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Establishing and Operating a Timber Legality Verification Department (LVD) within Liberia's Forestry Development Authority (FDA) and Building Capacity within FDA



Deliverable D28 – Monthly Market Report

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Approvals

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Acronyms and abbreviations

DFID	Department for International Development
EU	European Union
FDA	Forestry Development Authority
FLEGT	Forest Law Enforcement Governance and Trade
FOB	Free on Board
GOL	Government of Liberia
ITTO	International Tropical Timber Organization
SGS	SGS Société Générale de Surveillance S.A. or SGS Liberia Inc.
USD	United States Dollar (US \$)

Introduction

This Monthly Market Report provides a compilation of international market prices of logs and timber products which can be used in verifying declared timber value.

It should be read parallel to the monthly COC operation report (Deliverable D02/5) for a better understanding of the harvesting and exports figures of the month as it relates to indicated market prices.

This report presents both the timber products market prices of the current month (1) and the evolution of the timber product prices for each commercial species since the 1st of April 2013.

The sources of information used in this report are:

- The **FOB prices** used by the FDA to calculate the stumpage and export tax fees are presented in comparison of the monthly market prices;
- Several International Consultants provided the monthly market prices to SGS after conducting investigations through their own networks;
- In addition, SGS has studied the timber market prices published by the **International Tropical Timber Organization (ITTO)**.

All the prices shown in this report are in USD. The exchange rate used is 1.13056USD for 1 Euro (25/06/2016).

1 Timber products market prices – June 2016

The table below presents the markets prices for logs and sawn wood as well as the monthly evolution of the prices (USD/m³). Besides, these prices are compared to the official FDA-FOB prices and the ITTO prices when available.

Only the higher and the smallest found prices of the international consultants are listed on the table below in order to make the table easier to understand.

As illustrated below, the average official FOB prices used by FDA are corresponding to the third grades logs and are far below the sawn wood market prices.

Except for some Chinese buyers trying to bring down some prices, other markets are stable and are active buyers. For Middle East and Asia the demand is good and trending higher, prices unchanged and firm. Buying for mainland Europe will remain slow until the end of the 3rd quarter but the industry is not overstocked and will need to make winter purchases at normal levels.

Brexit to impact tropical imports in the short term (ITTO)

The UK's decision to leave the EU, so-called "Brexit", has created a crisis for the global economy. Brexit will have significant implications on the tropical timber sector. The UK is the largest importer of tropical timber in the EU with around 25% of the total value imported into the EU from tropical countries.

Uncertainty and a slowing of economic growth in the UK and the EU will have an immediate impact on imports of wood products from tropical countries. Longer term, the prospects for tropical timber in the UK and the EU will depend on how quickly the UK and the EU recover from this shock.

Table 1 - Wood products monthly market prices (June 2016 - \$USD/m³)

Species	FDA	Logs				Sawnwood			
		ITTO	1	2	Evolution	ITTO	1	2	Evolution
Abura / Bahia	170		260	226	↑		452	396	↑
Acajou Bassam	170	260	283	249	↑		475	475	↑
Acajou blanc	170		204	170	↑		362	317	↑
Acajou de Cailcédrat	170		204	170					
Afrormosia	170		735	509					
Aiele	170		170						
Ako	170		170						
Aningre	170		305	204					
Avodire	170		181	181					
Ayous/ Wawa/ Samba	170	294	237	192	↑	464	367	311	↑
Azobe/ Ekki	250	260	249	204	↑		565	509	↑
Bete / Mansonia	190		249	226	↑		452	384	↑
Bilinga/ Kusia	170	283	226	181	↑	588	452	396	↑
Bosse	170		260	198					
Bubinga	170		509	509					

Species	FDA	Logs				Sawnwood			
		ITTO	1	2	Evolution	ITTO	1	2	Evolution
Dabema	170		226	181	↑		339	300	↑
Dibetou	250	164	226	187	↑		396	-	↑
Doussie	170		622	565	↑		871	791	↑
Doussie	170		548	435	↑		678	678	↑
Ebiara	170		226	192					
Ekaba	170		204	158					
Emien	170		181	158					
Etimoe	170		181	158	↑		339	294	↑
Faro	180		170	158	↑		384	384	↑
Framire	280		246	201	↑		407	367	↑
Fromager	170		157	-					
Idewa	170		170	158					
Ilomba	170		192	170					
Iroko	190	328	271	249	↑	678	588	509	↑
Kanda	170		181	158					
Kondroti	170		158						
Kosipo	230		181	158	↑		396	339	↑
Kotibe	170		396	226	↑		475		↑
Koto	190		158						
Limba/ Frake	203		181	170	↑		283	237	↑
Limbali	170		181	158					
Longhi	170		317	192					
Makore / Douka	170		254	237	↑		565	531	↑
Moabi	170	345	271	249	↑	690			↑
Movingui	170	237	249	209	↑	475	396	350	↑
Naga	190		204	181	↑		339	283	↑
Niangon	280		339	260	↑		622	565	↑
Oboto	180		204	181					
Olon	170		226	164	↑		380	280	↑
Padouk	190	322			↑	1029			↑
Sapelli	170	345	249	226	↑	678	509	452	↑
Sipo	170	350	237	226	↑	678	497	475	↑
Tali	270	350	271		↑		396		↑
Tetra / Sikon	170		249	192					
Tiama	170		158	158	↑		283		↑

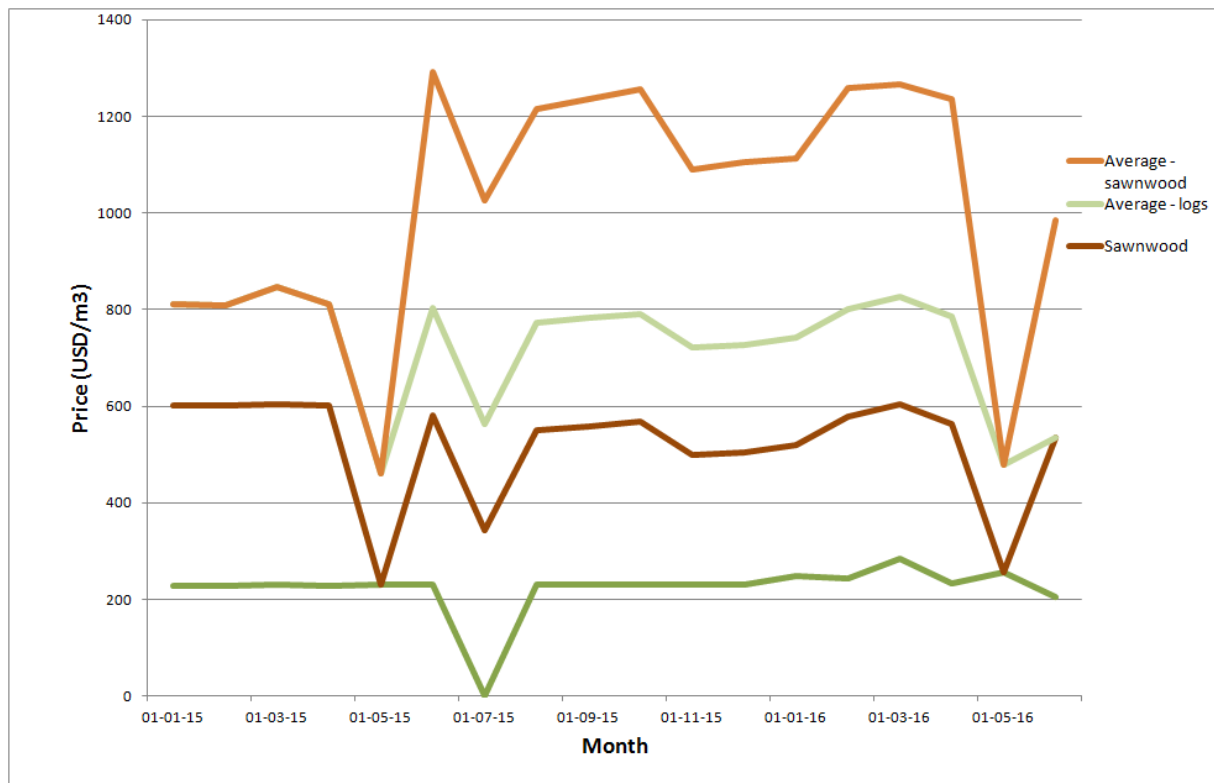
Species	FDA	Logs				Sawnwood			
		ITTO	1	2	Evolution	ITTO	1	2	Evolution
Average	180	279	245	212	↑	629	455	419	↑

2 Timber products price evolution

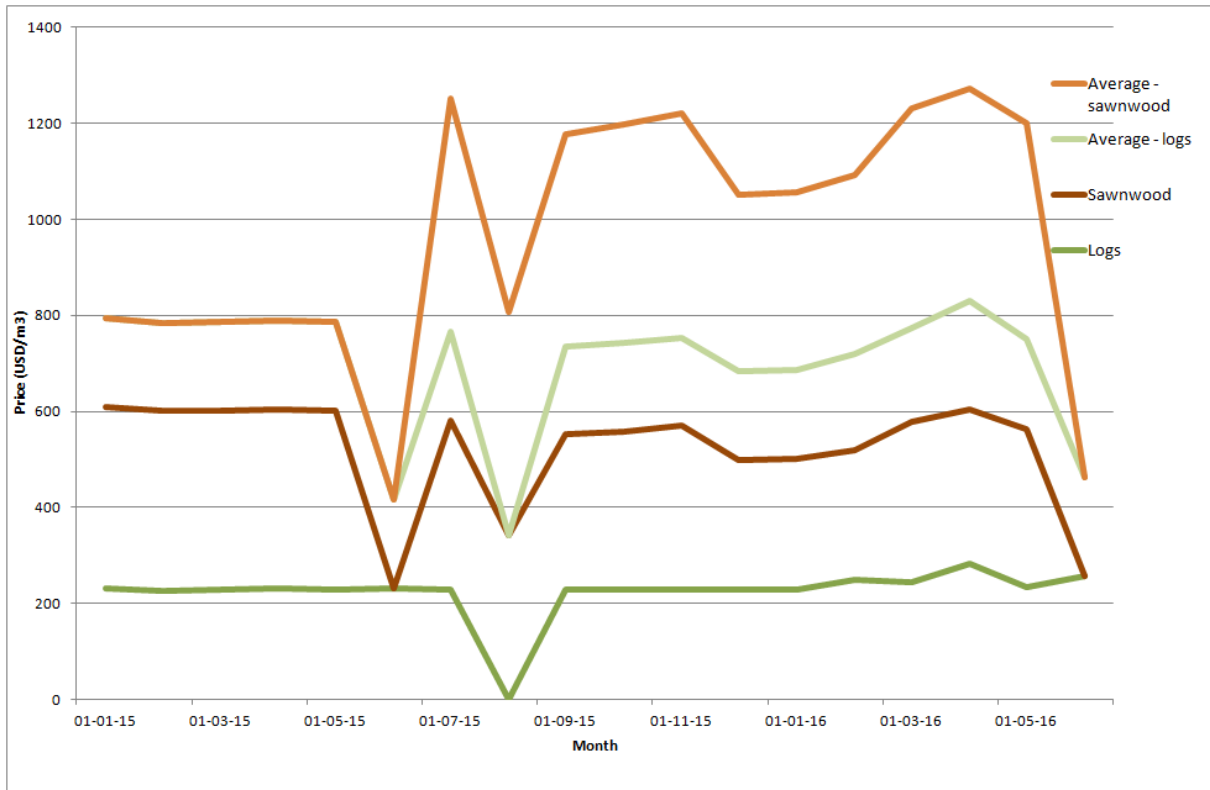
The figures below are illustrating the prices evolution of the wood products since January 2015 (USD/m³).

- “Logs” and “Sawn wood” are understood as the monthly market prices for the timber products (all qualities mixed) of the species indicated in the title of the section;
- “Average logs” and “Average sawn wood” are the average market prices (all qualities mixed) of all the species investigated in the report.

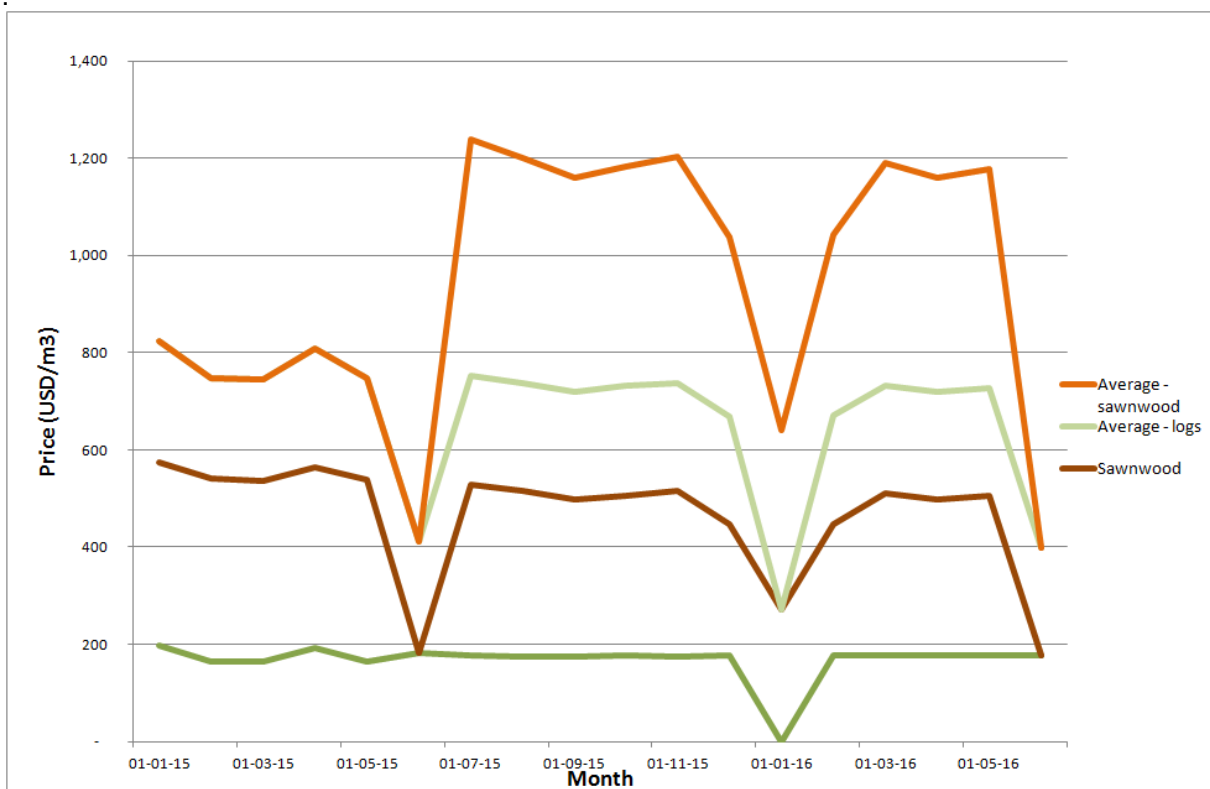
2.1 Abura - *Hallea ciliate*



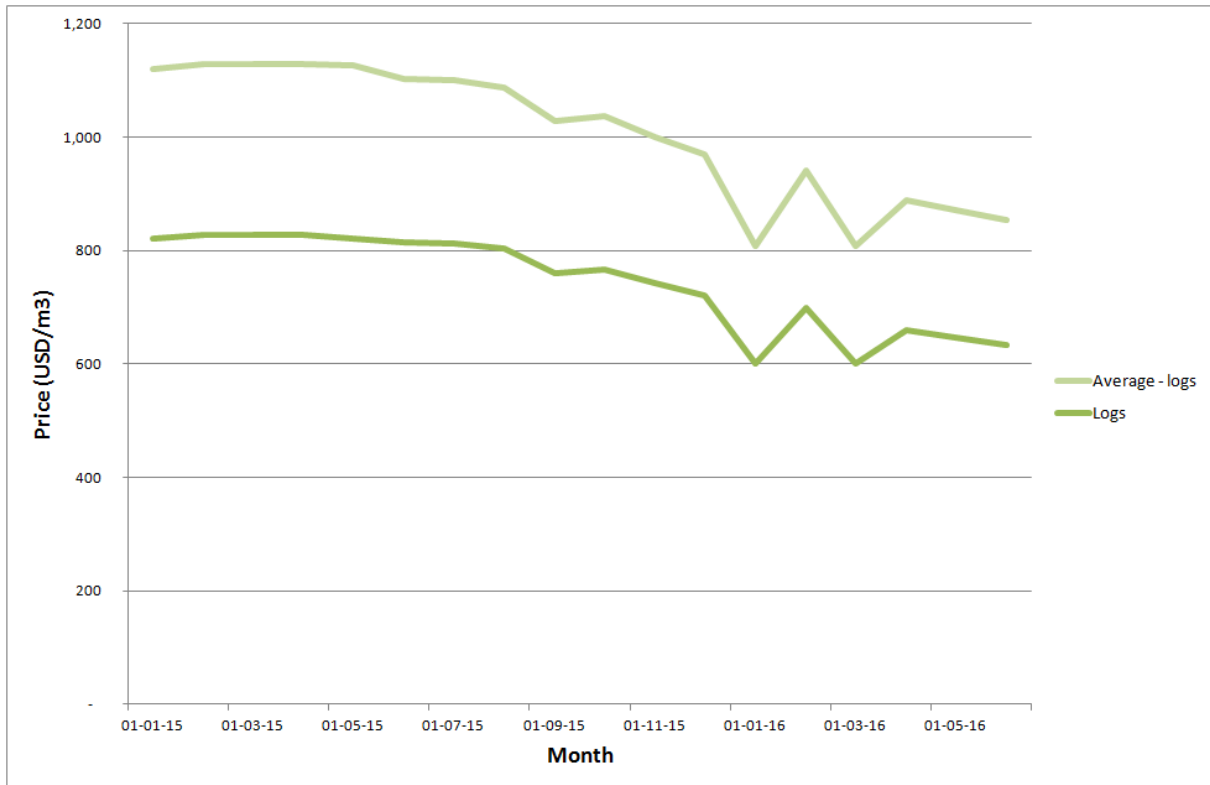
2.2 Acajou Bassam / Khaya - *Khaya ivorensis*



