,464,868	12,026,252	15
Red Oak	2,057,341	2,368,023	15
Walnut	653,966	1,005,327	54
Hong Kong			
Walnut	7,399,239	11,325,908	53
Red Oak	5,085,029	6,697,860	32
Cherry	5,990,208	6,666,449	11
White Oak	3,699,832	5,184,943	40
Germany(*)			
Walnut	8,870,835	13,393,124	51
White Oak	6,936,123	8,682,691	25
Yellow Poplar	1,351,098	1,752,535	30
Cherry	942,818	1,140,127	21
Spain			
White Oak	5,748,197	10,362,803	80
Walnut	1,410,391	4,650,215	230
Ash	407,096	654,716	61
Japan			
White Oak	4,181,907	6,781,799	62
Walnut	3,368,808	6,273,331	86
Cherry	976,986	997,454	2
Maple	785,335	789,834	1
Paulownia	744,504	744,395	--
Portugal			
White Oak	7,086,428	8,585,984	21
Walnut	1,684,173	1,961,304	16
Cherry	793,180	1,009,937	27
Ash	234,896	682,424	191
Indonesia			
Red Oak	1,823,826	5,318,697	192
White Oak	1,322,315	1,981,393	50
Korea, South			
White Oak	1,161,456	1,827,246	57
Ash	470,275	814,708	73
Red Oak	239,829	485,355	102
Taiwan			
White Oak	1,811,922	3,157,743	74
Red Oak	797,412	1,387,883	74
Thailand			
White Oak	1,070,101	1,433,228	34
Red Oak	376,447	1,084,480	188
Ash	199,853	514,930	158

Hardwood Logs Partner	2009 Product Value	2010 Value	% Change
Sweden			
White Oak	3,166,801	4,836,512	53
Malaysia			
White Oak	1,226,564	1,826,010	49
Red Oak	1,255,087	1,653,088	32
Walnut	176,491	252,994	43
Egypt			
Red Oak	2,377,786	2,971,001	25
Ash	449,057	503,272	12
Walnut	38,980	330,969	749
United Arab Emirates			
Walnut	709,772	1,511,117	113
Ash	378,507	623,865	65
Red Oak	147,962	604,374	308
White Oak	221,860	457,447	106
France(*)			
Maple	1,458,969	1,744,261	20
White Oak	981,690	1,481,846	51
Walnut	798,712	1,031,638	29
Belgium-Luxembourg(*)			
White Oak	1,166,501	1,538,163	32
Turkey			
White Oak	1,233,353	1,630,452	32
Walnut	264,588	879,506	232
Red Oak	322,641	559,662	73
Yellow Poplar	0	24,954	--
Israel(*)			
Yellow Poplar	675,320	776,745	15
White Oak	243,188	711,506	193
Walnut	174,412	540,927	210
Maple	208,198	319,337	53
Red Oak	34,101	279,341	719
Saudi Arabia			
Red Oak	1,194,626	2,192,683	84
Walnut	46,384	267,337	476
Bahamas, The			
Cherry	13,581	1,937,615	14,167
Yellow Poplar	993,393	1,097,434	10
Ireland			
White Oak	1,456,610	2,089,356	43
Jordan			
Red Oak	787,488	1,091,365	39
White Oak	262,420	493,441	88
Pakistan			
Ash	844,464	1,131,365	34
Netherlands			
Walnut	448,092	566,935	27
Denmark(*)			
White Oak	139,993	829,361	492
South Africa			
White Oak	500,900	808,115	61
India			
Walnut	163,204	351,310	115
White Oak	129,786	291,495	125
Ash	18,662	262,974	1,309
Estonia			
White Oak	63,371	197,305	211
Slovenia			
Walnut	385,000	1,103,480	187
New Zealand(*)			
White Oak	451,304	889,949	97
Australia(*)			
Walnut	24,558	206,554	741
Malta			
Walnut	72,416	129,124	78
Czech Republic			
Walnut	61,148	391,303	540
Lithuania			
Walnut	98,510	300,878	205
Austria			
Walnut	125,502	353,374	182
Singapore			
Walnut	26,507	180,282	580
Belarus			
Walnut	48,465	207,173	327

UNITED STATES DEPARTMENT OF AGRICULTURE
JANUARY - DECEMBER
VALUE IN DOLLARS
HARDWOOD

Partner	2009	2010	% Change
East Asia			
Flooring	1,105,323	1,875,800	70
Molding	906,878	1,120,454	24
European Union-27			
Flooring	4,218,429	5,198,868	23
Middle East			
Molding	112,544	244,811	118
Former Soviet Union-12			
Flooring	439,909	1,327,579	202

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

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without demand for those materials, it's a hard thing to do on either side," he explained. "Other species are very competitive right now and most of them either have greater visual appeal or are at a considerably lower price than the Maples right now."

