

## CURRENT TRENDS

The annual inflation rate in the US rose to **4.2%** in May 2026, which is the highest it has been since April 2023.

US housing starts fell to **1.18 million** in May, which is the lowest total since May 2020.

## Lead Story: Against Elevated Freight Rates and “Spotty” Demand, Hardwood Importers Stay in Uncomfortable Holding Pattern

By Ben Stanley

On June 3, President Donald Trump signed an Executive Order titled “Strengthening Customs Enforcement.”

The order will make the Department of Homeland Security take steps to require domestic and foreign importers to provide more paperwork about their ownership, business operations, and supply chains, among other standards. It is due to be enforced by the end of 2026.

While the specific requirements are not yet clear, the order provides the import sector with another challenge in what

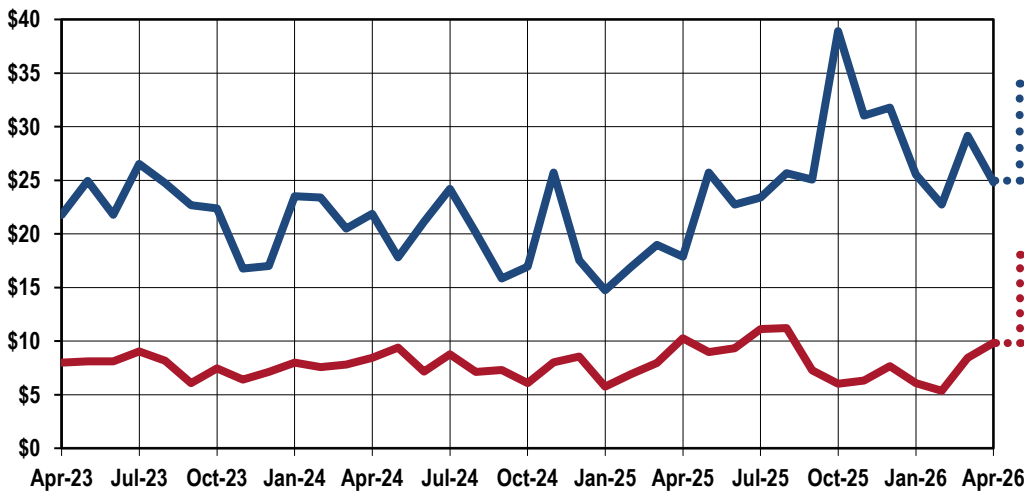
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## US Imports of Jatoba from Brazil

[Click Here](#)

### Monthly US Import Values of Tropical and Temperate Hardwood Lumber from non-Canadian Sources

FROM NON-CANADIAN SOURCES | Million US Dollars



**Tropical Value +49%  
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 %
	Apr-25	Apr-26		YTD 2025	YTD 2026	
Ipé	420,310	705,037	+68%	699,105	3,351,891	+379%
Sapele	765,202	812,233	+6%	3,531,540	2,932,851	-17%
Keruing	557,166	832,571	+49%	2,160,870	2,390,515	+11%
Meranti	274,981	367,772	+34%	1,287,201	1,310,080	+2%
African Mahogany	248,712	333,876	+34%	1,099,925	1,267,710	+15%
Genuine Mahogany	269,050	163,972	-39%	1,940,546	1,243,560	-36%
Balsa	476,239	502,508	+6%	1,094,841	1,192,292	+9%
Spanish Cedar	236,848	152,532	-36%	881,720	444,885	-50%
Teak	190,665	60,589	-68%	628,347	352,518	-44%
Jatoba	39,404	160,159	+306%	101,688	268,626	+164%
Iroko	7,627	127,957	+1578%	137,703	172,022	+25%
Virola	116,518	26,269	-77%	457,596	76,690	-83%
Andiroba/Padauk	2,542	9,745	+283%	93,638	36,438	-61%
Aniegre	0	13,982	--	5,084	13,982	+175%
<b>Tropical Total*</b>	<b>6,134,329</b>	<b>6,669,462</b>	<b>+9%</b>	<b>24,530,112</b>	<b>25,305,059</b>	<b>+3%</b>

