HMR Import Newsletter™
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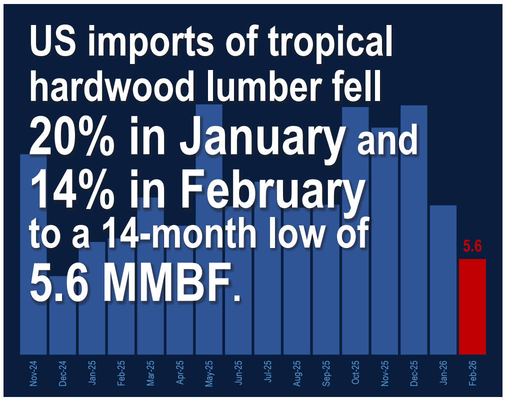
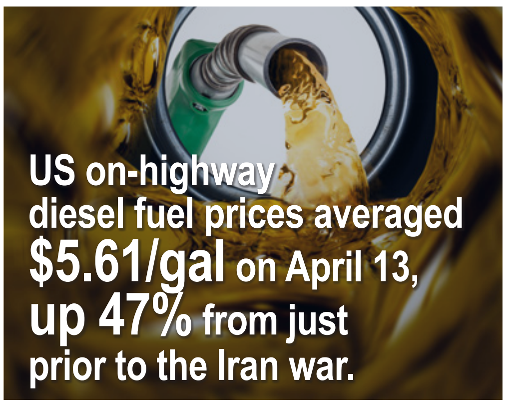
CURRENT TRENDS



US imports of tropical hardwood lumber fell **20% in January** and **14% in February** to a 14-month low of **5.6 MMBF.**



US on-highway diesel fuel prices averaged **$5.61/gal** on April 13, **up 47%** from just prior to the Iran war.

Lead Story:

Doubling Freight Rates, Shipping Lane Adjustments, And A Cargo Scanning Scandal Trouble Tropical Import Market

By Ben Stanley

From elevated freight rates and shipping surcharges to a cargo scanning scandal in West Africa, the tropical hardwood market continues to deal with a host of challenges.

The oil shock caused by the ongoing American and Israeli war against Iran—more than any other issue—is having the most pronounced impacts for importers, with some inland freight rates doubling in the United States. At sea, shipping lane adjustments caused by the disrupted global flow of container traffic are causing delays.

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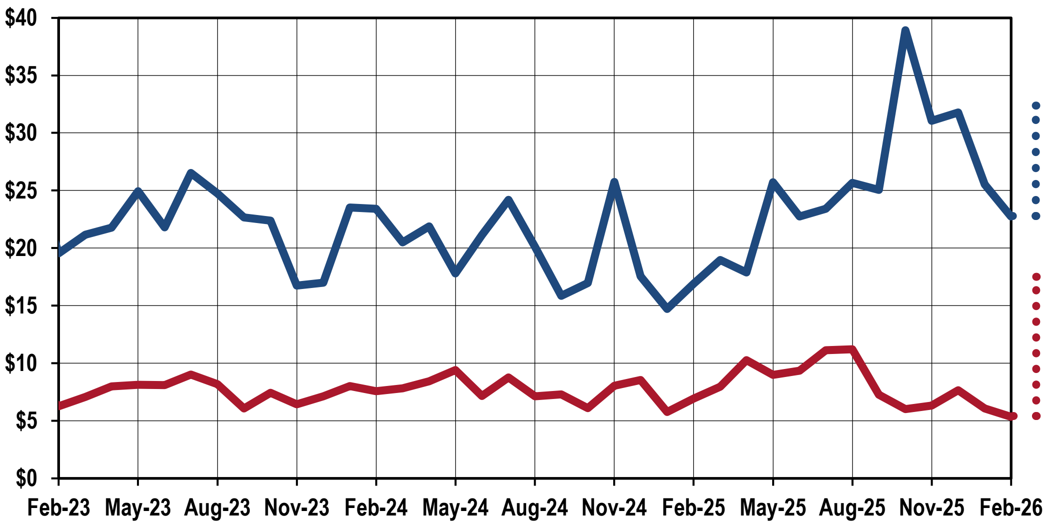
US Imports of Ipe (decking/lumber)
Click Here