2.3 Acajou blanc / Khaya - *Khaya anthotheca*



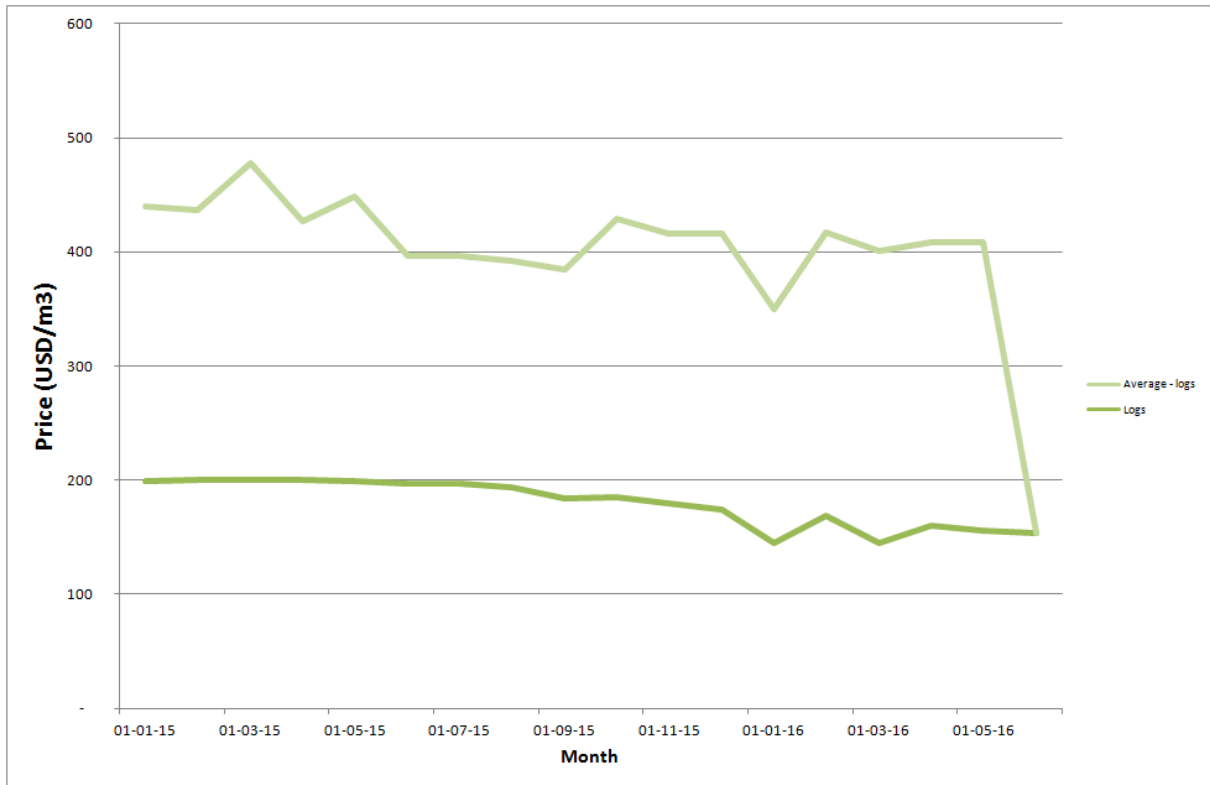
2.4 Afrormosia - *Pericopsis elata*



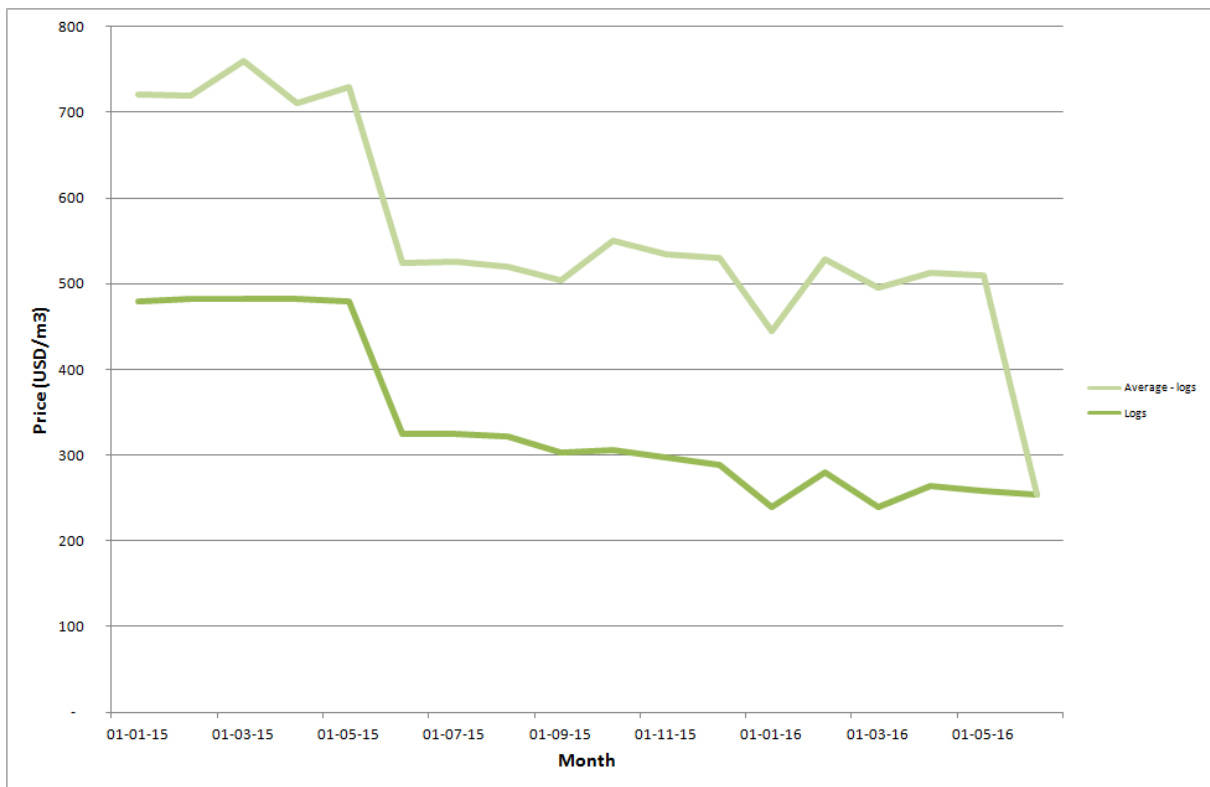
2.5 Aiele - *Canarium schweinfurthii*



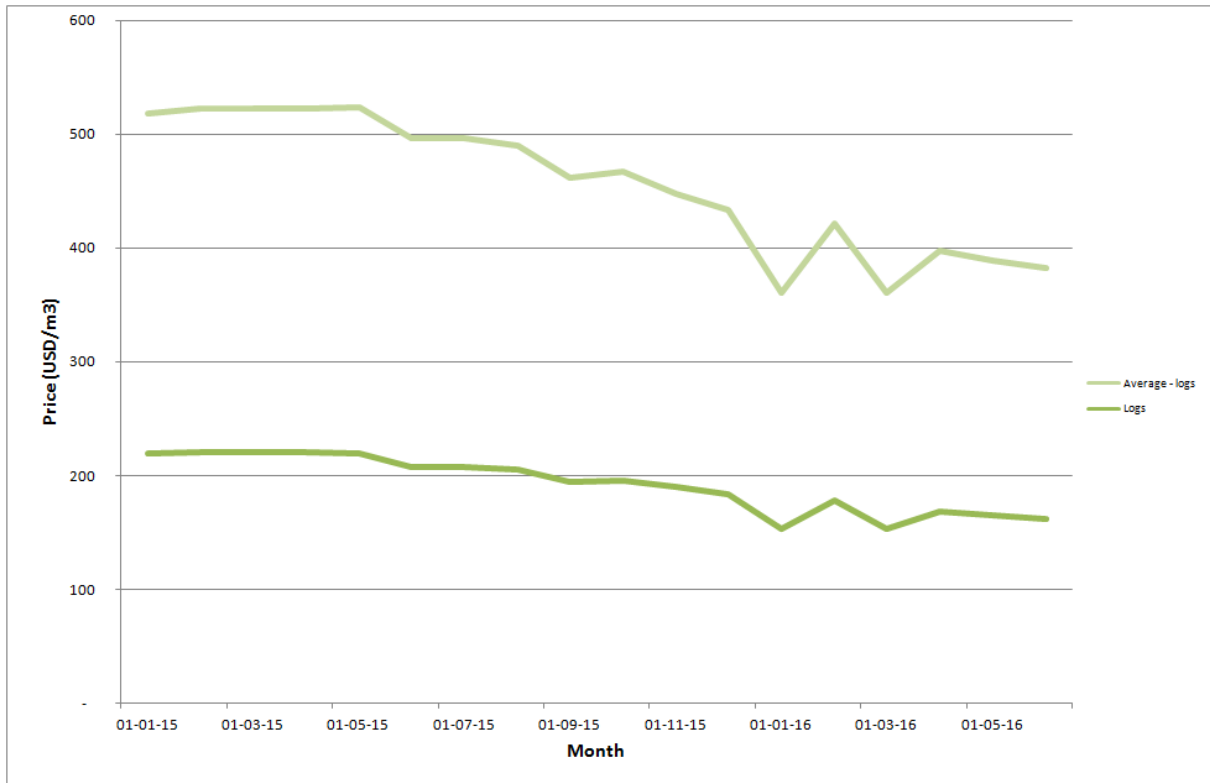
2.6 Ako - *Antiaris toxicaria*



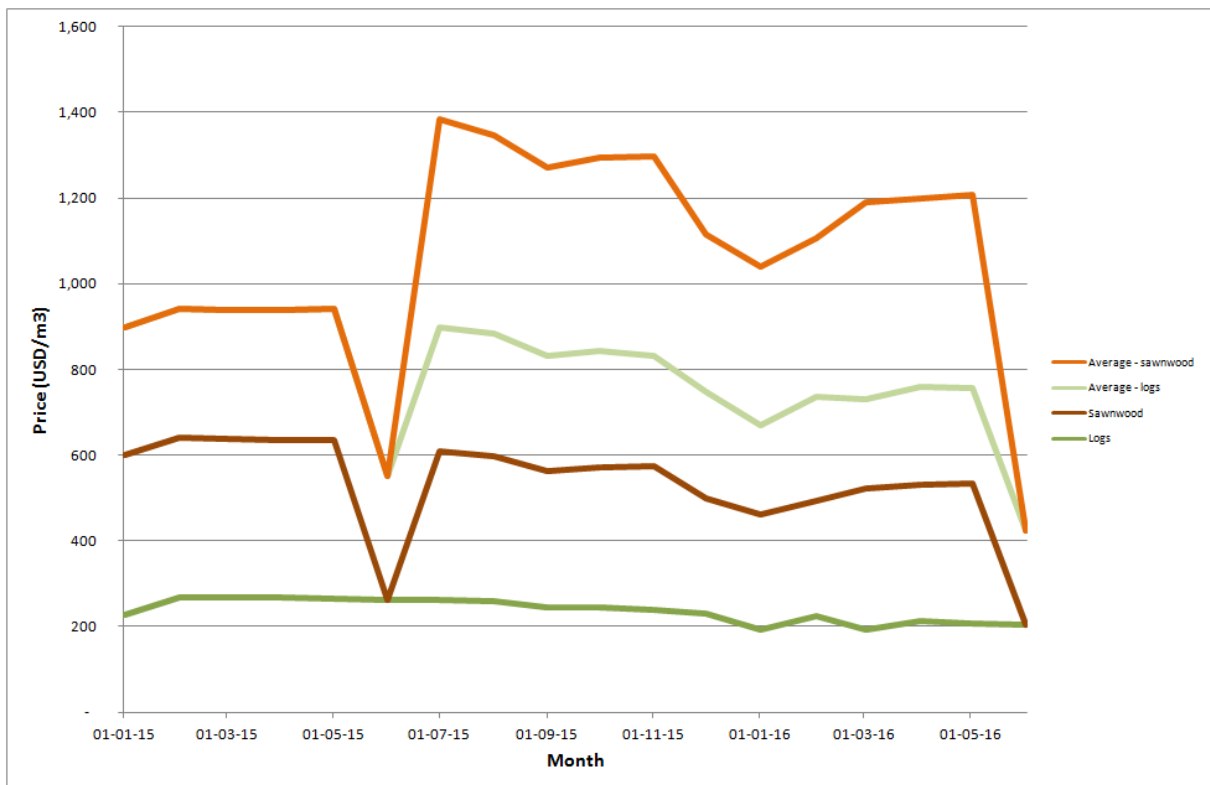
2.7 Aningre - *Aningeria robusta*



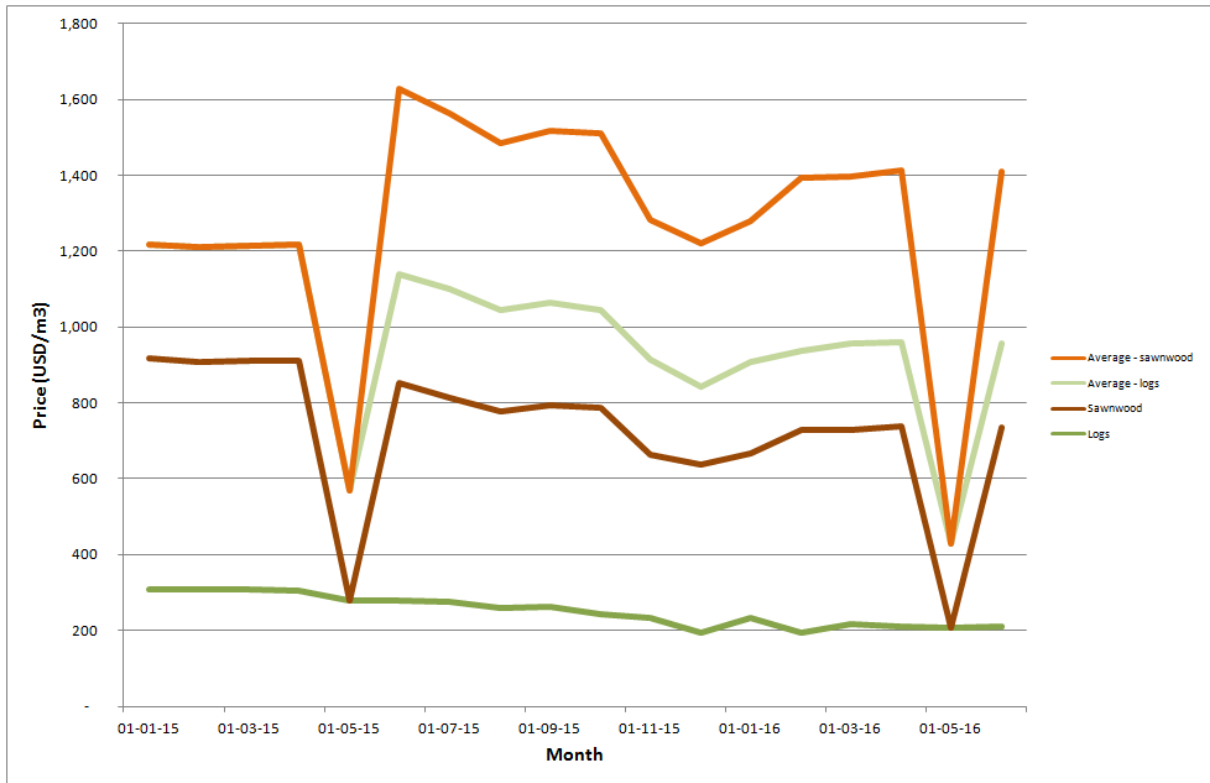
