HMR Import Newsletter™

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Volume 11
Issue 7
July 2026

CURRENT TRENDS

US imports of White Oak from Europe are on pace to reach **21.8 MMBF** this year, up from last year's record 14.9 MMBF.

The average US on-highway diesel fuel price on **July 13 was $4.80,** up $0.22 from a week before.

Lead Story:

African Flooding Headlines Challenging Month as Hardwood Importers Deal with Weather, War, and More Customs Agents

By Ben Stanley

For most of the last month, West Africa has been pummelled by torrential rain that has led to widespread flooding, dozens of deaths, and millions of dollars of damage to infrastructure.

Given major hardwood exporters like Ghana and Ivory Coast are among the hardest hit, the impacts to the West African lumber trade have been notable. Several importers told HMR/Fastmarkets that logging of African Mahogany in many areas has ground to a halt, presenting potential supply problems later this year.

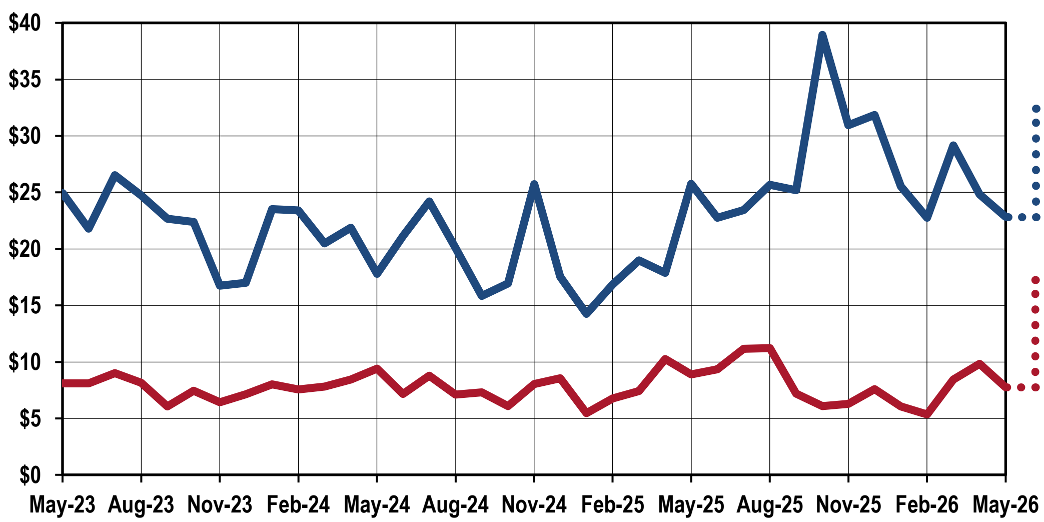
continue

US Imports of Beech, from non-Canadian sources

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 +33% YTD 2026 vs. 2025

Temperate Value -3% YTD 2026 vs. 2025

Source: US International Trade Commission
Graph: HMR

Import Newsletter

July 2026

Leading Tropical Species	– Board Feet – May-25	May-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Ipé	827,486	724,527	-12%	1,526,591	4,076,418	+167%
Sapele	1,388,465	815,623	-41%	4,919,157	3,748,474	-24%
Keruing	986,797	466,917	-53%	3,045,556	2,857,433	-6%
Genuine Mahogany	711,392	780,455	+10%	2,651,938	2,024,015	-24%
African Mahogany	243,628	415,226	+70%	1,343,553	1,682,936	+25%
Meranti	239,391	188,123	-21%	1,466,426	1,498,203	+2%
Balsa	630,466	157,193	-75%	1,725,306	1,349,485	-22%
Spanish Cedar	142,363	52,539	-63%	1,024,083	497,424	-51%
Teak	246,593	53,386	-78%	858,416	405,905	-53%
Jatoba	15,253	23,304	+53%	116,941	291,929	+150%
Iroko	49,573	64,402	+30%	187,275	236,425	+26%
Virola	147,024	117,365	-20%	604,620	194,055	-68%
Andiroba/Padauk	424	24,998	+5800%	94,061	61,437	-35%
Aniegre	847	0	-100%	5,932	13,982	+136%
Tropical Total*	8,151,564	5,783,505	-29%	32,502,027	31,088,564	-4%

