

CURRENT TRENDS

The annual inflation rate in the US rose to **3.8%** in April 2026, the highest it has been since May 2023.

US on-highway diesel fuel prices averaged **\$5.64/gal** on May 11, up **48%** from just prior to the Iran war.

Lead Story:

Déjà Vu for Hardwood Imports as War and Oil Shock Concerns Keep Market in 'Guarded' State

By Ben Stanley

Like most commodity markets right now, the closure of the Strait of Hormuz continues to cast a shadow on tropical hardwoods.

HMR/Fastmarkets spoke to multiple contacts about the issues surrounding the import of tropical hardwoods into the United States and, unsurprisingly, the same subjects kept popping up. Importers are fretting about the elevated freight rates, shipping lane issues, and ongoing financial uncertainty—for both lumber-supplying nations and American families—that the US and Israeli war against Iran and resulting oil shock are causing.

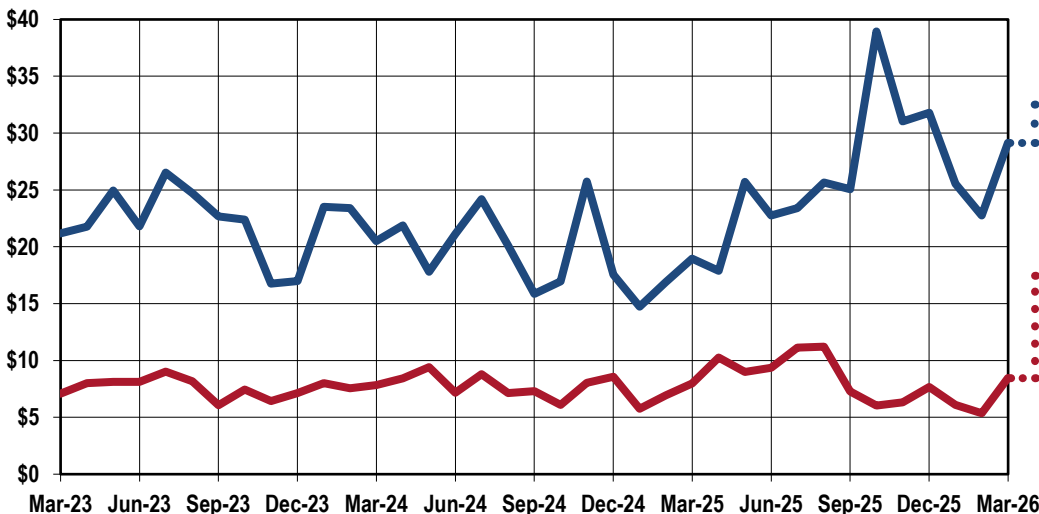
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US Imports of Hardwood Lumber from Leading African Source Countries

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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 -4%
YTD 2026 vs. 2025**

Source: US International Trade Commission
 Graph: HMR

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Leading Tropical Species	– Board Feet –		Chg %	– Board Feet –		Chg %
	Mar-25	Mar-26		YTD 2025	YTD 2026	
Ipé	200,410	977,476	+388%	278,795	2,646,854	+849%
Sapele	1,129,584	907,565	-20%	2,766,337	2,120,619	-23%
Keruing	380,059	338,113	-11%	1,603,705	1,557,945	-3%
Genuine Mahogany	563,945	471,154	-16%	1,671,497	1,079,588	-35%
Meranti	444,885	347,858	-22%	1,012,219	942,309	-7%
African Mahogany	423,700	363,111	-14%	851,213	933,835	+10%
Balsa	233,035	239,391	+3%	618,602	689,784	+12%
Spanish Cedar	316,080	117,365	-63%	644,871	292,353	-55%
Teak	193,207	139,821	-28%	437,682	291,929	-33%
Jatoba	26,693	43,641	+63%	62,284	108,467	+74%
Virola	230,069	33,896	-85%	341,079	50,420	-85%
Iroko	61,437	26,269	-57%	130,076	44,065	-66%
Andiroba/Padauk	31,778	1,695	-95%	91,096	26,693	-71%
Aniegre	2,966	0	-100%	5,084	0	-100%
Tropical Total*	6,603,788	6,581,332	0%	18,395,783	18,635,597	+1%

