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Hardwood Review eGlobal

EUROPE



Cherry Prices Climbing, But Still a Good Buy

January Exports Strong Despite Shortages

Are Export Grade Mixes Shifting Due to Higher Prices?



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Market Comments

GENERAL OBSERVATIONS –

U.S. hardwood lumber exports totaled 281,000 m³ (119 million board feet (MMBF)) in January, up 30% from a seasonally slow December, but 3% less than in January 2020. Year-over-year shipments were down in January to 6 of the 10 largest markets. January shipments were at 12- and 20-month highs to Canada and Mexico, but at a 12-month low to Spain. January exports of Red Oak, White Oak, Poplar, Walnut and Cherry were consistent with monthly averages in the fall, while Ash and Hickory shipments turned higher.

Exporters noted stronger demand from all regions in March, with Middle Eastern demand reportedly the strongest in several months. A contact said, “Most export markets are still strong, with demand higher than supply.”

U.S. AND CANADIAN MARKETS –

Prevailing prices for many hardwood lumber items were up sharply in March, lifted by supply shortages and stronger demand, though rising freight costs ate into industry profitability. Lumber production increased, but remained limited by low log decks and labor woes. Buyers worked hard to secure lumber, often relying on longstanding relationships with sellers. Demand for solid flooring heavily outweighed supply, and flooring prices likewise surged.

Gross profit margins for U.S. and Canadian homebuilders grew 8.5% in 2020, with strong demand for single-family homes more than offsetting rising lumber prices (*coconstruct.com*). Demand for homes will remain strong in 2021, but profit margins will be flat to slightly lower, as rising mortgage rates will make it more difficult to pass along higher building material costs (*Fitch Ratings*).

EUROPEAN MARKETS –

U.S. hardwood lumber exports to Europe trended lower from September through December, but edged slightly higher in January, on modest gains to four of the five largest regional markets. Despite rising in January, shipments to

the UK were still 6% below the September-December average, and 26% below the August 2020 peak. German buyers purchased 3,250 m³ (1.4 MMBF) of hardwood lumber in January, but exporters offered mixed reports on German demand in March, ranging from “slightly lower” to “much higher.” German buyers said several inquiries they placed received no responses, and that prices were bordering on “auction prices” and discouraged purchasing. Shipments to Italy surged to 5,400 m³ (2.3 MMBF) in August, coming off four slower months due to the pandemic, but fell back in September and averaged a steady 2,750 m³ (1.2 MMBF) through January. Exports to Spain peaked in September, but fell for a fourth month in January due to “excessive prices,” according to a Spanish buyer. After eight months, exports to Sweden were finally back to pre-virus levels in January.

Monthly White Oak and Poplar exports to Europe trended lower in Q4 2020, and January volumes were down 8% and 5% from December, respectively. Though Estonia doesn’t purchase much U.S. White Oak or Poplar, a buyer called the March price increases “disproportionate.” Ash exports to Europe likewise trended lower late in 2020, though shipments jumped 48% in January to 2,360 m³ (1 MMBF), the highest since the pandemic started. Red Oak exports were 6% higher in January than the monthly Q4 average, and 38% higher than Q2 and Q3 averages. European demand for Walnut swelled from August through November, but fell off sharply in December and January, primarily to the UK, but also to a lesser degree to Portugal and Italy.

SPECIES COMMENTS –

U.S. Alder exports fell for a third month in January, and were 21% off the January 2020 pace. Germany was the only European market to purchase any Alder in January, it’s first purchase since August. European markets purchased 21% more Ash this January than last. UK, Italian and Estonian demand for Ash continued to climb in January, though only shipments to Italy have regularly been at



or above pre-pandemic levels since last summer. No Birch shipments were recorded to Europe in January.

U.S. Cherry lumber exports rebounded a bit in January, but were still 6% lower than in January 2020. The UK and the Netherlands each purchased one container more of Cherry this January than last, and Germany purchased one-third of a container more. Still, combined Cherry lumber shipments to these three largest European markets totaled only four containers in January—less than one-third the volume shipped in January to China and Vietnam. Italy was the only European market to purchase any Cherry logs in January (30 m³), and it was only Italy's second purchase in a year. Hickory shipments to Germany and the UK were up marginally in January, year-over-year, but those gains were offset by larger declines to Belgium and Italy.

Very little Hard Maple shipped to Europe in 2020, and that trend continued in early 2021, with January exports 66% below the January 2020 pace. Germany and the UK were the only European markets to purchase Hard Maple in January, but shipments to both have waned since fall. Almost no Soft Maple shipped to Europe in January (just 5 m³ (2 MBF) to the UK). Sweden purchased just over 1 container of Soft Maple in January 2020, but has bought none since.

After a seasonal December slip, total U.S. Red Oak exports were back up to 72,000 m³ (30 MMBF) in January, matching the best volumes of the previous 18 months. Red Oak lumber exports to Europe, however, were down 4% year-over-year in January, while Red Oak log exports doubled from very low January 2020 levels. The UK was the top European market for Red Oak in January 2020, but volumes this January were 57% lower. Spain and Italy now hold the top two slots, with year-over-year January gains of 32% and 62%, respectively. Red Oak shipments to Spain have been somewhat stronger than before the COVID/summer downturn in 2020, as have shipments to Italy, but shipments to the UK declined during the first quarter of 2020 and have yet to rebound. Total U.S. White

Oak exports bounced back in January to the August-November pace, but European demand for White Oak fell for a fifth consecutive month in January, with January volumes 7% lower year-over-year. White Oak shipments to the UK have been fairly strong since summer, with shipments through January averaging 4,600 m³ (1.95 MMBF), 45% more than average shipments in the six months prior to the pandemic decline. German demand for White Oak actually increased during the initial stages of the pandemic but has slowly waned since. Monthly White Oak shipments to Spain have trended lower since peaking in September, with January totals the lowest since mid-2019. White Oak exports to Sweden peaked in May, but shipments averaged 56% less from June through January.