Quickly approaching the summer months, the contact expects an 'even keel' for the remainder of 2011. "I don't think we're going to see any major gains this year, but we should hold our own, which will be better than last year," he said.

A New York hardwood lumber supplier noted his market is also "about the same" as he reported earlier this year. "Availability is good for any and all species across the board. Our export markets continue to improve and our domestic markets are stagnant."

According to the National Association of Home Builders, regionally combined single- and multi-family building permits were down 38.5 percent in the Northeast. Nationwide housing starts rose 14.6 percent to a seasonally adjusted annual rate of 596,000 units, according to figures released by the U.S. Commerce Department. The gain was entirely due to a 77.7 percent increase in the multi-family sector, where significant month-to-month swings in activity are not unusual and where new building has been below expectations for the past several months. Meanwhile, single-family housing starts remained virtually flat for the month, with a 1.0 percent decline.

"Considering the abnormally poor weather conditions that prevailed across most of the country in recent weeks, along with the continuing difficulty that builders are having in obtaining financing for new construction, the fact that single-family starts held virtually unchanged while multi-family starts posted solid gains is encouraging," said Bob Nielsen, chairman of the National Association of Home Builders (NAHB). "Any gain in housing production means more people are being put back to work, and is a sign that builders are preparing for improving demand for new homes this spring."

"We read recent reports as an indication that new-home construction remained stable at a low level heading into the New Year, which is a positive outcome considering the ongoing challenges builders face in obtaining financing for new projects and the above-average snowfall in many states this winter," acknowledged NAHB Chief Economist David Crowe. "The numbers also confirm what our latest member surveys have told us, which is that builders see spotty buyer interest but remain very cautious as credit remains tight and buyer confidence uncertain."

While single-family housing starts held virtually unchanged with a 1.0 percent decline to a 413,000-unit rate, a 77.7 percent jump to 183,000 units on the multi-family side propelled the overall gain in housing production. Gains in housing production were detected in three out of four regions, with the Northeast posting a 41.8 percent increase.

Permit issuance, which can be an indicator of future building activity, declined 10.4 percent to a seasonally adjusted annual rate of 562,000 units. This decline, however, comes on the heels of an unusually large gain that was precipitated by building code changes going into effect at the beginning of the New Year.

SOUTHEAST

With improved weather conditions, Hardwood suppliers in the southeast region divulged a higher optimism than in previous weeks.

A North Carolina supplier, which also exports, mentioned that his Chinese markets have improved now that the Chinese New Year celebrations are past. "Buyers in Asia have begun increasing orders, so our export markets are on an upswing," he explained.

Accounting for an overall marginal improvement both domestically and internationally, the contact said he believes the lumber industry has reached the bottom of its downward spiral. "Lumber production has become closer aligned with what the market needs. Supplies are adjusting and pricing is being affected accordingly."

He also mentioned a decrease in operating hours and raw material inventories has had a slightly negative impact on sawmills. "Oak lumber production has not declined at the same rate and demand for 4/4 No. 2 and 3A, so prices have reacted to that," he said. "However, price pressures for the upper grades have eased as a result of decreased production for many grades in other hardwood species."

With summer months approaching, the source is looking for improved conditions, albeit slight.

In Mississippi, a source said supplies of Pecan and Hickory were limited due to poor logging conditions earlier in the year. "Pecan and Hickory actually only make up a small percentage of our total production, but there is a noticeable difference this year."

According to the source, the same supply issues hold true for other species in the region. "The wet weather, lack of demand and pricing lows has had a direct effect on Poplar supplies," he explained. "Green lumber production has decreased and as a result supply-based pressures are easing, which is helping stabilize prices."