Leading Temperate Species	– Board Feet –		Chg %	– Board Feet –		Chg %
	Apr-25	Apr-26		YTD 2025	YTD 2026	
White Oak	813,928	4,442,918	+446%	2,287,980	7,968,102	+139%
Beech	2,193,495	2,297,301	+5%	7,790,996	7,121,550	-14%
Poplar	75,419	77,113	+2%	162,277	494,458	+380%
Baltic/Russian Birch	252,949	76,266	-70%	1,139,329	369,466	-67%
Birch (Other)	655,888	19,914	-97%	1,028,743	288,116	-28%
Soft Maple	82,198	78,808	-4%	132,194	209,732	+162%
<b>Temperate Total*</b>	<b>9,489,609</b>	<b>9,822,637</b>	<b>+4%</b>	<b>25,401,239</b>	<b>28,086,649</b>	<b>+11%</b>

Leading Countries	– Board Feet –		Chg %	– Board Feet –		Chg %
	Apr-25	Apr-26		YTD 2025	YTD 2026	
Brazil	4,789,505	2,390,939	-50%	8,962,950	10,738,253	+20%
Germany	2,300,267	2,288,404	-1%	7,849,890	7,198,239	-8%
France	603,773	4,034,471	+568%	1,132,550	6,655,480	+488%
Uruguay	770,710	1,300,335	+69%	3,087,502	5,509,371	+78%
Malaysia	576,232	1,170,259	+103%	2,815,487	3,559,080	+26%
Cameroon	1,201,190	846,553	-30%	3,049,793	2,575,672	-16%
Indonesia	1,729,120	541,489	-69%	6,095,348	1,841,400	-70%
China	382,601	501,661	+31%	2,455,765	1,684,631	-31%
Congo (ROC)	494,882	218,629	-56%	2,191,376	1,400,329	-36%
Ecuador	498,271	497,848	0%	1,118,992	1,199,495	+7%
<b>World Total*</b>	<b>15,623,938</b>	<b>16,492,099</b>	<b>+6%</b>	<b>49,931,350</b>	<b>53,391,708</b>	<b>+7%</b>

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

## Market Commentary cont'd

has been a rollercoaster year so far. Upcoming comments deadlines for a number Section 301 investigations are approaching in early July as well, adding further potential wrinkles for tropical and temperate hardwood lumber importers.

Despite recent news of a potential peace agreement between the United States and Iran, the economic impact of the oil shock created by the closure of the Strait of Hormuz has spiked gas and diesel prices and helped lead to an inflation rate of 4.2% in June. If the peace holds, gas prices and inflation will recede as the year continues, but most economists agree the overall environment will make it hard for the Federal Reserve to lower interest rates to spark home sales and remodels.

While overall hardwood imports, particularly for Ipé, were up in April, domestic demand remains cool as distributors and secondary manufacturers that use or resell imported hardwoods deal with difficult economic conditions driven largely by the US-Iran war.

Elevated freight rates, both for ocean shipping and inland transport, remain a major issue. One importer said rates are up \$1,000 for shipments out of Southeast Asia, with more increases expected despite hopes that the Strait of Hormuz may soon open and ease fuel costs. Domestically, freight quotes have gone up at least 40% for flatbeds with cost sharing now common.

[continue](#)

## Sel&Btr (Net)

### Spanish Cedar (African stock)

4/4	4225	+150	(3850-4420)
5/4	4250	+150	(3875-4450)
6/4	4300	+150	(3900-4480)
8/4	4340	+150	(3900-4500)

### Jatoba

4/4	4000	+50	(3700-4400)
5/4	4080		(3750-4500)
8/4	4400		(4000-4750)

### African Mahogany (Cameroon/Ghana stock)

4/4	3830	-100	(3620-4150)
5/4	3850	-100	(3640-4170)
6/4	3870	-100	(3660-4190)
8/4	3890	-100	(3680-4200)

### 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	3840	-50	(3605-4075)
5/4	3865	-50	(3630-4100)
6/4	3890	-50	(3675-4105)
8/4	3915	-50	(3690-4150)

### 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	5.11	-0.05	(4.65-5.64)
5/4x6	6.67	-0.05	(6.05-7.29)

- » 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

“Everyone is tired of consistent price increases on freight and shipping,” one importer told HMR/Fastmarkets. “I am hearing of importers asking for offers to keep items moving. Demand is still okay, but you get the feeling that people are putting off buying.”

