

China Wood and Its Products Market Monthly Report

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1 Market News in April

1.1 Forestry Resources and Policies News

- Recently, the State Administration of Forestry and Grassland issued the National Forest Reserve Construction Plan (2018-2035). According to the plan, by 2020, China would have constructed 7 million hectares of forest reserves; by 2035, the forest reserves would have reached 20 million hectares.
- According to the No. (2018) 32 finance & taxation file which the State Administration of Taxation and the Ministry of Finance issued, the original applicable import VAT rate of 17% and 11% would be lowered by 1% respectively.
- According to the No. 37 announcement (2018) that the Ministry of Commerce issued, China made the final decision after reinvestigated the anti-dumping measures on pulp imports from the United States, Canada and Brazil. It was concluded that there was a direct relationship between the dumping behavior and the real damage of China's domestic industry.
- On April 19th, the Ministry of Ecological Environment issued the Announcement on the Adjustment on the Imported Waste Management Catalogue. This was a further escalation of the ban on foreign refuse after China issued the Implementation Program on Forbidding Foreign Waste Entry and Promoting the Reform on Solid Waste Import Management System in July, 2017.

1.2 Company News

- On April 20th, China Forestry Group Corp and Bank of Inner Mongolian signed a strategic cooperation agreement. In the future, both sides would cooperate in international businesses, settlement businesses and the upstream and downstream customers' structured deposit businesses.
- On April 25th, Dongfang Precision published its annual report (2017). The company's operation revenue was about RMB 4.68 billion, up 205.52% year on year; the net margin for the shareholders of the listed company was about RMB 490 million, up 412.76% year

on year. The net margin increased sharply mainly due that Dongfang Precision acquired Plastech and Italian Fosber Group in 2017.

- On April 25th, Shandong Sun Paper published its annual report of 2017 and the first quarter report of 2018. According to the report, the company would increase three capacities in 2018. A high-end special paper project of 200,000 tons, a high-end cardboard paper project of 800,000 tons and a chemical pulp project (Laos) of 300,000 tons. After the projects were put into operation, the company's paper and pulp capacity would be over 6 million tons including 1.6 million tons of kraft board paper.
- On April 28th, Der Future published its first quarter report of 2018. According to the report, the company's operation revenue of the 1st quarter was RMB 311 million, up 12.48% year on year; the net margin for the shareholders of the listed company was RMB 30.38 million, down 33.16% year on year. The total assets was RMB 2.192 billion at the end of this report period.
- On April 14th, Qifeng New Material published its first quarter report of 2018. According to the report, the company's operation revenue of the 1st quarter was RMB 869 million, up 12.70% year on year; the net margin for the shareholders of the listed company was RMB 22.22 million, down 42.06% year on year. The total assets was RMB 4.333 billion at the end of this report period.

1.3 The Monthly Data Statistics on Wood and Its Products

1.3.1 The Monthly Data on Industry Related Economic Indicators

- From January to March, the forestry fixed assets investment increased 18.2% year on year.
- From January to March, the fixed assets investment in wood processing and wood/bamboo product industry increased 11.0% year on year; the income from the main businesses was RMB 245.09 billion, up 5.3% year on year; the total profit was RMB 13.11 billion, up 1.9% year on year; the export delivery value was RMB 13.80 billion, up 1.7% year on year.
- From January to March, the fixed assets investment in the furniture manufacture industry

increased 20.0% year on year; the income from the main businesses was RMB 185.90 billion, up 8.3% year on year; the total profit was RMB 9.99 billion, down 1.5% year on year; the export delivery value was RMB 40.82 billion, down 1.1% year on year.