2.8 Avodire - *Turraeanthus africanus*



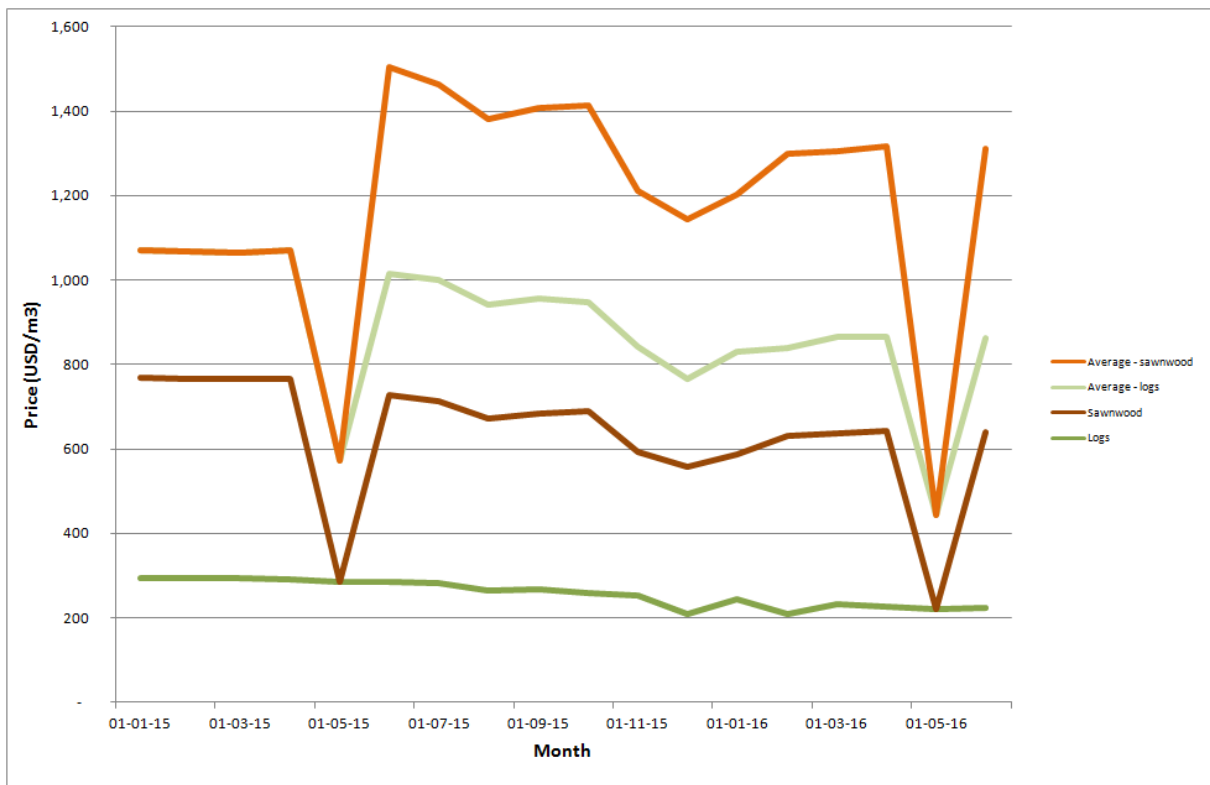
2.9 Ayous/ Wawa/ Samba - *Triplochiton scleroxylon*



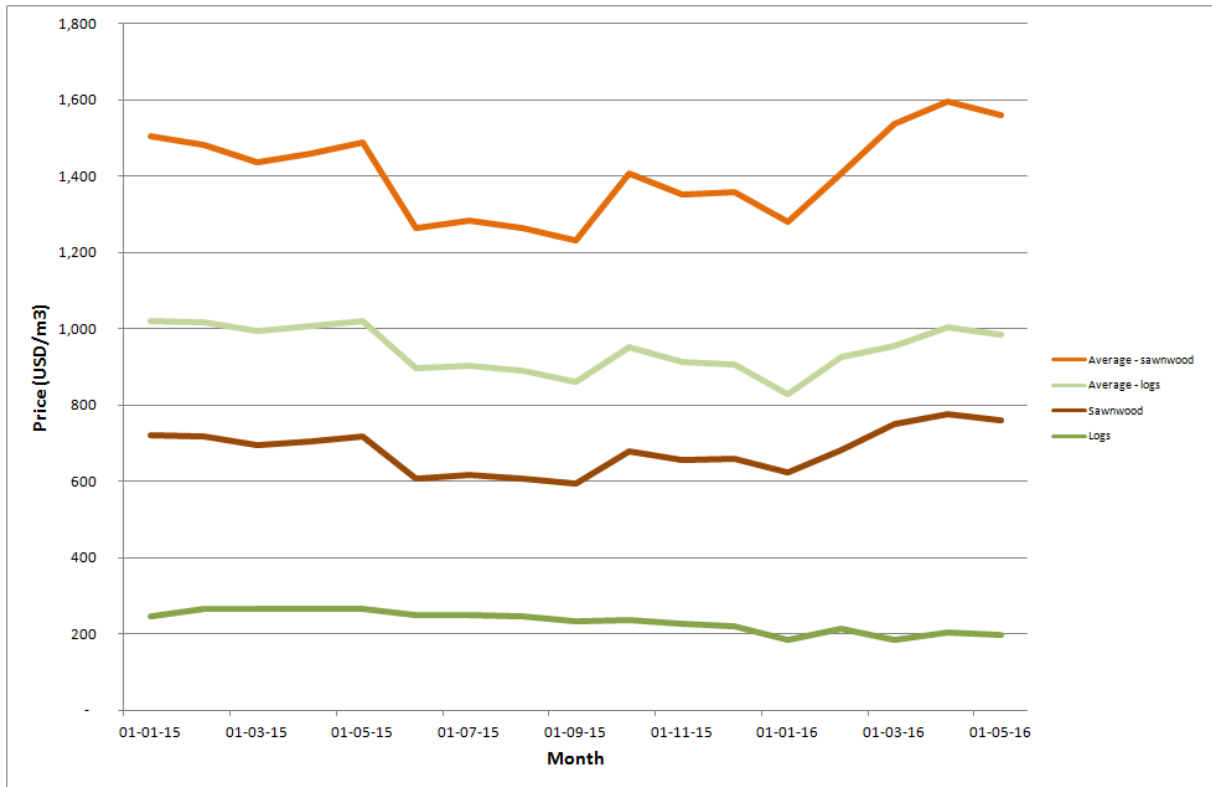
2.10 Azobel/ Ekki - *Lophira alata / procera*



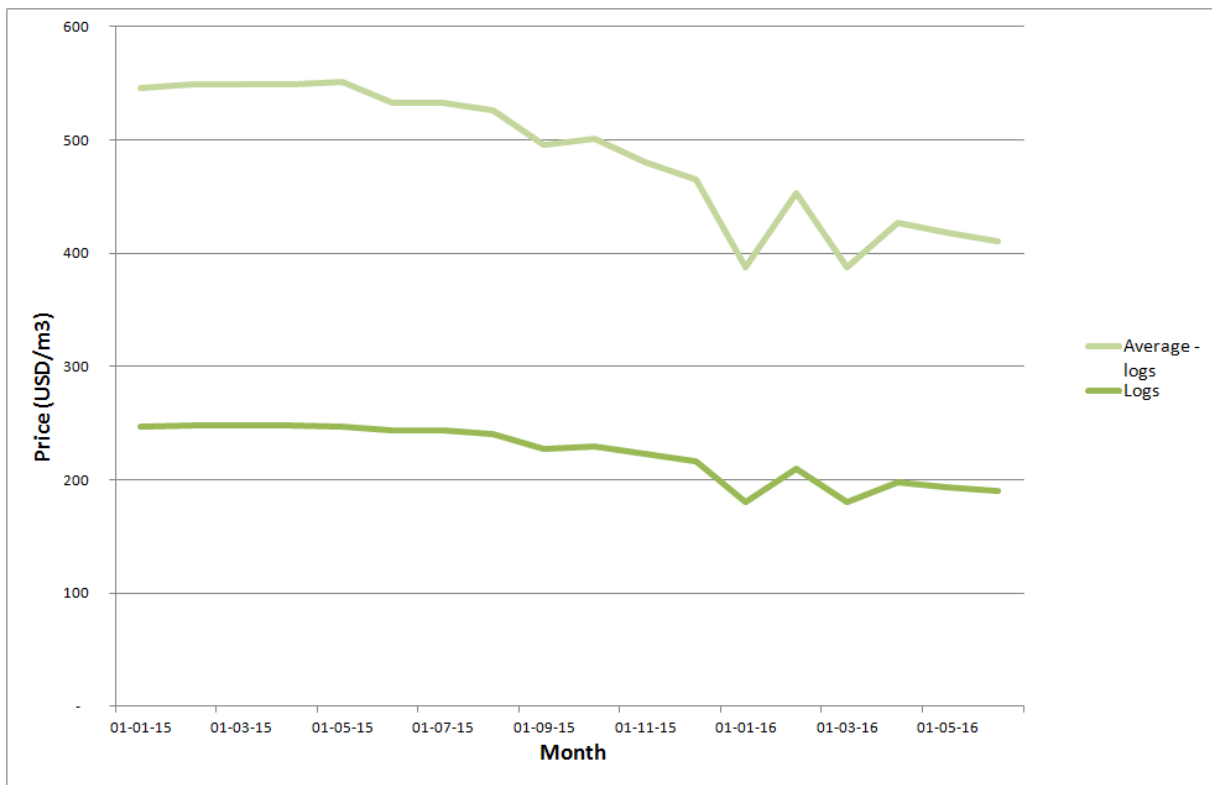
2.11 Bete / Mansonia - *Mansonia altissima*



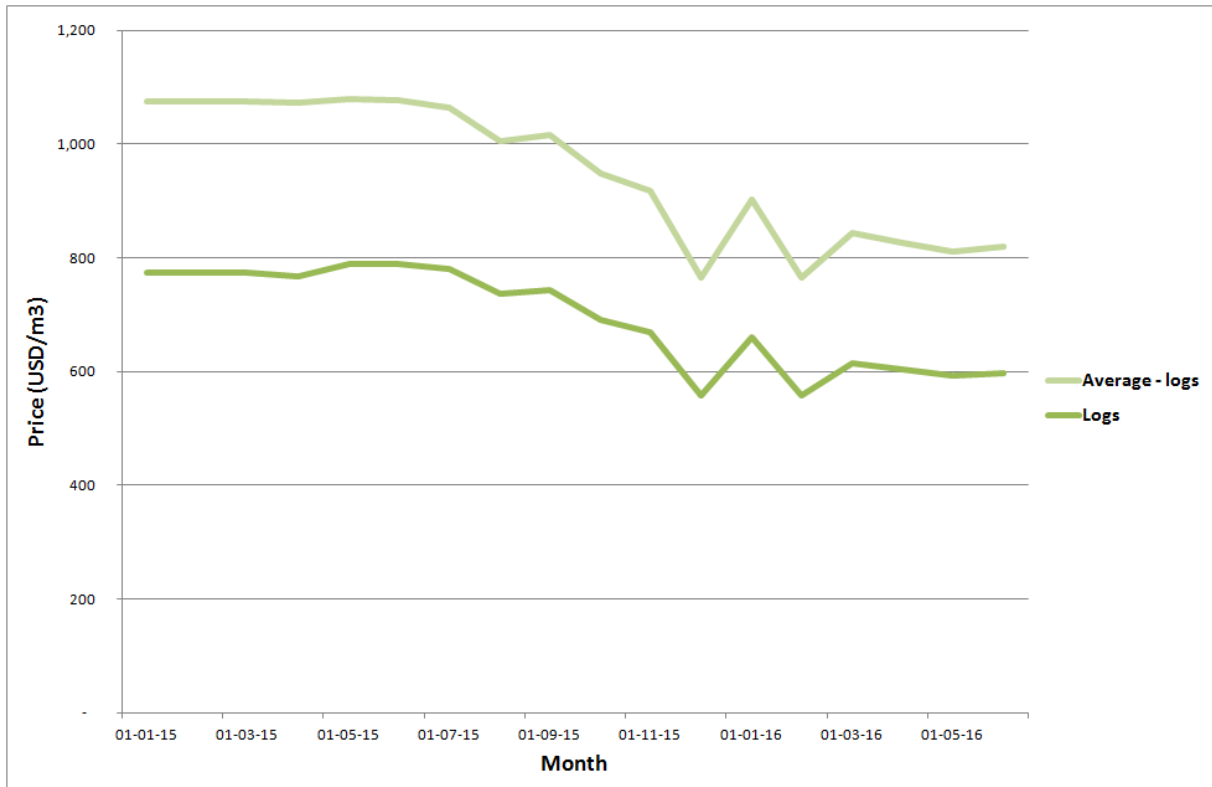
2.12 Bilinga/ Kusia - *Nauclea diderrichii*



