



Project Reference PO 6380

**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

Work Package 0.1- Project Initiated

August - 2016

Co-Funded by



This project is co-funded by  
the European Union



## Document management

### History

Version	Release date	Author of change	Purpose
1.0	09.03.2016	Frederic TEPPE	First version

## Table of contents

<b>DOCUMENT MANAGEMENT</b> .....	<b>2</b>
<b>TABLE OF CONTENTS</b> .....	<b>3</b>
<b>ACRONYMS AND ABBREVIATIONS</b> .....	<b>4</b>
<b>INTRODUCTION</b> .....	<b>5</b>
<b>1 TIMBER PRODUCTS MARKET PRICES – AUGUST 2016</b> .....	<b>6</b>
<b>2 TIMBER PRODUCTS PRICE EVOLUTION</b> .....	<b>8</b>
2.1 <i>NAUCLEA DIDERRICHII</i> - BILINGA/KUSIA.....	8
2.2 <i>LOVA TRICHILIOIDES / KLAINIANA</i> – DIBETOU/LOVOA.....	9
2.3 <i>BRACHYSTEGLIA LEONENSIS</i> - NAGA.....	9
2.4 <i>TARRIETIA DENSIFLORA</i> - NIANGON.....	10
2.5 <i>TARRIETIA DENSIFLORA</i> – PARINARI.....	10
2.6 <i>LOPHIRA ALATA / PROCERA</i> - AZOBE/EKKI.....	11
2.7 <i>PIPTADENIASTRUM AFRICANUM</i> – DABEMA.....	11
2.8 <i>TRETRABERLINIA TUBMANIANA</i> – TETRA/SIKON.....	12
2.9 <i>DIDELOTIA IDEA</i> – BONDU/GOMBE.....	12
2.10 <i>GILBERTIODENDRON DEWEVREI</i> – LIMBALI.....	13
2.11 <i>ANOPYXIS KLAINIANA</i> - BODIOA.....	13
2.12 <i>OLDFIELDIA AFRICANA</i> - OLDFIELDIA/ DANTOUE.....	14
2.13 <i>LOPHIRA ALATA / PROCERA</i> – AZOBE/EKKI.....	14
<b>3 ANNEXES</b> .....	<b>15</b>
ANNEX 1 – ASIAN AND EUROPEAN MARKETS.....	15
ANNEX 2 – VOLUME EXPORTED IN 2015.....	17

## List of tables

Table 1 - Wood products monthly market prices (August 2016 - \$USD/m <sup>3</sup> ).....	6
Table 2 - Asian market.....	15
Table 3 - European market.....	16

## 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 1<sup>st</sup> 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 1.1283 USD for 1 Euro (28/08/2016).

# 1 Timber products market prices – August 2016

The table below presents the markets prices for logs and sawn wood in the western market as well as the monthly evolution of the prices (USD/m<sup>3</sup>). Besides, these prices are compared to the official FDA-FOB prices and the ITTO prices when available.

As usual, August is the quietest month for Europe and China also subdued but still trading - except for Okume logs. Gabon waiting to the outcome of the election though most people seem to believe Mr Bongo will win.

Indian market is slow too.

One or two prices have improved, but no real indication of how markets will progress in the 4th quarter. Price stability is the most likely, only a sudden increase in demand could impact positively the prices.

There is a huge potential demand for reconstruction in the Middle East but only when the region will be stable.

Table 1 - Wood products monthly market prices (August 2016 - \$USD/m<sup>3</sup>)

Species	FDA (av.)	Logs				Sawnwood			
		ITTO	1	2	Evolution	ITTO	1	2	Evolution
Abura / Bahia			259	226	↔		451	395	↔
Acajou Bassam		271	282	248	↔		474	474	↔
Acajou blanc			203	169	↔		361	316	↔
Acajou de Caïlcédrat			203	169					
Afrormosia			733	508					
Aiele	156		192						
Ako	111		192						
Aningre	201		305	203					
Avodire	151		181	181					
Ayous/ Wawa/ Samba		293	237	192	↔	463	367	310	↔
Azobe/ Ekki	225	259	248	203	↔		564	508	↔
Bete / Mansonia	185		248	226	↔		451	384	↔
Bilinga/ Kusia	199	265	226	181	↔	587	451	395	↔
Bosse	170		259	197					
Bubinga			508	508					
Dabema	167		248	226	↔		338	299	↔
Dibetou	183	169	243	226	↔		395	-	↔
Doussie			620	564	↔		869	790	↔
Doussie			564	451	↔		677	677	↔

Species	FDA (av.)	Logs				Sawnwood			
		ITTO	1	2	Evolution	ITTO	1	2	Evolution
Ebiara			226	192					
Ekaba			226	192					
Emien	141		192	169					
Etimoe	141		197	181	↔		338	293	↔
Faro	149		192	181	↔		384	384	↔
Framire	231		248	203	↔		406	367	↔
Fromager			169	-					
Idewa			169	158					
Ilomba	152		192	169	↔				
Iroko	217	327	271	248	↔	677	587	508	↔
Kanda	141		181	158					
Kondroti	142		158						
Kosipo	183		192	158	↔		395	338	↔
Kotibe	207		395	226	↔		474		↔
Koto	151		158						
Limba/ Frake	174		181	169	↔		282	237	↔
Limbali	206		192	169					
Longhi			316	192					
Makore / Douka	217		254	237	↔		564	530	↔
Moabi		344	271	248	↔	688			↔
Movingui	182	237	248	209	↔	474	395	350	↔
Naga	175		203	181	↔		338	282	↔
Niangon	259		338	259	↔		620	564	↔
Oboto	161		226	181					
Olon			226	164	↔		384	282	↔
Padouk		327			↔	993			↔
Sapelli	255	336	248	226	↔	564	508	451	↔
Sipo	237	327	237	226	↔	654	496	474	↔
Tali	253	350	271		↔		395		↔
Tetra / Sikon	171		248	192					
Tiama	155		181	181	↔		275		↔