- From January to March, the fixed assets investment in the paper and paper product industry increased 16.8% year on year; the income from the main businesses was RMB 347.25 billion, up 10.9% year on year; the total profit was RMB 20.68 billion, up 5.0% year on year; the export delivery value was RMB 13.07 billion, up 1.8% year on year.
- In March, the production of machine-made paper and cardboard was 28.825 million tons, down 0.8% year on year.
- In March, the newsprint production was 491,000 tons, down 8.2% year on year.
- From January to March, the sales area of the commercial housing was 300.9 million square meters, up 3.6 % year on year; the existing home sales area was 57.3 million square meters, down 17.3% year on year .the sales area of the forward delivery housing was 243.6 million square meters, up 10.2% year on year. The sales area of commercial residential buildings was 261.1 million square meters which was 86.77 % of the total the commercial housing sales area.
- From January to March, the total investment in real estate RMB 2129.13 billion, up10.4% from last year. The new real estate construction area was 346.1 million square meters, up 9.7% year on year; the completed area was 207.1 million square meters, down 10.1% year on year.
- From January to March, the commodity retail sales of the furniture, building and decoration materials of the units above designated size reached RMB48.09 billion and RMB 52.22 billion, up 9.3% and 8.0% respectively year on year.
- In March, China's large scale building material and home furnishing stores' sales were RMB 78.86 billion, down 76.31% month on month and down 7.81% year on year. From January to March, the total sales were RMB 191.73 billion, up 14.38% year on year.
- In March, China's wood and paper pulp producers' purchase prices increased by 0.5% month on month.

- In March, China's wood processing producers' factory prices dropped by 1.0% year on year; the artificial wood increased by 2.0% year on year; wooden products increased by 1.1%; the wooden furniture factory prices increased by 1.2% year on year; the pulp factory prices increased by 13.2% year on year; paper-making increased by 11.4% and paper products increased by 5.9%.

1.3.2 The Monthly Data on the Wood Imported at Different Ports

- During the 1st quarter, 1.79 million cubic meters of wood were imported through Suifenhe Port, up 2.2% year on year.
- During the 1st quarter, totally, 1,592 batches, 207,500 cubic meters of container timber was imported through Zhangjiakou Port, up 22.6% year on year and up 59.1% year on year respectively.
- In March, 10,818 trucks of wood arrived at Manchuria Port including 5,173 trucks of logs and 5,645 trucks of boards. 1,412 trucks of wood arrived at Erenhot Port including 272 trucks of logs and 1,140 trucks of boards
- In 2017, totally 1.14 million cubic meters of wood were imported through Haicang Port (Xiamen City). The value was USD 199 million, up 25% and 39% respectively. Totally, 2.462 million cubic meters of wood were imported through the ports of Xiamen and the total value was USD 390 million.

1.3.3 The Data on the International Wood Market

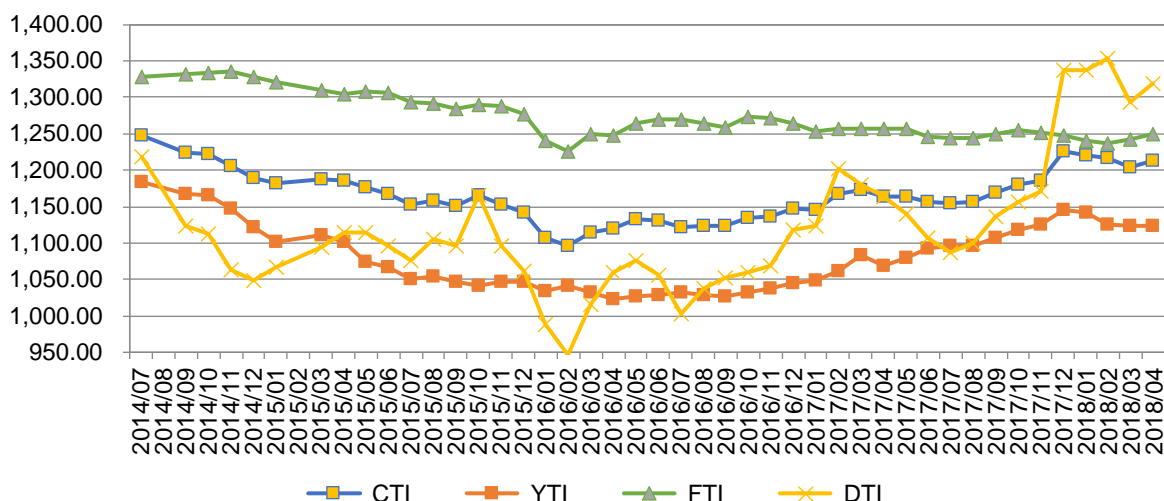
- In 2017, Finland's wood export increased by 9% year on year. 5.83 million cubic meters were exported to the countries outside the European Union. According to China customs' data, China totally imported 1.7122 million cubic meters of sawn timber from Finland in 2017, up 79% year on year.
- During the first month of 2018, Ghana had exported 31,300 cubic meters of wood. The amount of exports was Euro 19.35 million, up about 2% and 9% respectively year on year.
- The government of Canada's BC province announced that it would invest USD 7.8 million to promote BC province's wood.