Leading Temperate Species	– Board Feet –		Chg %	– Board Feet –		Chg %
	Mar-25	Mar-26		YTD 2025	YTD 2026	
Beech	2,169,344	2,586,689	+19%	5,597,501	4,824,248	-14%
White Oak	703,342	1,366,433	+94%	1,474,052	3,525,184	+139%
Poplar	38,133	289,811	+660%	86,859	417,345	+380%
Baltic/Russian Birch	232,188	95,333	-59%	886,380	293,200	-67%
Birch (Other)	98,298	58,894	-40%	372,856	268,202	-28%
Soft Maple	14,406	87,282	+506%	49,997	130,923	+162%
Temperate Total*	5,678,427	7,273,658	+28%	15,911,630	18,264,012	+15%

Leading Countries	– Board Feet –		Chg %	– Board Feet –		Chg %
	Mar-25	Mar-26		YTD 2025	YTD 2026	
Brazil	2,082,062	2,218,070	+7%	4,173,445	8,347,314	+100%
Germany	2,134,177	2,687,105	+26%	5,549,623	4,909,836	-12%
Uruguay	891,041	1,396,939	+57%	2,316,792	4,209,036	+82%
France	156,345	861,806	+451%	528,778	2,621,008	+396%
Malaysia	705,461	661,396	-6%	2,239,255	2,388,821	+7%
Cameroon	724,951	656,311	-9%	1,848,603	1,729,120	-6%
Indonesia	926,208	431,327	-53%	4,366,229	1,299,912	-70%
China	250,830	278,371	+11%	2,073,164	1,182,970	-43%
Congo (ROC)	682,581	639,363	-6%	1,696,495	1,181,699	-30%
Congo (DROC)	349,976	302,098	-14%	782,998	794,861	+2%
World Total*	12,282,216	13,854,990	+13%	34,307,413	36,899,609	+8%

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

Market Commentary cont'd

“It is brutally difficult to find sales now,” one import contact, who largely deals in exotic decking, said. “We are moving forward, but it isn’t easy.” “Business continues to be lackluster,” another importer opined.

One importer spoke of inland freight rates between 25% and 30% higher than a month ago. While some importers are splitting increased costs with hardwood buyers, this practice varies from company to company.

“Trucking lanes are eating away at profits in April, and we expect the same for May,” one importer said, adding New England is seen as the hardest area to find trucks right now. He has had some truckloads cost around \$6,000 to the region.

The constant pressure on diesel prices has made higher costs for the end-product customer inevitable. One importer said the frequent breakdowns in peace negotiations between the US and Iran likely mean the pressure on diesel prices, as well as the inflation they are helping cause, is going to linger for some time. “Fuel prices and delivery fees aren’t coming down any time soon,” he said. “Not everybody can absorb these price increases that freight is causing.”

On the shipping lane front, several contacts say that anything coming out of Southeast Asia is taking a lot longer than usual, with Malaysia identified as particularly problematic. Several contacts noted increased delays out of Africa

[continue](#)

Sel&Btr (Net)

Spanish Cedar (African stock)

4/4	4075	(3750-4320)
5/4	4100	(3775-4350)
6/4	4150	(3800-4380)
8/4	4190	(3800-4400)

Jatoba

4/4	3950	(3650-4400)
5/4	4080	(3750-4550)
8/4	4400	(4000- 4800)

African Mahogany (Cameroon/Ghana stock)

4/4	3930	-50	(3620-4200)
5/4	3950	-50	(3640-4220)
6/4	3970	-50	(3660-4240)
8/4	3990	-50	(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	(3655 -4125)
5/4	3915	(3680 -4150)
6/4	3940	(3725 -4155)
8/4	3965	(3740 -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	6.72	-0.10	(6.10-7.39)

- » All decking is S4S, E4E
- » Actual sizes 3/4" x 5-1/2" & 1" x 5-1/2"
- » 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.

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Market Commentary cont'd

too, with one saying a recent shipment took 80 days to reach the US. Though relatively isolated, strandings during transshipments have popped up for some importers.