Poplar exports to Europe fell 5% in January, and were 6% lower than in January 2020. Poplar shipments to the UK rebounded sharply in August from virus-related lows and remained strong through fall, but December-January volumes were nearly 40% below the August-November average. Poplar exports to Italy were steady for a fifth month in January, but still 46% below the August 2020 peak. Poplar volume gains to Germany in December didn't hold in January, as shipments fell to one-half of their

pre-pandemic peak. Walnut lumber shipments to Europe were down 12% this January, compared to January 2020, but Walnut log shipments were 31% higher, led by a fourth-quarter surge to Italy that carried over into January. Walnut lumber shipments to Germany in January were the strongest since March 2020. Walnut shipments to the UK were strong for four months following the four months of COVID disruptions, but collapsed again in December and January. Sweden purchased a combined 208 m³ (88 MBF) of Walnut lumber in December and January, the highest two-month total in nine years, and Spanish demand also bounced back after slower October and November shipments.

LOG EXPORTS –

Log exports were 12% lower this January than last, though only Poplar, Beech and Paulownia logs slowed relative to December. Canadian demand for Maple logs continued to climb in January from virus-related spring lows. Vietnamese demand for Red Oak logs was strong for a third month in January, but Chinese demand for Red Oak and Ash logs has been flat since fall. Walnut log exports to China in January were 12% higher than in January 2020, and 56% higher than in January 2019.



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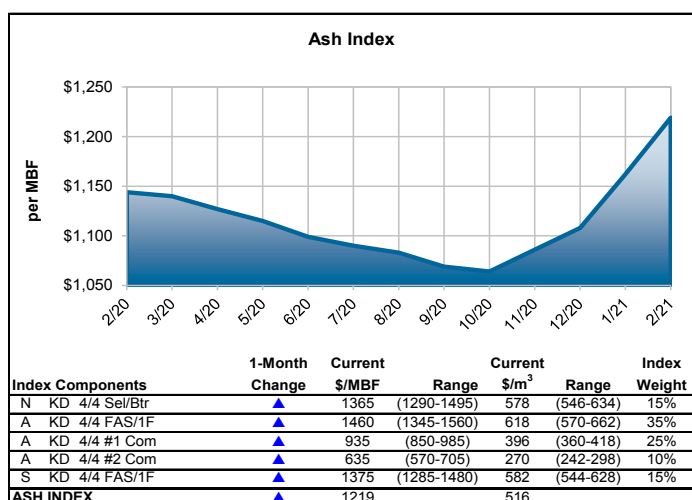
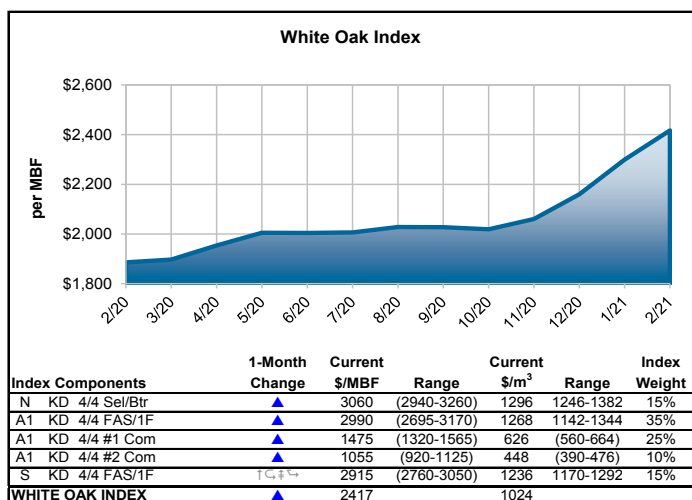
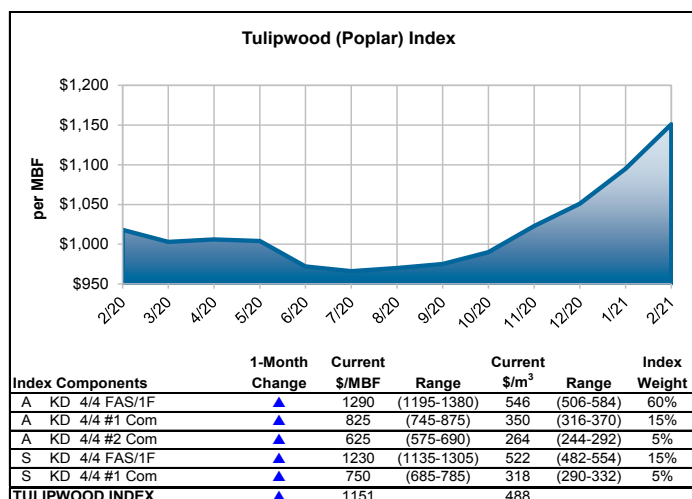
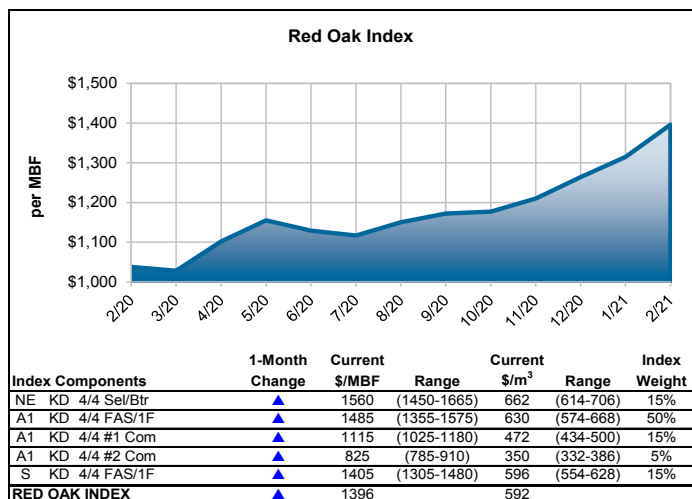
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From the Editor