Monthly US Import Values of Tropical and Temperate Hardwood Lumber

FROM NON-CANADIAN SOURCES | Million US Dollars



Tropical Value +53% YTD 2026 vs. 2025

Temperate Value -10% YTD 2026 vs. 2025

Source: US International Trade Commission
Graph: HMR

Leading Tropical Species	– Board Feet – Feb-25	Feb-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Ipé	30,930	827,486	+2,575%	78,385	1,669,378	+2,030%
Keruing	586,825	417,345	-29%	1,223,646	1,219,832	0%
Sapele	1,108,399	578,351	-48%	1,636,753	1,213,053	-26%
Genuine Mahogany	453,359	317,775	-30%	1,107,552	608,433	-45%
Meranti	410,989	188,547	-54%	567,334	594,451	+5%
African Mahogany	232,611	144,058	-38%	427,513	570,724	+33%
Balsa	209,732	79,656	-62%	385,567	450,393	+17%
Spanish Cedar	80,079	114,399	+43%	328,791	174,988	-47%
Teak	151,261	78,808	-48%	244,475	152,108	-38%
Jatoba	23,304	27,541	+18%	35,591	64,826	+82%
Andiroba/Padauk	3,813	2,119	-44%	59,318	24,998	-58%
Iroko	2,966	1,695	-43%	68,639	17,795	-74%
Virola	94,061	0	-100%	111,009	16,524	-85%
Aniegre	2,119	0	-100%	2,119	0	-100%
Tropical Total*	5,924,597	5,580,129	-6%	11,791,995	12,054,265	+2%

Leading Temperate Species	– Board Feet – Feb-25	Feb-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Beech	2,143,922	852,061	-60%	3,428,157	2,237,560	-35%
White Oak	290,235	1,454,138	+401%	770,710	2,158,752	+180%
Birch (Other)	99,993	38,557	-61%	274,558	209,308	-24%
Baltic/Russian Birch	330,486	116,518	-65%	654,193	197,868	-70%
Poplar	20,761	103,383	+398%	48,726	127,534	+162%
Hard Maple	0	48,302	--	0	84,740	--
Temperate Total*	5,821,638	5,409,378	-7%	10,233,202	10,990,354	+7%

Leading Countries	– Board Feet – Feb-25	Feb-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Brazil	1,472,358	3,181,987	+116%	2,091,383	6,129,244	+193%
Uruguay	1,025,354	1,109,670	+8%	1,425,751	2,812,097	+97%
Germany	2,168,497	815,199	-62%	3,415,446	2,222,730	-35%
France	2,966	1,201,190	+40,400%	372,432	1,759,202	+372%
Malaysia	856,298	562,250	-34%	1,533,794	1,727,425	+13%
Cameroon	554,623	576,232	+4%	1,123,652	1,072,808	-5%
China	828,334	567,334	-32%	1,822,334	904,600	-50%
Indonesia	1,350,756	230,069	-83%	3,440,020	868,585	-75%
Congo (ROC)	517,338	171,599	-67%	1,013,914	542,336	-47%
Congo (DROC)	344,892	272,863	-21%	433,021	492,763	+14%
World Total*	11,746,235	10,989,507	-6%	22,025,197	23,044,619	+5%

*Data in tables exclude Canada
Source: US International Trade Commission

Market Commentary cont'd

"Rates are trending up due to fuel surcharges," one importer told HMR/Fastmarkets. "Some [routes] are being delayed due to shipping lane adjustments due to the war."

Additional costs may be on the way, too. A trusted import contact reported that he had heard new surcharges were being considered by shipping companies in light of the ongoing conflict in the Middle East. "[We're] waiting for updates on second quarter shipping rates, as well, that could fly higher with the worldwide issues," he said.

Beyond war-related fallout, a scandal at the Cameroonian port of Douala has been impacting the movement of West African lumber to the United States and elsewhere. In January, the Port Authority of Douala alleged the contract of a Swiss company charged with scanning cargo for customs compliance had expired and replaced it with a domestic operator.

Cameroonian cabinet members have since become involved in the feud, which has led to a falling out between the minister of finance and one of the closest confidants of President Paul Biya. Leaked documents show the President's office okayed the expiration of the initial contract, but senior leadership has since denied this.