Contacts say the uncertain global picture is making buyers of tropical hardwoods extremely wary. It all comes at a time when importers have ample inventories and are more than prepared for a surge in demand.

“Everyone is hoping to a speedy end to [the war],” one import contact said. “People are just so cautious out there right now.”

“People are telling me, ‘I’m priced out on Ipé, but what else have you got?’”

One importer identified increased interest in Sapele and African Mahogany as potential “lights at the end of the tunnel,” but most believe that, until the geopolitical picture settles, market improvement is still some way off. “The fundamentals are there, but everyone is guarded at the moment,” another contact said.

Tropical Hardwood Lumber Demand

Demand for tropical hardwood lumber in the US and Canada is flat, with financial uncertainty stemming from the fallout of the American and Israeli war with Iran seen as a major reason people are not buying in big volumes. “Demand is not great, [with] most people buying as needed,” one importer said. “It’s not like demand is stopping,” said another, “but it’s not growing.”

According to survey responses, demand from the sectors that use tropical hardwoods has either dropped or held steady over the last month. Interest from the furniture sector has shown the big-

gest downturn. Notably, flooring sector interest in European Oak, a temperate species, has surged in 2026 for high-end residential projects.

Tropical Hardwood Lumber Supply

There are plenty of tropical hardwoods in US importers’ inventories, with no significant supply gaps for commonly traded species. Availability of Sapele lumber and Ipé decking is especially high, while African Mahogany supply has increased of late.

Several importers mentioned that CITES paperwork delays remain common, while feedback from suppliers centers around higher operating costs, particularly in West Africa. Many African sawmills rely on diesel generators, meaning the oil shock caused by conflict in the Middle East hits them hard.

One import contact continued to have items delayed at US customs due to increased scrutiny on paperwork. He complained about loads being held up due to “very minor” paperwork mistakes. “A dash wrong here or there, especially around heat treatment stamps, and it sets you back weeks,” the contact said.

Decking Markets

Despite elevated supplies of Ipé in both Brazil and the US, its market performance is lagging behind where the majority of importers assumed it would be at this point. “The decking market should be in full bloom right now, but it isn’t,” one importer said, adding that financial uncertainty is holding up purchasing. “Ipé has been volatile ever since it hit the market in the US, but now more so with CITES and overall costs.”

The result has been cooling interest in 5/4x6 Ipé, leading to decreases in its listing and range this month. There are no changes to the 1x6 Ipé listing or range. One trusted decking contact reported sluggish interest for Cumaru, but elevated

Market Commentary cont'd

demand for Garapa and Tigerwood. “People are telling me, ‘I’m priced out on Ipé, but what else have you got?’” he said.

Species Trends

Spanish Cedar

Most US and Canadian importers say inventories of Spanish Cedar are healthy, though some are still a little low on stock. Demand for the species is sluggish, with sales contacts mentioning it far less often than Sapele and African Mahogany when asked about the current tropical hardwood market. Recent retreats for its listings and ranges end this month, revealing a Spanish Cedar market that has found a balance between availability and interest.

(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.)