Leading Temperate Species	– Board Feet – May-25	May-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Beech	2,074,859	2,383,313	+15%	9,865,855	9,504,862	-4%
White Oak	1,333,384	1,279,574	-4%	2,929,038	9,247,676	+216%
Poplar	424	78,385	+18400%	144,905	572,842	+295%
Baltic/Russian Birch	283,032	116,941	-59%	1,421,514	486,408	-66%
Birch (Other)	205,071	19,914	-90%	1,063,911	308,030	-71%
Soft Maple	68,216	14,830	-78%	200,410	224,561	+12%
Temperate Total*	6,874,533	7,268,574	+6%	31,376,256	35,355,223	+13%

Leading Countries	– Board Feet – May-25	May-26	Chg %	– Board Feet – YTD 2025	YTD 2026	Chg %
Brazil	2,803,623	2,402,379	-14%	11,766,573	13,140,632	+12%
Germany	2,062,572	2,354,501	+14%	9,912,462	9,552,740	-4%
France	1,003,745	994,000	-1%	1,830,808	7,649,480	+318%
Uruguay	694,868	1,457,104	+110%	3,782,370	6,966,475	+84%
Malaysia	1,190,173	659,701	-45%	3,843,383	4,218,781	+10%
Cameroon	752,915	752,915	0%	3,802,708	3,328,587	-12%
China	345,739	786,811	+128%	2,753,626	2,471,442	-10%
Indonesia	1,171,531	424,124	-64%	7,097,822	2,265,524	-68%
Congo (ROC)	765,202	194,478	-75%	2,956,579	1,594,807	-46%
Congo (DROC)	289,387	318,622	+10%	1,221,951	1,446,936	+18%
World Total*	15,026,097	13,052,079	-13%	63,878,283	66,443,787	+4%

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

Market Commentary cont'd

One importer with long-time contacts in the region reported that while most sawmills were "in reasonable shape," the impacts on employees were more pronounced given many live along rivers. "We send our prayers out to those guys," he said. "It's going to slow things down, especially with Khaya [African Mahogany]."

The flooding is the latest challenge for a hardwood import market that has navigated a disruptive 2026. War-forced freight increases, a fast-changing tariff landscape, and a consumer base dealing with an uncertain economic outlook have all kept importers on their toes this year.

Though monthly hardwood imports into the United States were down in May, they remain slightly up on the year so far. African Mahogany, mostly shipped before the flooding began, and Ipé were among the species whose imports increased in May over April. Meranti, Spanish Cedar, and Jatoba were among those that trended downwards.

Demand in the US remains cool, with distributors and secondary manufacturers who use or resell tropical hardwoods still dealing with a tough economic picture hindered by the US-Iran war. While the month started with promise of a peace agreement between the two nations, the renewal of combat operations on July 7 is causing concerns that ocean and inland freight rates will again increase. Diesel prices in the US are already trending back up.

continue

Sel&Btr (Net)

Spanish Cedar (African stock)

4/4	4225		(3850-**4520**)
5/4	4250		(3875-**4550**)
6/4	4300		(3900-**4580**)
8/4	4340		(3900-**4600**)

Jatoba

4/4	**4100**	+100	**(3750-4500)**
5/4	**4230**	+150	**(3850-4600)**
8/4	**4500**	+100	**(4050-4850)**

African Mahogany (Cameroon/Ghana stock)

4/4	3830		(3620-4150)
5/4	3850		(3640-4170)
6/4	3870		(3660-4190)
8/4	3890		(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		(3605-4075)
5/4	3865		(3630-4100)
6/4	3890		(3675-4105)
8/4	3915		(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		(4.65-5.64)
5/4x6	**6.69**	+0.02	(6.05-7.29)

» **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

Before missiles were launched over the Persian Gulf again, elevated freight rates along most major trade lanes were frustrating importers. One contact said rates are up $1,000 for shipments out of Southeast Asia; others are experiencing even larger increases from there and other areas. Domestically, he said freight quotes have gone up at least 40% for flatbeds, with cost sharing now common. “Freight is at an absolute peak right now,” he said. “It’s brutal.”

Increased scrutiny of containers is occurring more frequently at American ports. Importers report larger numbers of new Customs and Border Protection (CBP) agents inspecting containers, leading to more holdups.