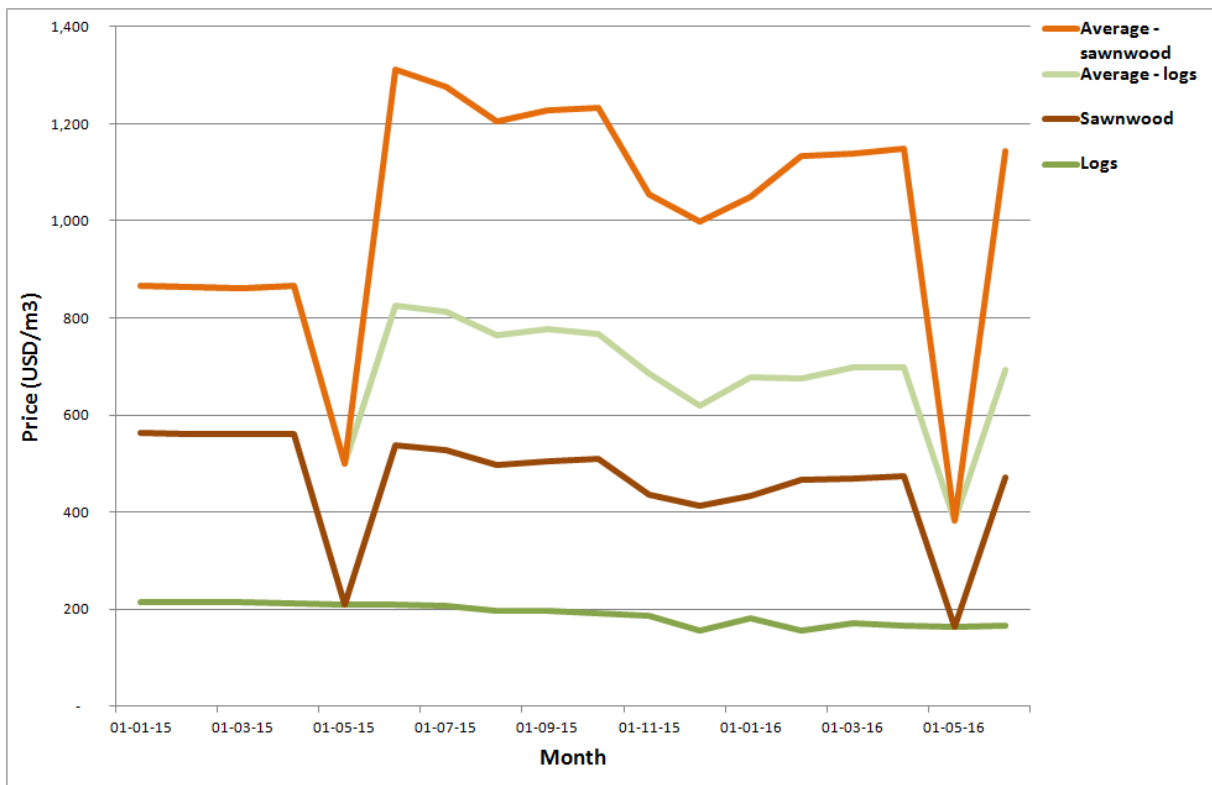
2.13 Bosse - *Guarea cedrata*



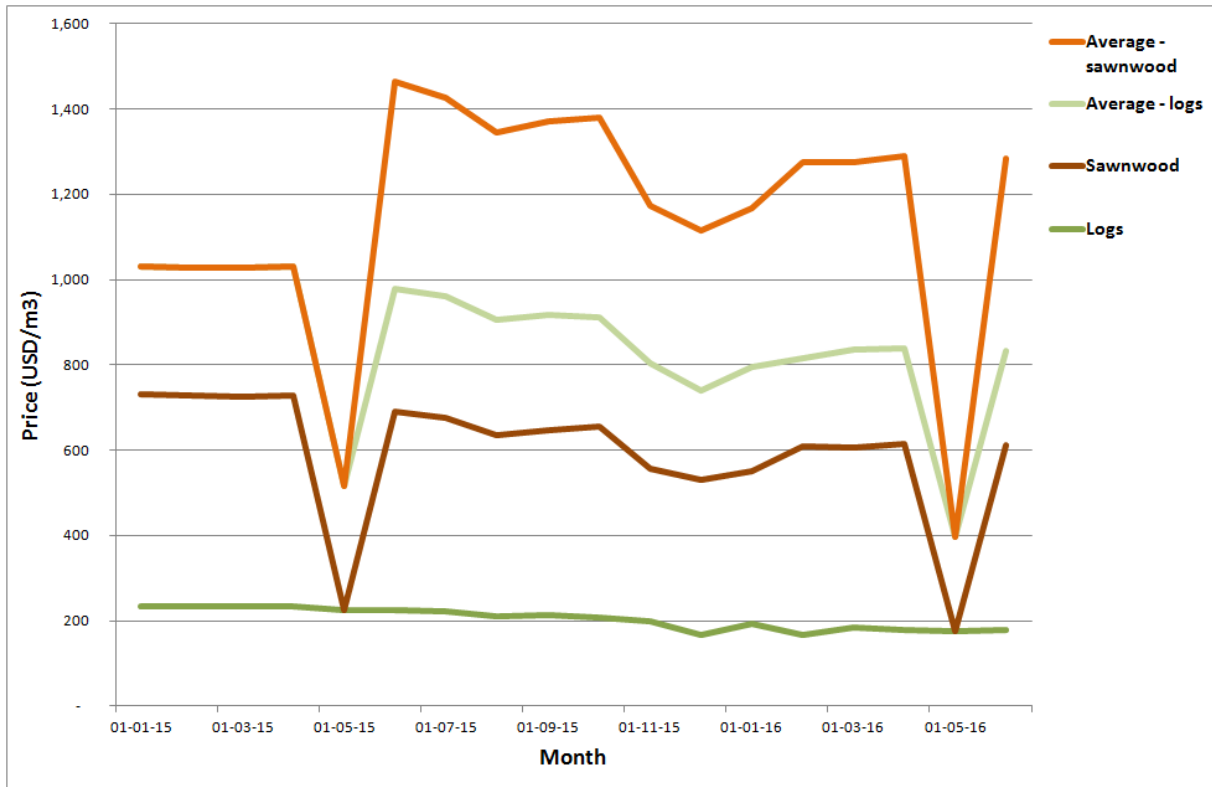
2.14 Bubinga - *Guibourtia ehie*



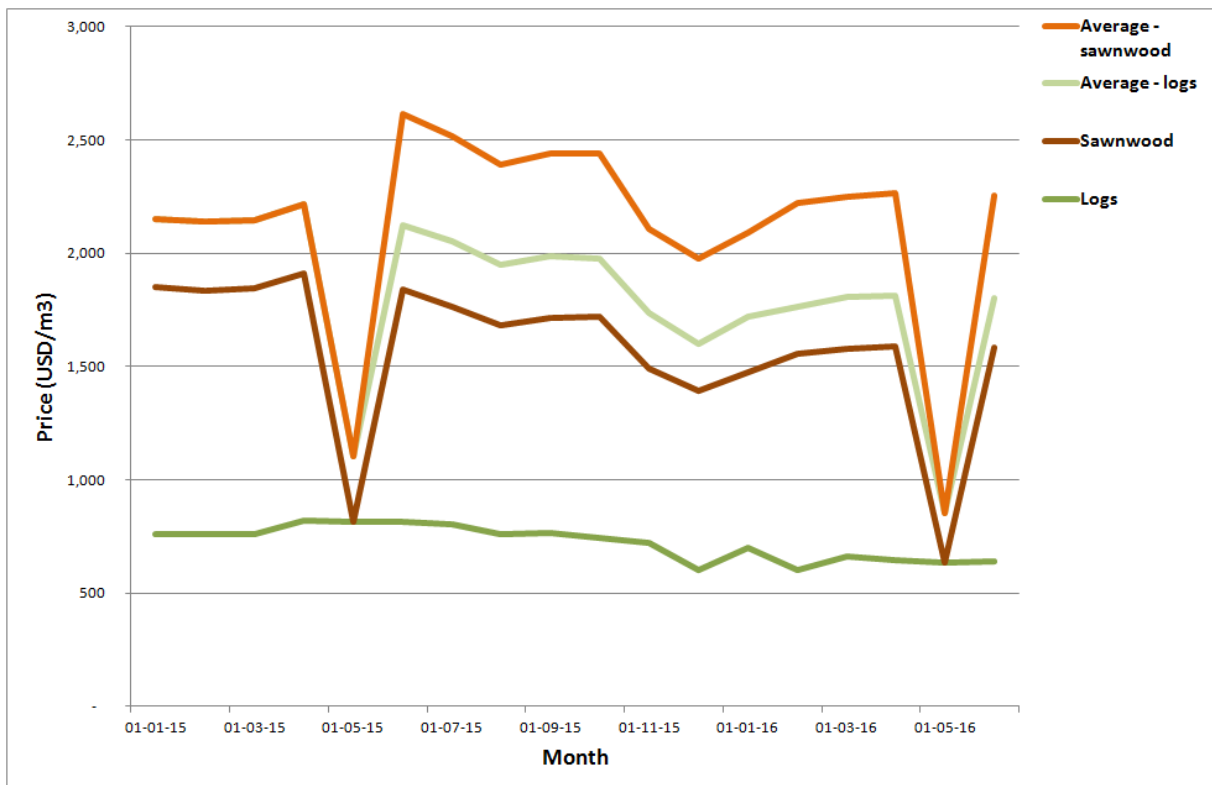
2.15 Dabema - *Piptadeniastrum africanum*



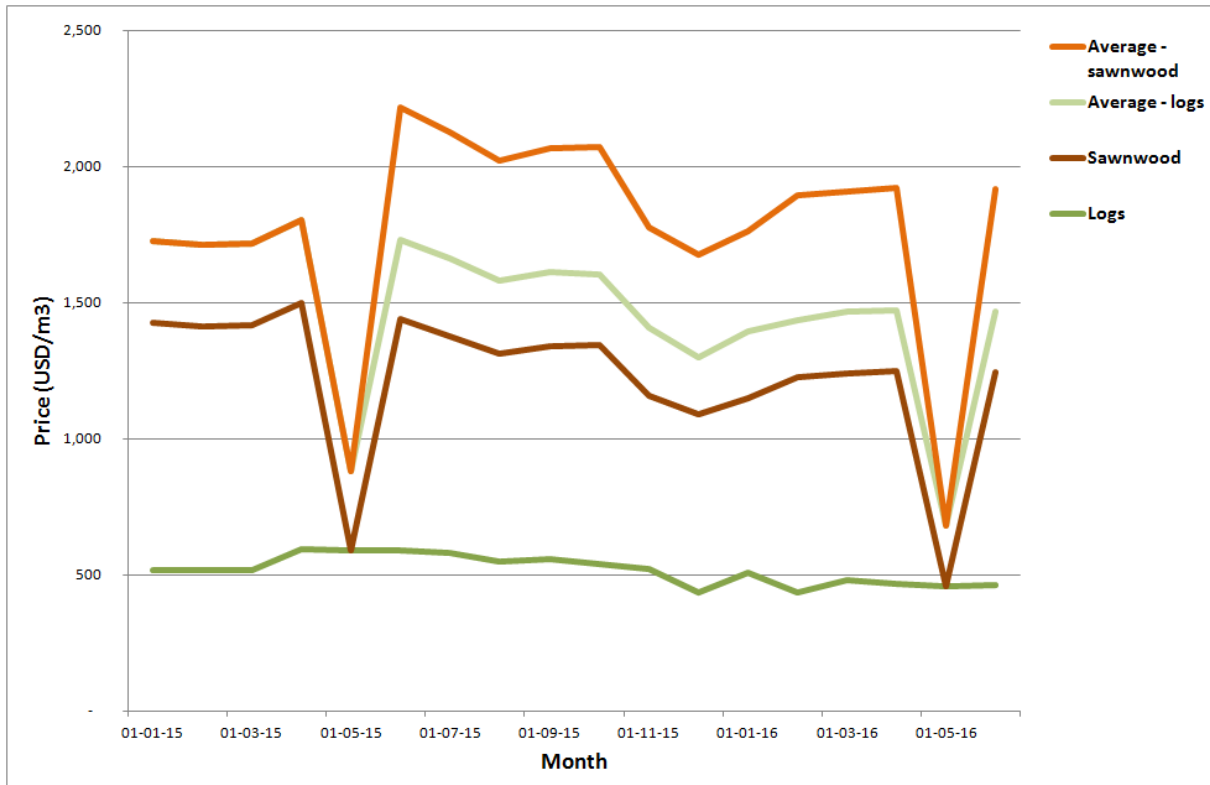
2.16 Dibetou - *Lova trichilioides / klaineana*



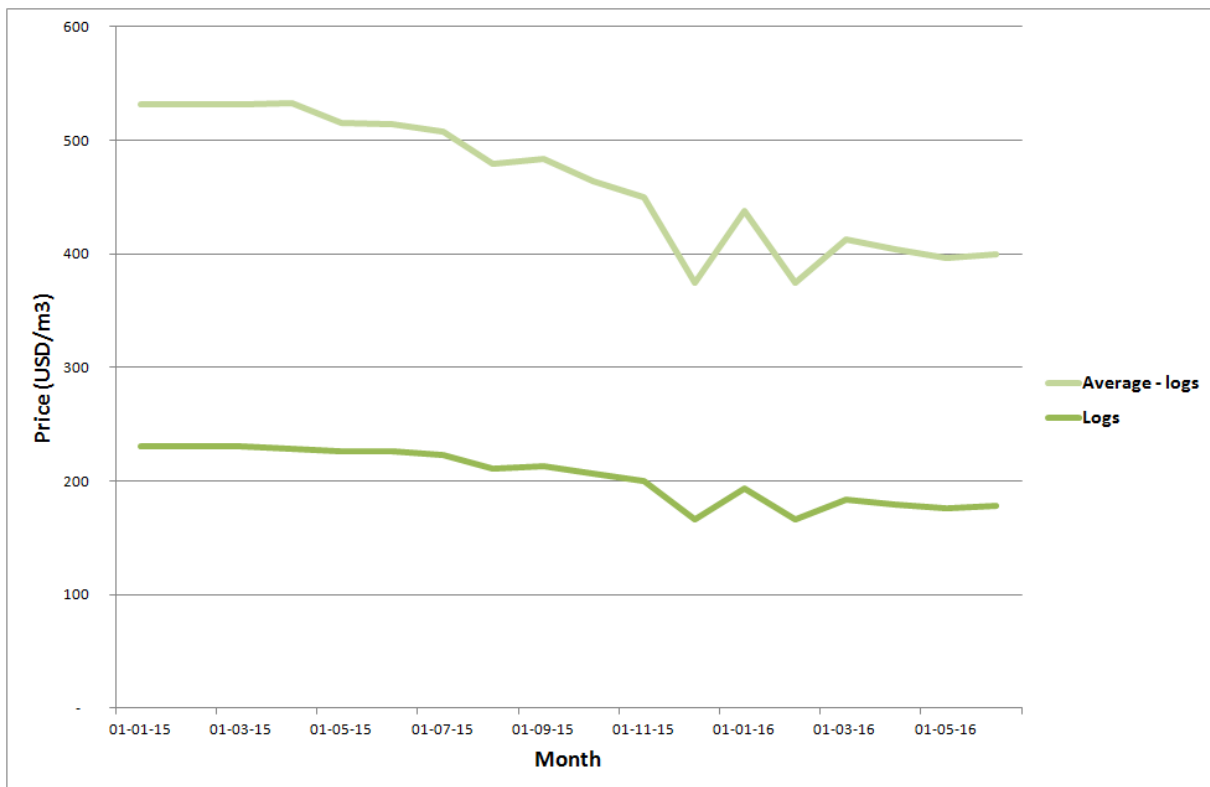
2.17 Doussie - *Azelia bipindensis*



2.18 Doussie pachyloba - *Azelia africana/ pachyloba/bella*



2.19 Ebiara - *Berlinia bracteosa/ confusa*



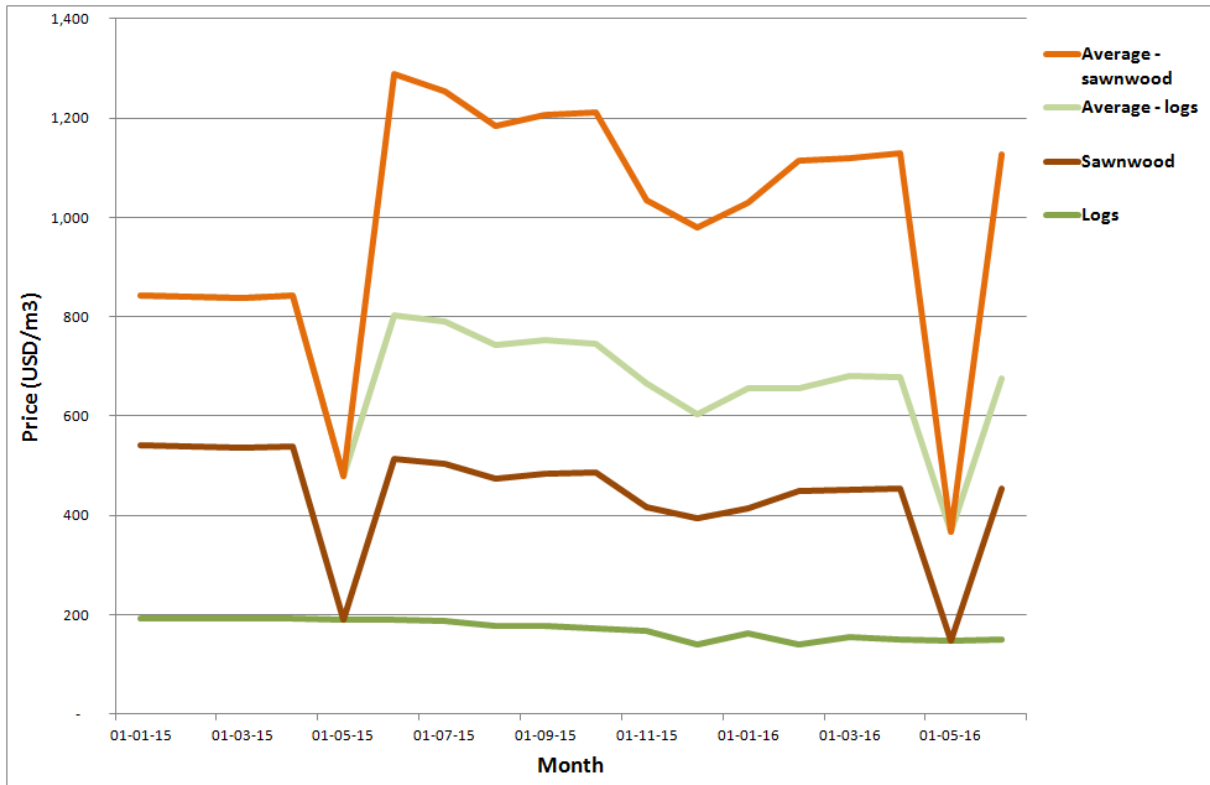
2.20 Ekaba - *Tetraberlinia bifoliolata*