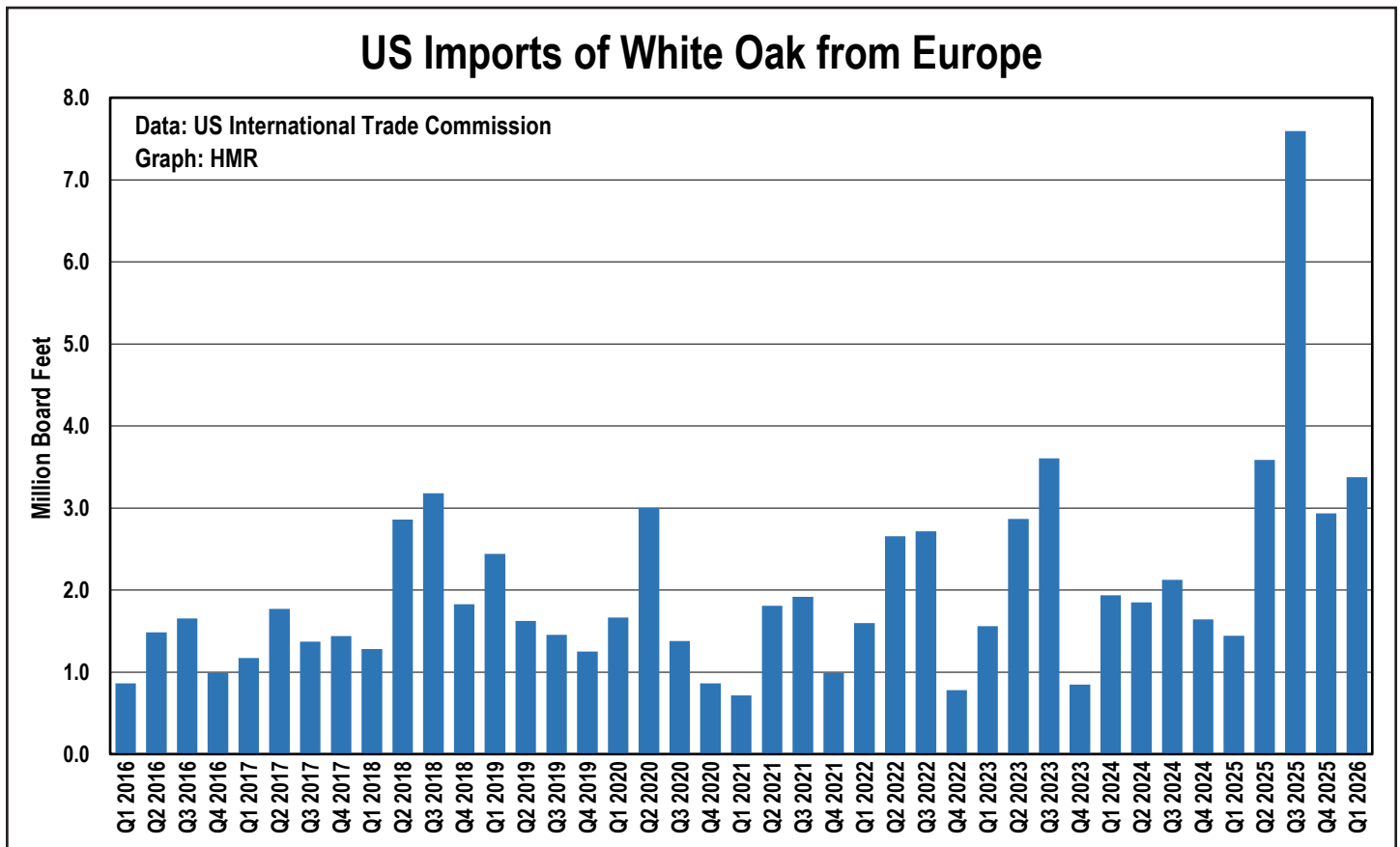
Jatoba

Jatoba experienced a noticeable cooling of demand to open the year, but interest has stabilized over the past two months. Outside of a decline in the upper end of the range for 8/4, there are no changes to the listings or ranges, pointing to another tropical hardwood market that is evenly balanced. Stateside inventories are understood to be sufficient and able to absorb any uptick in demand over the early summer.

African Mahogany

Interest in African Mahogany has cooled according to multiple contacts, with one importer saying [continue](#)

Figure 1



Market Commentary cont'd

lower demand from the musical instrument sector is at the heart of this contraction. Most importers have flush inventories of the species, with one reporting there is “too much Khaya right now.”

The drop-off in buying interest leads to decreases to the listings for all thicknesses, 4/4 through 8/4, in this edition. Several contacts say the holes in their thickstock African Mahogany inventories have been plugged over the last month.

Genuine Mahogany

Demand for Genuine Mahogany has been steady from the beginning of the year as has its international supply. The result is a market that has remained static for three months, with an even balance of interest compared to existing inventories. Consistent prices from survey responses mean there are no changes to list prices or ranges in this issue.