2 Market Price Change in April

2.1 Wood Price Index Went up 0.73% MoM, up 4.3% YoY

In April, the comprehensive wood price index averaged 1,213.44 points, up 8.84 points or 0.73% month on month, up 50.01 points or 4.3% year on year. Of which, Shanghai Furen Timber index was 1,249.81 points, up 0.67% month on month, down 7.08 points or 0.56% year on year; Guangdong Yuzhu was 1,124.24 points, up 1.28 points or 0.11% month on month, up 54.71 points or 5.12% year on year; Sichuan Daxi'nan was 1,319.11 points, up 24.97 points or 1.93% month on month, up 154.78 points or 13.29% year on year.

Figure 1, Chinese Comprehensive Wood Price Index, 2014-2018

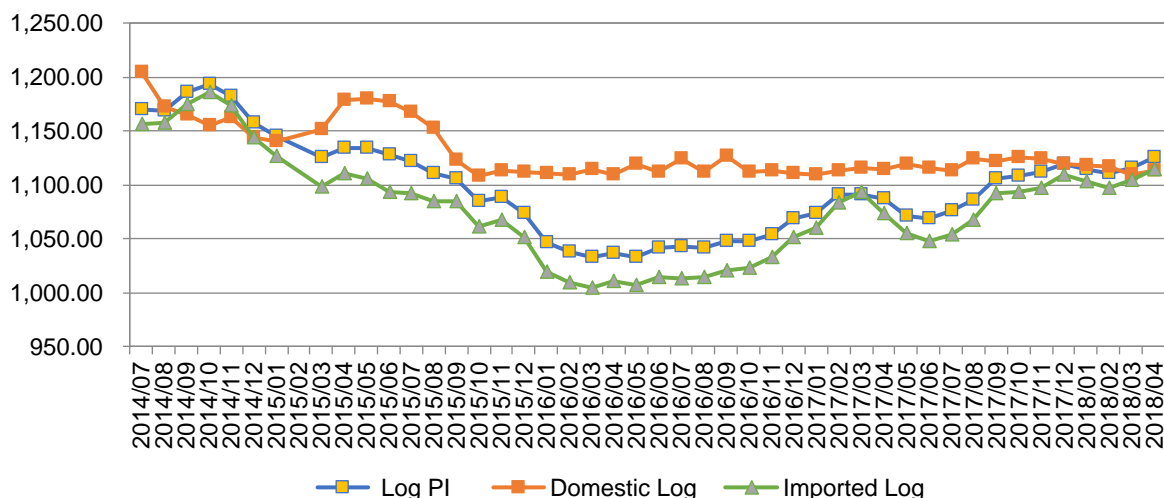


Source: www.yuzhuprice.com, Base index is 1000 on June, 2010

2.2 Log Price Index Went up 0.85% MoM, up 3.46% YoY

In April, the average log price index was 1,125.84 points, up 9.51 points or 0.85% month on month, up 37.65 points or 3.46% year on year. Of which, domestic log price index was 1,113.51 points, up 3.67 points or 0.33% month on month, down 1.42 points or 0.13% year on year; Imported log price index was 1,114.05 points, up 9.71 points or 0.88% month on month, up 33.96 points or 3.14% year on year.