The situation has led to some 'double scanning' of cargo, forcing importers to pay more, and further delaying container ships attempting to leave Douala. The port is one of the largest and busiest on

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Sel&Btr (Net)

Spanish Cedar (African stock)			
4/4	**4075**	-25	(**3750**-4320)
5/4	**4100**	-25	(**3775**-4350)
6/4	**4150**	-25	(**3800**-4380)
8/4	**4190**	-25	(**3800**-4400)

Jatoba			
4/4	**3950**	+50	(3650-**4400**)
5/4	**4080**	+50	(3750-**4550**)
8/4	4400		(4000-4900)

African Mahogany (Cameroon/Ghana stock)		
4/4	3980	(**3620**-4200)
5/4	4000	(**3640**-4220)
6/4	4020	(**3660**-4240)
8/4	4040	(**3680**-4250)

Genuine Mahogany (South/Central American stock)		
4/4	6950	(6500-7300)
5/4	7050	(6650-7425)
6/4	7090	(6690-7565)
8/4	7125	(6725-7650)

Sel&Btr (Net)

Sapele		
4/4	3890	(3605-4125)
5/4	3915	(3630-4150)
6/4	3940	(3675-4155)
8/4	3965	(3690-4200)

Sipo/Utile		
4/4	4200	(4000-4500)
5/4	4230	(4030-4500)
6/4	4260	(4040-4510)
8/4	4295	(4050-4540)

Ipé Decking ($ per linear foot)		
1x6	5.16	(4.70-5.69)
5/4x6	6.82	(6.15-7.43)

- » **All decking is S4S, E4E**
- » **Actual sizes 3/4" x 5-½" & 1" x 5-½"**
- » **Lengths: 30% 8'-10', 40% 12'-14', 30% 16'-20'**

Prices are in US dollars per thousand board feet for kiln dried lumber measured after kiln drying ("net tally"), FOB US or Canadian import yard. Prices are presented only as a guide.

Market Commentary cont'd

the West African coast and the point from which a high percentage of Sapele, African Mahogany, Iroko, and Afrormosia leave Africa for the US.

Given that the American market is currently dealing with an oversupply of Sapele, the scandal is unlikely to cause major disruptions for that species in the short term, but other species may be impacted. The situation is worth monitoring moving forward. “It’s a bottleneck,” one importer said of Douala. “When it does ship, it is taking twice as long for it to get [to the United States] as it used to.”

“Ipé is still [the] king of tropical hardwood decking.”

Overall, there is the sense that, like many other commodity markets, the tropical import sector is holding its breath, waiting to see what happens in the Middle East most of all. “The world really is in a ‘wait and see’ mode right now,” he said.

Tropical Hardwood Lumber Demand

Demand for tropical hardwoods in the US is steady, overall, although comments about markets are highly mixed. A long-time importer noted that business improved over the first two weeks of April, but that the size of orders, in general, is smaller. One sales contact said that distributors are buying again after a slow start to the year, but another reported that some distribution yard buyers are “showing caution.”

Increased freight rates helped lead to a 3.3% year-on-year rise in inflation in March, putting more financial pressure on American consumers. One contact is concerned this could impact spending habits for many over this year’s warmer months. “People are going to have less accessible income for things like exotic woods,” he said.

Tropical Hardwood Lumber Supply

Importers who spoke with HMR/Fastmarkets said that inventories have generally shrunk since last month, and new purchases are trending lower. Several have seen incoming shipments from West Africa and Brazil slow in the last 30 days. “We have low arrivals at the moment,” one importer said.

Supply/demand balances vary by species. High volumes of flatsawn Sapele are currently available, and some transactions are occurring at below-market prices due to the overabundance. Another importer identified holes in African Mahogany inventories around the US market, a trend that has yet to noticeably impact prices.

CITES approval issues are lingering for some buying Ipé and Cumaru out of Brazil, while multiple contacts report that African mills are currently running at 50% of capacity. This has been a growing trend in 2026. Since many mills run off diesel generators, high running costs are common right now.

Decking Markets

Reported prices for Ipé decking have not fluctuated much in the last few months, leading to no changes to the 1x6 and 5/4x6 listings and ranges in this issue. There is an abundance of Ipé available right now, but a lack of early spring demand has surprised importers who trade the South American species.

Buying usually ramps up this time of year as American homeowners look to build or rebuild decks in the spring and summer. “It’s quieter than expected,” one importer said. “I thought it would have picked up sooner, but it hasn’t really hit yet.” Inventories of Cumaru and Garapa are increasing in the US, but the contact said that, despite being more expensive, “Ipé is still [the] king of tropical hardwood decking.”