## 2 Timber products price evolution

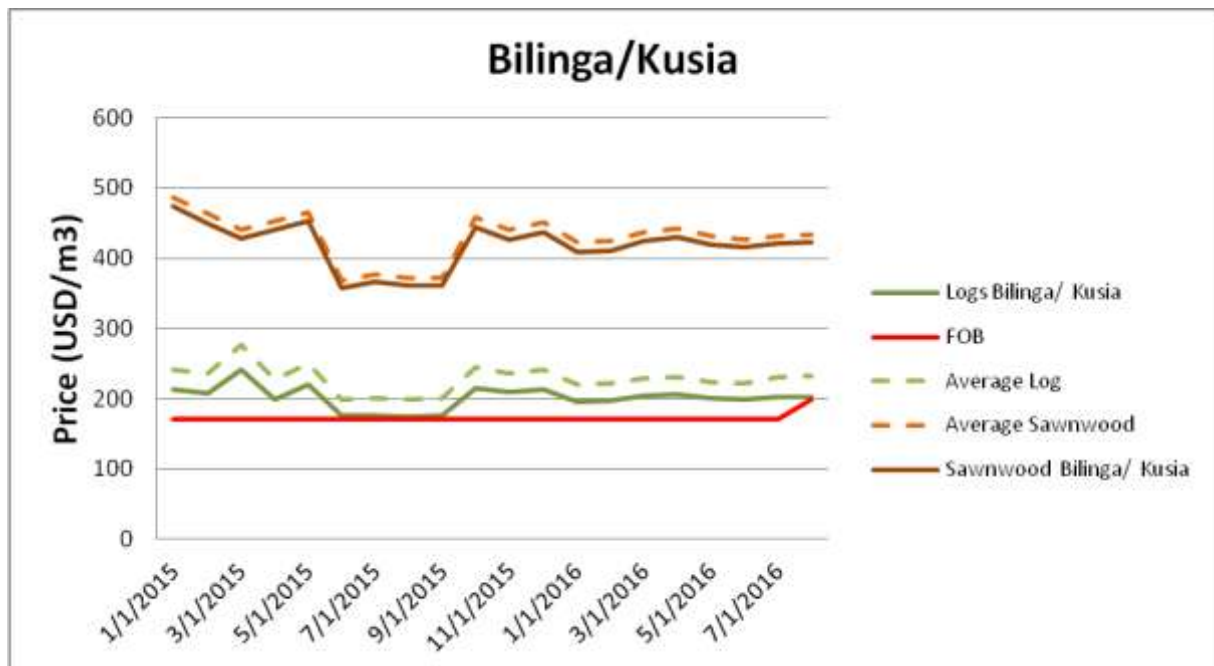
The figures below are illustrating the prices evolution of the wood products most exported by the Liberia since January 2015 (USD/m<sup>3</sup>).

- “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.

Annex one provides analysis of Asian and European markets.

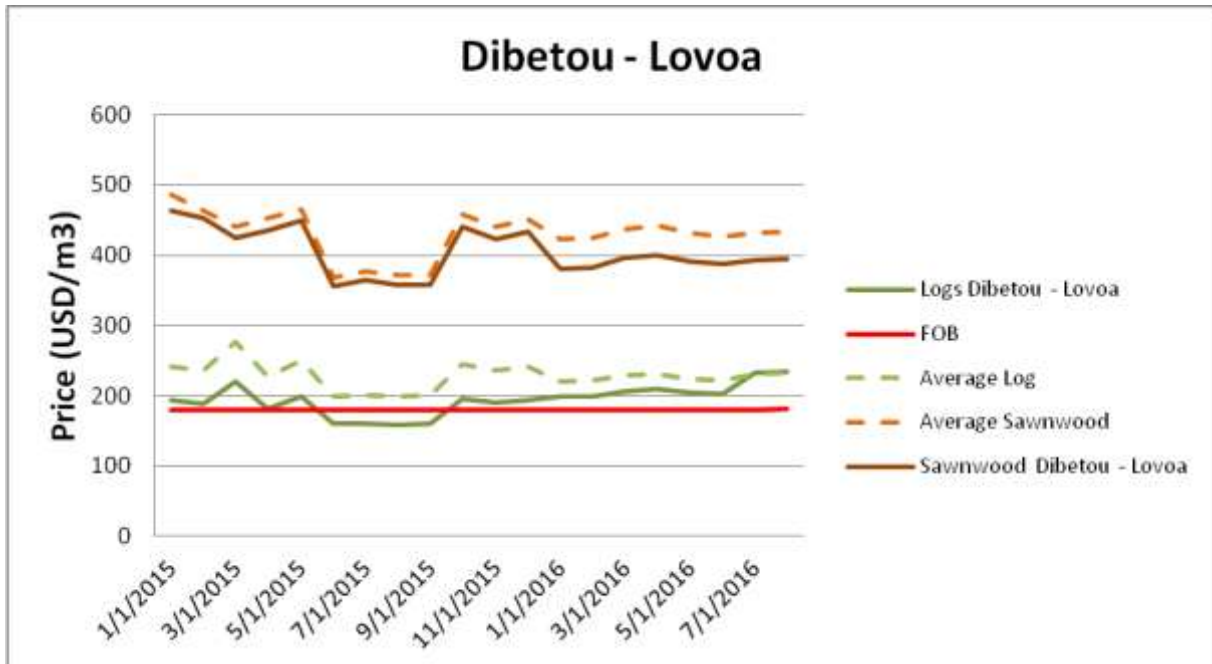
Annex two provides the volume exported by Liberia in 2015.