Sapele

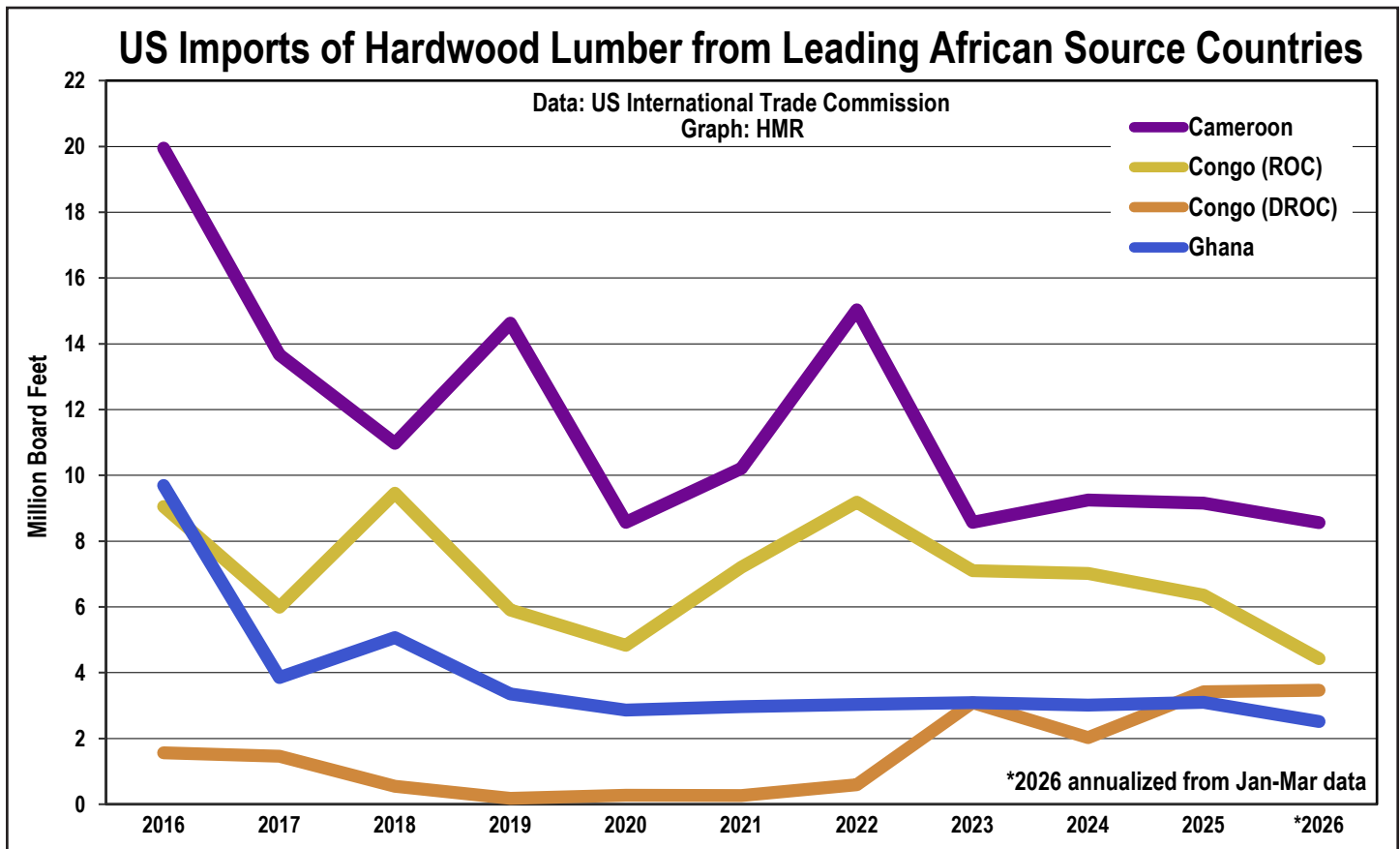
Several import contacts said Sapele is selling well at the moment. Reported prices bear this out, with increases reported by importers at the lower end of the HMR/Fastmarkets ranges, necessitating increases to the bottom sides of all ranges, 4/4 through 8/4. One importer said that there was plenty of Sapele entering the US, but he was receiving more flatsawn than he presently wanted. Prices for quartersawn Sapele are understood to be very firm.