Market Commentary cont'd

Species Trends

Spanish Cedar
Spanish Cedar inventories are mixed, with some importers saying they have low numbers while others report healthy stocks. All describe interest in the species as slow. Reported prices bear out that retreat in demand with decreases to all the listings and lower ends of the ranges.

(See page 3 for price listings and prevailing ranges for Spanish Cedar and five other tropical hardwood lumber species as well as for Ipé decking.)

Jatoba
From a pricing standpoint, Jatoba rebounded this month after three straight months of decreases for 4/4 and 5/4. Listings for both thicknesses increased along with the upper ends of the ranges. Contacts attribute the price gains to supply constraints more than any notable upturn in demand. Interest in 8/4 Jatoba has plateaued along with a decline in availability.

African Mahogany
The last two months have seen several large shipments of African Mahogany arrive in the United States, leading some importers to wonder if supply might outstrip demand. So far, that has not been an issue. Reports show most trade is occurring around the respective list prices, though all thicknesses, 4/4 through 8/4, do see the lower ends of their ranges drop this month. One importer reported having little African Mahogany thick stock in inventory. Another said he "cannot produce enough flatsawn African Mahogany for the market requirements."

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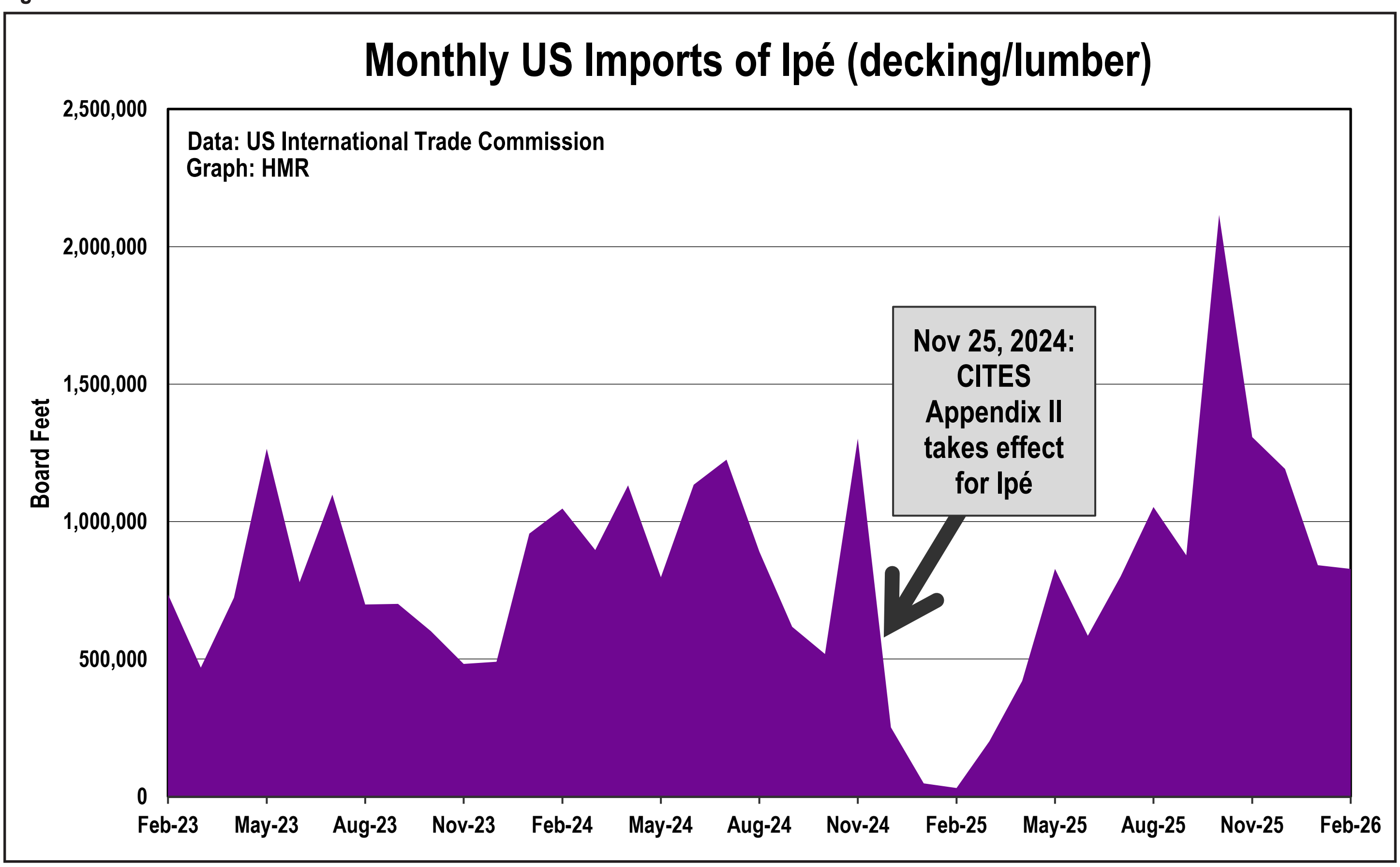
Figure 1