### 2.1 *Nauclea diderrichii* - Bilinga/Kusia

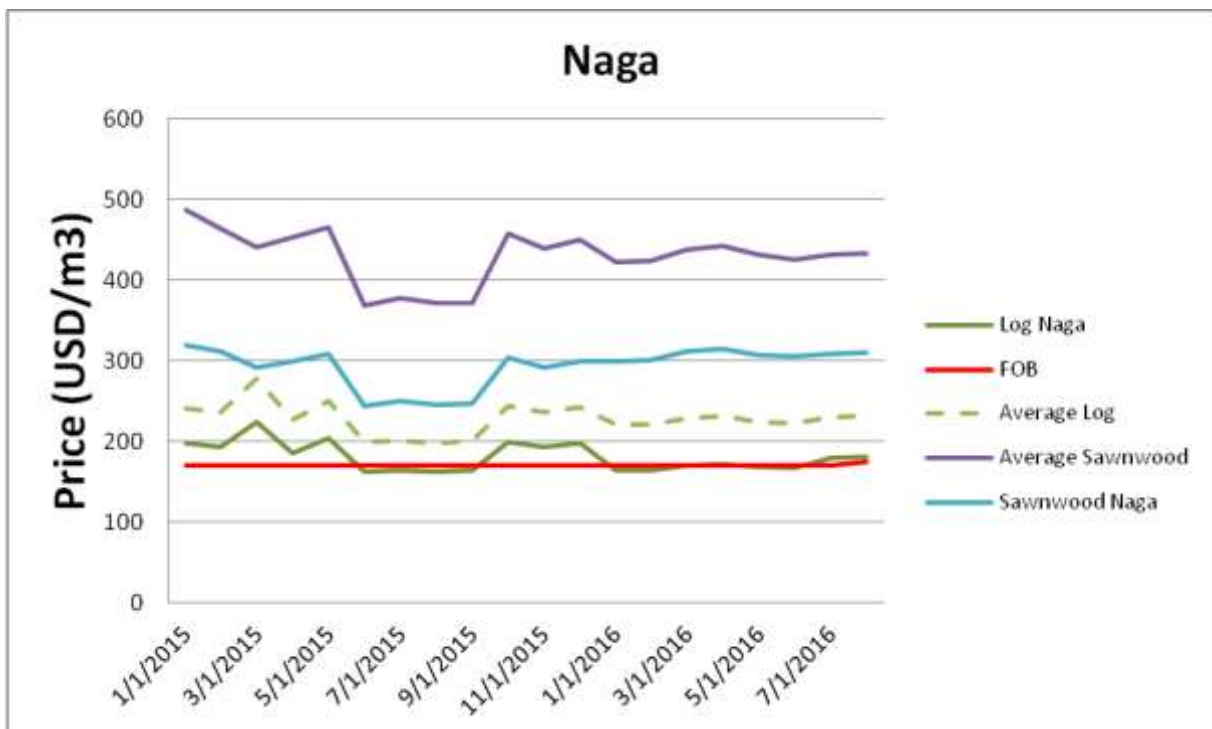




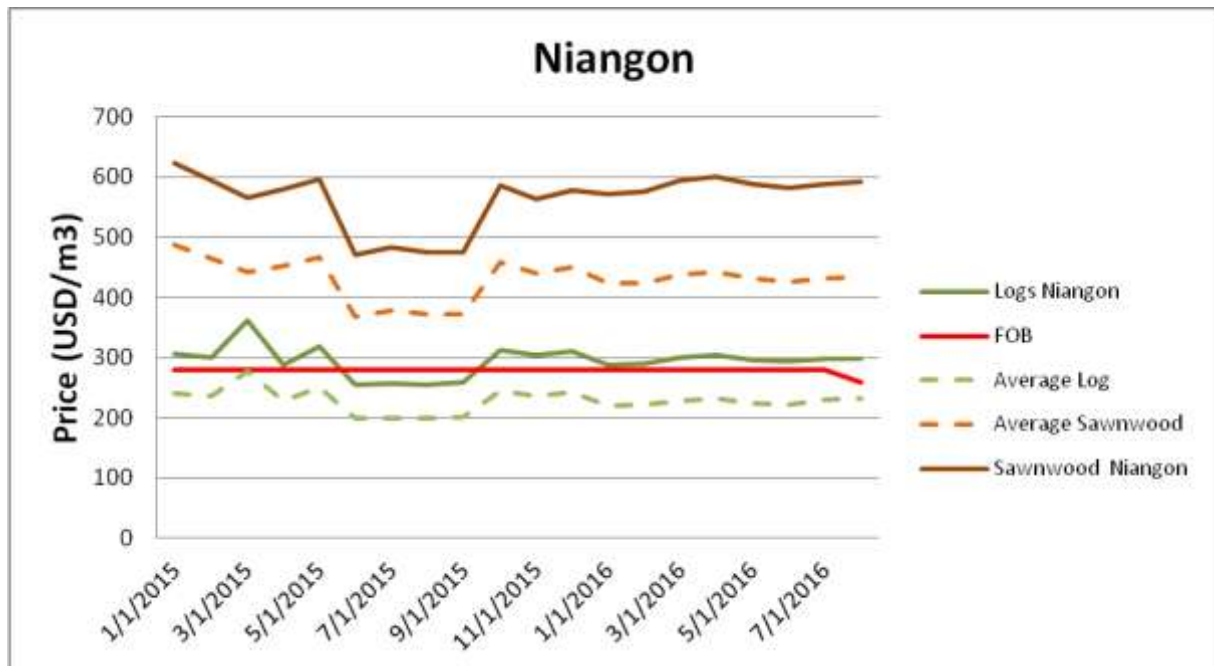
## 2.2 *Lova trichilioides / klaineana* – Dibetou/Lovoa