Sipo/Utile

Despite plenty of Sipo/Utile in importers’ inventories, demand for the species is limited. Quartersawn stock is known to be garnering more interest than flatsawn, but not in volumes that have importers raving about its stateside market. For a third straight month, the listings and ranges stand pat.

[continue](#)

Figure 2



Market Commentary cont'd

Other Tropical Species

Importers say Iroko continues to move well, but inventories are starting to shrink due to shipping delays and some issues with stained material. One contact said that, despite decent supply, Wenge is currently selling slowly. He also said that a healthy Padauk market has been offset due to oversupply. South American Lacewood is “not moving at all,” according to another importer. Red Balau, for decking, and Angelim Pedra, for truck trailer flooring, are enjoying increased interest, but markets for both species are well balanced by supply.

Trade Data

As shown in the page 2 tables, import data from the USITC system are available through March 2026. Like last month, data were released in an

environment that is unfavorable for the improved health of the hardwood import market.

The economic impact of the oil shock created by the closure of the Strait of Hormuz has led to the highest prices at the gas pump for four years and an inflation rate that hit 3.8% in May. Inflationary upward momentum will make it difficult for the Federal Reserve to lower interest rates to encourage home sales and spending on remodeling this year.

The Trump administration’s trade policy faced another obstacle this month. On May 7, a three-judge panel of the United States Court of International Trade (CIT) ruled that President Trump’s sweeping 10% global tariffs imposed under Section 122 of the 1974 Trade Act were illegal.

[continue](#)



A part of





Over recent years, the export of hardwood logs to Asia has become a constant talking point throughout the industry.

Ben Stanley looks at how the issue started, grew, and what it might mean for the hardwood market, moving forward.

Market Commentary cont'd

The President announced the tariffs shortly after the US Supreme Court deemed his 2025 tariffs, which he made under the International Emergency Economic Powers Act (IEEPA), also illegal. The Section 122 tariffs will remain in place while the Administration appeals the decision and do not impact hardwood lumber imports.