“There’s just not a lot of risk tolerance out there right now,” another importer said. “It is what it is, but you hope that it gets better.”

### Tropical Hardwood Lumber Demand

Survey responses indicate markets for most tropical species are balanced in the US and Canada, but demand is now lagging supplies of certain species. Importers say making orders happen has been harder than usual. “It’s a bit soft out there,” one importer said. “There’s a lot of cautious buyers.” “Demand is very spotty,” another said. “We have lots of quotes but few orders. When orders do break, customers want them quickly.”

Sluggish demand is unsurprising given the challenging economic conditions. High-end residential and commercial projects are known to be coming through that utilize tropical hardwoods, but the distribution business is nowhere near as steady as it was at the beginning of the year.

### Tropical Hardwood Lumber Supply

Contacts report that inventories of tropical hardwoods are higher now than at the start of the year, though not across all species. Most notably, stocks of African Mahogany have grown in many importers’ warehouses. Conversely, quartersawn Sapele is among the items some importers are struggling to procure in adequate volumes.

Despite hopes that shipping will settle back down this summer after the disruptions caused by the US-Iran war, there is still concern for supply out of Africa. Production remains a challenge in West Africa in particular, where a large number of sawmills operate on diesel generators. According to one

contact, the cost of diesel has doubled in certain West African countries since the beginning of the war. “Some mills won’t be able to operate there,” he said.

### Decking Markets

Some decking importers are well stocked with Ipé right now, while others are not. “Some guys have a bunch, and some have very little,” one importer told Fastmarkets/HMR.

Regardless of US inventories, several importers said there is not much behind it in South America, where several issues are impacting supply. While Bolivia is not a major decking supplier, the country is currently roiled by anti-government protests which are greatly impacting outbound shipping. Meanwhile, one importer described shipments out of Brazil as “all but dead in the water” due to reduced log availability, though this view was not shared by everyone.

The contact mentioned that most of the “pre-CITES” wood has already shipped and that there was a chance that post-CITES rules will cut supply drastically as the permitted log cutting sizes have increased along with other regulations. Recent high prices for Ipé have seen buyers looking for alternative options, be it engineered wood, thermally modified wood, or alternate species like Cumaru, Garapa, and Tigerwood.

The result has been cooling interest in 5/4x6 and 1x6 Ipé. Reported prices drive decreases to the listings and ranges for both items in this edition.

### Species Trends

#### *Spanish Cedar*

While most American and Canadian importers say they are satisfied with their inventories of Spanish Cedar, imports of the species into the United States have dropped considerably in 2026. Year to date through April, only 444,885

## Market Commentary cont'd

board feet of Spanish Cedar entered the US, a 50% drop from the 881,720 board feet imported through April in 2025.

As buyers work on outdoor projects with summer ramping up, the species is enjoying a seasonal bump in demand. The combination of tightened supply and seasonally higher interest for outdoor projects lifts the listings and ranges for all thicknesses, 4/4 through 8/4, in this edition.

**(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

The market for Jatoba is relatively balanced. On the supply side, trade data show that four times as

much Jatoba was imported into the United States this April compared to a year ago, leading importers to comment about healthy stocks of the species in their inventories.