Tennessee sources mentioned crosstie markets continue to improve and as a result, Sap Gum is moving well. One contact in the area said his industrial customers are also utilizing a good percentage of this specie. However, he noted demand for upper grade hardwood lumber has remained significantly depressed. "We're holding on tight to what business we have in our industrial markets. Upper grades are not moving at all but the Commons are improving."

The Census Bureau recently reported new home sales in 2011 at a seasonally adjusted, annual rate of 284,000 units, a decline of 12.6 percent from December 2010 but approximately equal to the sales rates of October and November of last year.

The December 2010 new-home sales number appears to stand as a one month uptick that was due to certain building code changes and an expiring homebuyer tax credit.

According to the National Association of Home Builders (NAHB) for a month-over-month basis, new home sales declined 12.8 percent in the Southeast.

Builders continue to face a competitive disadvantage from the large supply of existing homes on the market. Inventories of new homes fell to a new low (187,000 units for sale; 7.8 months supply). In contrast, the supply of existing homes on the market, as reported by the National Association of Realtors, stands at 3.38 million, a 7.6 months supply.

The decline in the inventory remains good news in that the supply of excess homes continues to decline. However, this decline in inventory also reflects the inability of builders to

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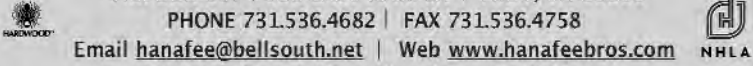
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BUSINESS TRENDS
(U.S.A.)

Continued from page 23

obtain credit for construction purposes, which will limit homebuilders' ability to meet rising demand for housing as the job market improves.

WEST COAST

Sources on the West Coast report positive signs of increased sales activity in the spring and summer months.

A California hardwood lumber supplier said the market has not improved greatly but inquiries and order files for the summer are increasing. "The phones are ringing and customers that have not had on-file orders for a long time, are placing some with us now," he explained.

The source said some area mills are building moderate log inventories. "Some of the mills that we talk to have adequate log decks and are beginning to operate full work weeks. There are also some that are operating with limited log supply, which has resulted in lower production in general." To which he said the lower production in those areas has helped ease supply-based pressures for a few items, namely upper grade Red Oak.

He said availability of transportation has not been problematic until this point. But he expects the summer months to bring along fuel increases and limited availability. "Traditionally the summer is everybody's busy period. Truckers have a choice as to what loads they want to carry and the rise in rates is a clear indication of that," he noted.

He expects prices to increase slightly on all species and grades in the coming 90 days. "We'll get increases for about three months and then it will subside some. If you watched your inventories over the past few months, you won't be affected."

Another supplier in California said while his prices are level, availability of certain items has been an issue. "Activity for some species is mixed. Low supplies of logs have reduced the volume of green No. 2A and Better available to the marketplace and pricing is steady."

He also noted interest in kiln-dried stock is slipping. "Competition for orders has pushed price pressures down on specific items causing \$15 reductions to kiln-dried 4/4 No. 1 C."

As for transportation issues, the contact said fuel rate increases are a constant concern and availability of trucks will be limited in the months ahead. "We've got less truckers than we have product now and that will drive rates up this summer."

In Oregon a Hardwood lumber supplier mentioned inquiries for certified products such as Forest Stewardship Council (FSC) and Sustainable Forestry Initiative (SFI), increased only marginally. "At one point we saw demand for specific certifications on the move. But with the turn in this economy, cost plays a large role in the customer's decision. Certified lumber is an added expense. We offer it but rarely receive a request or an order for it."

The contact also said he has seen a change in repeat business over the last few months. "We have customers who used to have orders on file with us where we sent them the same amount of this or that every month. That all changed at the beginning of the recession. We're noticing it pick back up a little bit."

Overall the source expects to have moderate gains in 2011. "I don't expect drastic improvements this

year," he said. "But I also don't think we'll continue to spiral either. The worst is over. We just have a slow recovery in our future."

In related news, price pressures for final goods and services on the West Coast remained limited despite increases for selected raw materials, and upward wage pressures were largely absent.