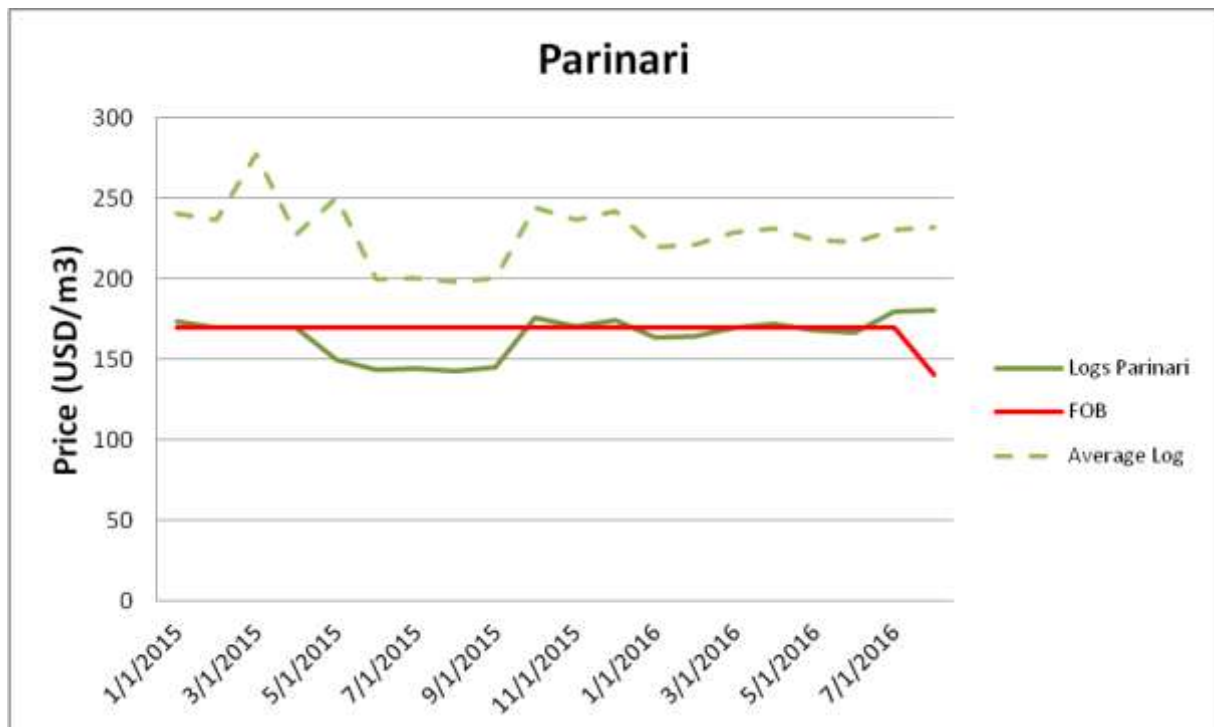
## 2.3 *Brachystegia leonensis* - Naga.



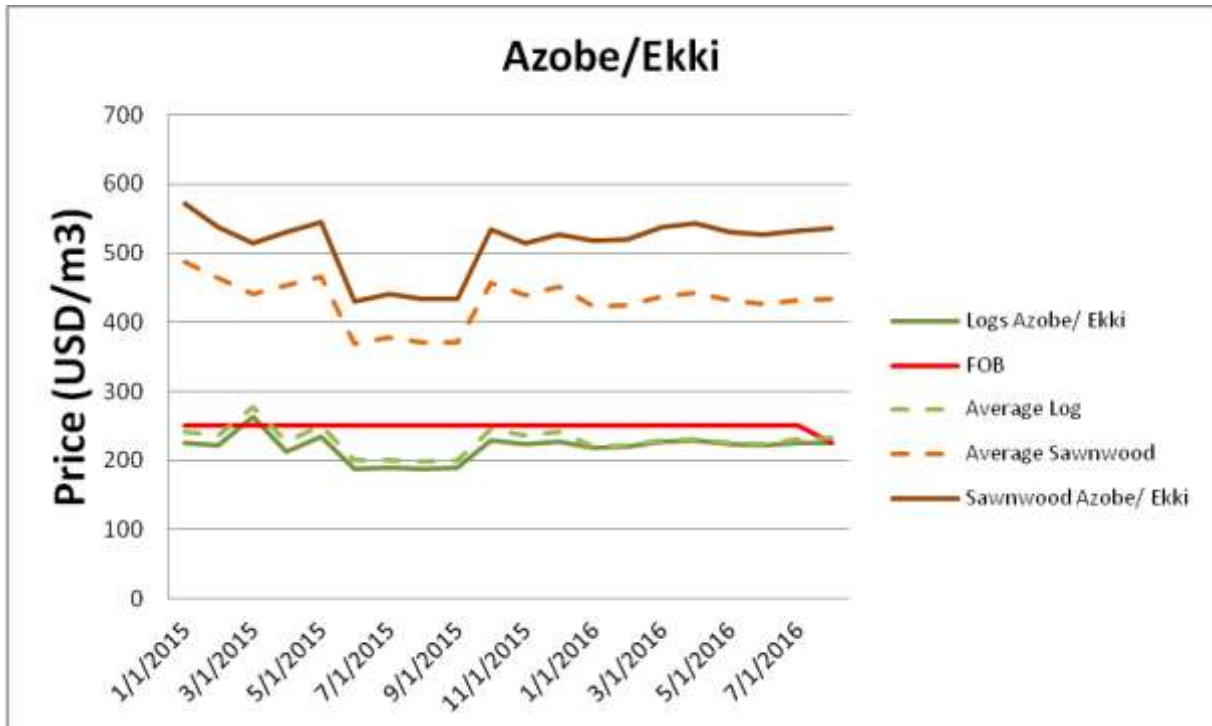
## 2.4 *Tarrietia densiflora* - Niangon



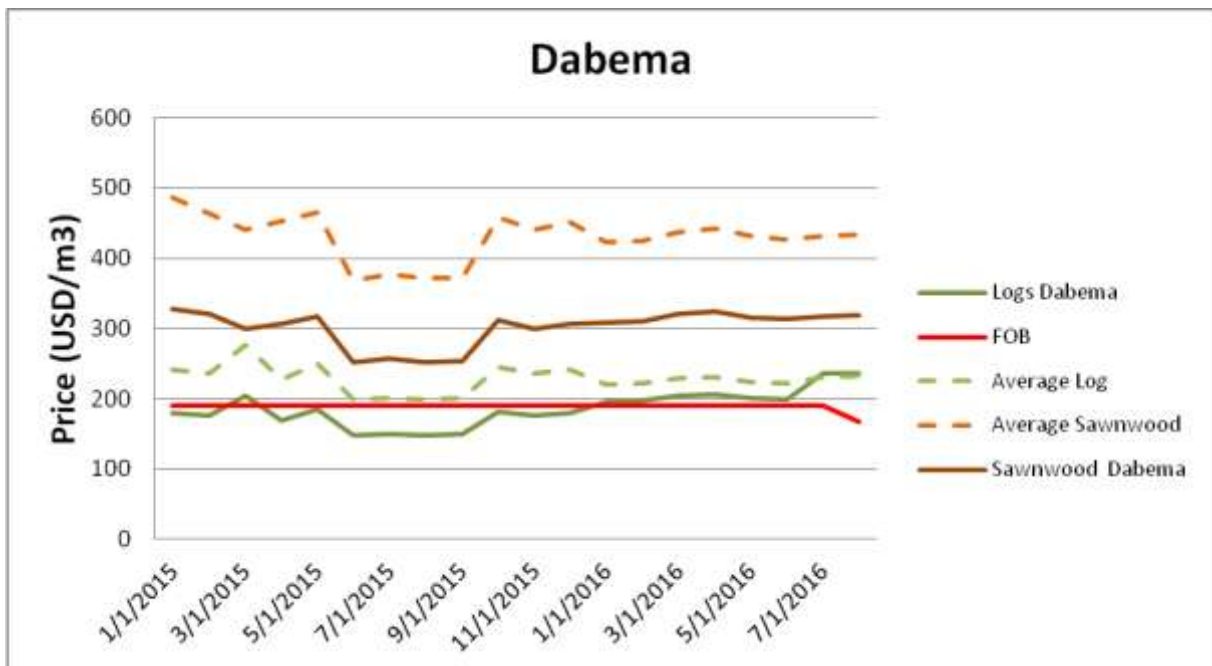
## 2.5 *Tarrietia densiflora* – Parinari