“A lot of shipments are being held up and going through all sorts of trials and tribulations,” one importer said. The contact mentioned a “very minor” debarking issue with a shipment of Sapele that saw a container held up for two days. “The training of the new staff will definitely be something to watch,” he added.

Portside delays could lengthen as the year goes on. In an Executive Order signed in early June, President Donald Trump called for stepped-up requirements for domestic and foreign importers around their business operations and supply chains. The Order’s specifics were not expected to be pressed into action until late this year.

When asked how they deal with the raft of issues as an importer, one contact laughed, describing the hardwood market in 2026 as a “rollercoaster.” “Once the bombing started against Iran again, we got back on the rollercoaster,” he said. “What can you do? We are hanging on and pushing forward.”

Tropical Hardwood Lumber Demand

Conversations with contacts and survey responses show a balanced market picture for hardwood imports in North America, though the gap between demand and supply remains species-dependent. Most importers agreed that June was on the slower side and that they are uncertain what July results will look like. “July can be the worst or the best,” one contact said.

“The people with money still have that money and they are still spending it. That’s essential in the import business.”

Challenging economic conditions continue to hamper end customers, though high-end residential and commercial projects that use tropical hardwoods continue to push forward across the US. “The people with money still have that money and they are still spending it,” one contact said. “That’s essential in the import business.”

Tropical Hardwood Lumber Supply

After a leaner start to 2026, most importers say they are satisfied with their inventories now. Stocks of African and Genuine Mahogany are ample, along with flatsawn Sapele. One importer wondered if Spanish Cedar might be a more difficult species to get one’s hands on as the year continues.

International shipping disruptions are set to continue this summer. The renewal of the conflict between the US and Iran will likely impact the speed of shipments and the direction of travel for some ships again. Issues are already being faced by some importers since the resumption of hostilities.

“At the moment, supply is coming okay, but there are big differences in transit times with shipping lines,” one importer said. “Some have 35 days and some have 100 days. The cheapest is not always the best, for sure.” Another importer noted major increases in shipping costs out of Malaysia, impacting the supply of Meranti into the US.

Market Commentary cont'd

Another contact said shipping delays out of some West African nations were doubling, though he mentioned that North American importers have been enjoying a strong position there recently. "We've had our pick of the litter at the mills in Africa because global markets are so slow," he said, adding that Chinese buyers are purchasing less African lumber.