According to sources, demand in residential and commercial real estate markets was largely unchanged at very low levels. The pace of home sales remained quite slow throughout the region. In addition, an abundance of foreclosed properties and short sales kept inventories of available homes elevated in most areas, which put downward pressure on prices and the pace of new home construction.

Reports from regional banking contacts indicated that loan demand was largely stable compared with the prior reporting period. Businesses continued to be cautious regarding capital spending, which held the volume of new commercial and industrial loans at low levels. Sources did however note a slight uptick in utilization of existing lines of credit for businesses. Consumer loan demand remained weak overall, and sources reported a significant decline in mortgage refinancing, which was largely attributed to the recent rise in long-term interest rates. Venture capital financing was a bright spot, with contacts noting increased investor interest and funding for early-stage technology companies during the reporting period.

NEWSWIRES

Kenner, Louisiana—The Southern Forest Products Association (SFPA) has launched a new website to serve markets for Southern Pine lumber around the world. SouthernPineGlobal.com is now online to serve international traders of Southern Yellow Pine (SYP) in nine languages. According to SFPA the site provides a new business-to-business presence for its affiliated exporters. SouthernPineGlobal.com is optimized for the latest versions of Internet Explorer (8+) and Firefox.

"Exporters now have a high-visibility internet domain, an online kiosk in the international marketplace for the world trade of Southern Yellow Pine," said SFPA Director of International Market Development Richard Kleiner.

Three features were added to help importers find sources of supply—a purchase inquiry service, product locator, and a directory listing 33 export firms. Purchase inquiries are immediately distributed to all SFPA producers, or importers may choose to find a specific exporter of SYP material using the product locator. Selections include rough export grades, dimension lumber, pressure-treated, certified wood, pallet and packaging stock, piling, poles and logs.

SouthernPineGlobal.com joins a family of websites sponsored by American Softwoods, a promotional partnership of SFPA, APA—The Engineered Wood Association and the Softwood Export Council as cooperators with the U.S. Foreign Agricultural Service market access and development program. For more information visit www.sfpa.org.



Washington, D.C.—According to the World Resources Institute, located here, 2010 brought encouraging news on both ends of the supply chain in

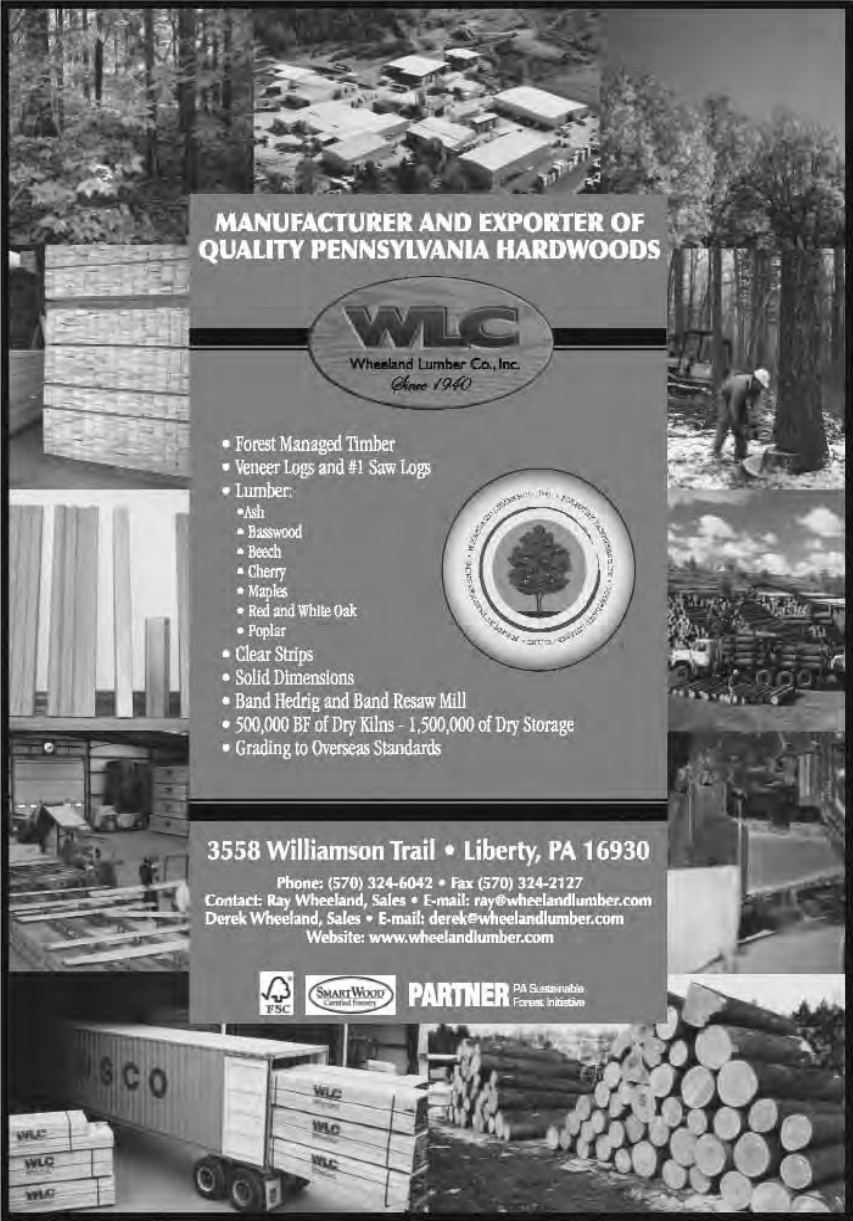
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NEWSWIRES