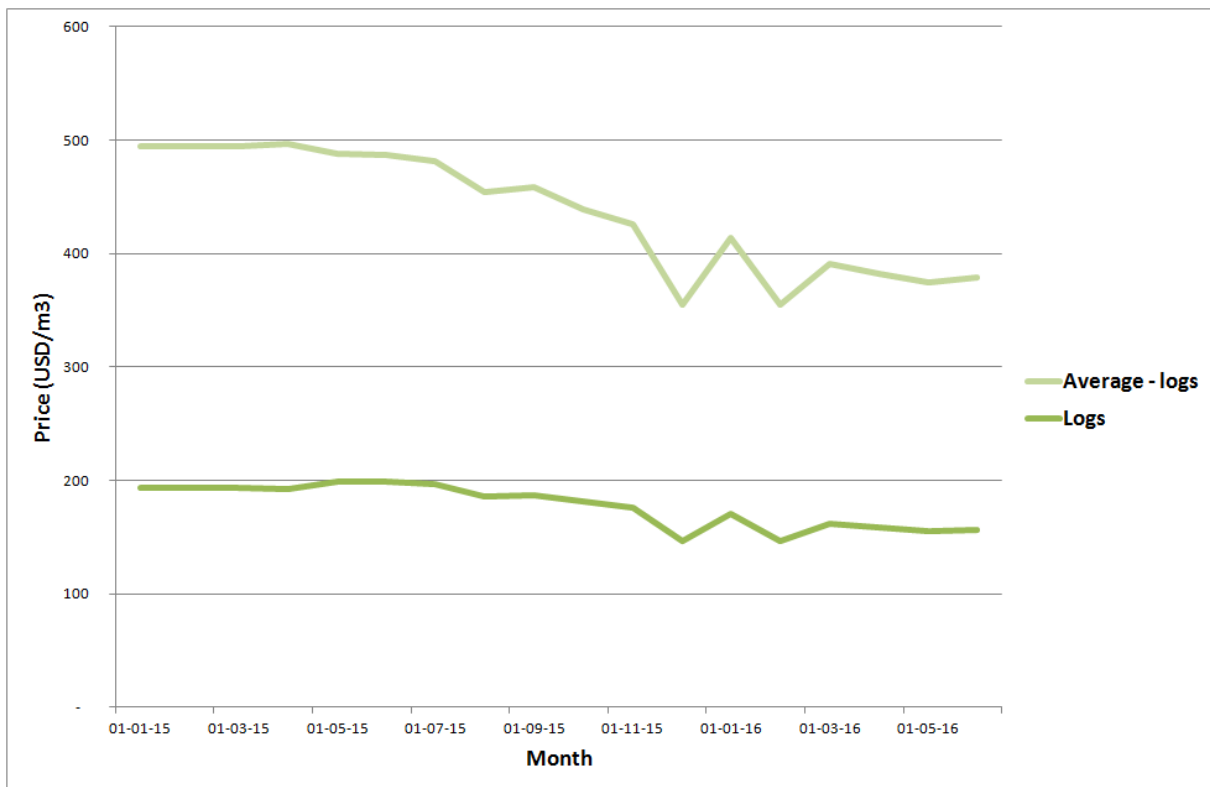
2.21 Emien - *Alstonia boonei / congolensis*



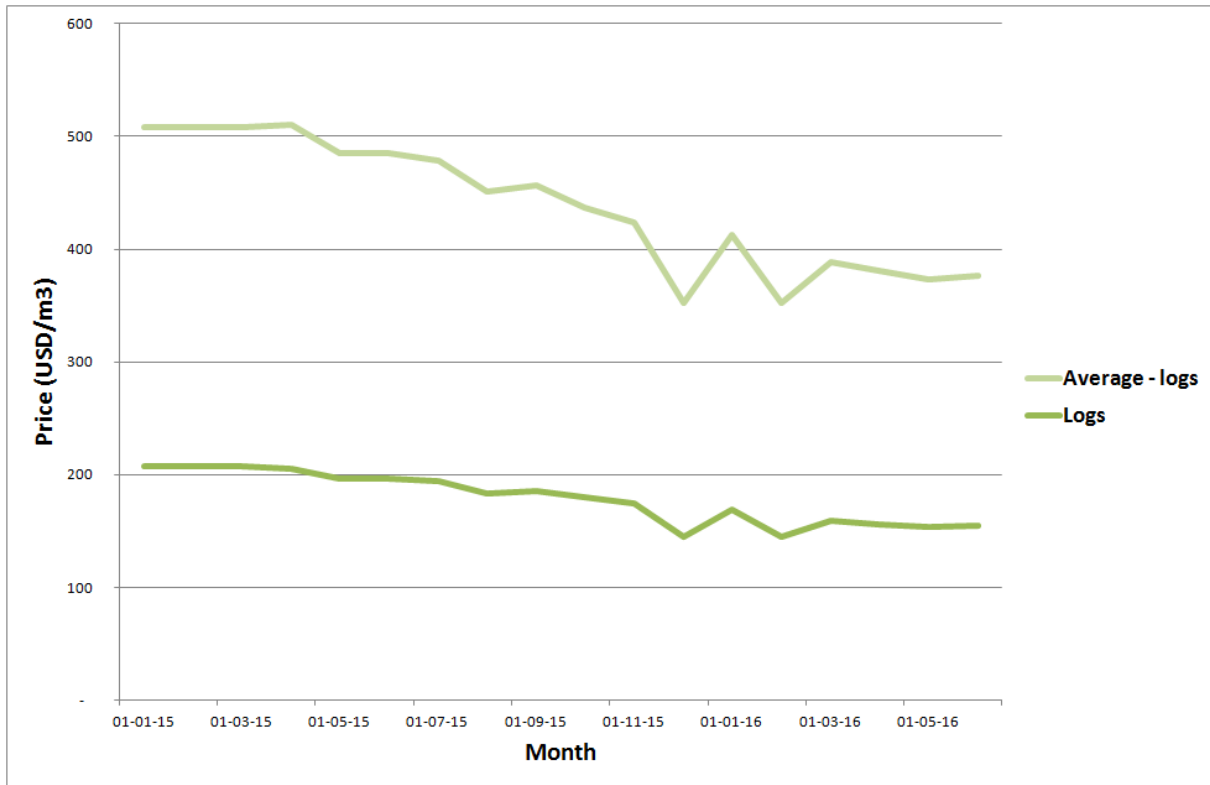
2.22 Etimoe - *Copaifera mildbraedii*



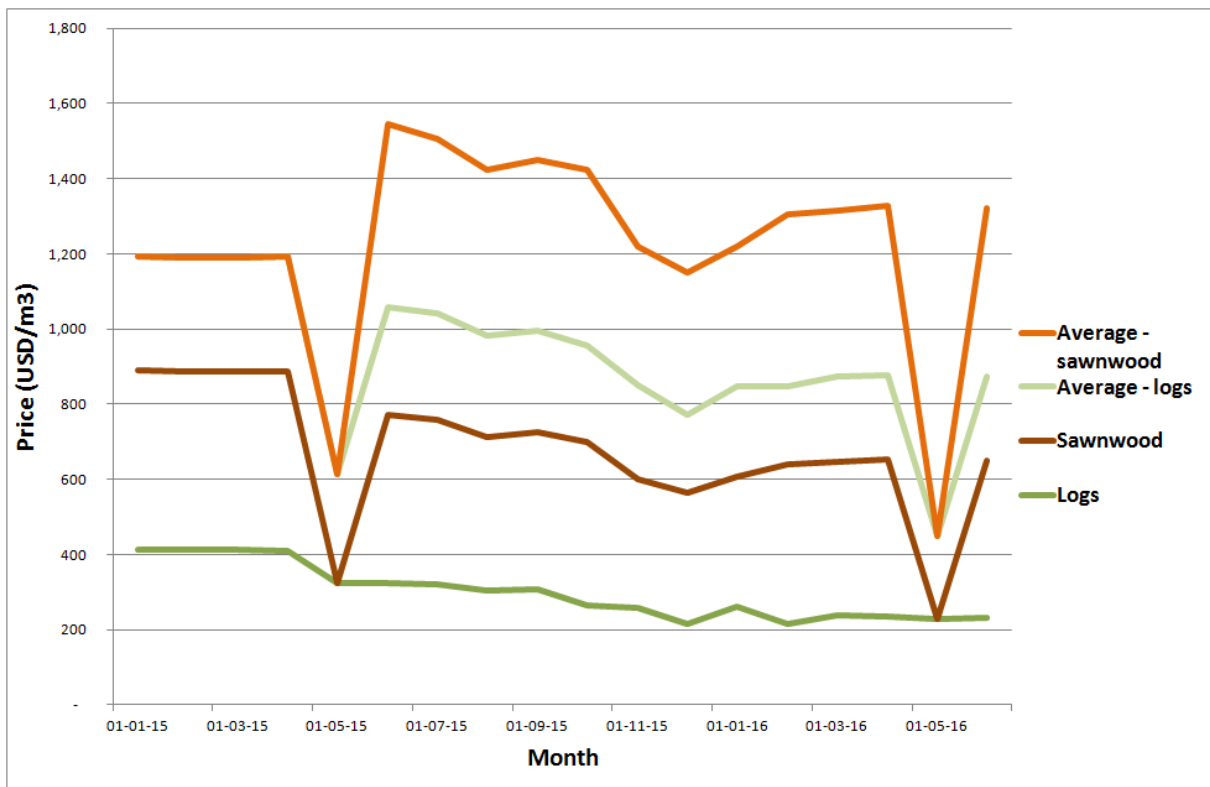
2.23 Eveuss - *Klainedoxa gabonensis*



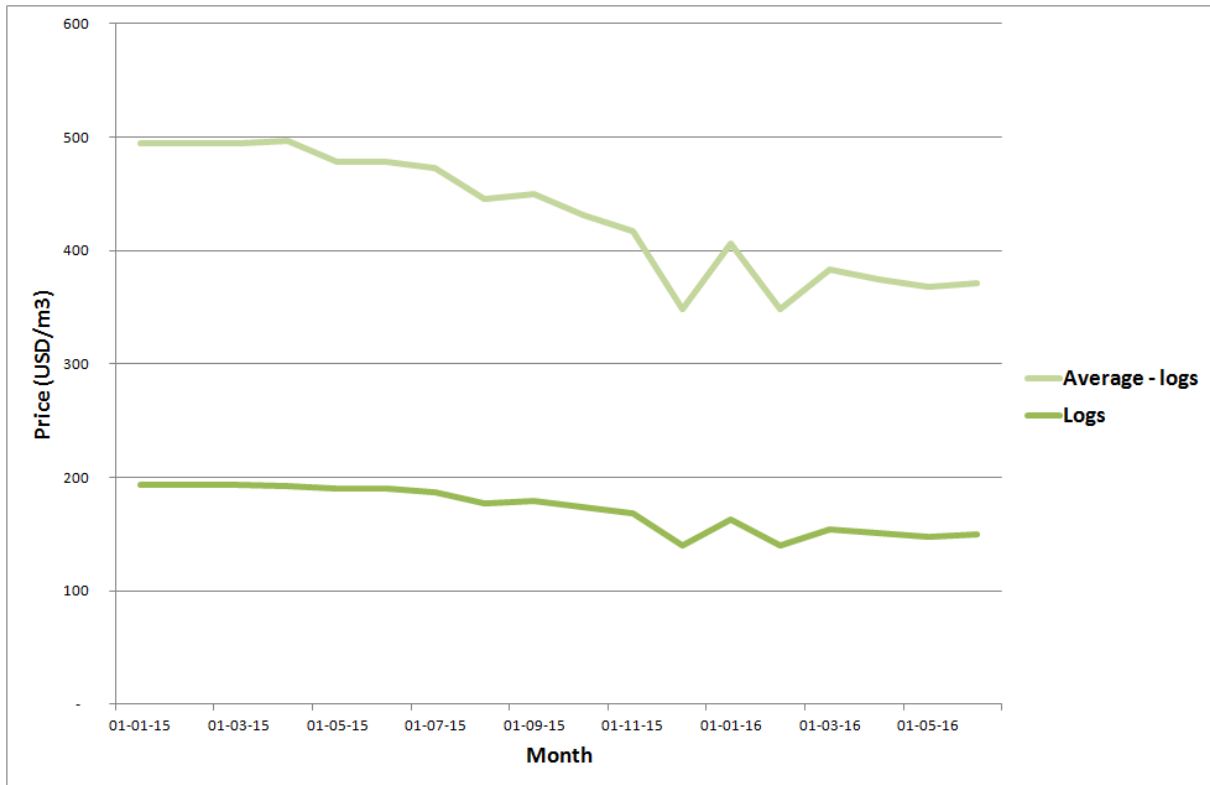
2.24 Faro - *Daniellia klainei*



2.25 Framire - *Terminalia ivorensis*



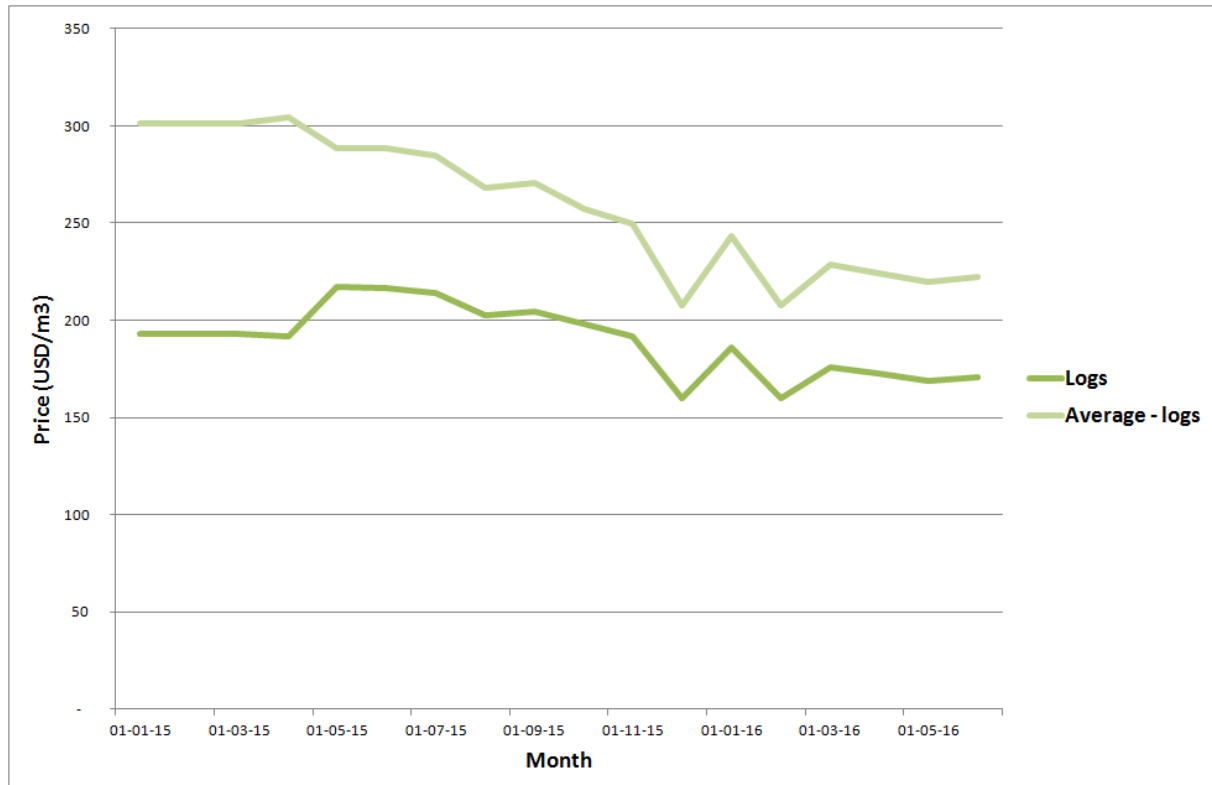
2.26 Fromager (Ceiba) - *Ceiba pentandra*