Decking Markets

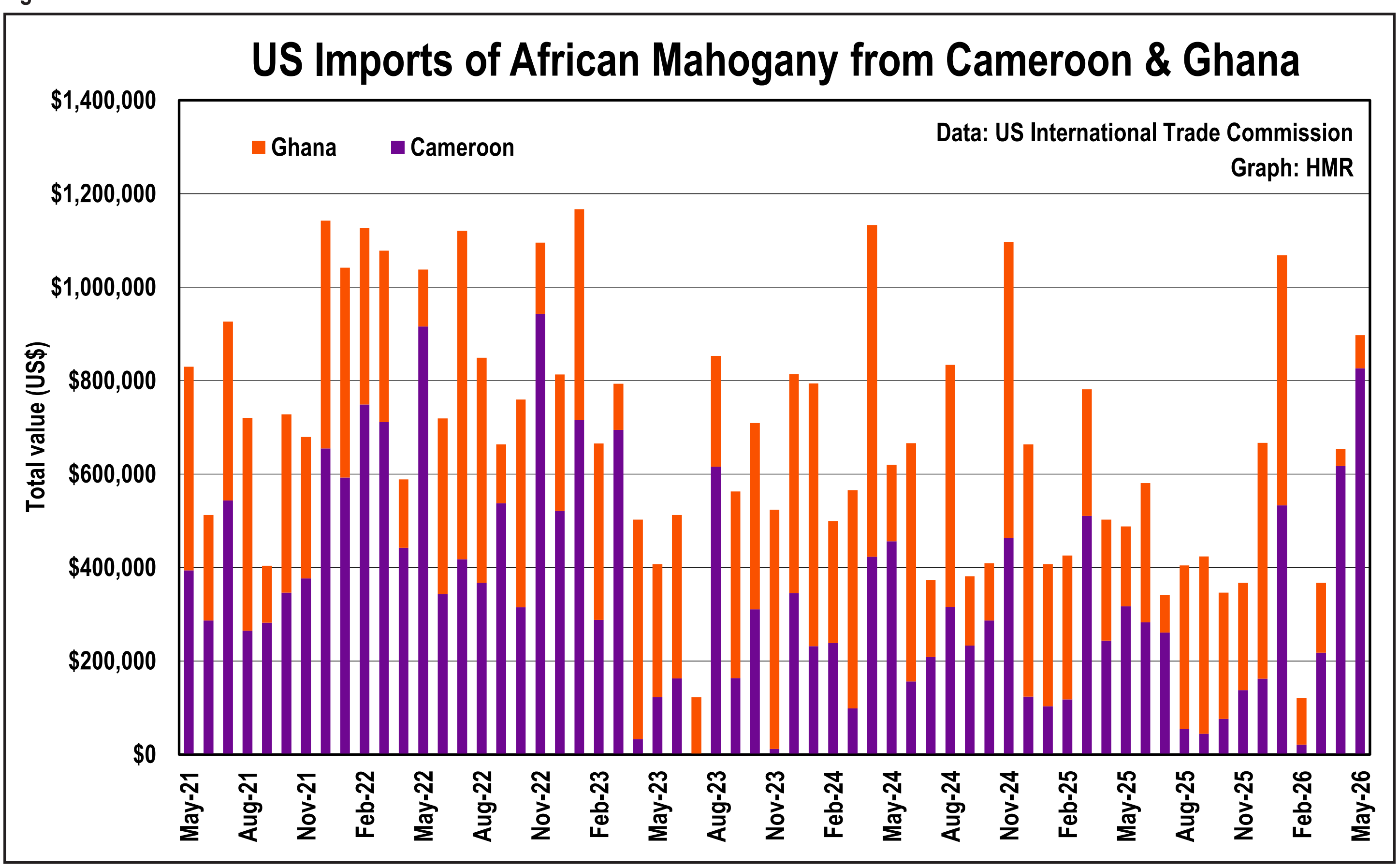
From a supply perspective, the summer market for Ipé is now set. "We are getting to the point where many importers have their eyes on purchases for 2027," one decking contact said. "[This year's] import orders are basically already done; anything ordered today would arrive too late for the bulk of the season."

Given issues at source countries, relatively good inventory numbers in the US, and some recent cooling in consumer interest in Ipé, it may not be a bad thing for importers to start thinking about 2027. The contact mentioned the best yearly prices for the species at the source are usually found over the next few months, though he admitted this was not always a slam dunk. "No one really knows when and it is different every season," he said.

Reduced log availability is an issue in Brazil, where post-CITES permitted log cutting sizes and other regulations are slowing down shipments that are placed on order. On July 15, the Trump Administration announced a 25% Section 301 tariff on Brazil, but HMR/Fastmarkets understands that Ipé decking will be exempt from additional duties.

continue

Figure 1



Market Commentary cont'd

Interest in 1x6 Ipé has been stable over the last month, but a small increase in demand for 5/4x6 saw its listing increased in this edition.

Other decking options like Cumaru, Garapa, and Tigerwood continue to garner interest, though they continue to be overshadowed by Ipé. Many thermally modified decking products have been introduced in recent years—with varying degrees of market acceptance—and more are in development. This category's share of the overall decking market continues to climb.

"We've had our pick of the litter at the mills in Africa because global markets are so slow."