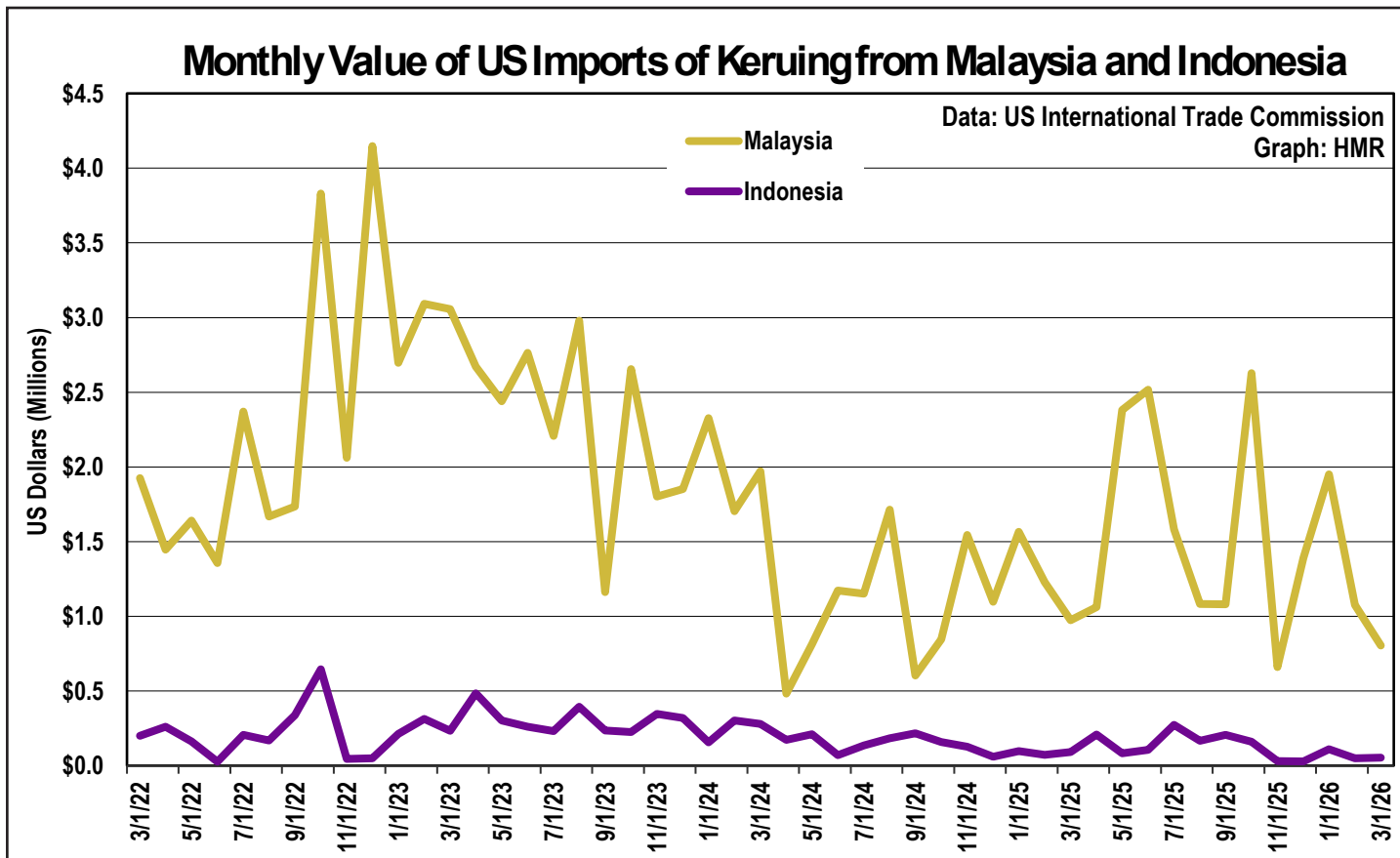
US imports of Ipé—most of which are decking—continued their booming start to 2026. Nearly 980,000 board feet were imported into the US in March, dwarfing the 200,000 board feet received in March 2025. More than 2.6 million board feet (MMBF) were imported in Q1 2026, a sum that is 849% higher than at the same point last year. As the page 2 table shows, African Mahogany, Balsa, and Jatoba are the three other tropical species whose year-to-date figures are up on this time last year.

The US imported 13.9 MMBF of hardwood lumber from non-Canadian sources in March, a figure that is up 13% from the prior March. Total imports for 2026 through March were 36.9 MMBF, which is 8% higher than this time last year. Tropical imports were up 1% through March, while temperate imports were 15% higher.

US imports of White Oak from Europe continued to surge in March, with 1.2 MMBF entering the US that month. All told, 3.4 MMBF came into the US in Q1 2026, a 134% increase over Q1 2025 (see Figure 1, page 5). One importer told HMR/Fastmarkets that European Oak, especially from France, is enjoying increased interest in high-end residential flooring. “It is really sought after for riftsawn, but now flatsawn European Oak is moving,” the contact said.

[continue](#)