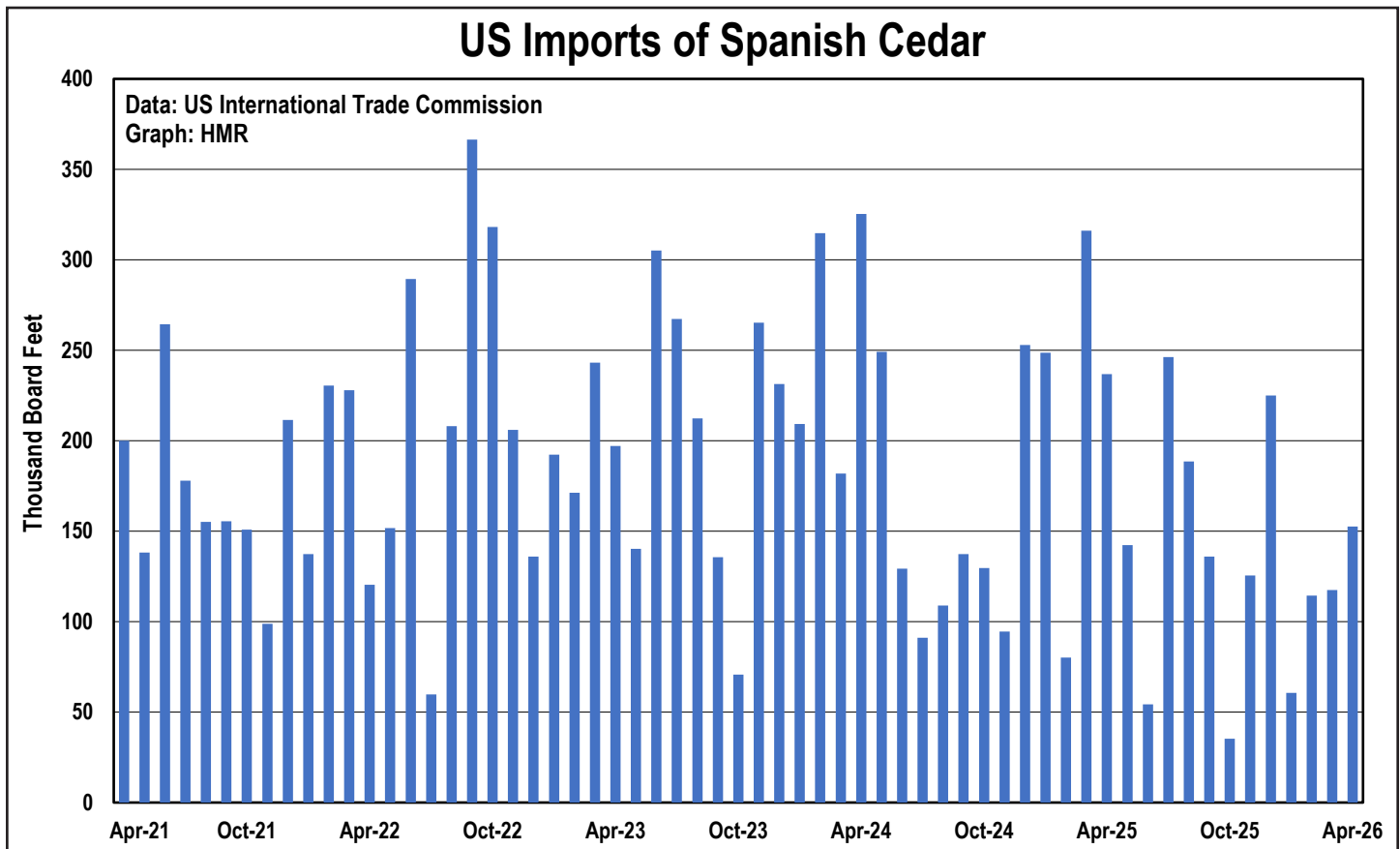
Demand is mixed. Some import contacts report increasing interest, especially for 4/4 Jatoba, while others say they are having a hard time moving it. Reported prices necessitate increases to the published listing and low-end range for 4/4, while diminished demand for 5/4 and 8/4 stocks sees the upper ends of those ranges fall.

### African Mahogany

Interest in African Mahogany continues to slip. Several contacts pointed to a contracting musical instrument market as one reason behind its sluggish demand in the United States over the last few months. The only exception is flatsawn

[continue](#)

Figure 1



## Market Commentary cont'd

African Mahogany, which one importer noted is drawing steady interest.

Inventories are well stocked, and there are no major issues sourcing the species from African suppliers. The combination of slight oversupply and cooling interest leads to a second straight month of decreases to the listings for all thicknesses of African Mahogany, 4/4 through 8/4. The upper ends of each range also fall.