Species Trends

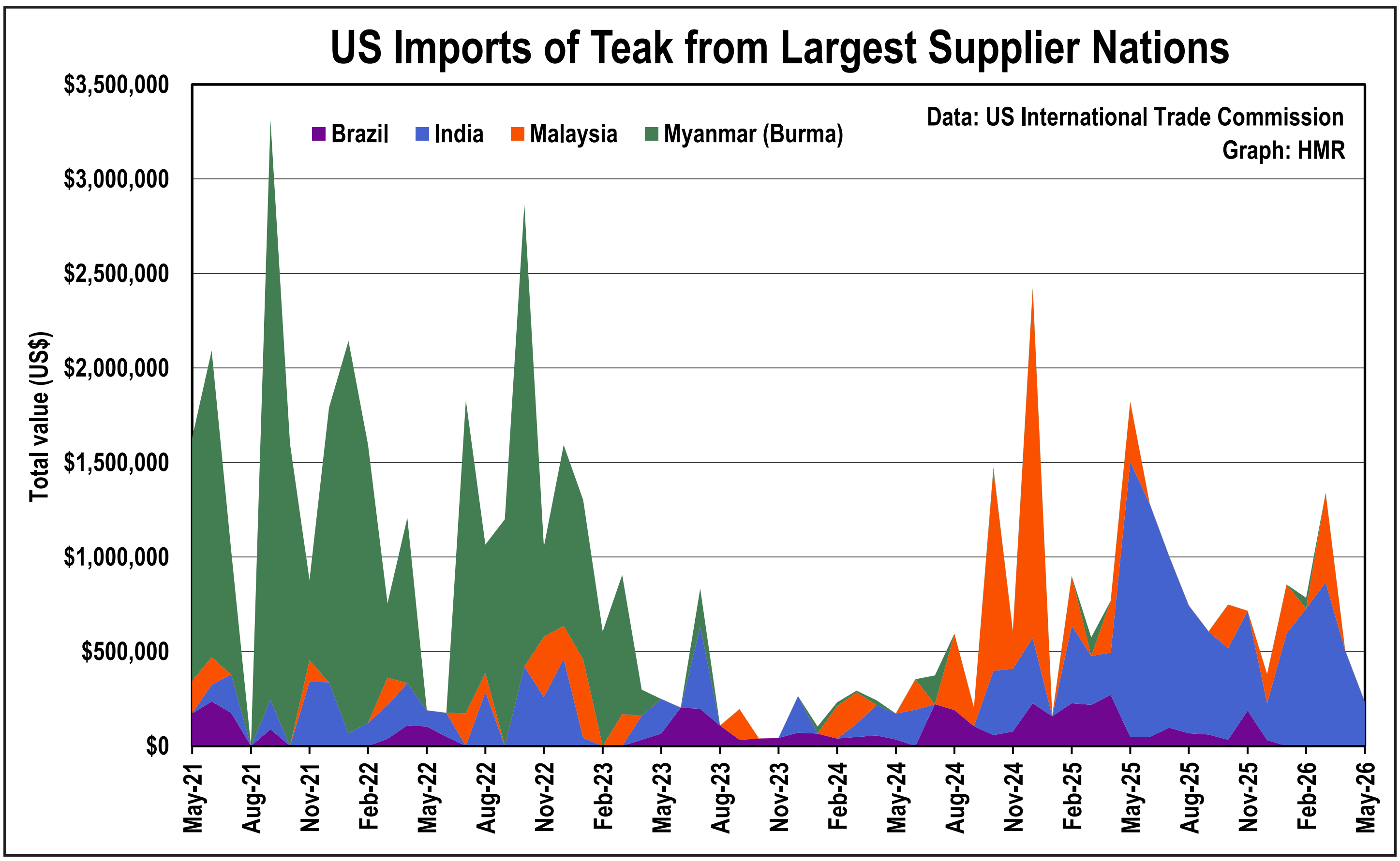
Spanish Cedar
Despite decent demand, imports of Spanish Cedar to the United States continue to fall. May saw just over 52,000 board feet enter the country, about one-third the total from the same time last year. Year-to-date receipts were off 51%.

Importers say the species remains popular for use in outdoor projects this summer. Amid tighter supply and consistent demand, the upper ends of the price ranges for all thicknesses, 4/4 through 8/4, rise 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.)

continue

Figure 2



Market Commentary cont'd

Jatoba
US imports of Jatoba climbed 150% on the year through May. After a cooler start to the year, the species has enjoyed a recent rise in demand. Several importers note increased business over the last month, with one describing 8/4 Jatoba as "a real gun."

Reported prices have responded to the upturn in demand and necessitate increases to the published listings and both ends of the ranges for all thicknesses, 4/4 through 8/4.

African Mahogany
A lackluster musical instrument market is at the heart of African Mahogany issues at the moment. Demand is level from most other sectors, including high-end door producers. Flatsawn African Mahogany still has its takers, and inventories of the species are known to be ample, though this could be threatened later this year by the impact of recent flooding in West Africa.