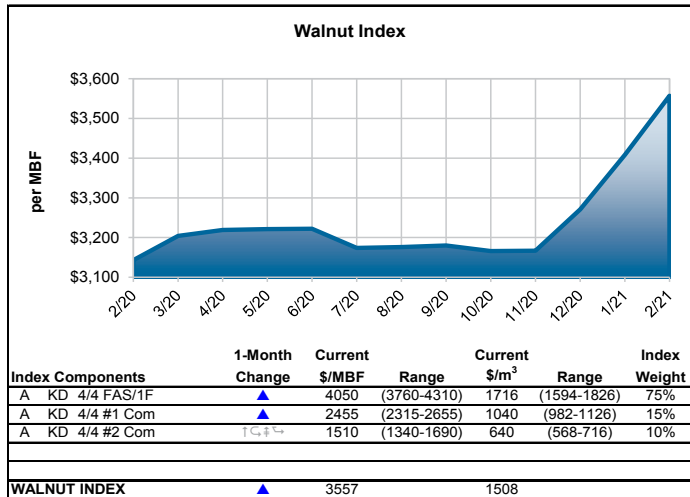
Shipments of U.S. hardwood lumber to Latin America were up 10% year-over-year in January, but a decline of 6% to both Asia and Europe left global totals 3% below January 2020. Shipments to China turned higher in January, after falling seasonally in December, but were still 9% lower than in January 2020. Shipments to Vietnam also turned higher in January, after trending lower in the fourth quarter, but volumes were almost identical to year-ago levels. Lumber demand from the UK surged in August, after a four-month period of severe slowness from the pandemic, but trended slightly lower through January. Shipments to Germa-

ny recovered in January from a slightly December dip, but were still 5% below year-ago levels. Exports to Mexico rose in January to a 20-month high, and have been strong and steady since recovering from pandemic-induced slowness last spring.

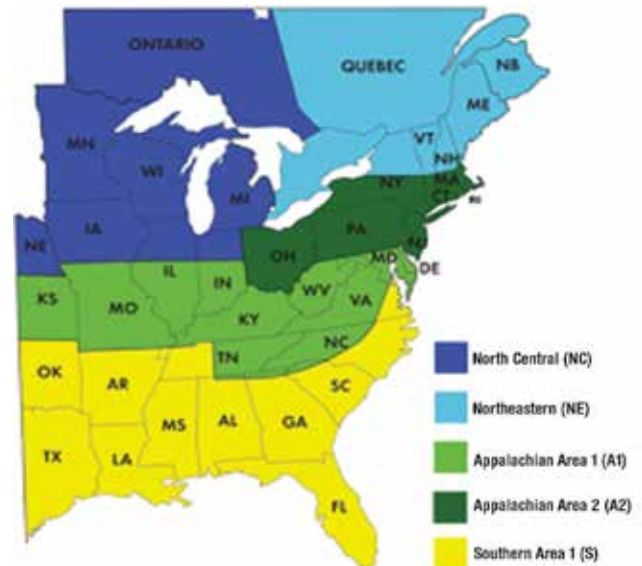
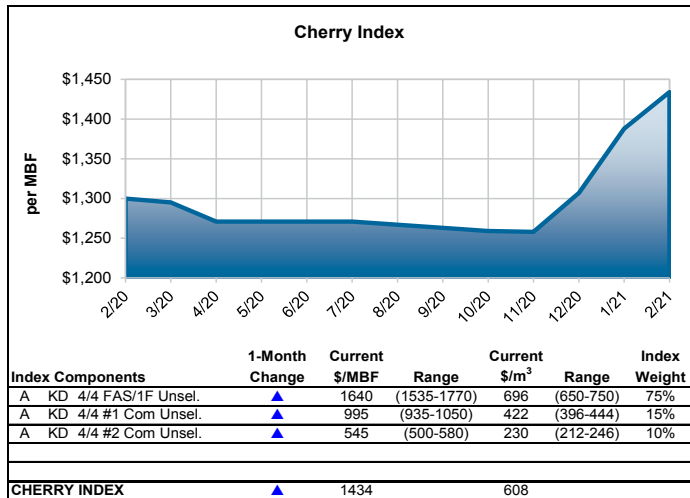
Log availability has improved for many mills, allowing their return to full-time operation, but lumber shortages and rising prices (some to all-time record highs) persisted. Flooring manufacturers continue to struggle with low lumber availability, despite their willingness to bring in both KD and green lumber. Labor shortages continue to hinder many mills, with some having to limit sawing

hours and rotate employees to different tasks. U.S. housing construction is expected to remain strong, despite declining sales and higher mortgage rates, with many analysts expecting home prices to stay inflated through 2021. World demand for U.S. hardwood lumber was higher in all regions in March, with some exporters noting particularly strong demand from the Middle East. Exports to Canada rose to a 12-month high in January, while exports to Spain fell to a 12-month low. Monthly shipments of Red Oak, White Oak and Poplar have been stable since fall.