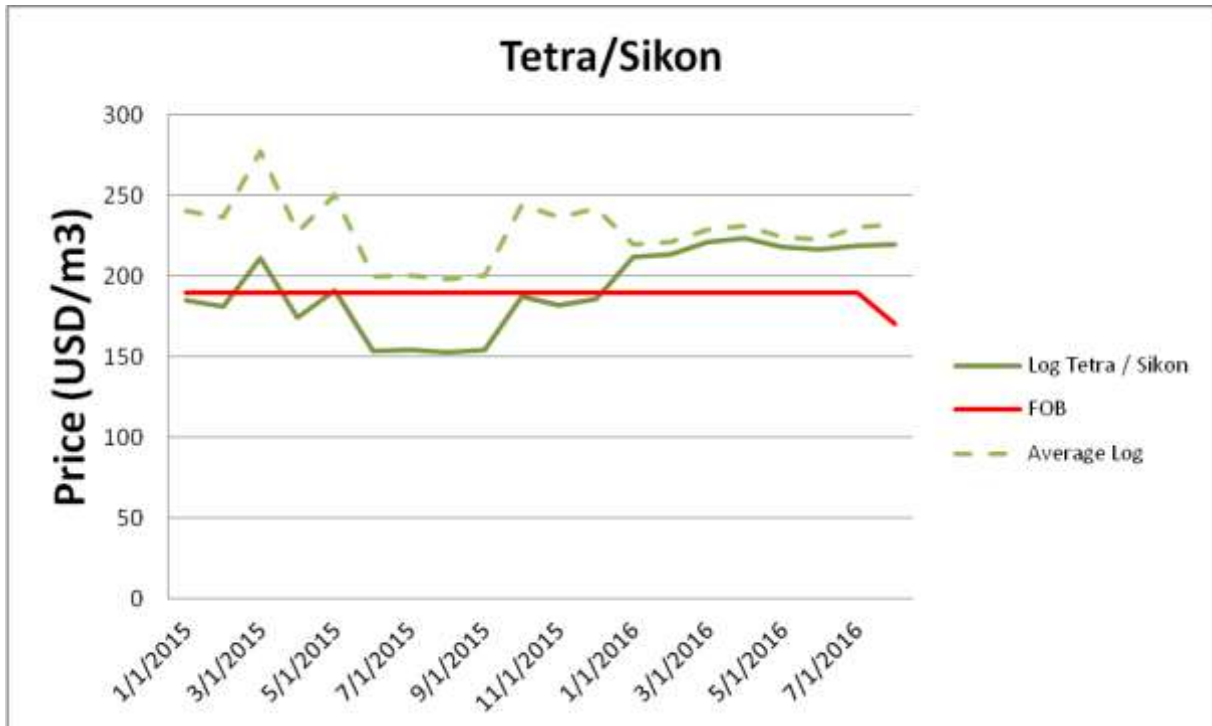
## 2.6 *Lophira alata / procera* - Azobe/Ekki