After two straight months of decreases to the listings, prices for this species have stabilized. The listings and ranges are unchanged.

Genuine Mahogany
While one importer said it is moving well, most contacts describe demand for Genuine Mahogany as fair. Despite May being a bumper month in terms of receipts, overall US imports of Genuine Mahogany were down 24% on the year through May. Still, supply and demand for most items are closely balanced.

Like the majority of 2026, reported prices have shown little fluctuation over the last month, allowing the listings and ranges to stand.

continue

Market Commentary cont'd

Sapele
With economic and geopolitical trends helping create a cautious overall hardwood import market, the abundance of positive comments about Sapele demand over the last month is noticeable. It also marks an about-face from June, when reported prices drove reductions to the listings and ranges.

Quartersawn remains scarce in importer's inventories, while flatsawn Sapele is readily available. This may change moving forward. Despite being the second-largest species imported into the US in terms of board footage, Sapele experienced a 41% drop in volume this May compared to the same month in 2025. For the year through May, Sapele imports were down 24% compared to 2025.

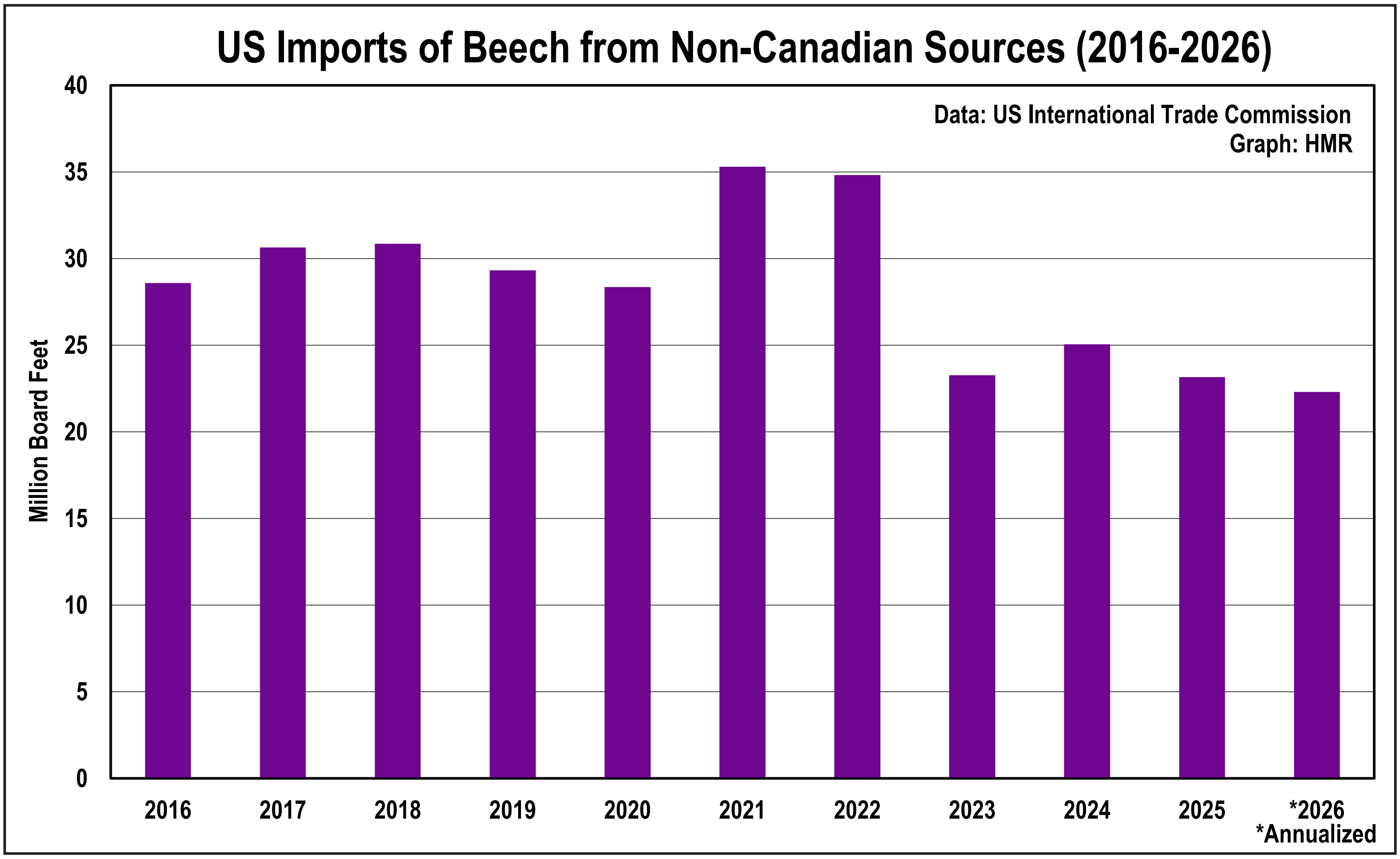
"At just under seven MMBF through May, Uruguay shipped 84% more hardwood lumber to the US compared to the same point in 2025."