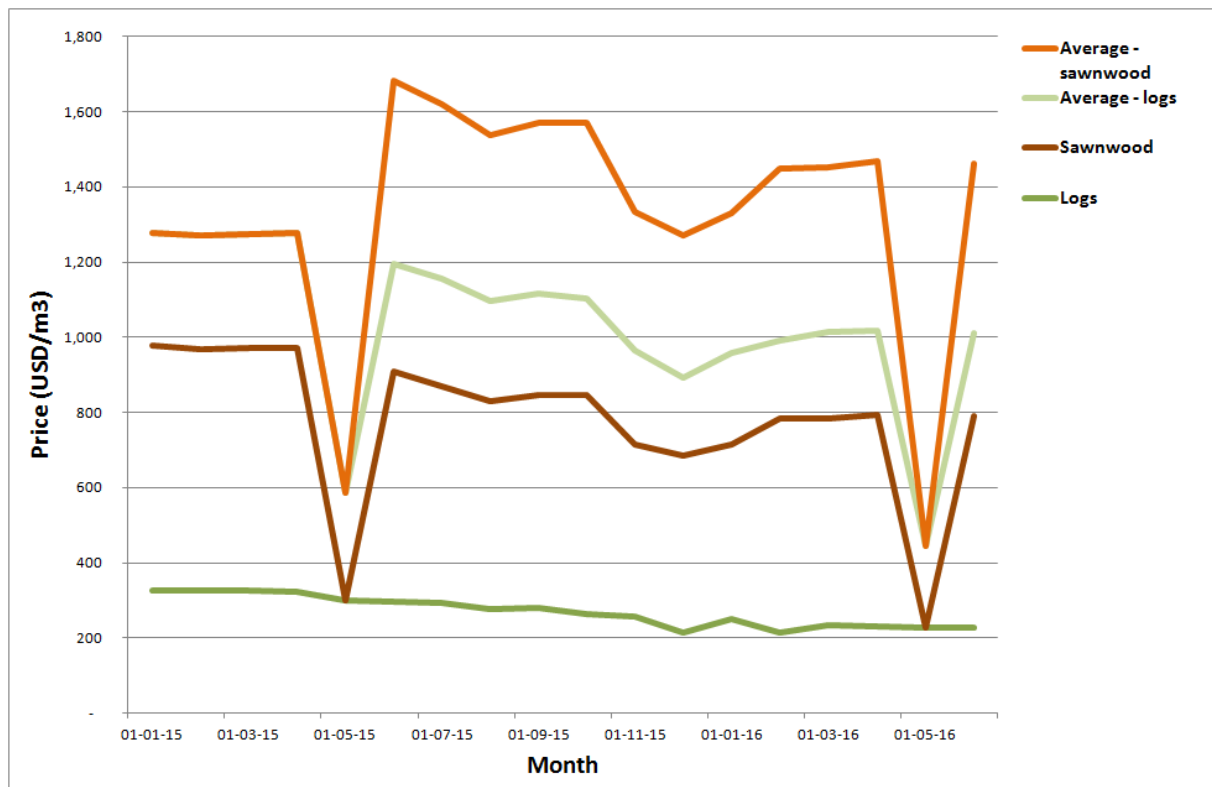
2.27 Idewa - *Haplormosia macrophylla*



2.28 Ilomba - *Pycnanthus angolensis*



2.29 Iroko - *Milicia excelsa*



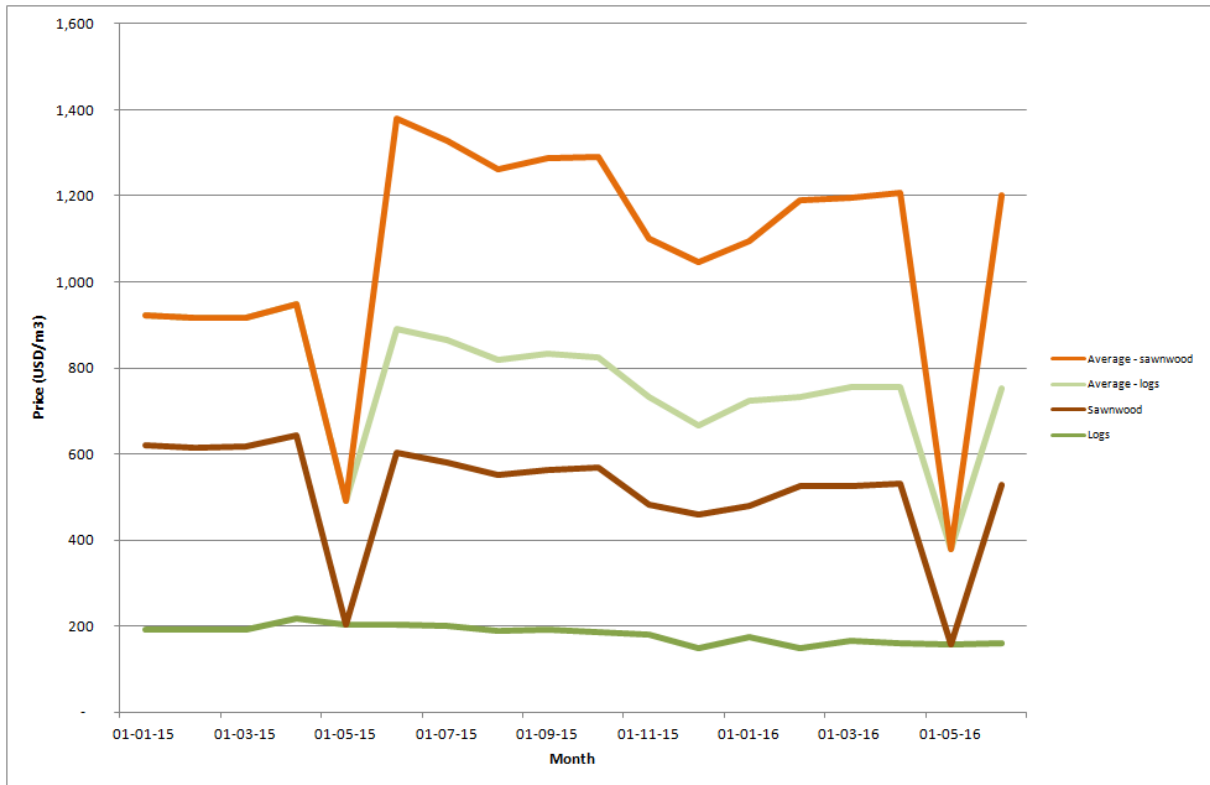
2.30 Kanda - *Beilschmiedia spp*



2.31 Kondroti - *Rhodognaphalon brevicuspe*



2.32 Kosipo - *Entandrophragma candollei*



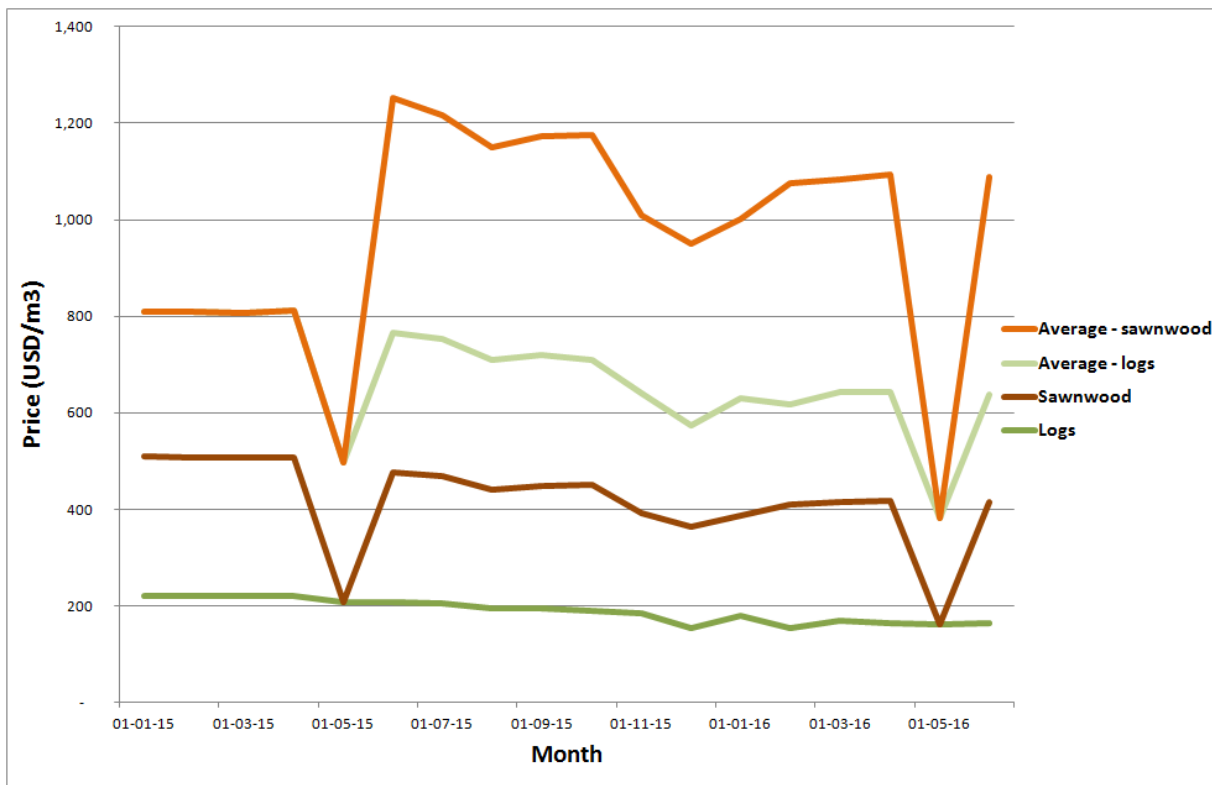
2.33 Kotibe - *Nesogordonia papaverifera*



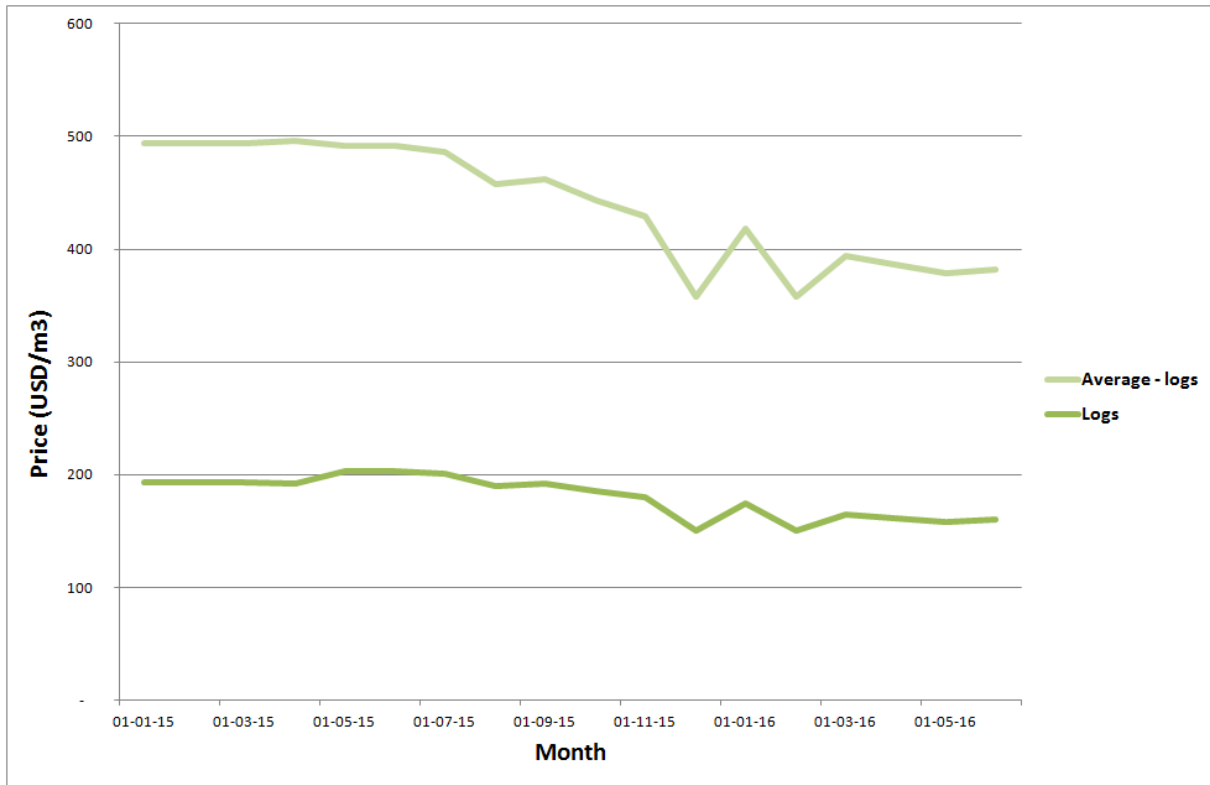
2.34 Koto - *Pterygota bequaertii*



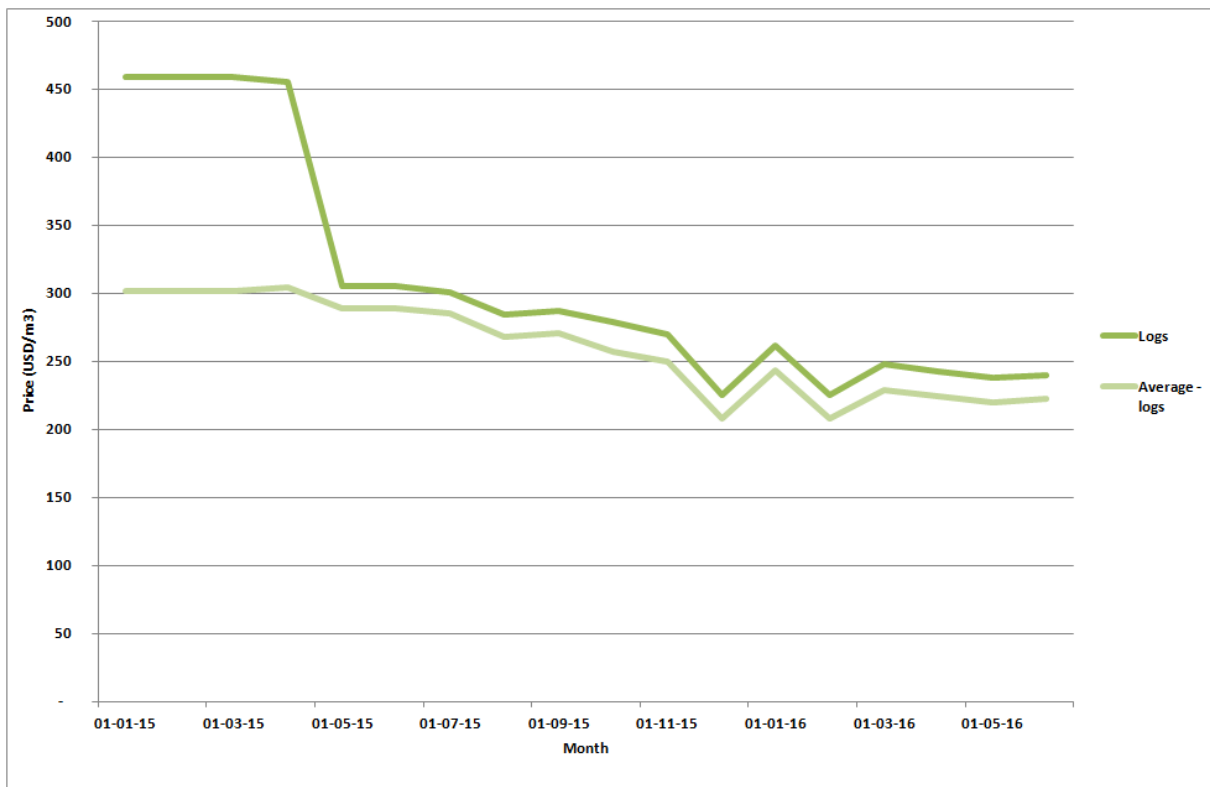
2.35 Limba/ Frake - *Terminalia superba*



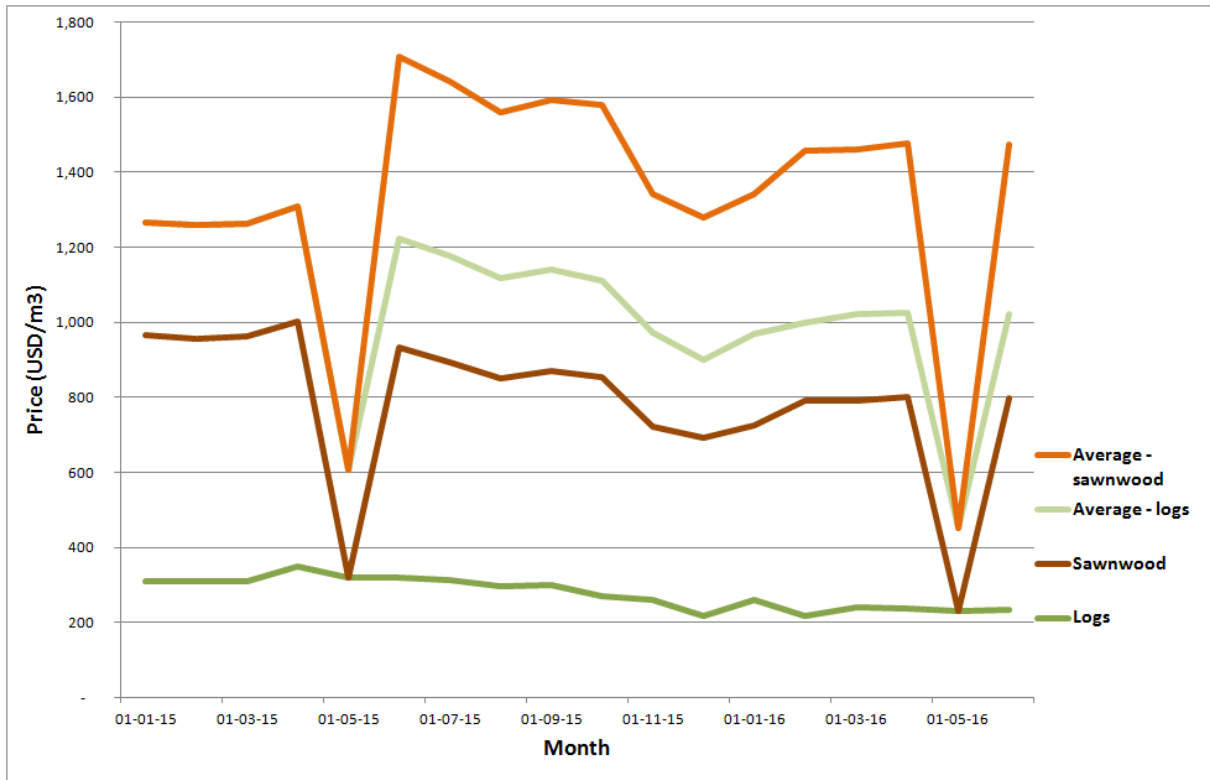
2.36 Limbali - *Gilbertiodendron dewevrei*