Figure 3



Market Commentary cont'd

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

Hardwood Plywood Imports

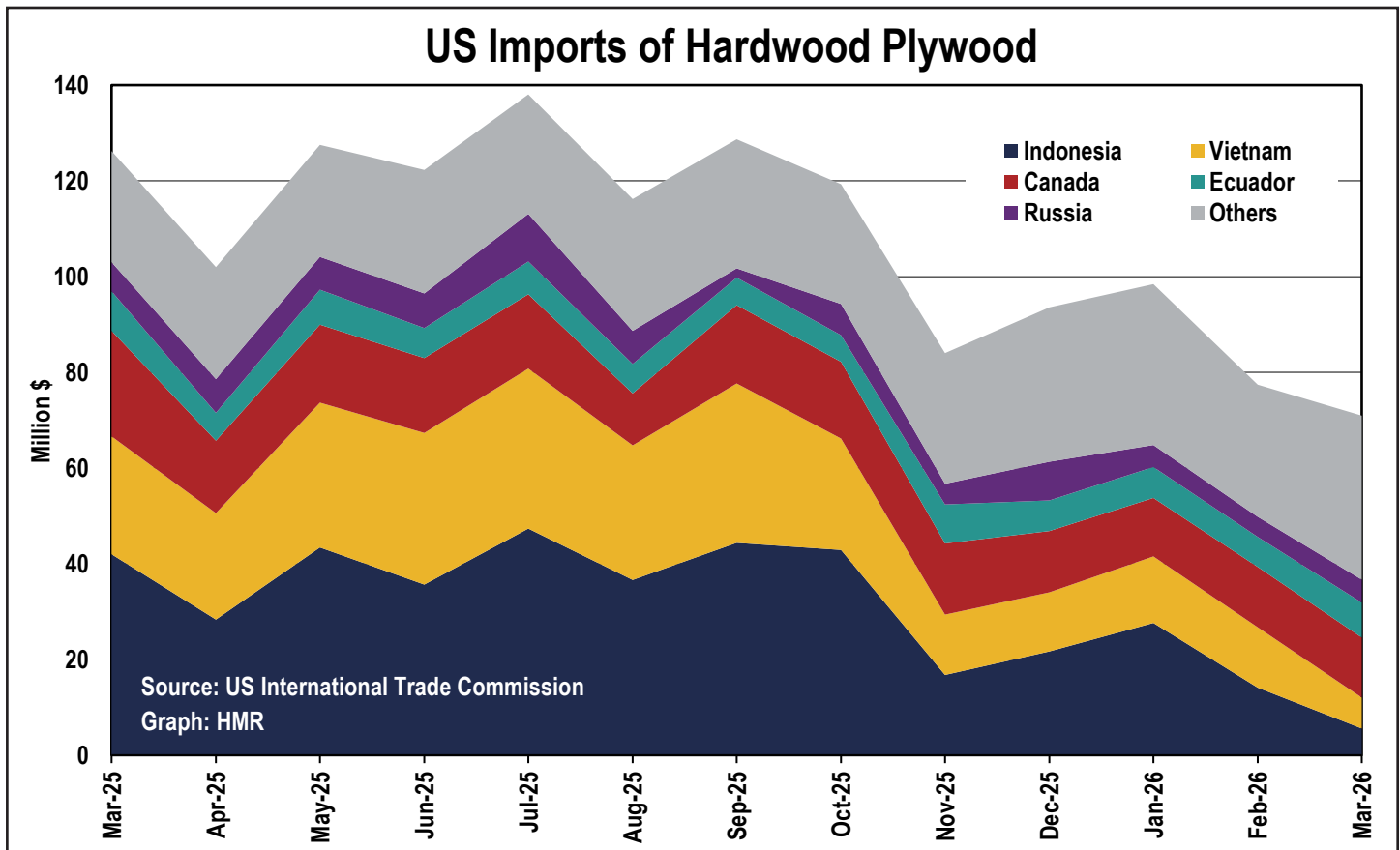
US imports of hardwood plywood totalled \$71 million in March, an 8% drop from February. The figure also represents a sharp 28% decline since January, which saw \$98.5 million worth of hardwood plywood imports.

The decline is underscored by significant falls in plywood imports from Vietnam and Indonesia over the last six months, both of which were spurred by Department of Commerce anti-dumping and countervailing duty investigations and eventual duties.

Last October, \$42.9 million and \$23.3 million worth of plywood imports entered the US from Indonesia and Vietnam, respectively. Those numbers fell to \$5.6 million and \$6.5 million in March, amounting to declines of 87% for Indonesia and 72% for Vietnam.

Imports from Canada, Ecuador, and Russia stayed relatively stable through the first three months of this year. At \$7.3 million and \$4.7 million, respectively, Ecuador and Russia posted their highest monthly totals of 2026 in March. The same was true for several second-tier sources like Spain, Cambodia, and Thailand.

Figure 4



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Brian Cruzen
your HMR
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Contact
brian.cruzen@fastmarkets.com
901-767-9126 ext.2



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Phone: 901-767-9126

Email: client.services@fastmarkets.com

Website: www.hmr.com