Continued from page 24

the fight against illegal logging. Proving its point, the group mentioned a 2010 report from the Chatham House that said illegal logging had fallen by up to 75 percent during the past decade in Indonesia, Cameroon, and Brazil's Amazon region. The group attributed this improvement to better law enforcement, improved forest monitoring and increased media attention. Also noted were the efforts in wood-consuming countries serving to curtail illegal logging. U.S. lawmakers amended the Lacey Act in 2008 in order to fight illegal logging abroad and European Union lawmakers approved similar measures in 2010.

Bangkok, Thailand—Thai authorities are reportedly investigating the legality of approximately 3,000 Teak planks recently confiscated. The Bangkok Post said Thailand's Department of Special Investigation (DSI) is conducting the probe of logs valued at more than USD \$1.6 million and the planks valued at more than USD \$2.4 million allegedly connected to a ring smuggling logs from Burma to Thailand. Recently raided after a 10-month investigation by the DSI, the sawmills are owned by Suksawat Plywood Co. Executives of the company under investigation said the company bought its lumber from legal sources. However, authorities said the seizures grew out of a complaint that a company had imported Teak wood illegally from Burma through Mae Hong Son. The alleged supplier to Suksawat Plywood, Anton Company was reported as importing sawn Teak from Burma under suspicious circumstances, according to the DSI. The DSI also said that 57 customs declarations filed by Anton with the Thai Customs Office to import the logs were allegedly forged. Suksawat Plywood, a wholly owned division of Suksawat Group has been involved in the import and processing of logs for more than 30 years. The firm is a wholesaler of lumber and wood products and operates a factory that manufactures wood shutters and flooring.

Washington, D.C.—The U.S. Department of Agriculture's Foreign Agricultural Service recently reported that 2010 exports of Southern Pine lumber amounted to 312 million board feet, an increase of 15 percent from a

year earlier. During the last months of 2010, the U.S. exported 23.28 million board feet, a decrease of 16 percent from earlier months. The USDA also said shipments in late 2010 were 21 percent higher than 2009's shipments of 19.22 million board feet. For the year, the top five trade partners remained familiar: Dominican Republic (65.57 MMbf), Haiti (35.61 MMbf), Mexico (32.91 MMbf), Jamaica (24.14 MMbf), and Taiwan (18.86 MMbf). Imports of softwood lumber to the U.S. are estimated to be 9.3 billion board feet for 2010, seven percent higher than 2009 shipments into the country of 8.7 billion board feet. Late 2010 imports were reported at 727.58 million board feet, eight percent above last year's shipments. Canada shipped 8.9 billion board feet into the U.S. during 2010, an increase of nine percent over 2009.