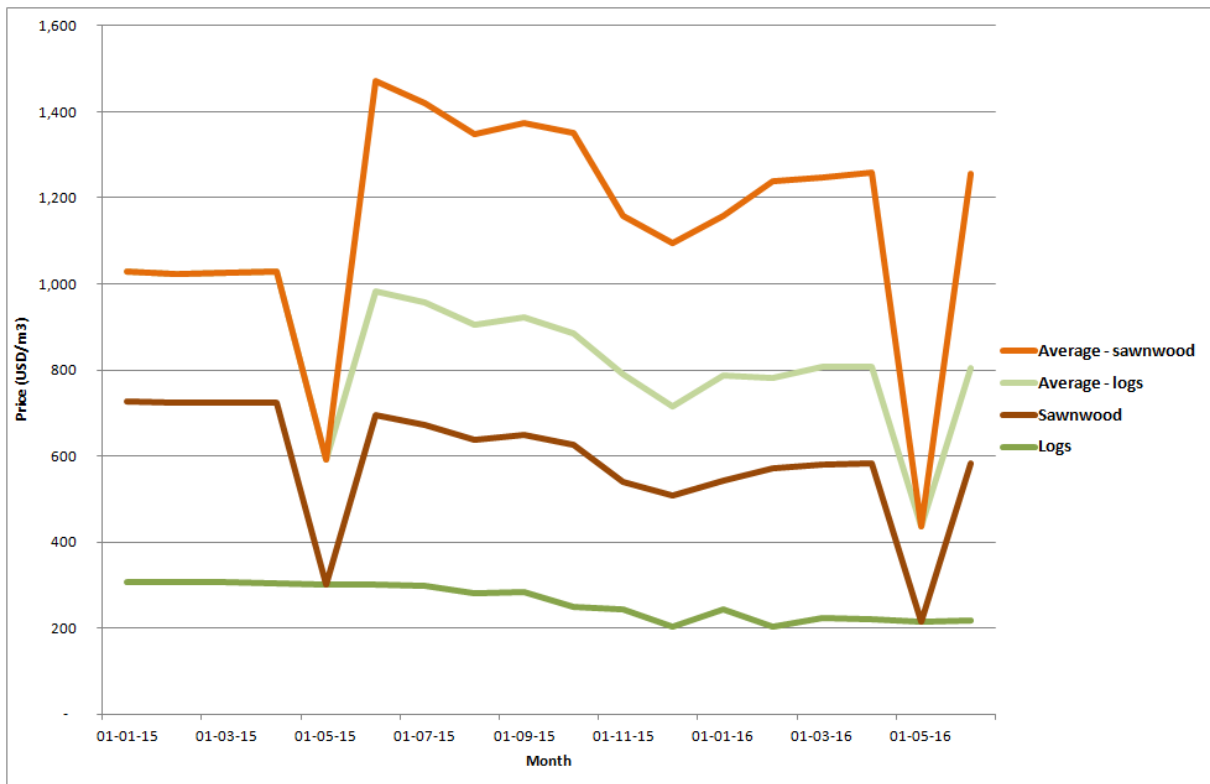
2.37 Longhi - *Gambeya spp*



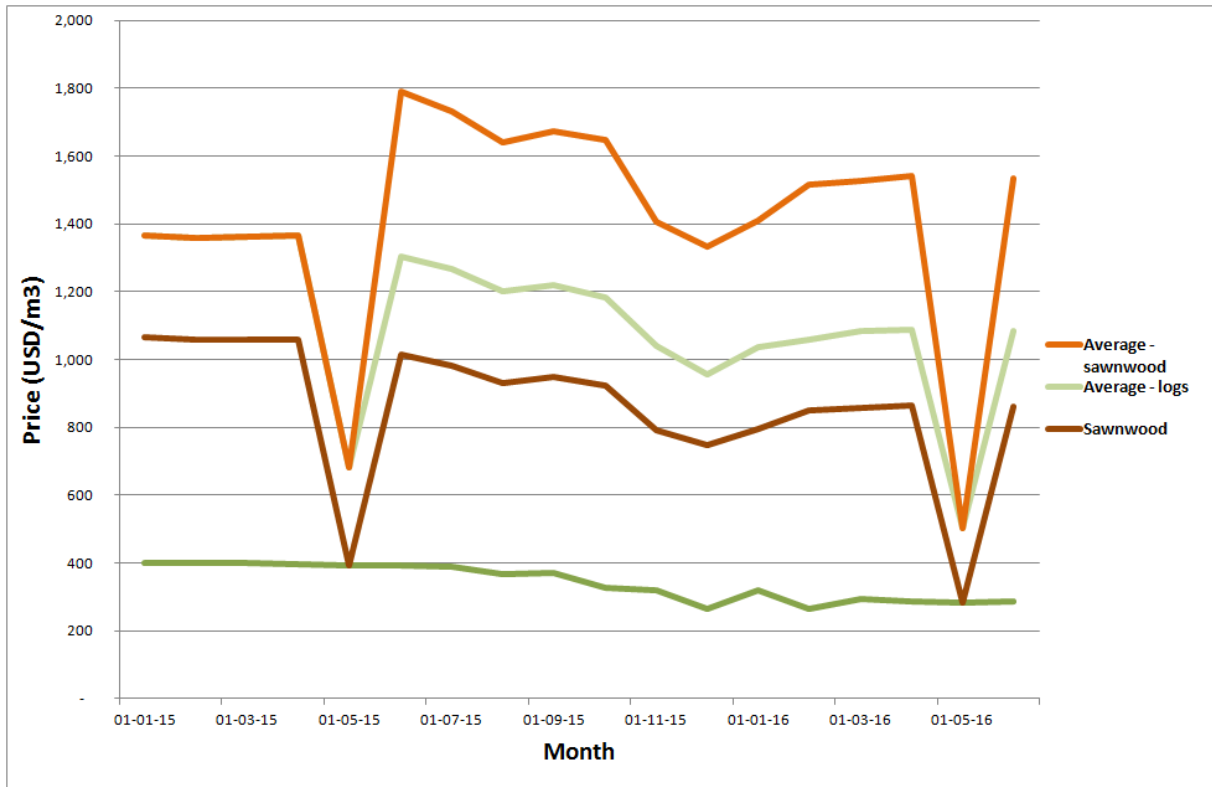
2.38 Makore / Duka - *Tieghemella heckelii/ africana*



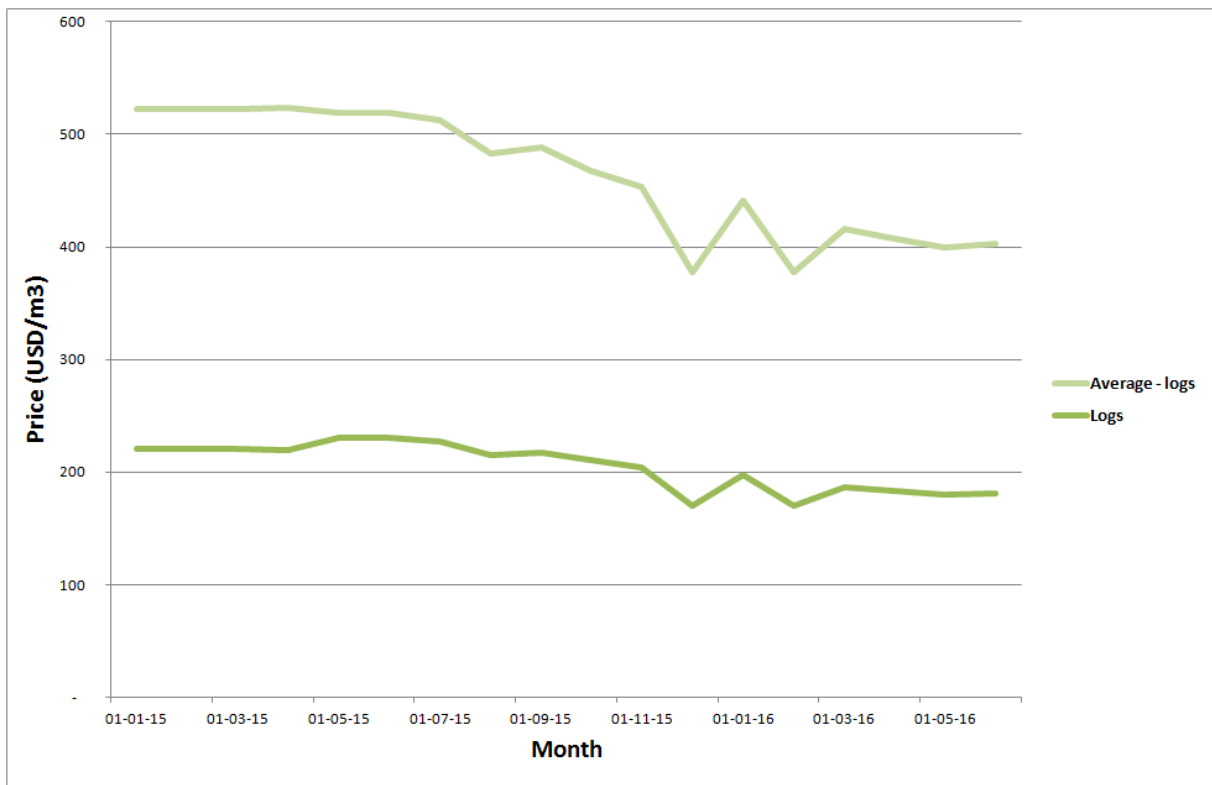
2.39 Movingui - *Distemonanthus benthamianus*