## 2.7 *Piptadeniastrum africanum* – Dabema

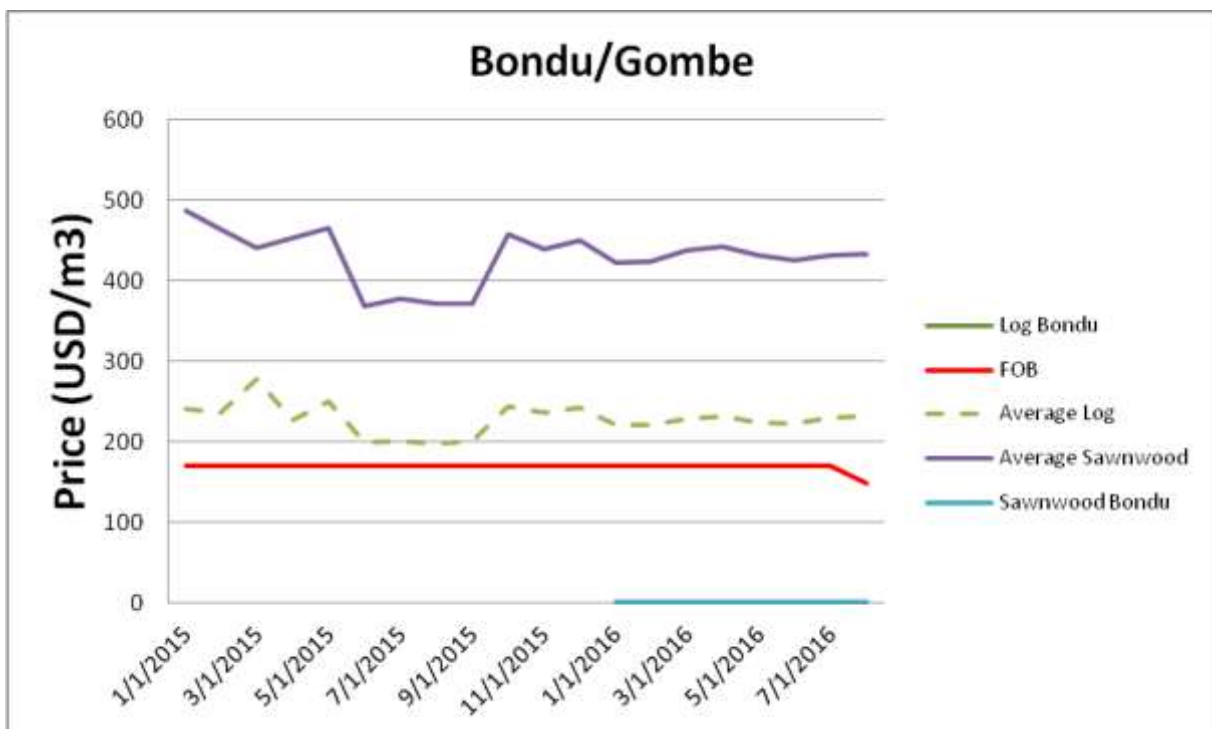


## 2.8 *Tretraberlinia tubmaniana* – Tetra/Sikon

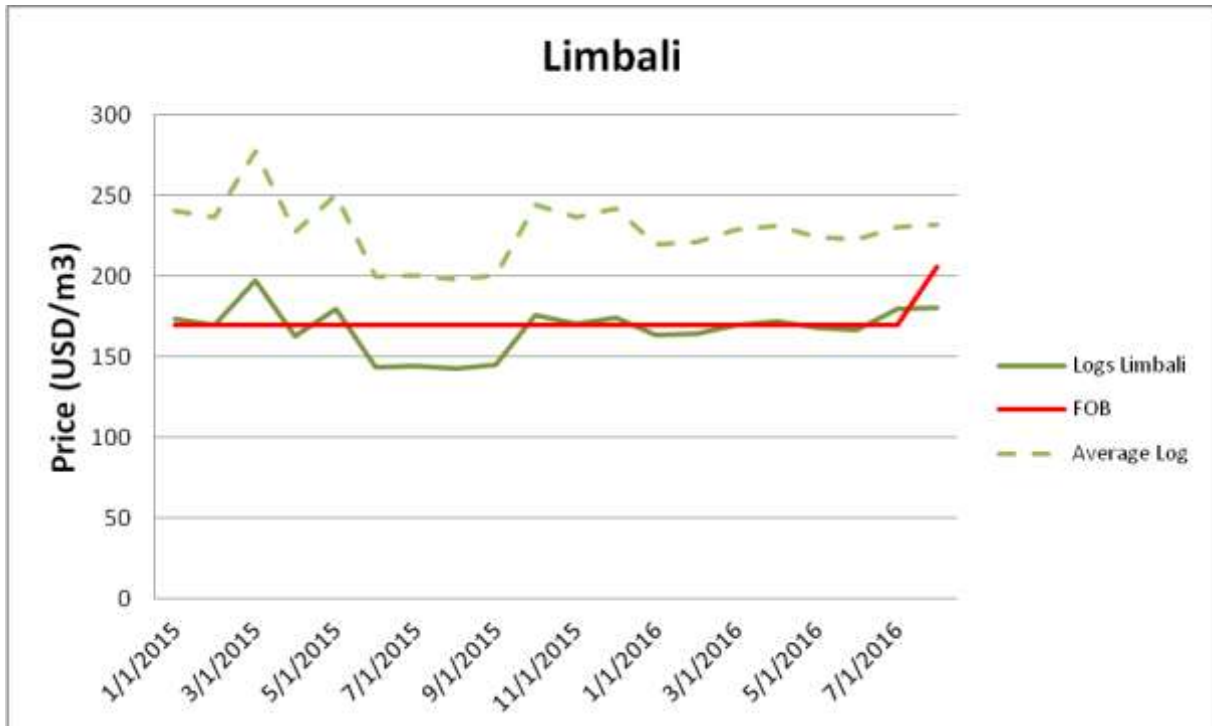


## 2.9 *Didelotia idea* – Bondu/Gombe

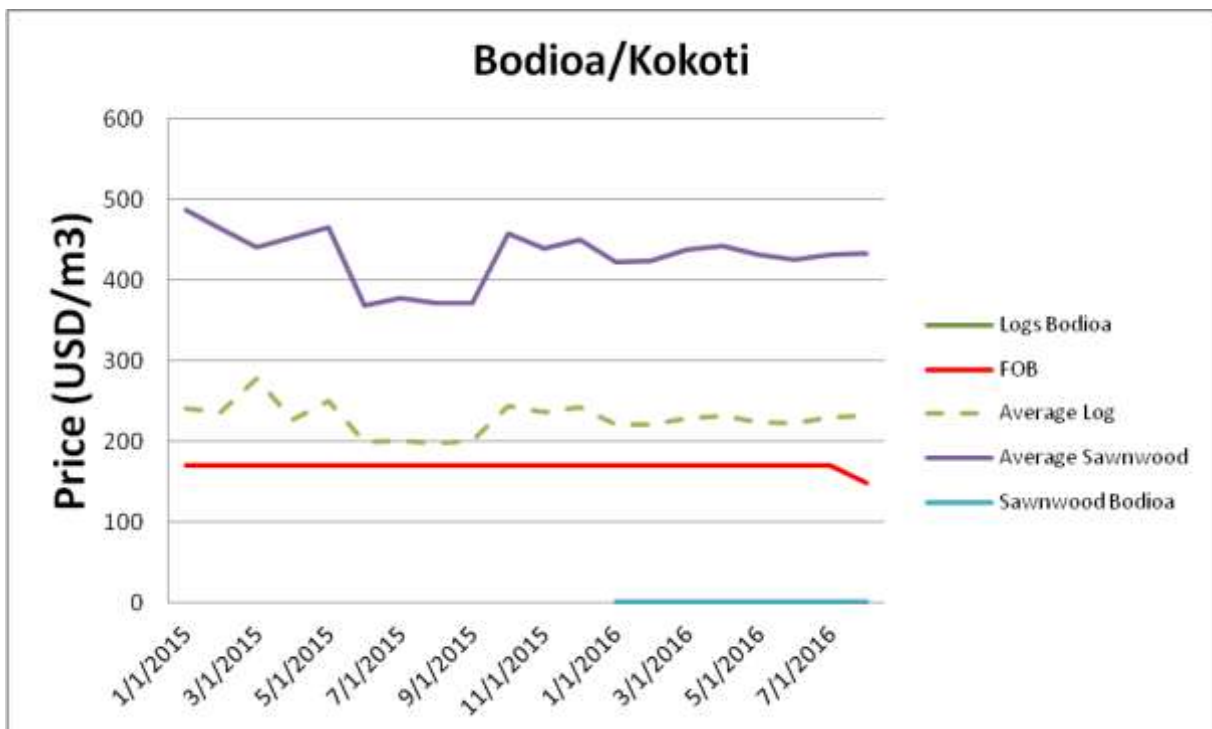
No data available



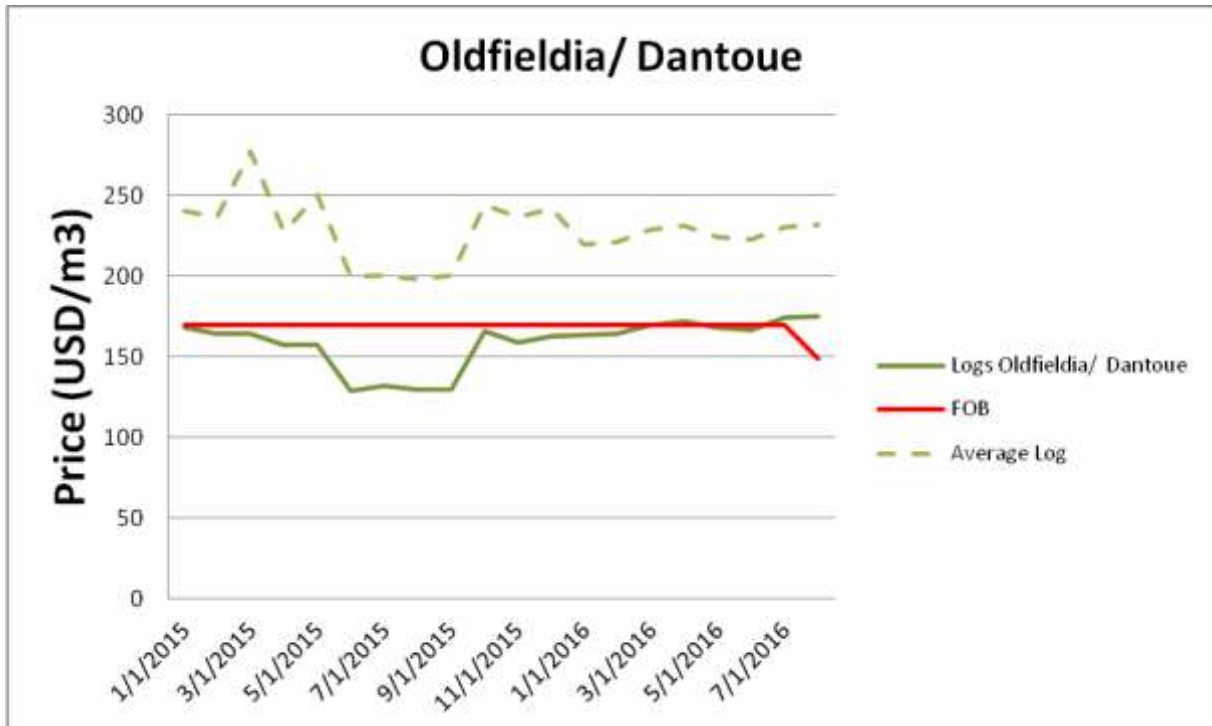