Yet despite the tightening supply and increased demand, there are no changes to the listings and ranges in this edition.

Sipo/Utile
One importer who buys Sipo/Utile out of Cameroon and the Republic of Congo said: "It's not flying out the door, but it's steady." Overall demand for the species remains limited. Inventories are healthy, with contacts reporting that quartersawn items are drawing more interest than flatsawn.

continue

Figure 3



Market Commentary cont'd

As has been the case for the majority of 2026, prices gathered in early July are little changed from one month earlier. All published Sipo/Utile prices remain intact.

Other Tropical Species
Increased volumes of Iroko continue to reach American ports. With around 64,000 board feet imported into the US in May, more of the species arrived than Teak or Spanish Cedar that month. Contacts says demand is still good and that inventories are starting to look healthier again after running low earlier this year.

One importer noted increased interest in Wenge and Padauk, with custom millwork a driving force for demand. Afrormosia remains light in a number of inventories.

Trade Data

Import data from the USITC system are available through May 2026, as shown in the page 2 tables. After elevated receipts in April, federal data showed a decrease in overall hardwood imports in May.

Ipé continues to be the star performer when it comes to tropical hardwood imports. More than four million board feet (MMBF) of the species arrived in the US through May of this year, up 167% from last year. African Mahogany, which enjoyed a bumper May, is the other major tropical species registering a gain this year. Nearly 1.7 MMBF arrived in the US through May, which is up 25% over last year. Meanwhile, imports of Sapele, Keruing, Genuine Mahogany, Spanish Cedar, and Teak are all significantly lower in 2026.

"The chief reason for the drop-off in hardwood plywood imports is Department of Commerce anti-dumping and countervailing duties, which have been in place since late last year. "

Overall, the US imported just over 13 MMBF of hardwood lumber from non-Canadian sources in May, representing a 13% fall from the same month last year. Total imports through May were 66.4 MMBF, a 4% increase on the same time last year.

Brazil and Germany were the two main sources of hardwood imports in May, while, in a rare occurrence, Uruguay was the third largest importing country that month. At just under seven MMBF through May, Uruguay shipped 84% more hardwood lumber to the US compared to the same point in 2025.

Healthy imports of European Oak for high-end residential projects continued in May, with the vast majority coming from France. Beech and White Oak remain the leading temperate species imported to the US. Overall temperate imports were up to 35.4 MMBF through May, marking a 13% rise over 2025 numbers.

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

Hardwood Plywood Imports

US imports of hardwood plywood totalled $84.4 million in May, a 3% increase from April. Though the second-highest monthly total in 2026, the number is a significant decrease from the $127.7 million worth of hardwood plywood that flowed into the United States in May 2025.