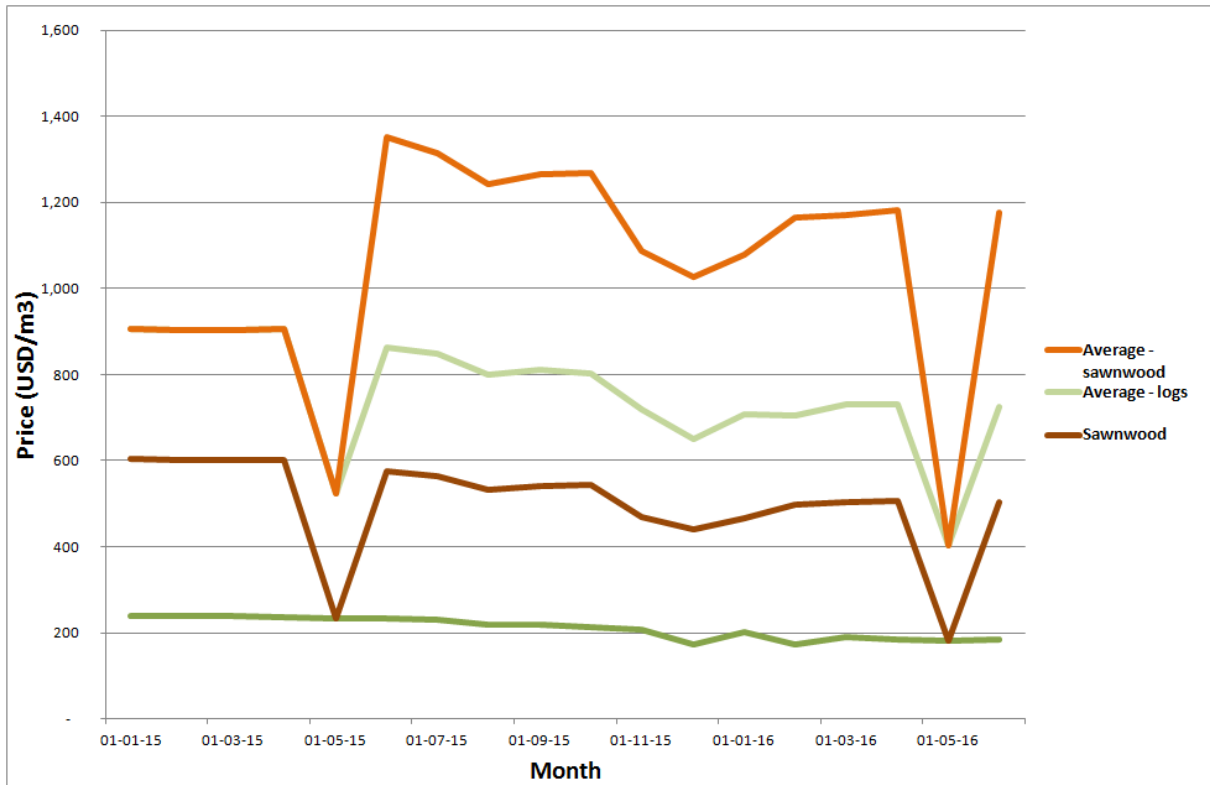
2.40 Niangon - *Tarrietia densiflora*



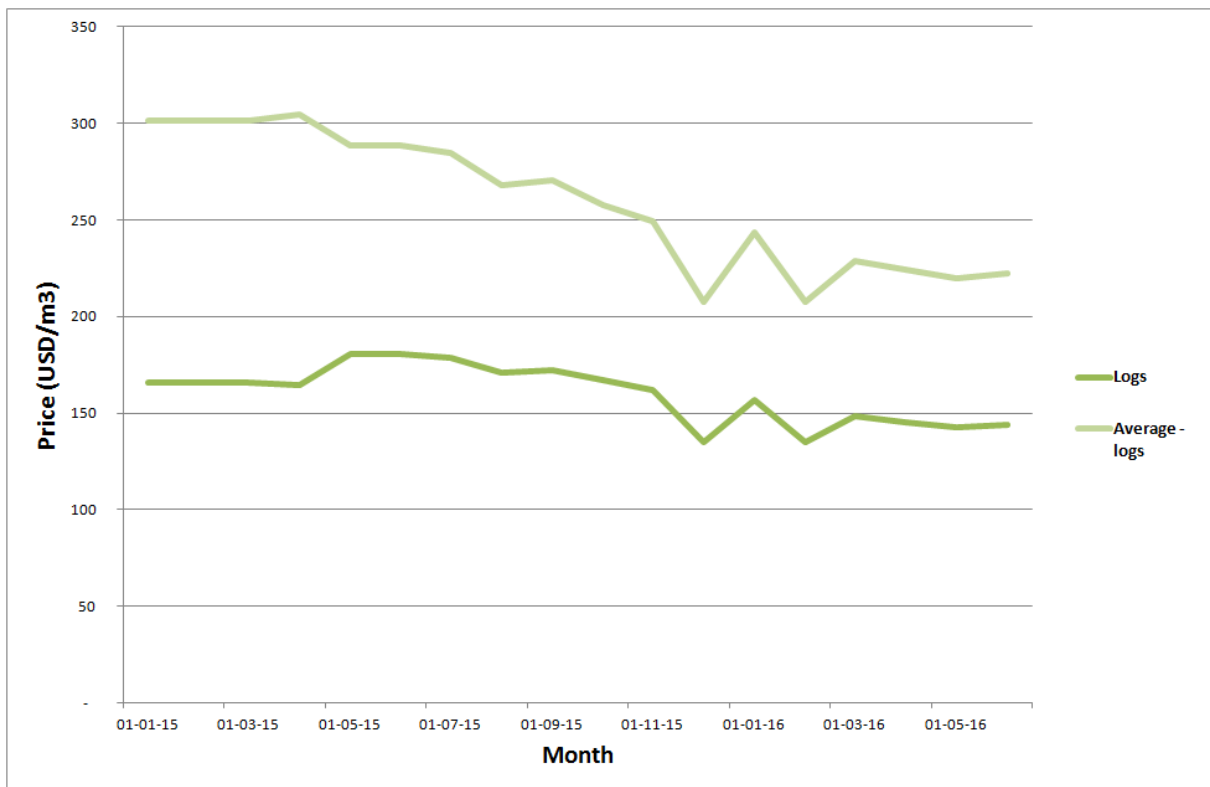
2.41 Oboto - *Mammea Africana*



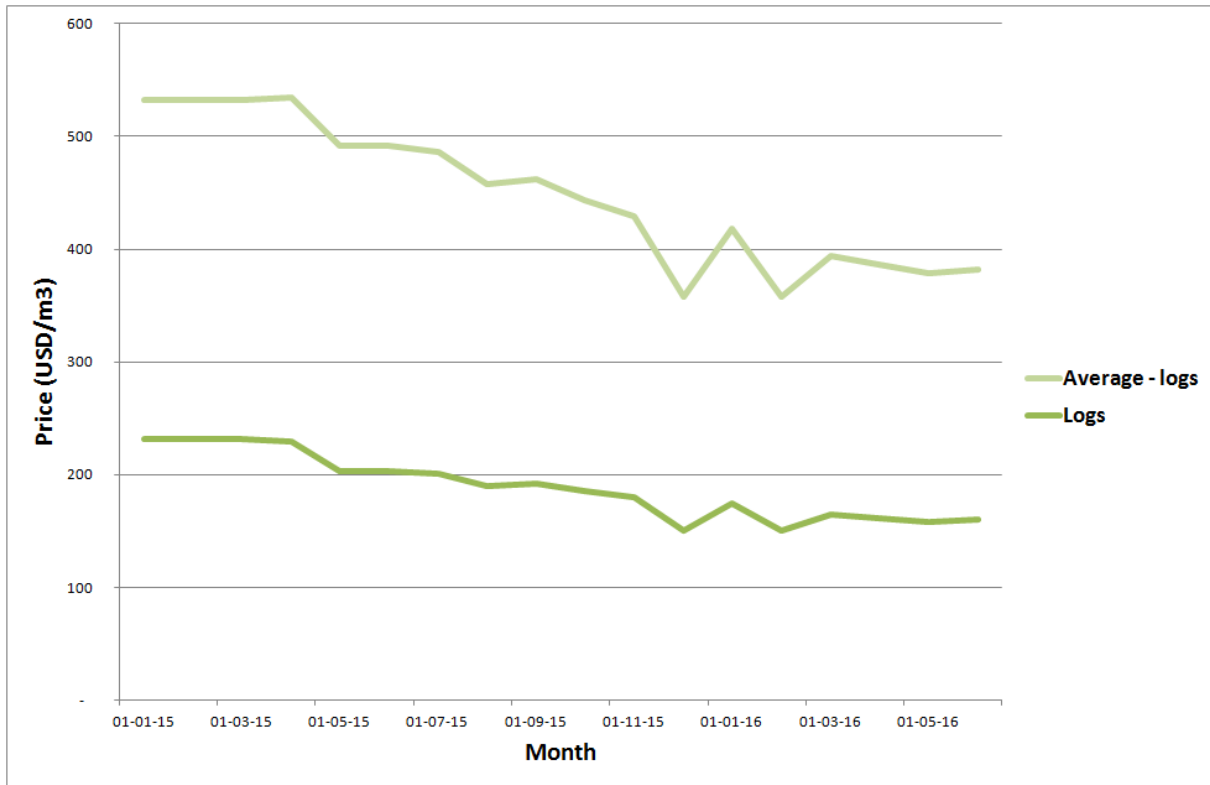
2.42 Olon - *Fagara heitzii*



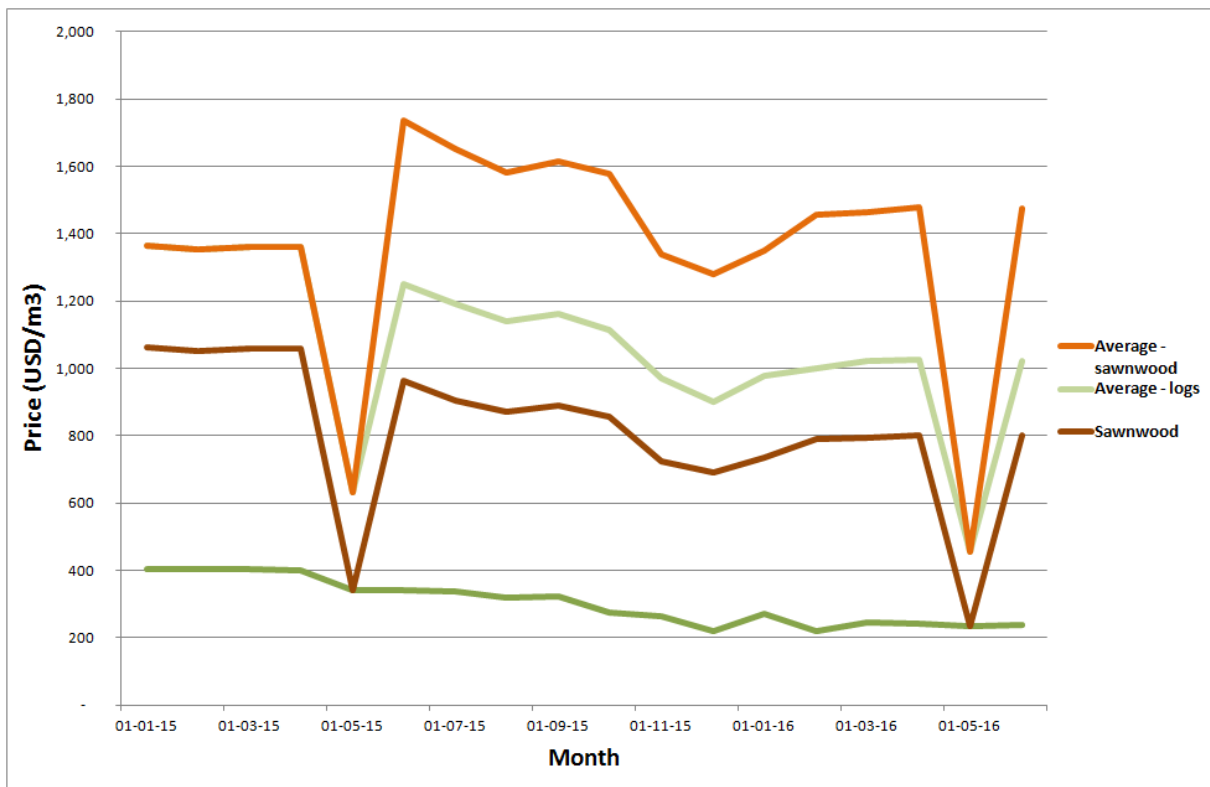
2.43 Ozouga - *Sacoglottis gabonensis*



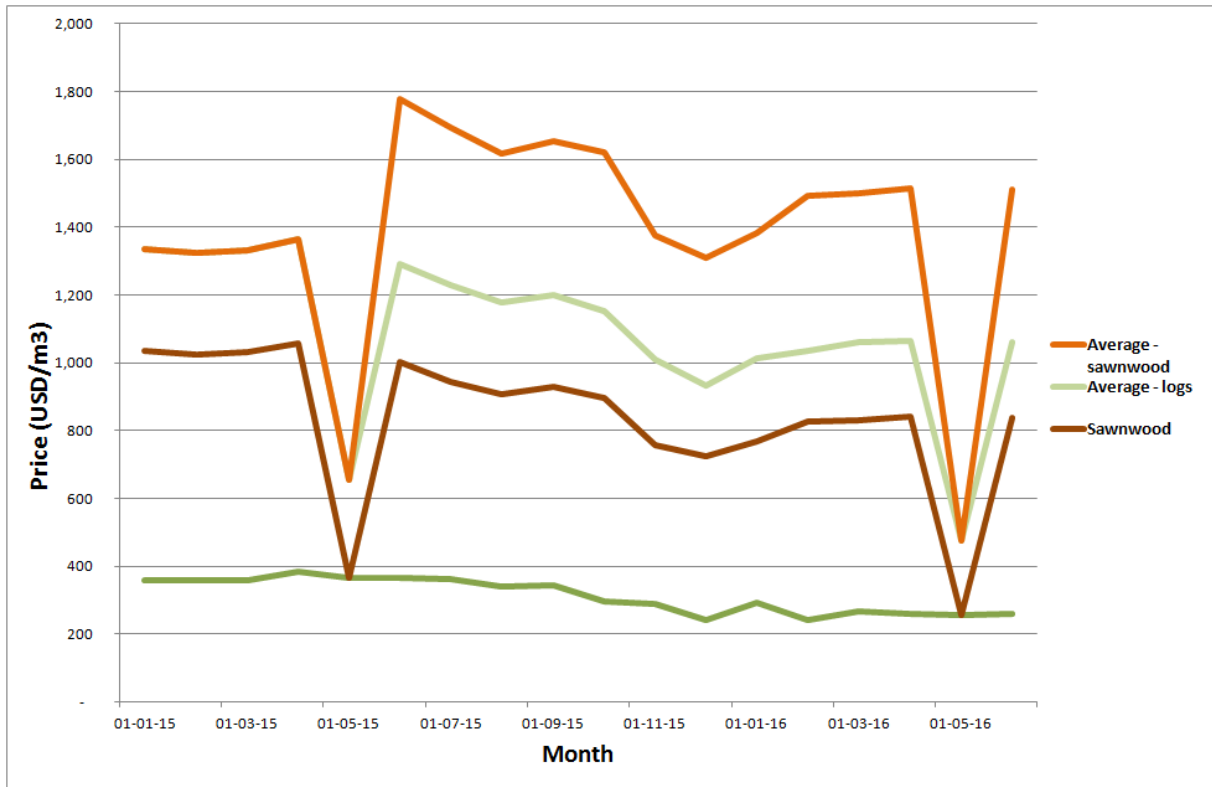
2.44 Parinari - *Tarrietia excelsa*



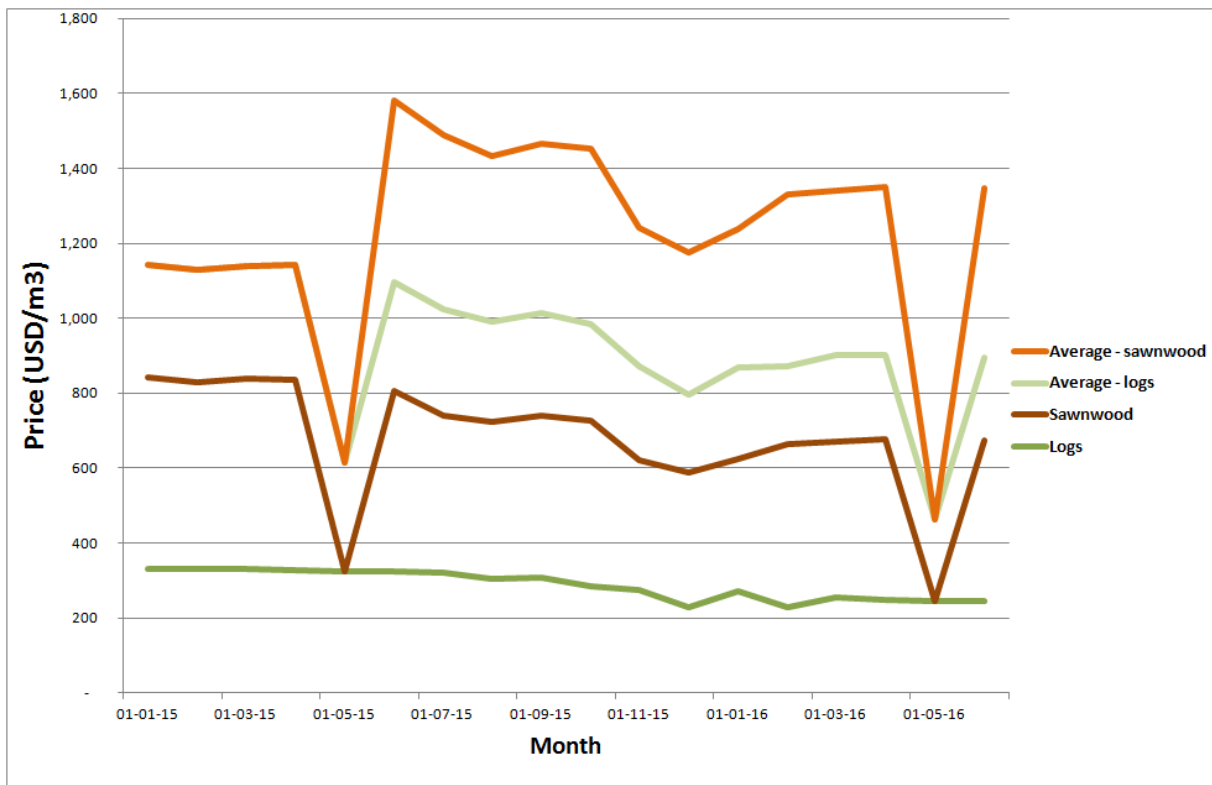
2.45 Sapelli - *Entandrophragma cyndricum*



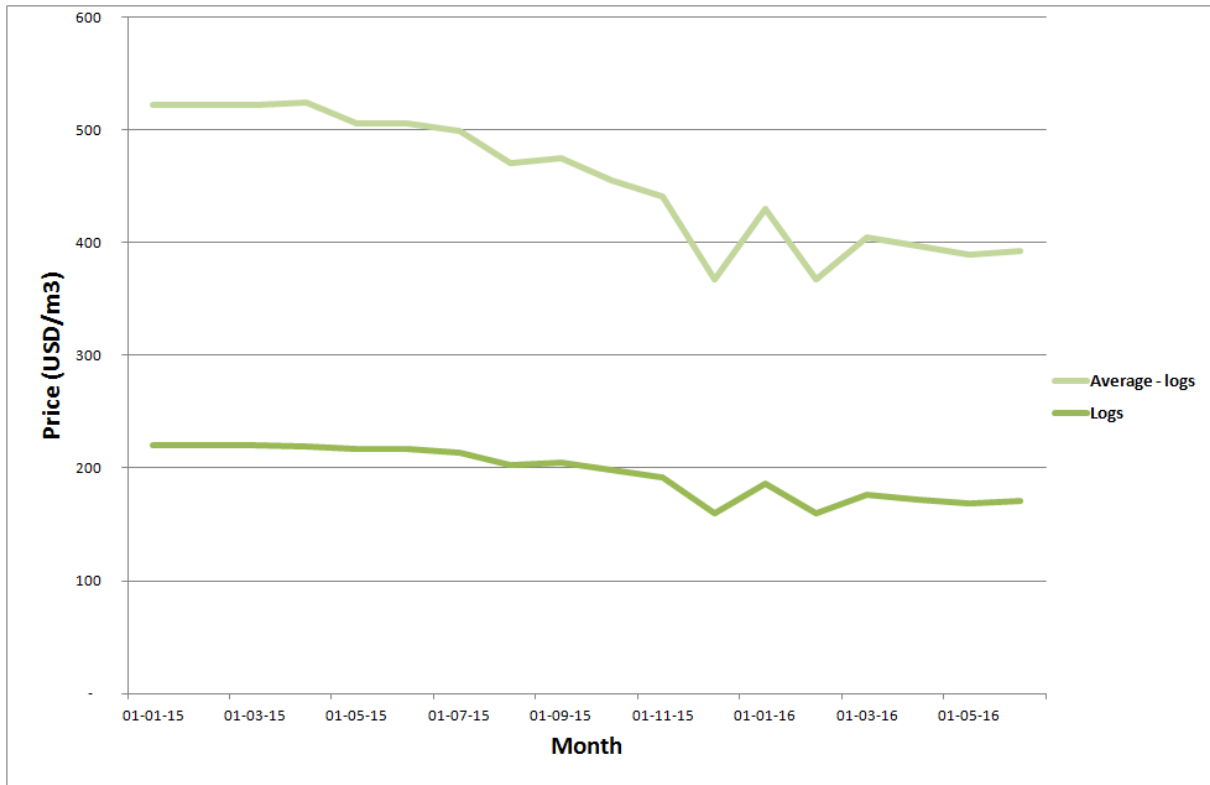
2.46 Sipo - *Entandrophragma utile*



2.47 Tali - *Erythrophleum suaveolens*



2.48 Tetra / Sikon - *Tretraberlinia tubmaniana*



2.49 Tiama - *Entandrophragma angolense*