Canada—The London Court of International Arbitration (LCIA) recently implemented the second ruling under the Softwood Lumber Agreement (SLA). According to officials, both countries came away with something beneficial. The LCIA's ruling that Quebec and Ontario implemented certain programs violating the SLA added additional export charges of 2.6 percent and 0.1 percent respectively for Quebec and Ontario to bring them into compliance. "This result is important for U.S. workers, firms, and our softwood lumber industry," said U.S. Trade Representative Ron Kirk. The exact date these extra charges will go into effect has not been announced. The USTR also stated that the extra taxes will remain in effect for the duration of the SLA, which is scheduled to end in October of 2013. The estimated total collection is \$US59.4 million. "We are pleased overall with the tribunal's decision," said Peter Van Loan, Canada's Minister of Foreign Affairs and International Trade. He also noted that 97 percent of the U.S.'s \$1.86 billion claim was rejected by the LCIA. "Canada remains committed to the Softwood Lumber Agreement, which provided for a fair and independent ruling on these claims." The U.S. has filed for arbitration three times since the SLA was originally signed in 2006. Van Loan said it is preferable to the period before that. "The SLA has brought much-needed stability and predictability to the lumber industry and returned over \$5 billion to Canadian exporters at a time when they needed it most," he said, in reference to duty refunds made when

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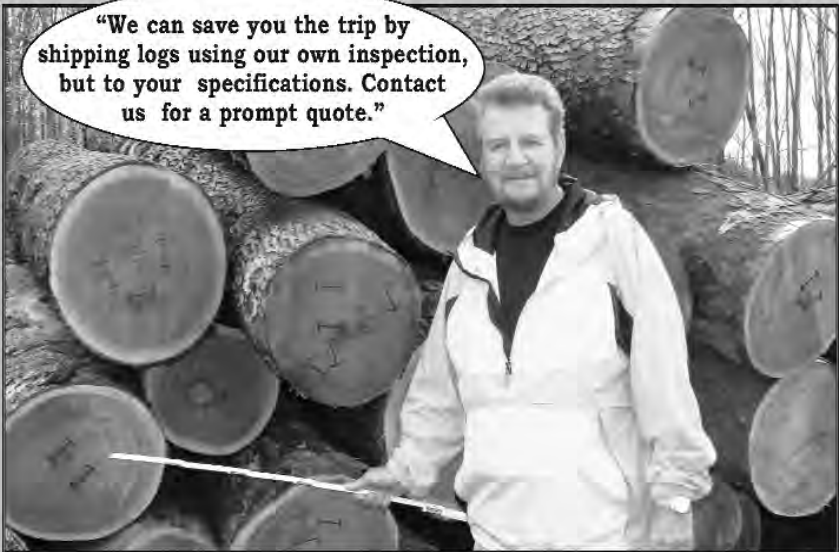
IMPORT/EXPORT CALENDAR

APRIL
IWPA, Annual Convention, Lowes New Orleans, New Orleans, La. Contact: 703-820-6696. April 13-15.
NWFA, Annual Convention and Wood Flooring Expo, San Diego, Calif. Contact: Convention@NWFA.org. April 26-29.

MAY
Hardwood Plywood and Veneer Association, 90th Anniversary Meeting, Hyatt Regency Grand

Cypress, Orlando, Fla. Contact: www.hpva.org. May 1-3.
DesignBuild Sydney, Sydney Convention & Exhibition Centre, Sydney, Australia. Contact: www.designbuildexpo.com. May 11-13.
Interzum Cologne, Trade Fair, Koelnmesse, Germany. Contact: +49 1805 077 050. May 25-28.

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NEWSWIRES

Continued from page 25
the SLA was signed.

Switzerland—Swiss Timber, based here, recently filed for bankruptcy. Mayr-Meinhof acquired the mill from Stallinger in 2009. Representatives for Swiss Timber cited lack of timber supply, unfavorable currency exchange rates and economic conditions as primary factors involved in seeking bankruptcy protection.

Russia—Kraslesinvest, located here, announced plans to build a sawmill in the region of Krasnojarsk, Siberia. Expected to be online and operational by spring 2012, the new mill will have an annual sawn timber capacity of 40,000 cubic meters. In related news, Russia's Federal Forestry Agency also announced plans to build an OSB mill in the city of Svirsk in Siberia's Irkutsk region. Construction is scheduled for July of 2011 with production beginning in 2013. Producing OSB, wood fiber insulation boards and I-beams, the mill is expected to reach full capacity by 2016.