Figure 2, China Log Price Index, 2014-2018

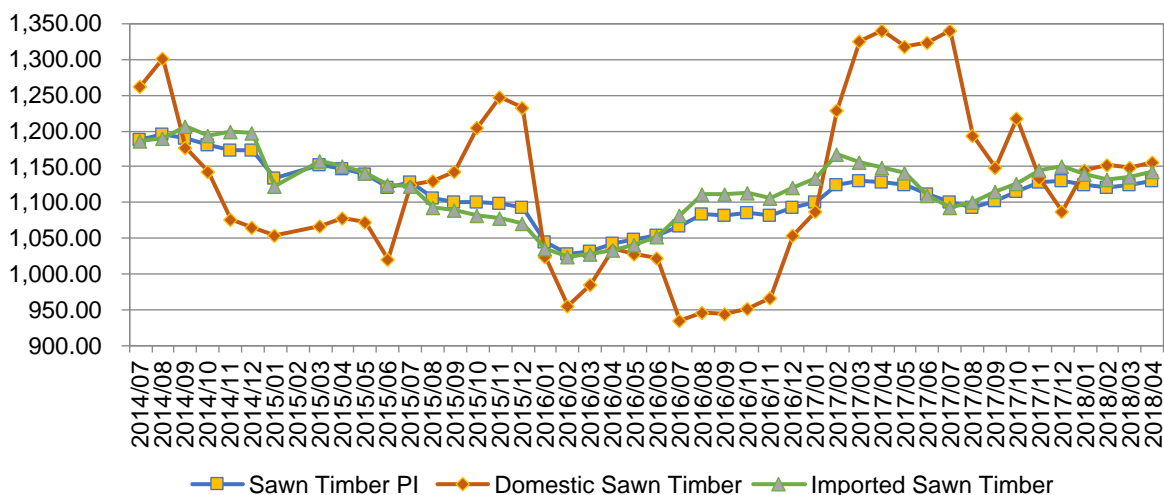


Source: www.yuzhuprice.com, Base index is 1000 on June, 2010

2.3 Sawn Timber Price Index Went up 0.61% MoM, up 0.28% YoY

In April, the sawn timber price index averaged 1,130.86 points, up 6.87 points or 0.61% month on month, up 3.11 points or 0.28% year on year. Of which, domestic sawn timber price index was 1,156.32 points, up 6.58 points or 0.57% month on month, down 184.83 points or 13.78% year on year; Imported sawn timber price index was 1,143.38 points, up 8.2 points or 0.72% month on month, down 5.96 points or 0.52% year on year.

Figure 3, China Sawn Timber Price Index, 2014-2018

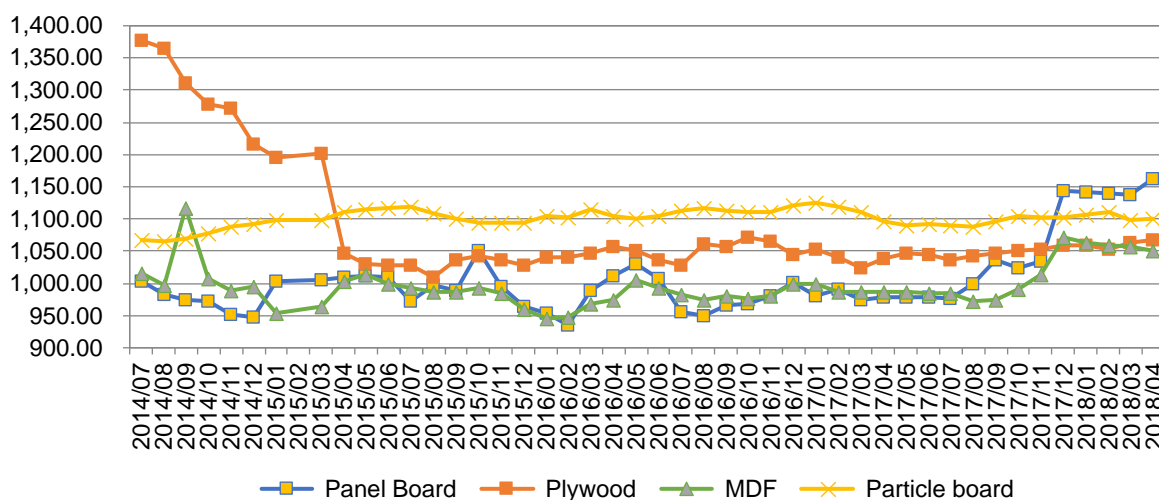


Source: www.yuzhuprice.com, Base index is 1000 on June, 2010

2.4 Panel Board Price Index Went up 2.06% MoM, up 18.66% YoY

In April, the panel board price index averaged 1,161.78 points, up 23.49 points or 2.06% month on month, up 184.38 points or 18.66% year on year. Of which, plywood price index was 1,067.24 points, up 4.46 points or 0.42% month on month, up 29.77 points or 2.87% year on year; medium density fiberboard price index was 1,051.69 points, down 5.72 points or 0.54% month on month, up 65.2 points or 6.61% year on year; particle board price index was 1,101.00 points, up 0.24% month on month, up 4.87 points or 0.44% year on year.