Pricing



Legend for Price Indices	
N	= Northern Region (NC & NE)
NC	= North Central Sub-region
NE	= Northeastern Sub-region
A	= Appalachian Region (Area 1 & Area 2)
A1	= Appalachian Area 1 Sub-region
A2	= Appalachian Area 2 Sub-region
S	= Southern Region
KD	= Kiln-dried
Unsel	= Unselected for color
#1&2 Wh	= Graded per NHLA #1&2 White specifications
Sap/Btr	= Graded per NHLA Sap/Btr specifications
* All prices are: --In U.S. dollars per thousand board feet (\$/MBF) --FOB point of origin --For full truckload or carload quantities * KD prices are: --Net tally	



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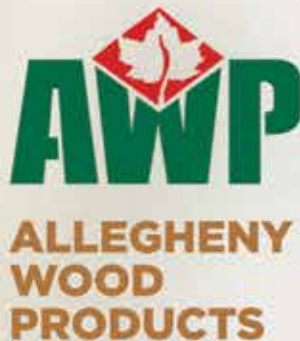
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Unintended Consequences

Are Export Grade Mixes Shifting in Response to Higher Prices?

Years ago, when China was just emerging as a major market for U.S. hardwood lumber, it was commonly reported that Chinese buyers cared more about the overall price of a load of lumber than about the grades of lumber that were in it. Comments read like, “My buyer doesn’t want to pay the higher price for #1 Common, so he said, ‘Just mix some #2 Common in to keep the price the same.’”

With prices for KD 4/4 FAS/1F Soft Maple, Poplar, White Oak and Poplar now at record highs, could we be seeing a trend back to lower-quality grade mixes as a cost-saving measure? And, not just to China, but to other markets, as well? Unfortunately, there is no data available from the government about thickness or grades of U.S. hardwood lumber exported, so it is impossible to confirm this definitively. However, we can compare “export values” (total value divided by total volume) against known changes in lumber prices to get some indication of whether exported lumber is changing in grade and/or thickness.

If the export unit values for a specific species and country decline over time, it could be due to 1) lower lumber prices; 2) a shift in grade mix towards lower grades; and/or 3) a shift towards a mix with thinner lumber (as 4/4 lumber is typically lower-priced than 8/4 lumber for the same species and grade.) [Changes could also occur due to shifts between color-sorted and Unselected stock, or changes between specified widths and random-width lumber, but we will assume here that those are less important than grade and thickness shifts]. Since most lumber exported is 4/4, we will also discount the impact of changing thicknesses for this discussion, and largely consider grade mix.

If the grade mix does not change over time, we would expect unit values to closely track changes in lumber prices. Conversely, when export unit values do not track with lumber price changes, then it is a reasonable assumption there has been a shift in the grades of lumber shipped [again, assuming colors, widths and thicknesses are constant]. The balance of this article compares and contrasts trends in export lumber values with lumber price trends for the three most-exported U.S. hardwood species—Red Oak, White Oak, Poplar—for indications of potential shifts in export grade mixes.

Red Oak

Red Oak export lumber values rose more than average 4/4 lumber prices in the second quarter of 2020, but then fell back in Q3, even as lumber prices held flat (Figure 1). In the fourth quarter, however, lumber prices rose more quickly than export values, and January’s jump in average lumber prices (compared to the Q4 average), was much larger than

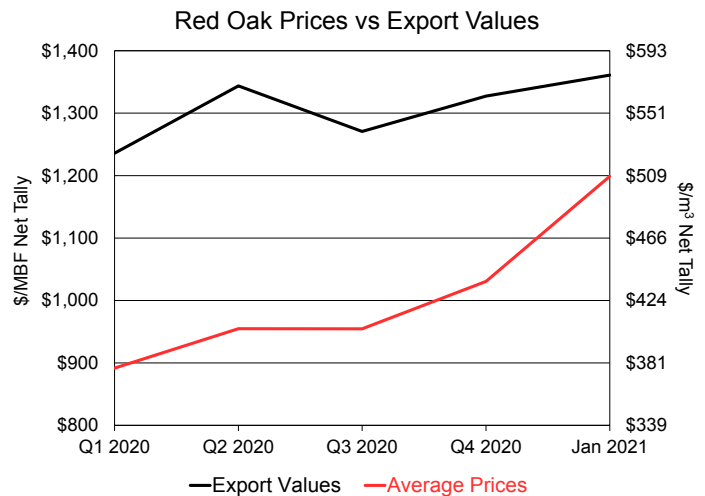


Figure 1. Quarterly averaged KD 4/4 Red Oak lumber prices (all grades and regions) vs. quarterly export values (total value/total volume).

the increase in January export values. The average Red Oak lumber price in January was \$168/MBF (\$71/m³) higher than in Q4, but January export values were only \$34/MBF (\$14/m³) higher. Based on our assumptions that thickness, color and width averages didn’t change, this would suggest buyers shifted to a lower grade mix to offset rising lumber prices.