Malaysia—Recently launched BKB Flooring USA has been named the exclusive U.S. importer of BKB Hevea Flooring Products, manufactured here. The company is currently seeking distributors across the U.S. Available with Forest Stewardship Certification, the engineered Hardwood flooring products are now available in the U.S. market. "BKB Flooring USA offers oiled engineered hardwood flooring along with maintenance and repair kits that are extremely end-user friendly," Richard Svorec said. Svorec and David Numark are managing partners of BKB Flooring USA, based in Chatham, N.J. BKB's product line consists of European-style engineered wood flooring with 3-ply construction. The firm carries globally recognized certifications including ISO 9001:2000, Forest Stewardship Council, WWF Global Forest and Trade Network, Malaysian Timber Certification Council and AKZO Nobel.

British Columbia, Canada—Provincial Forest Minister Pat Bell said the value of British Columbia's lumber exports to Asia recently came close to equaling shipment to the U.S. B.C.'s lumber exports of \$113 million to China and \$55 million to Japan (USD \$168 million total to the two countries) were only USD \$10 million shy of the USD \$178 million shipped to the U.S. The three countries represent 82 percent of lumber exports. Nearly five years ago U.S. lumber exports accounted for 67 percent of the total. Bell said that 2.5 billion board feet of lumber would likely be shipped to China in 2010, an increase of more than 300 percent from two years ago (2008).



KRAUSE - Continued from page 2

Peninsular Malaysia. In late 2005, the MTCC modified its initial guidelines and started using what is referred to as "MC&I (2002)." These guidelines are based on the Principles and Criteria of the Forest Stewardship Council (FSC) and were used as the template for assessing FMU's for forest management certification. According to the MTCC, the development of the new guidelines involved broad-based consultations and consensus between social, environmental and economic stakeholder groups. Currently, two types of certificates are issued under the MTCS. The Certificate for Forest Management is issued to confirm that the Forest Management Units (FMU) designated as 'Permanent Reserved Forests' (PRFs) have complied with the requirements of the forest management standard used by the MTCS. The 'Certificate for Chain-of-Custody' is issued to confirm that the manufacturer or exporter of wood products has complied with the chain-of-custody standard used by the MTCS. The MTCC has been following guidelines provided by the Programme for the Endorsement of Forest Certification schemes (PEFC) and in 2009 the PEFC took the step of endorsing the MTCS. This was the first endorsement of its kind by the PEFC of a forest certification program in Asia. As of December 2010, a total of 4.8 million hectares of forestland and 151 Chain-of-Custody agreements (CoCs) were being managed under the Malaysian Timber Certification Scheme (MTCS). Of this total, only 0.9 million hectares and eight CoCs were outside the PEFC program. As of the end of 2010, the MTCC was still in negotiations with the European FLEGT Voluntary Partnership Agreement program to establish a voluntary partnership agreement (VPA). Once the MTCC and the Malaysian timber industry become part of this program, all of the wood which qualifies under it will receive a green light to be able to enter any EU nation without encumbrances. A final agreement is expected to be signed in 2011. It is said of many famous people who achieve fame after a decade of hard work that they have become a 'ten-year overnight success.' The same could be said of the MTCC and all of the efforts made by the Malaysian timber industry to promote sustainability and legality. Because of their forethought and hard work, indeed the children and the children's children, of the current generation of the Malaysian forest products sector will be able to enjoy the benefits of a healthy and sustainable forest industry. Representatives of the MTCC will be making presentations as part of a larger trade mission to the U.S. on the part of the Malaysian Timber Council (MTC). More information can be found on the MTC trade mission at www.MTCseminar.com. For more information about the Malaysian Timber Certification Council go to www.mtcc.com.my. (Editor's Note: Leonard Krause has been a consultant to the international wood products industry for more than two decades and is co-author of "Complying with the Lacey Act: a Real-World Guide" www.laceyactresources.com).

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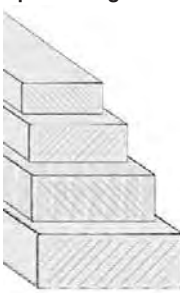
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