### 2.10 *Gilbertiodendron dewevrei* – Limbali



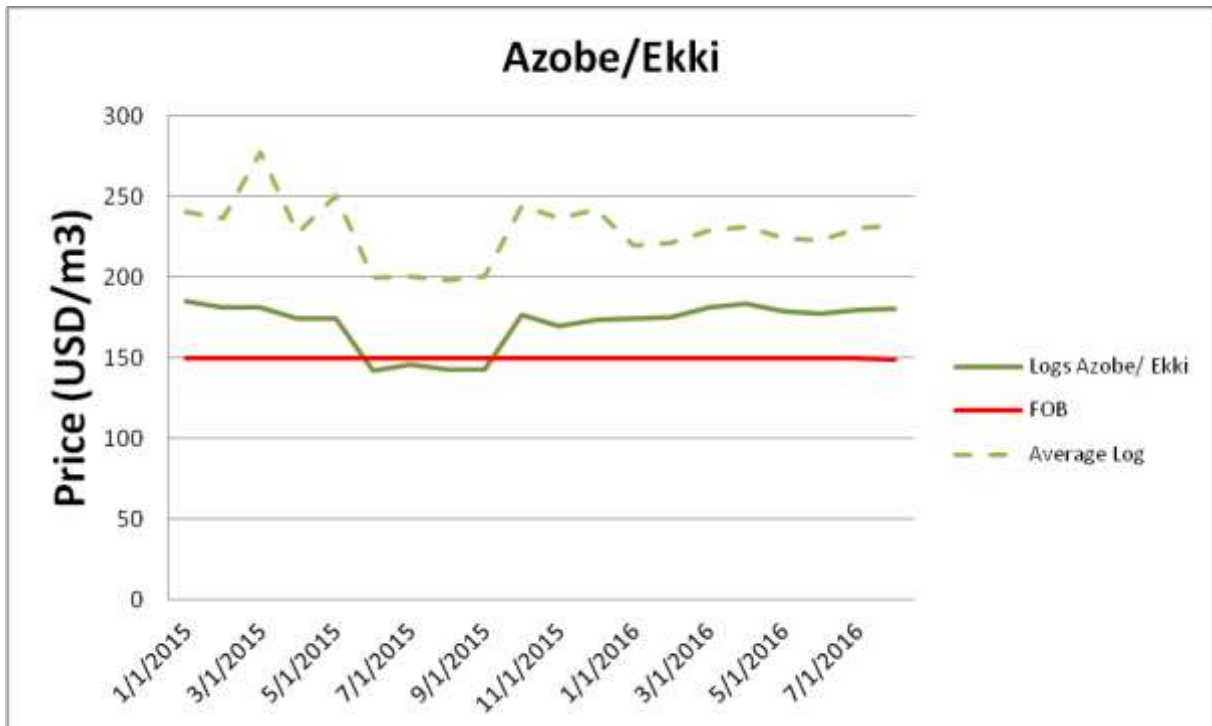
### 2.11 *Anopyxis klaineana* - Bodioa



### 2.12 Oldfieldia africana - Oldfieldia/ Dantoue



### 2.13 Lophira alata / procera – Azobe/Ekki



### 3 Annexes

#### Annex 1 – Asian and European markets

Table 2 - Asian market (external consultant)