**“While importers agree that Sapele has been moving well for much of the year, several noted a noticeable contraction in demand over the last month.”**

### Genuine Mahogany

While some sales contacts note an uptick in demand, overall interest in Genuine Mahogany remains steady, if not slightly cooling. Imports of the species into the US have fallen this year, yet state-side inventories of most thicknesses and specifications are accommodating current demand.

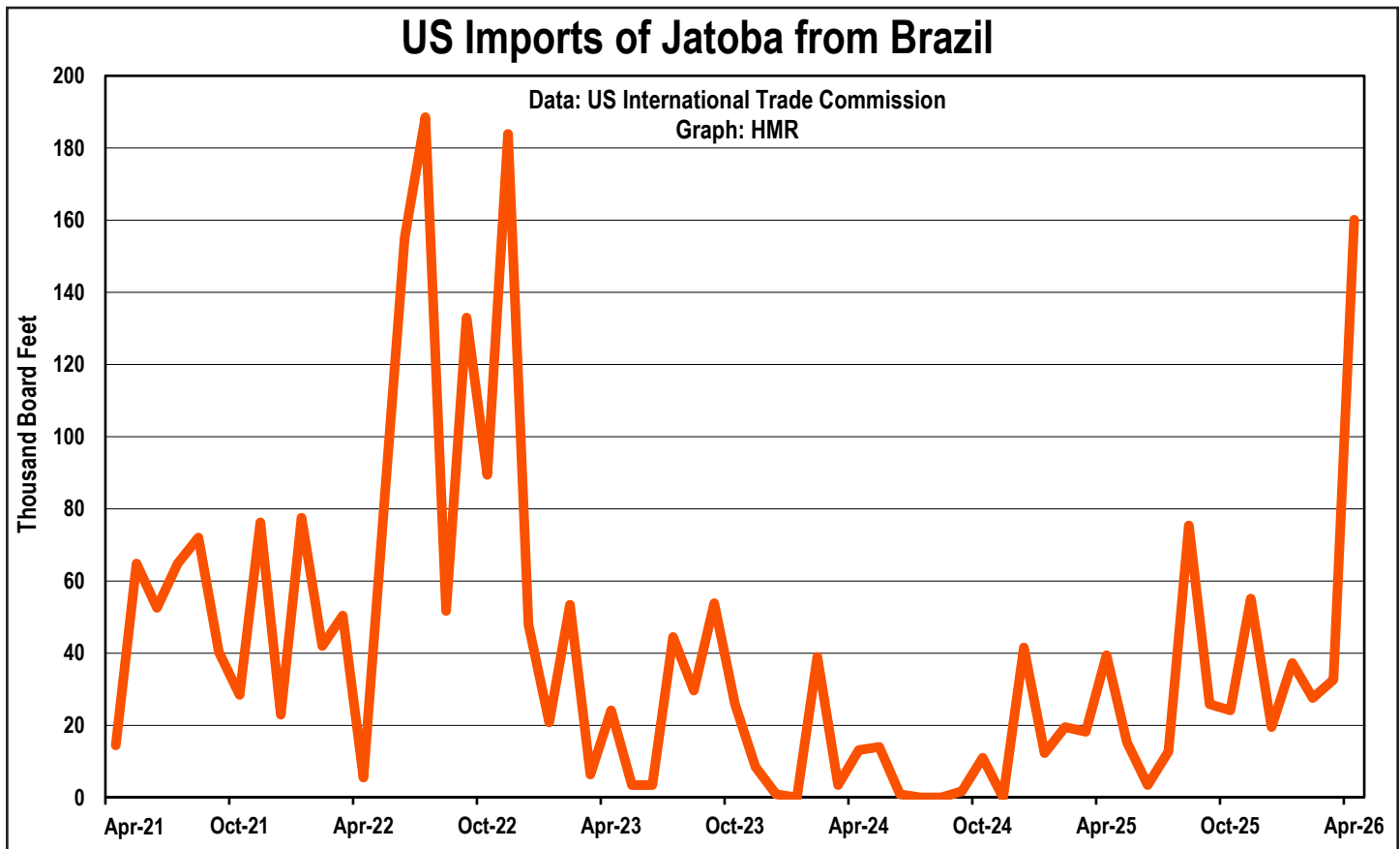
Reported prices for South and Central American Genuine Mahogany have been mostly steady since the start of 2026. Few survey respondents mention Genuine Mahogany when asked which species are making waves right now.