Market Commentary cont'd

Genuine Mahogany
The market for Genuine Mahogany remains quiet, with limited supply and domestic demand evenly matched. One importer did note an excess of Santos Mahogany lumber, while a veteran lumber buyer said cheaper prices from certain source mills are yet to move the needle on significant new deals. “The price on green Mahogany from Central America has come off a bit,” he said, “but nothing that will stimulate new business.” No changes are warranted to published prices for South/Central American Genuine Mahogany this month.

Sapele
Separate import contacts report that several African suppliers are attempting to push Sapele in the US right now but observe that the demand is just not there. One contact felt that both the American and European lumber markets had been saturated by Sapele over the last year. Prices for quartersawn Sapele are firm, whereas flatsawn prices are pressured. That said, prices gathered this month keep the listings and ranges intact.

“One contact felt that both the American and European lumber markets had been saturated by Sapele over the last year. ”

Sipo/Utile
Inventories of Sipo/Utile remain elevated in the US; thicker stocks like 8/4 are especially abundant. Interest in quartersawn Sipo/Utile remains higher than flatsawn, but demand for the species is well balanced with its availability, domestically.

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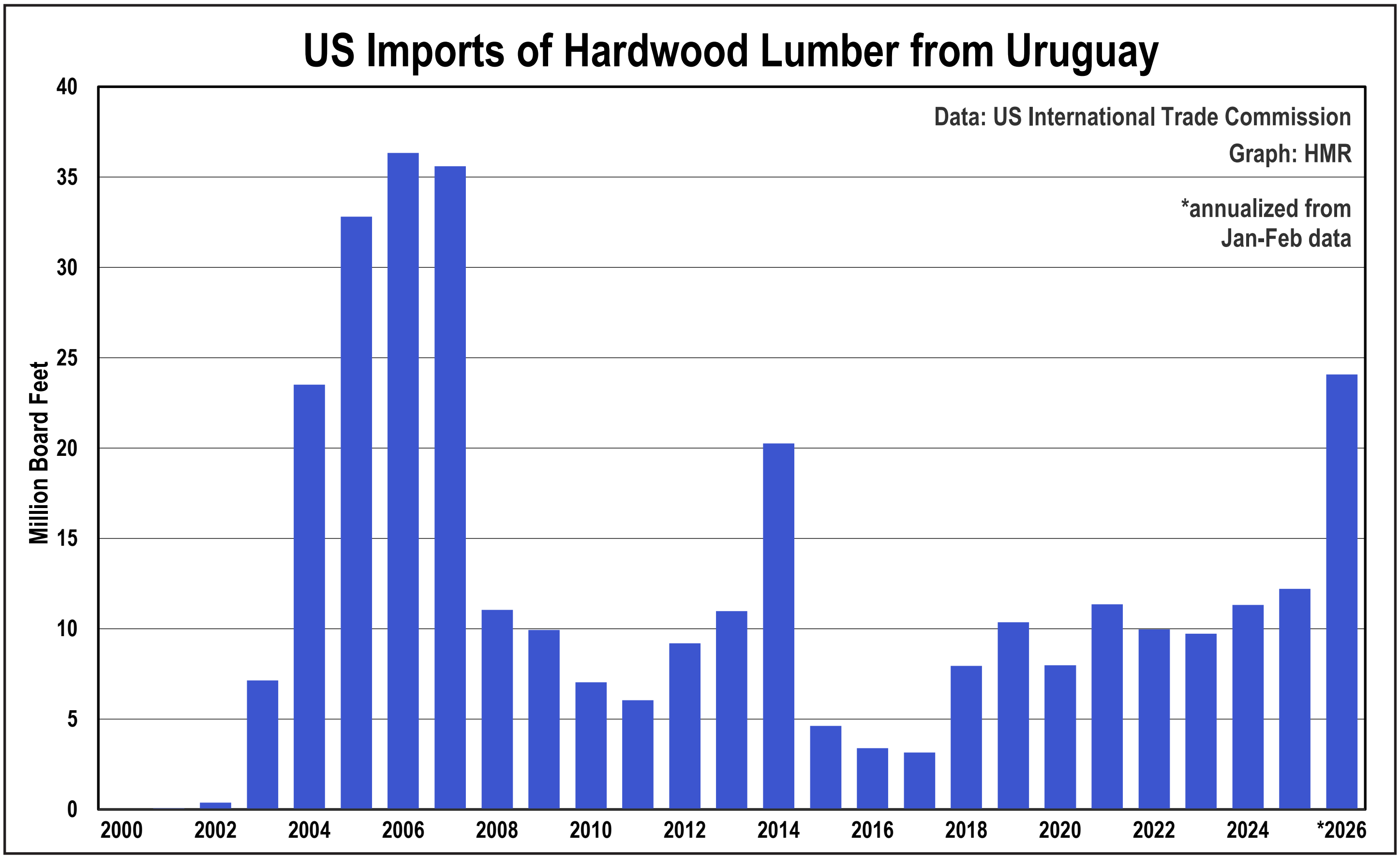
Figure 2