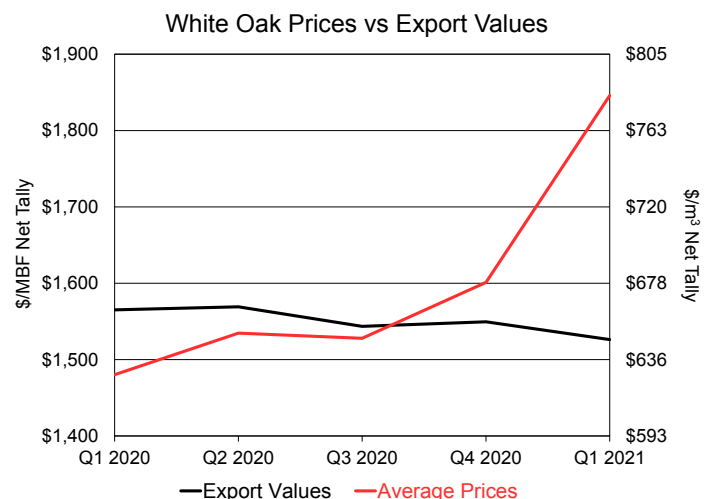


Figure 2. Quarterly averaged KD 4/4 White Oak lumber prices (all grades and regions) vs. quarterly export values (total value/total volume).



White Oak

The evidence for a grade mix shift is more compelling for White Oak. Average White Oak prices have risen as fast or faster than other species since the third quarter of 2020. However, the unit value of exports trended down throughout 2020 and into 2021. Quite a bit of this likely has to do with European buyers slowing their purchasing of FAS/1F White Oak, including the very expensive thicker stock. We can see this in the trade volumes. Europe accounted for 39% of U.S. White Oak lumber exports in the first three quarters of 2020, but only 28% in the fourth quarter, and 22% in January 2021.

In contrast, the unit value of White Oak shipments to Asia actually rose \$24/MBF (\$10/m³) in Q4 and another \$45/MBF (\$19/m³) in January. It appears that Chinese buyers have been willing to pay some of the lumber price increases to secure lumber, but have still likely been shifting to lower grades—as average lumber prices rose almost \$320/MBF (\$135/m³) between Q3 and January.

Poplar

Of the three species considered, Poplar shows the least evidence, thus far, of a shift in export grade mix in response to higher prices (Figure 3). This may be in part due to the fact that #1 and #2 Common prices initially rose faster than FAS/1F, and the sharpest price increases in the FAS/1F grade did not come until March. As such, there was almost a disincentive to shift to lower grades, at least through January. Poplar is also among the lowest-priced American hardwood species, with few substitutes for large-volume buyers. With supplies extremely limited over the past 4-5 months, buyers have had few options but to pay the higher lumber prices to acquire whatever supplies they could get, in whatever grades they could get. Still, there is some indication that record-high Poplar prices in all

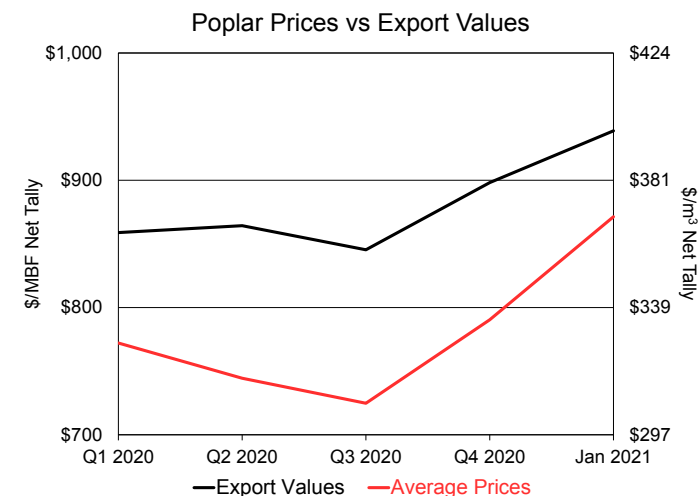


Figure 3. Quarterly averaged KD 4/4 Poplar lumber prices (all grades and regions) vs. quarterly export values (total value/total volume).

three grades are beginning to cause a shift towards a grade mix with more common-grade Poplar and less FAS/1F.

Conclusions

There does appear to be early evidence of a shift in the grade mix of key export species, especially White Oak and Red Oak. February and March trade data will either confirm or refute this, as prices rose aggressively for all three species through March. Even if the new data amplifies this apparent relationship, however, we are still left with the possibility that grade mixes have shifted simply due to the lack of available FAS/1F lumber, rather than due to any intentional cost-cutting by buyers.

HARDWOOD DIRECTORY

The Hardwood Directory is an updated listing of North American and imported hardwood lumber suppliers. Published annually and distributed digitally each month, the Hardwood Directory is distributed free of charge to more than 5,000 North American buyers representing companies verified to purchase at least 100,000 board feet of lumber annually and over 10,000 companies internationally. The Hardwood Directory provides buyers with specially designed reference indexes, allowing them to quickly locate suppliers.