### Sapele

In April, 812,233 board feet of Sapele arrived in the US, a figure that is 6% higher than the same month last year. However, total Sapele imports were down 17% so far this year compared to

[continue](#)

Figure 2



## Market Commentary cont'd

2025. Flatsawn Sapele is widely available for importers, whereas quartersawn stocks remain scarce by comparison.

While importers agree that Sapele has been moving well for much of the year, several noted a noticeable contraction in demand over the last month. Prices in observed business bear out this trend, as evidenced by reductions to the listings and ranges for all thicknesses, 4/4 through 8/4.

### Sipo/Utile

Though one importer reported better interest in Sipo/Utile over the last month, overall demand for the species remains limited. Inventories are well stocked and quartersawn sales continue to outpace flatsawn. Still, the market is evenly balanced. Reported prices did not lead to any changes in the list prices or ranges in this edition.

### Other Tropical Species

Iroko is in an interesting market position at present. In April, 127,957 board feet entered the US, compared to just 7,627 board feet in April 2025. Demand is good, but several importers said their inventories had gotten low before April arrived. Shipping delays and issues with stained lumber are starting to become more common for Iroko importers.

Afromosia is also in low supply stateside. Wenge is still in adequate supply with healthy demand, but several importers are struggling to move Laceywood. Red Balau for decking and Angelim Pedra for truck trailer flooring continue to attract interest, though neither have broad market acceptance at this point.

[continue](#)



A part of





The US hardwood industry has traditionally struggled to market itself to consumers. The ongoing decline of the industry, however, has spurred the formation of numerous organizations focused on promotion. In the June *HMR Executive*, Michael Connolly profiles several groups dedicated to promoting the industry and reversing its decline.

## Market Commentary cont'd

### Trade Data

As shown in the page 2 tables, import data from the USITC system are available through April 2026. After a slow start to the year, data show solid growth in tropical hardwood imports in April.

Imports of Ipé into the United States continue to provide the most eye-catching numbers when it comes to tropical hardwoods. Though down from around 980,000 board feet in March, more than 700,000 board feet of Ipé, which is mostly used for decking, entered the country in April. That figure is 68% higher than April 2025. So far in 2026, Ipé imports are up 379% from this time last year. Genuine Mahogany, Spanish Cedar, and Teak all saw their monthly totals fall in April compared to the same month last year. All three are also down significantly on a year-to-date basis.