Market Commentary cont'd

The listings and ranges accurately reflect reported and observed pricing.

> **"Solid growth in temperate imports resulted mostly from increased European White Oak shipments, with France playing a major role."**

Other Tropical Species

Iroko is moving well, but inventories are shrinking due to slow shipments into the US. Staining while the species waits in West African ports is becoming a bigger issue. One importer reported low inventories of Afrormosia, while another said Padauk is "still not moving." The supply of Purpleheart is slow moving from Brazil. One importer identified Guariuba and Tornillo as "good options" for decking and doors but conceded the "US market [is] still not ready."

Trade Data

Import data from the USITC system are now available through February 2026, as reflected on the **page 2 tables**.

February's activity was backdropped by several significant macro-economic, geopolitical, and trade developments. Key macro-economic indicators continue to be less than stellar. Many market participants remain concerned that housing prices, jobs, and interest rates are unfavorable for the near-term health of the imported hardwood lumber market.

On February 20, the US Supreme Court ruled 6-3 in *Learning Resources, Inc. v. Trump* that tariffs instituted under the International Emergency Economic Powers Act exceeded Constitutional authority. Notably, this ruling did not impact the

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Market Commentary cont'd

Section 232 tariffs put in place under the Trade Expansion Act of 1962. As such, there is little direct impact to hardwood lumber trading, though it added to macro-economic uncertainty with most importers and exporters continuing to opt for conservative strategies.

The outbreak of the Iran war towards the end of February and the closing of the Strait of Hormuz brought Middle Eastern activity to a near-halt. Several of the world's largest construction projects have been taking place in the Persian Gulf region: Saudi Arabia, Bahrain, Qatar, and the United Arab Emirates. Construction on several key projects has been disrupted as the region awaits a resolution to the war.

Ipé imports started much stronger in 2026 than in 2025, totaling 1.7 million board feet (MMBF) through February. However, as **Figure 1** clarifies, volumes were still down from the October 2025 high of 2.1 MMBF. The relatively low import totals from early 2025 are reflective of the November 2024 addition of Ipé to CITES Appendix II.

The US imported 11.0 MMBF of hardwood lumber from non-Canadian sources in February, down 6% from February 2025. However, on a year-to-date basis, imports reached 23.0 MMBF, up 5% from last year. Looking at the same comparative period, tropical imports rose 2%, and temperate receipts advanced 7%. Solid growth in temperate imports resulted mostly from increased European White Oak shipments, with France playing a major role. Notably, 35% less Beech entered the US from non-Canadian sources on the year through February.