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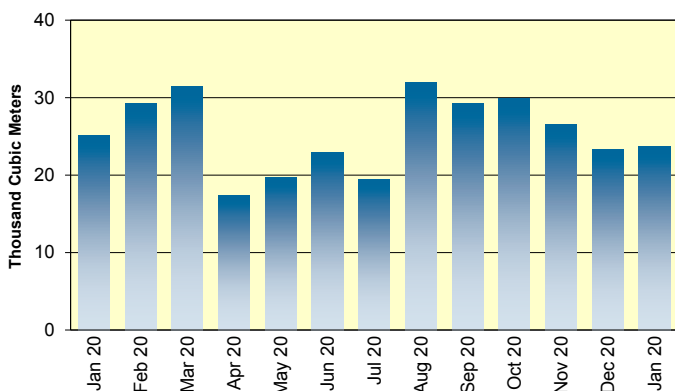
U.S. HARDWOOD LUMBER EXPORTS TO EUROPE

By Species	Vol. (m ³) Jan-21	Value (\$) Jan-21	YTD 2020	Vol. (m ³) YTD 2021	Change	YTD 2020	Value (\$) YTD 2021	Change
White Oak	11,185	\$8,266,535	12,069	11,185	-7.3%	\$9,866,518	\$8,266,535	-16.2%
Poplar (Tulipwood)	4,667	\$2,614,744	4,949	4,667	-5.7%	\$2,574,048	\$2,614,744	+1.6%
Red Oak	2,565	\$1,998,750	2,679	2,565	-4.3%	\$1,881,525	\$1,998,750	+6.2%
Ash	2,359	\$1,706,705	1,955	2,359	+20.7%	\$1,602,251	\$1,706,705	+6.5%
Walnut	1,174	\$1,802,379	1,338	1,174	-12.3%	\$2,016,283	\$1,802,379	-10.6%
Hickory	245	\$197,424	299	245	-18.1%	\$224,111	\$197,424	-11.9%
Alder	187	\$75,424	286	187	-34.6%	\$94,539	\$75,424	-20.2%
Cherry	130	\$120,312	145	130	-10.3%	\$138,522	\$120,312	-13.1%
Hard Maple	57	\$61,567	167	57	-65.9%	\$145,231	\$61,567	-57.6%
Soft Maple	5	\$3,913	38	5	-86.8%	\$42,623	\$3,913	-90.8%

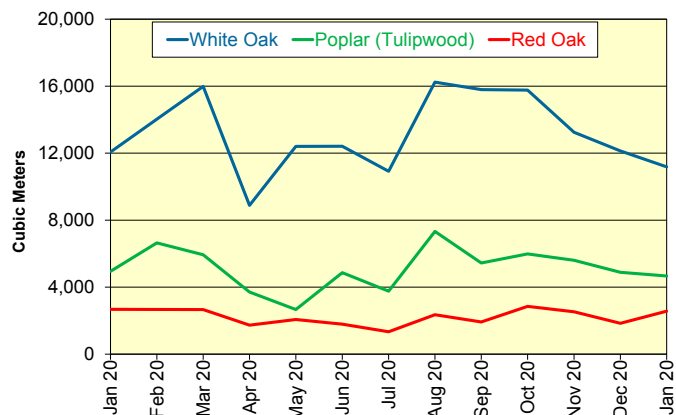
By Country	Vol. (m ³) Jan-21	Value (\$) Jan-21	YTD 2020	Vol. (m ³) YTD 2021	Change	YTD 2020	Value (\$) YTD 2021	Change
United Kingdom	8,222	\$5,591,535	8,283	8,222	-0.7%	\$6,057,374	\$5,591,535	-7.7%
Germany	3,248	\$2,746,945	3,409	3,248	-4.7%	\$2,429,398	\$2,746,945	+13.1%
Italy	2,903	\$2,005,771	2,914	2,903	-0.4%	\$2,212,941	\$2,005,771	-9.4%
Spain	2,093	\$1,750,311	2,083	2,093	+0.5%	\$1,733,680	\$1,750,311	+1.0%
Sweden	1,269	\$1,041,967	1,012	1,269	+25.4%	\$912,442	\$1,041,967	+14.2%
Europe Total	23,626	\$17,549,081	25,120	23,626	-5.9%	\$19,202,068	\$17,549,081	-8.6%

In U.S. dollars, FOB U.S. port. One m3 equals 424 BF. Year-to-date (YTD) figures include January (Data from USITC).

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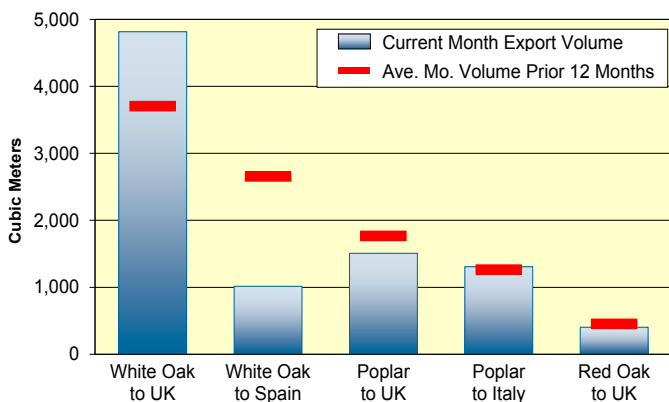
U.S. HARDWOOD LOG EXPORTS TO EUROPE