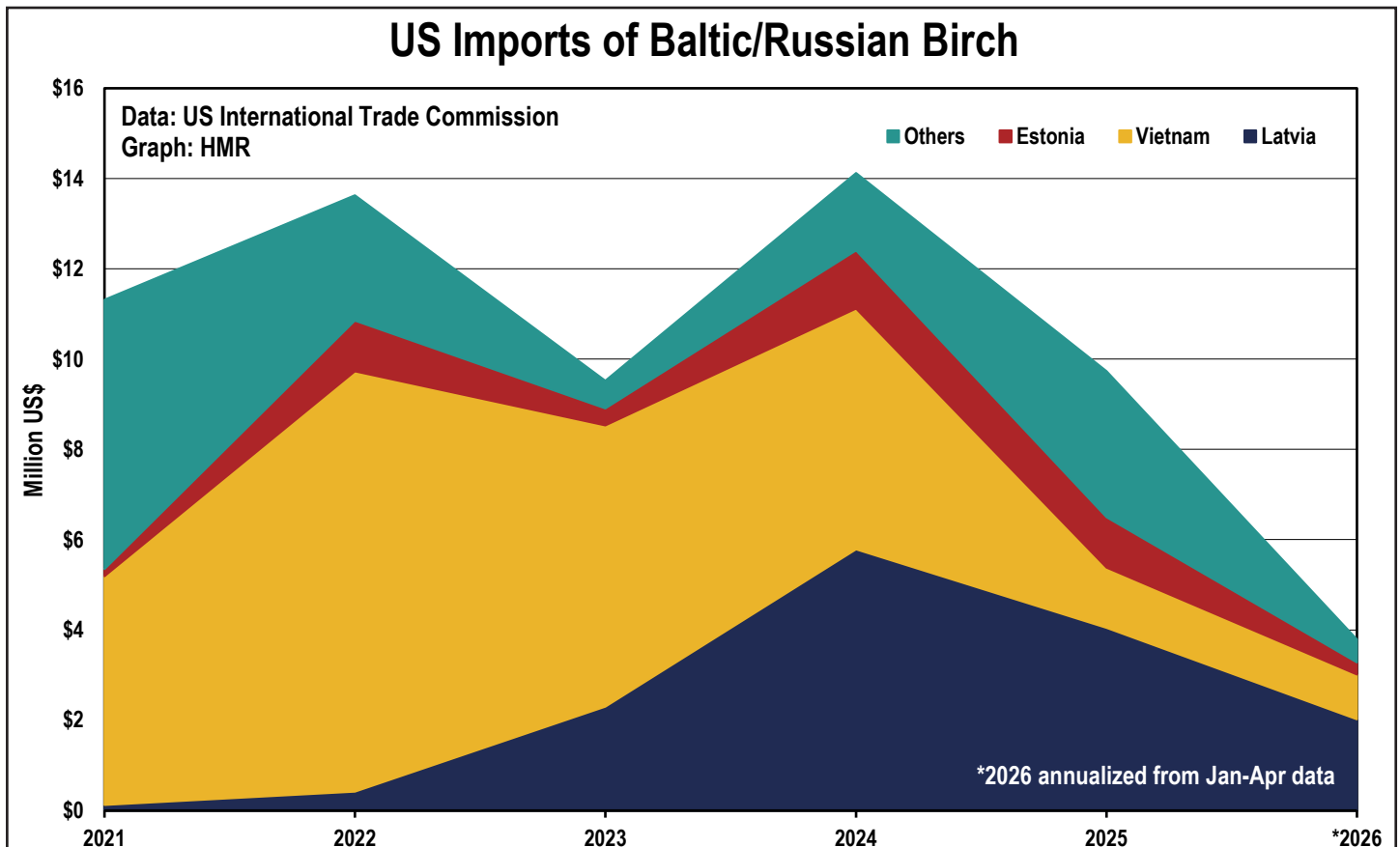
Overall, the US imported 16.5 million board feet (MMBF) of hardwood lumber from non-Canadian sources in April, representing a 6% increase over April 2025. Total imports through April were 53.4 MMBF, which is a 7% increase from the same time last year.

With 10.7 MMBF supplied this year through April, Brazil remains the biggest non-Canadian source, although April volume of 2.4 MMBF was half that of April 2025. France was the leading supplier to the US in April, with volume of just over 4 MMBF. That figure was largely driven by robust demand for European Oak, which, among other things, is used for high-end residential flooring projects.

Imports of Baltic/Russian Birch continue to slip. In April, only 76,000 board feet entered the United States compared to more than 250,000 last April.

[continue](#)

Figure 3



## Market Commentary cont'd

So far this year, Baltic/Russian Birch imports are down 67%.

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

### Hardwood Plywood Imports

US imports of hardwood plywood totalled \$82.2 million in April, a 16% increase from March. The figure is also the highest since January, when \$98.5 million worth of hardwood plywood flowed into the United States.