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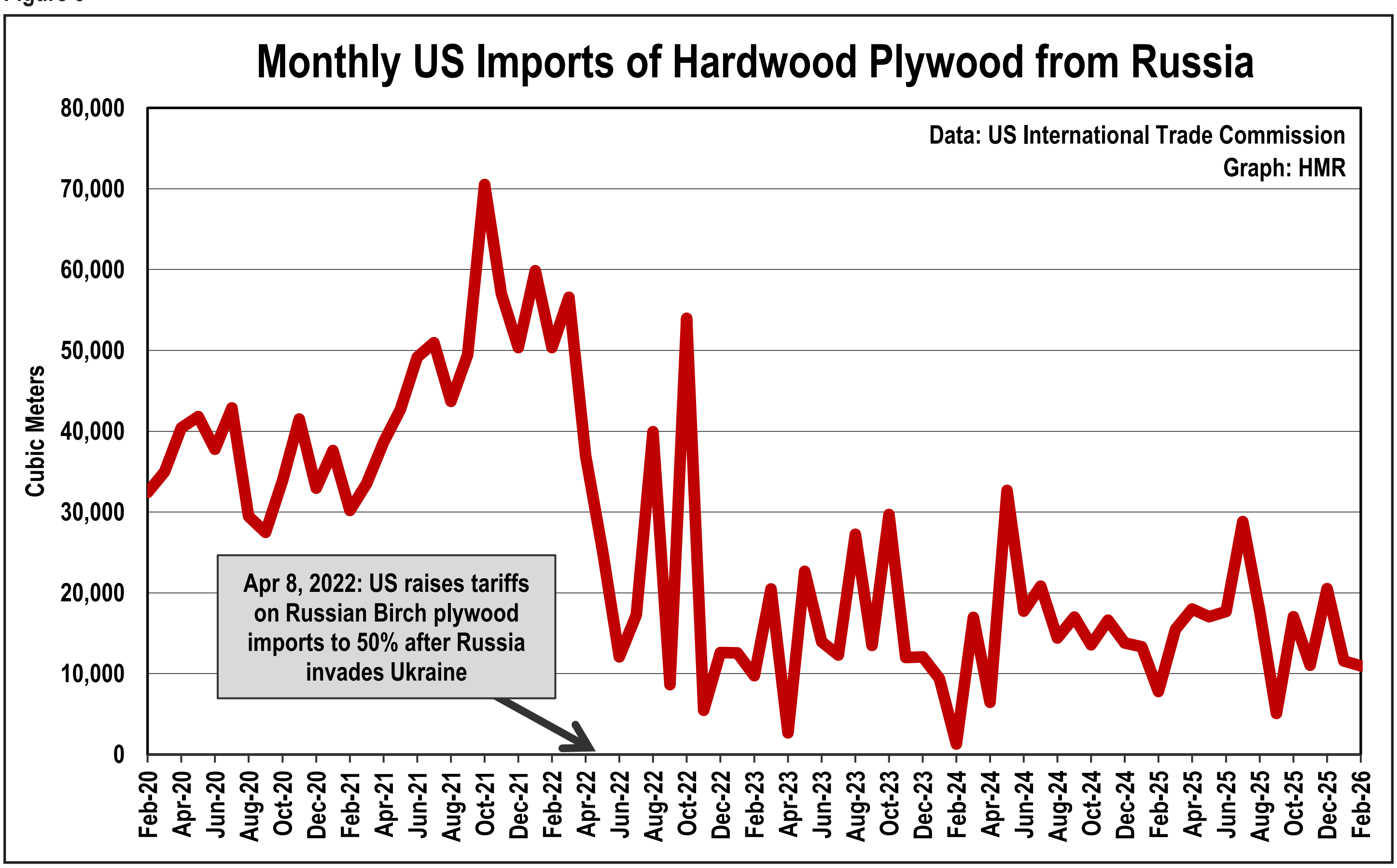
Figure 3



Market Commentary cont'd

(See tables on US imports of hardwood lumber by species and country on page 2).