By Species	Vol. (m ³) Jan-21	Value (\$) Jan-21	YTD 2020	Vol. (m ³) YTD 2021	Change	YTD 2020	Value (\$) YTD 2021	Change
Walnut	2,583	\$2,375,367	1,976	2,583	+30.7%	\$2,016,221	\$2,375,367	+17.8%
Yellow Poplar	1,533	\$362,801	1,793	1,533	-14.5%	\$430,195	\$362,801	-15.7%
Maple	971	\$455,879	34	971	+2755.9%	\$35,972	\$455,879	+1167.3%
White Oak	498	\$285,404	1,201	498	-58.5%	\$804,029	\$285,404	-64.5%
Other	304	\$126,680	289	304	+5.2%	\$76,157	\$126,680	+66.3%
Red Oak	197	\$105,179	82	197	+140.2%	\$36,080	\$105,179	+191.5%
Cherry	30	\$20,220	90	30	-66.7%	\$50,326	\$20,220	-59.8%

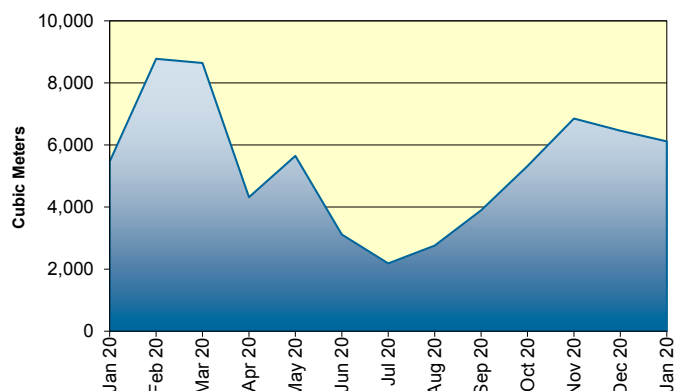
By Country	Vol. (m ³) Jan-21	Value (\$) Jan-21	YTD 2020	Vol. (m ³) YTD 2021	Change	YTD 2020	Value (\$) YTD 2021	Change
Italy	3,514	\$1,849,549	2,143	3,514	+64.0%	\$806,466	\$1,849,549	+129.3%
Germany	889	\$899,658	1,034	889	-14.0%	\$810,956	\$899,658	+10.9%
Slovenia	402	\$72,269	0	402	--	\$0	\$72,269	--
Portugal	340	\$228,845	760	340	-55.3%	\$791,693	\$228,845	-71.1%
Spain	241	\$160,983	846	241	-71.5%	\$438,469	\$160,983	-63.3%
Europe Total	6,116	\$3,731,530	5,465	6,116	+11.9%	\$3,448,980	\$3,731,530	+8.2%

Values in U.S. dollars, FOB U.S. port. One m³ of logs is approximately 280 BF of lumber (International 1/4-inch rule).
Year-to-date (YTD) figures include January (Data from US ITC).

U.S. Hardwood Lumber Exports to Europe



U.S. Hardwood Log Exports to Europe



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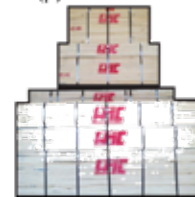
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U.S. IMPORTS OF HARDWOOD LUMBER FROM EUROPE

By Species	January 2021		Volume (m³)			Value (U.S. \$)		
	Vol. (m³)	Value (\$)	YTD 2020	YTD 2021	Change	YTD 2020	YTD 2021	Change
Beech	5,754	\$2,851,009	5,664	5,754	+1.6%	\$2,677,817	\$2,851,009	+6.5%
White Oak	1,211	\$840,224	1,187	1,211	+2.0%	\$838,934	\$840,224	+0.2%
European Birch	380	\$387,595	109	380	+248.6%	\$80,951	\$387,595	+378.8%
Other Birch	0	\$0	0	0	--	\$0	\$0	--
"Other" Temperate Species	52	\$74,581	140	52	-62.9%	\$87,784	\$74,581	-15.0%

By Country	January 2021		Volume (m³)			Value (U.S. \$)		
	Vol. (m³)	Value (\$)	YTD 2020	YTD 2021	Change	YTD 2020	YTD 2021	Change
Germany	6,018	\$3,180,351	5,590	6,018	+7.7%	\$2,710,279	\$3,180,351	+17.3%
Italy	539	\$458,208	511	539	+5.5%	\$357,608	\$458,208	+28.1%
Netherlands	412	\$313,598	191	412	+115.7%	\$145,089	\$313,598	+116.1%
France	388	\$213,461	702	388	-44.7%	\$411,578	\$213,461	-48.1%
Switzerland	160	\$4,813	0	160	--	\$0	\$4,813	--
Europe Total	7,704	\$4,377,996	7,484	7,704	+2.9%	\$3,958,419	\$4,377,996	+10.6%

U.S. IMPORTS OF HARDWOOD MOULDING FROM EUROPE

By Country	January 2021		Volume (meters)			Value (U.S. \$)		
	Vol. (m)	Value (\$)	YTD 2020	YTD 2021	Change	YTD 2020	YTD 2021	Change
Italy	227,042	\$566,724	433,524	227,042	-47.6%	\$977,897	\$566,724	-42.0%
Russia	153,552	\$365,329	61,784	153,552	+148.5%	\$176,549	\$365,329	+106.9%
Latvia	37,697	\$188,488	0	37,697	--	\$0	\$188,488	--
Lithuania	22,764	\$41,849	57,310	22,764	-60.3%	\$86,588	\$41,849	-51.7%
Switzerland	2,422	\$5,357	0	2,422	--	\$0	\$5,357	--
Europe Total	443,477	\$1,167,747	584,605	443,477	-24.1%	\$1,437,839	\$1,167,747	-18.8%