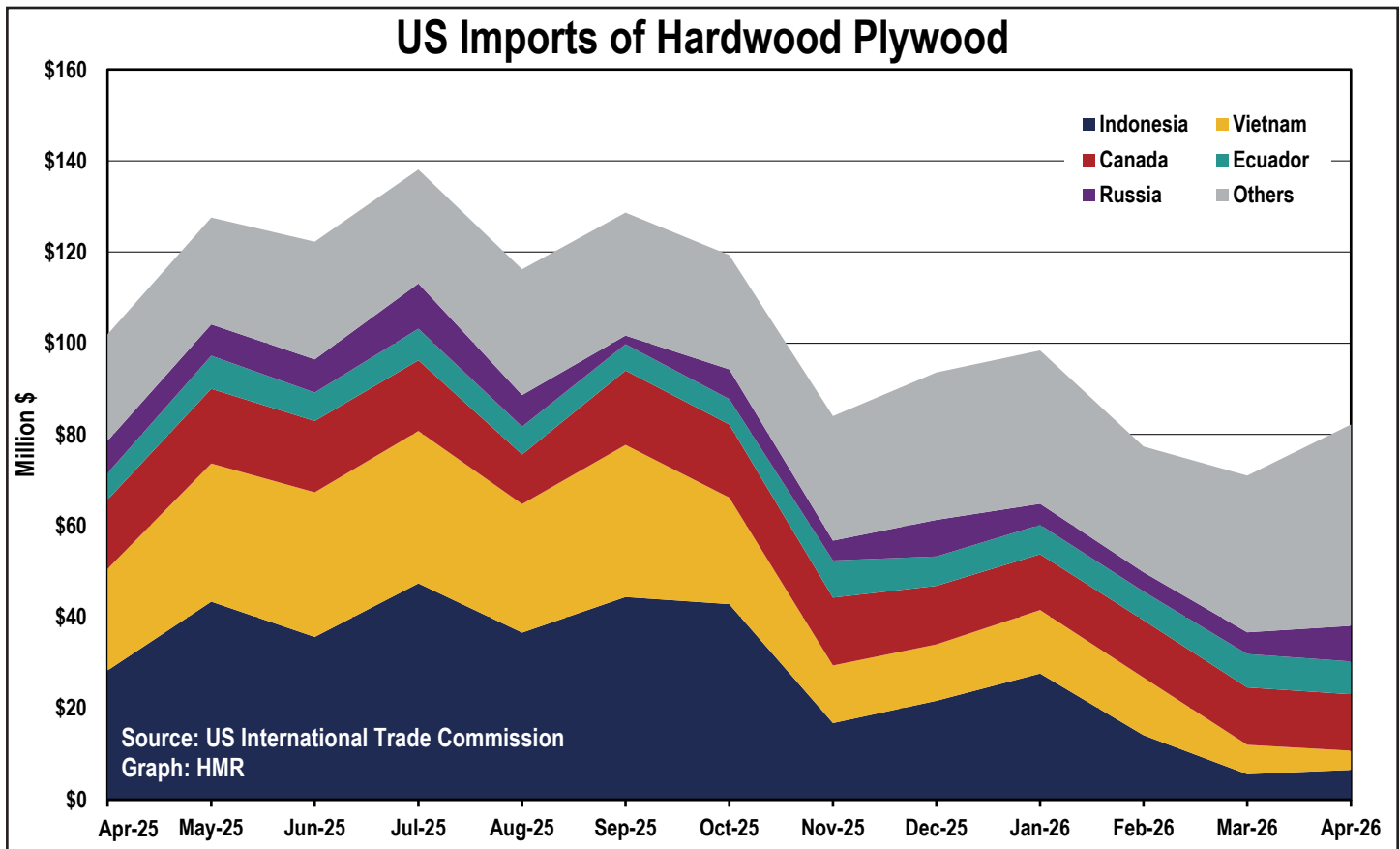
The April numbers illustrate the continued decline of plywood imports from Vietnam, with just \$4.2 million received. That figure is down 35% from March and is lower than imports from Spain, traditionally a second-tier supplier. The Vietnamese

retreat is due to Department of Commerce anti-dumping and countervailing duty investigations and eventual duties.

Imports from Indonesia, which have also been a target of anti-dumping duties, increased to \$6.5 million in April from \$5.6 million in March, but those figures are down significantly from the \$27.1 million posted in January.

Malaysia (\$13.6 million), Cambodia (\$10.8 million), Russia (\$7.8 million), and Thailand (\$5.7 million) all benefited from the duties imposed on Vietnamese and Indonesian plywood producers. The April numbers are the biggest all four nations have posted in 2026. Imports from Canada and Ecuador remain relatively stable, though Ecuador's total of \$7.1 million in April slips below Russia, at least for one month. 🌿

Figure 4



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