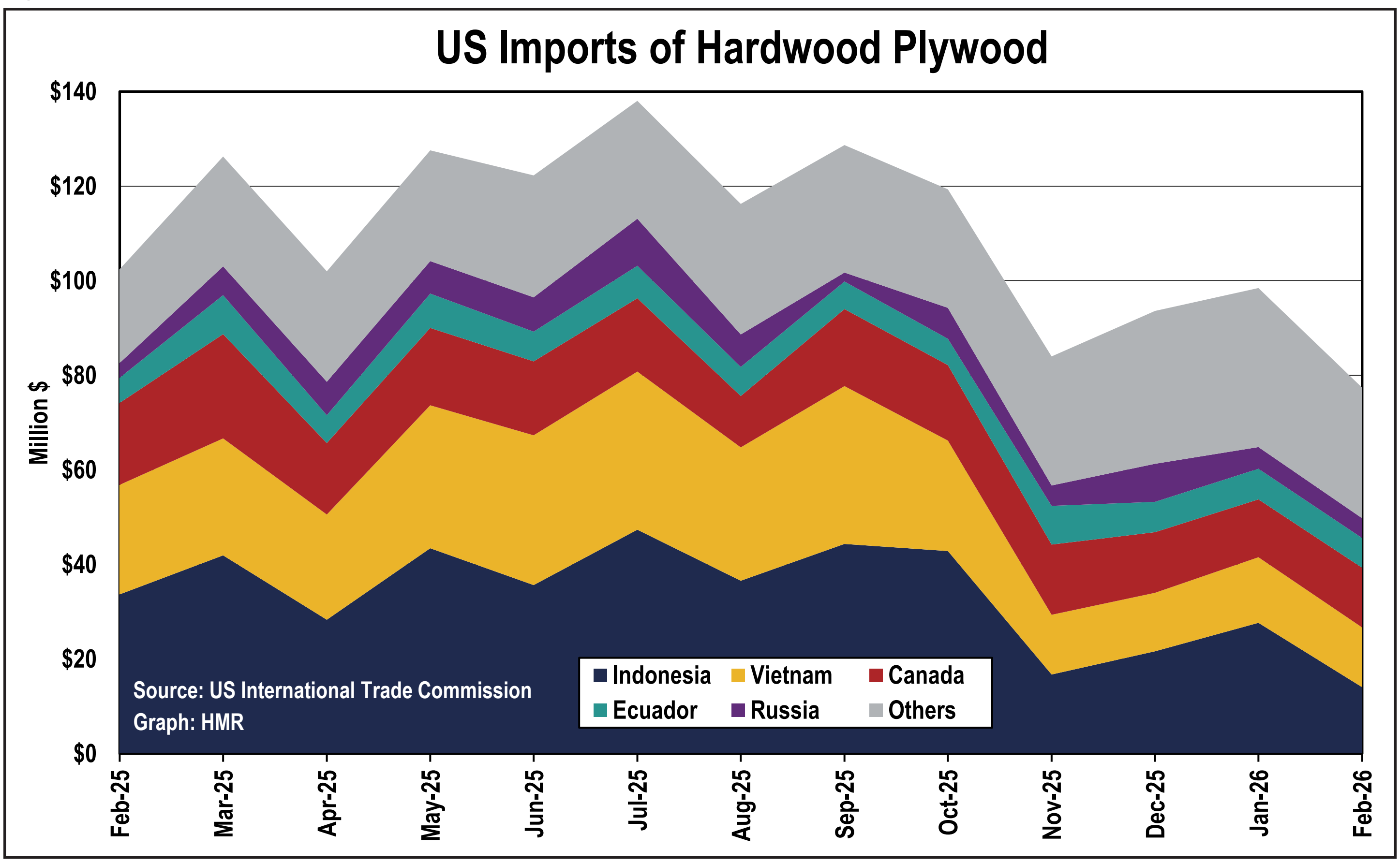
Hardwood Plywood Imports

US imports of hardwood plywood came in at $77.4 million in February. This was a significant decline from January 2026, from February 2025, and on a year-to-date basis, with reductions of 21%, 24%, and 13%, respectively. This decline comes at a time when domestic hardwood plywood producers are reporting a strong market.

Imports from Indonesia fell 49% from January and 58% from February of 2025. Imports from Vietnam, Ecuador, and Russia also declined from January levels, but Canada registered a 3% increase, though imports from that country were off 27% from both February 2025 and year-to-date.

The usual sources dominated the import market in 2025, with Indonesia accounting for $421.2 million and Vietnam $299.1 million of the total trade. Collectively, these two countries comprised 53% of 2025 imports by value. Canada, Ecuador, and Russia were the next three largest source countries, collectively accounting for 25% of the total.

Figure 4



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