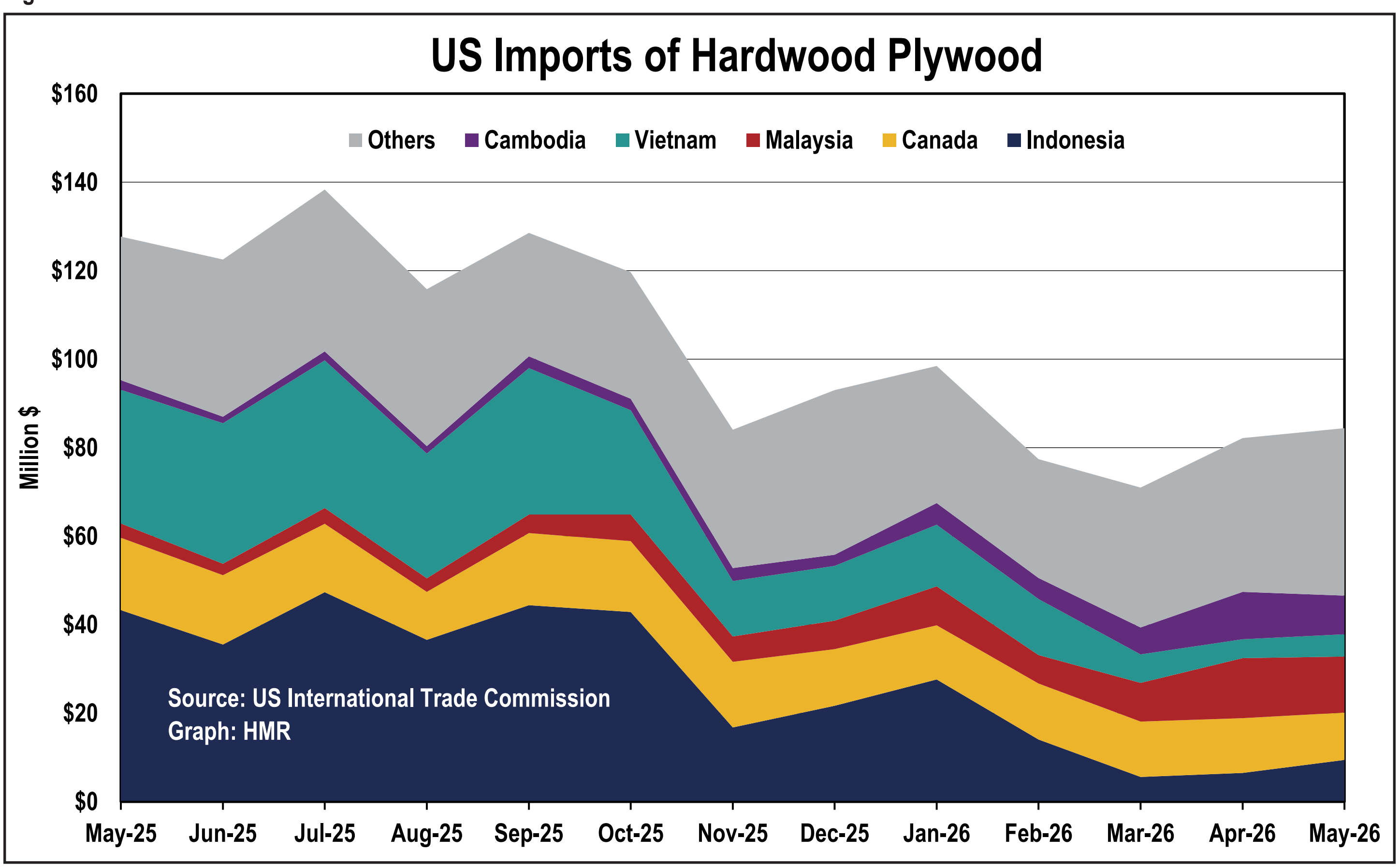
The chief reason for the drop-off in hardwood plywood imports is Department of Commerce anti-dumping and countervailing duties, which have been in place since late last year. Down 78% and 83%, respectively, over the last 12 months, Indonesia and Vietnam have been the two hardest-hit supplying countries, though both did register increases in May over April.

Market Commentary cont'd

Malaysia, Cambodia, and Thailand have been the major beneficiaries of the duties. With shipments of $12.7 million, Malaysia was the leading hardwood plywood importer to the US in May, despite being a minor player a year ago. Both Cambodia ($8.7 million) and Thailand ($5.3 million) shipped more plywood into the US than Vietnam ($5.1 million) in May. Meanwhile, imports from Canada ($10.7 million) dipped to their lowest level since last August.

Of the second-tier nations, imports from Ecuador, Russia, and Spain all stayed relatively steady. After the Trump Administration threatened to cut trade with Spain due to a defense spending dispute, hardwood plywood shipments from that country could face barriers moving forward.

Figure 4



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