Date end August 2016		ASIA				Container Zhangjiagang \$1275 all in Redwoods \$80m3 +BAF, Congo \$75m3 +BAF Lumber container Shanghai 20ft \$875, 40ft \$1220 Middle East container \$800, BAF \$1020
-	Euros					
SPECIES	Grade					
	LM	B	BC/C	Evol + - =		
<b>Afromosia / Assaméla</b>	450	420		= =	Demand only for Europe	
<b>Acajou / N'Gollon</b>	250	250		= =	Now stable for USA	
<b>Aïélé / Abel</b>	120	120		= =	No demand for China	
<b>Ayous / Obéché</b>	270	270	210	= = =	Demand for Italy and China	
<b>Azobé</b>	240	240	122	= = =	Netherlands	
<b>Bibolo / Dibétou</b>	200	180		= =	Log demand is low	
<b>Bilinga</b>	230	230		= =	Stable demand for Netherlands	
<b>GHEOMBI (new)</b>	180	180		= =	Stable, good demand	
<b>Belli</b>	230	230		= =	Continued high demand for China	
<b>Douka/Makore</b>	260	260	220	= = =	Demand for France	
<b>Ovangkol/Amazoukoué 320</b>	350	350		= =	Far East continues to buy, prices stable	
<b>Iroko</b>	350	320	280	+ = =	Increased demand for Lm, Italy and Netherlands	
<b>Okume</b>	235	180		+ =	Good demand for LM and veneer logs	
<b>Moabi</b>	340	310	250	= = =	Stable for France	
<b>Movingui</b>	230	230		= =	France buying, low demand for China	
<b>Okan</b>	220	210		= =	Demand for Netherlands	
<b>Padouk</b>	310	280	240	- - =	Low demand for India and China	
<b>Sapelli</b>	320	300	230	= = =	European demand low, China demand low	
<b>Sipo</b>	320	300	250	= = =	European demand continues low, prices weak	
<b>Tali</b>	320	320		= =	Vietnam, price stable	
<b>Andoung</b>	180	180		= =	Stable	
<b>Bete/Mansonnia</b>	220	155		- =	Italy buying but China no demand, LM price down	
<b>GHEOMBI</b>	210	180		= =	Good demand	
<b>Doussie</b>	460	370	300	= =	Belgium	
<b>Bomanga</b>	200	200		= =	Some demand for China	
<b>Dabema</b>	180	180		= =	India, stable	
<b>Framire</b>	210	180		= =	Stable, France buying	
<b>Niove</b>	180	160		= =	Demand better	
<b>Onzabili</b>	160	150		= =	some demand for India	
<b>Teak</b>	290	290	180	= = =	Strong demand	

Table 3 - European market

Date: end August 2016		EUROPE			Evol + - =	Freight logs euro 80 m3 +BAF+CAF Liner terms Lumber liner terms €65.50 m3 FOT RoRo lumber €65.50 m3 Europe
SPECIES	Grade					
	LM	B	BC/C			
<b>Afromosia / Assaméla</b>	450	420		= =	Only special dispensation as CITES listed	
<b>Acajou / N'Gollon</b>	250	250	155	= = =	Good demand for USA	
<b>Aïélé / Abel</b>	120	120		= =	low demand China	
<b>Ayous / Obéché</b>	250	250	230	= = =	Stable	
<b>Azobé</b>	240	240	155	= = =	Stable, Netherlands and Germany	
<b>Bibolo / Dibétou</b>	180	160		= =	No log sale but sawn lumber for Senegal	
<b>Bilinga</b>	230	230		= =	Netherlands buying	
<b>Bubinga/Kevezingo</b>					Banned	
<b>Ekop / Ekaba</b>	180	180		= =	Price now stable	
<b>Douka/makore</b>	260	260	200	= = =	France buying, prices stable	
<b>Dabema</b>	180	180		= =	No demand for logs	
<b>Iroko</b>	330	310	260	= = =	Italy	
<b>Okan</b>	210	210		= =	Low or no demand for logs	
<b>Moabi</b>	340	320	250	+ = =	France buying, LM price rise	
<b>Movingui</b>	230	210		= =	low demand	
<b>Olon/Bongo</b>	120	120		= =	No demand	
<b>Padouk</b>	320	290	240	= = =	Only Belgium buying, price under pressure	
<b>Sapelli</b>	320	320	260	= = =	Price weak, demand low	
<b>Sipo</b>	340	340	280	= = =	Some demand for France	
<b>Tali</b>	320	320	300	= = =	Spain, India and Vietnam	
<b>Andoung</b>	180	180		= =	Italy	
<b>Bété/Mansonnia</b>	240	160		= =	Lower demand	
<b>Bossé</b>	260	210		= =	Demand for France	
<b>Doussié</b>	450	350	300	= = =	price now stable	
<b>Doussié blanc/Pachyloba</b>	260	250		= =	India and Belgium	
<b>Faro</b>	120	120		= =	No demand	
<b>Framire</b>	220	210		- =	France, price a little weaker	
<b>Niové</b>	160	160		= =	Reunion Island	
<b>Belli</b>	260	230		= =	High demand for China, none for Europe	
<b>Teak</b>	260	250	150	= = =	Good demand	



## Annex 2 – Volume exported in 2015

The Figure 1 presents the total volume of logs (160,308 m3) exported in 2015 classified by species, including the 12 most exported species.

Figure 1: Volume of logs exported in 2015 per species