U.S. IMPORTS OF FLOORING FROM EUROPE

By Item	January 2021		Volume (m²)			Value (U.S. \$)		
	Vol. (m²)	Value (\$)	YTD 2020	YTD 2021	Change	YTD 2020	YTD 2021	Change
Solid	21,784	\$1,747,981	27,678	21,784	-21.3%	\$1,247,476	\$1,747,981	+40.1%
Prefinished Hardwood & Sftwd	7,071	\$299,333	10,791	7,071	-34.5%	\$482,402	\$299,333	-37.9%
Unfinished Hardwood	14,713	\$1,448,648	16,887	14,713	-12.9%	\$765,074	\$1,448,648	+89.3%
Engineered	358,948	\$11,370,855	287,184	358,948	+25.0%	\$8,801,666	\$11,370,855	+29.2%
Total	380,732	\$13,118,836	314,862	380,732	+20.9%	\$10,049,142	\$13,118,836	+30.5%

By Country	January 2021		Volume (m²)			Value (U.S. \$)		
	Vol. (m²)	Value (\$)	YTD 2020	YTD 2021	Change	YTD 2020	YTD 2021	Change
Russia	73,147	\$2,085,204	51,439	73,147	+42.2%	\$1,502,857	\$2,085,204	+38.7%
Poland	66,122	\$2,265,669	46,586	66,122	+41.9%	\$1,538,000	\$2,265,669	+47.3%
Lithuania	40,048	\$1,523,160	17,641	40,048	+127.0%	\$546,296	\$1,523,160	+178.8%
Spain	38,170	\$873,884	21,042	38,170	+81%	\$528,548	\$873,884	+65.3%
Netherlands	30,930	\$1,107,175	27,147	30,930	+13.9%	\$1,202,830	\$1,107,175	-8.0%

Values shown represent "customs values," and exclude import duties, freight, insurance and other import charges.

One M3 equals 424 board feet; one M2 equals 10.76 square ft; one lineal meter equals 3.28 lineal feet.

Year-to-date (YTD) figures include January (Data from US ITC).

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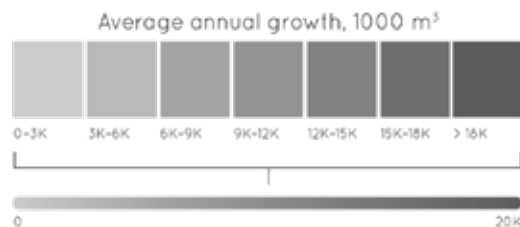
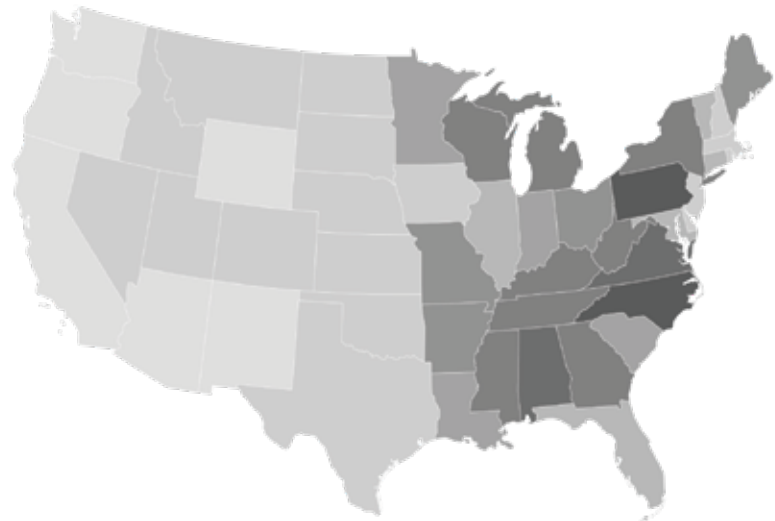
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Species Spotlight • Cherry



American Cherry grows throughout the eastern United States, though roughly half of all Cherry sawtimber is concentrated in the states of Pennsylvania and New York. Significant Cherry volumes also grow in Ohio, West Virginia, Michigan and Wisconsin. Cherry accounts for about 2% of growing stock on U.S. timberlands and about 3% of U.S. hardwood lumber production. Historically, Cherry was one of the most prized wood species in North America for high-end furniture, cabinetry, millwork and paneling. The rich pinkish color of Cherry heartwood darkens with age. The widespread adoption of color sorting in the market has worked to minimize much of the color and quality variations within Cherry's natural range, though regional price differences remain. Cherry lumber is widely available in a variety of color specifications, such as 90/50 Red, which specifies that 90% of one face and 50% of the other will be of the desirable red heartwood.

Monthly Cherry exports trended lower from mid-2018 through 2019, mirroring lower demand from China

in conjunction with the U.S.-China trade war. Shipments to China did trend higher in early 2020, but China overbought in spring and exports fell back in summer before strengthening again in the fall. Limited production during the trade war and the early stages of the pandemic—coupled with growing demand from China and Canada—have lifted prevailing Appalachian KD 4/4 90/50 Red FAS/1F Cherry prices \$575 over the last six months, with steep gains in the last month. Prevailing #1 and #2 Common prices have come up \$385 and \$190, respectively. Demand for Cherry will remain strong into spring, and production will increase to the extent logs and labor allow. While prices for many species are at all-time highs, prevailing Cherry prices are still well below their 2018 peaks, making Cherry a great choice for buyers.



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