Figure 4, China Panel Board Price Index, 2014-2018

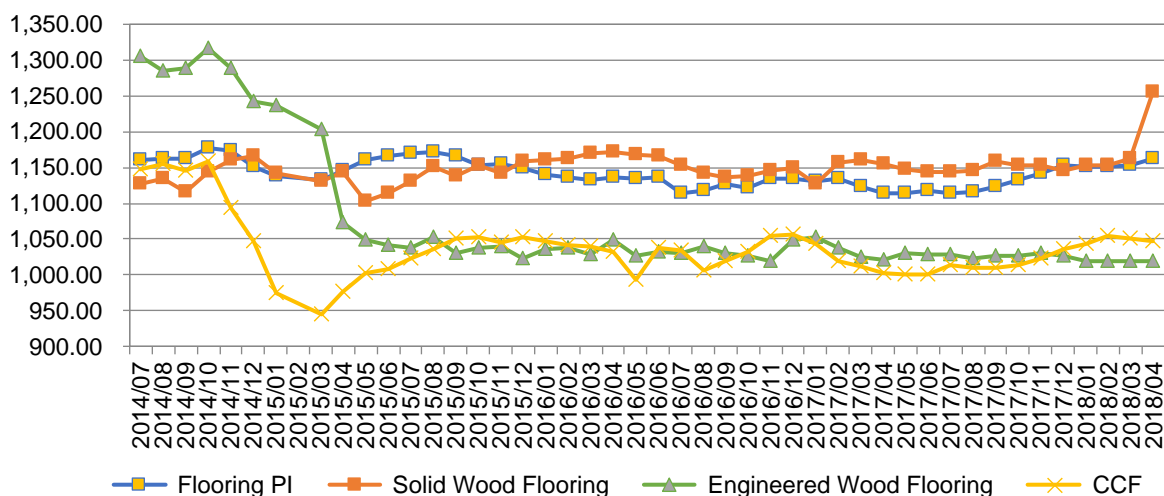


Source: www.yuzhuprice.com, Base index is 1000 on June, 2010

2.5 Flooring Price Index Went up 0.87% MoM, up 4.29% YoY

In April, the average flooring price index was 1,162.81 points, up 10.04 points or 0.87% month on month, up 47.88 points or 4.29% year on year. Of which, solid wood flooring price index was 1,254.97 points, up 92.5 points or 7.96% month on month, up 99.13 points or 8.58% year on year; engineered wood flooring price index was 1,018.70 points, down 0.39 points or 0.39% month on month, down 1.53 points or 0.15% year on year; consolidated compound flooring (CCF) price index was 1,047.51 points, down 4.16 points or 0.40% month on month, up 45.01 points or 4.49% year on year.

Figure 5, China Wood Flooring Price Index, 2014-2018



Source: www.yuzhuprice.com, Base index is 1000 on June, 2010

3 Industry Market Analysis in April

3.1 China Imported 55.4397 Million Cubic Meters of Logs in 2017, up 13.8% YoY; Imports of more than One Million Cubic Meters Varieties: Radiata pine, White fir, Red pine & Mongolian scotch pine, Douglas fir, Larch, Oak, Birch

BOABC has collected and sorted out the statistics and data of China customs' wood trade in 2017 and will analyze the annual data in the market analysis part.

In 2017, China imported 55.4397 million cubic meters of logs, an increase of 13.8% from 2016. The following tree species were found with the imports of more than one million cubic meters: 17.3118 million cubic meters of radiata pine, accounting for 31.23%, up 22.9% year on year; 5.1845 million cubic meters of white fir (spruce and fir), accounting for 9.35%, down 6.6% year on year; 3.7319 million cubic meters of red pine and Mongolian scotch pine, accounting for 6.73%, down 19.5% year on year; 1.853 million cubic meters of Douglas fir, accounting for 3.34%, down 1.0% year on year; 2.3858 million cubic meters of larch, accounting for 4.3%, down 1.2% year on year; 1.2003 million cubic meters of oak, accounting for 2.17%, up 41.3% year on year; 1.9109 million cubic meters of birch, accounting for 3.45%. In 2017, the softwood log imports recorded 38.1241 million cubic meters, accounting for 68.77%, down 0.31% from 2016. The annual imports of radiata pine accounted for 45.41% of

the softwood imports, an increase of 3.57% over 2016; the annual imports of white fir accounted for 13.6%, down 2.89% from 2016; the annual imports of red pine and Mongolian scotch pine were 9.79%, down 3.98% from 2016.

In 2017, the imports of tropical wood logs recorded 7.3636 million cubic meters, accounting for 13.28% of the total imports, up 9.41% from 2016. The imports of Okoume increased 16.69% year on year, accounting for 13.51% of the tropical wood logs; the imports of Merbau dropped 2.99% year on year, accounting for 3.33%; the imports of Anisopter dropped 30.54% year on year, accounting for 0.57%; tropical rosewood imports accounted for 11.23% of the tropical wood logs.

In 2017, the non-softwood imports recorded 9.6898 million cubic meters, accounting for 17.48% of the total imports, down 8.89% from 2016. The oak imports was 1.2003 million cubic meters, up 41.33% year on year, accounting for 12.39% of the total non-softwood imports. The imports of beech wood was 906,500 million cubic meters, an increase of 51.94% year on year, accounting for 9.36%; North American hardwood imports was 865,000 cubic meters, up 102% year on year, accounting for 8.93%; the imports of birch, eucalyptus and poplar accounted for 19.72%, 8.47% and 5.96% respectively of the total non-softwood imports.

Table1, China Log Import Structure by Species, 2018

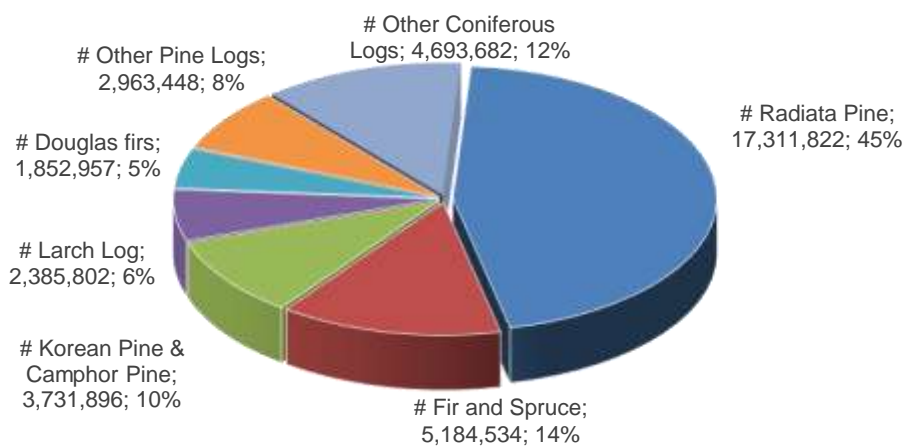
Unit: m3

	2017	%	2016	%	YoY
Total	55,439,683	100.00%	48,731,358	100.00%	13.8%
Logs Treated with Paint	262,202	0.47%	332,074	0.68%	-21.0%
Coniferous Logs	38,124,141	68.77%	33,665,147	69.08%	13.2%
# Korean Pine & Camphor	3,731,896	6.73%	4,636,767	9.51%	-19.5%
# Fir and Spruce	5,184,534	9.35%	5,550,414	11.39%	-6.6%
# Radiata Pine	17,311,822	31.23%	14,085,994	28.91%	22.9%
# Larch Log	2,385,802	4.30%	2,414,061	4.95%	-1.2%
# Douglas firs	1,852,957	3.34%	1,872,390	3.84%	-1.0%
# Other Pine Logs	2,963,448	5.35%	0	0.00%	
# Other Coniferous Logs	4,693,682	8.47%	5,105,521	10.48%	-8.1%
Tropical Logs	7,363,560	13.28%	1,885,336	3.87%	290.6%
# Okoume	994,540	1.79%	852,261	1.75%	16.7%
# Mengaris	245,374	0.44%	252,930	0.52%	-3.0%
# Anisopter	41,998	0.08%	60,460	0.12%	-30.5%

# Tropical Rosewood	826,657	1.49%	0	0.00%	
# Other Tropical Logs	5,188,686	9.36%	592,811	1.22%	775.3%
Non-Coniferous Logs	9,689,780	17.48%	12,848,801	26.37%	-24.6%
# Oak	1,200,349	2.17%	849,331	1.74%	41.3%
# Beech	906,519	1.64%	596,624	1.22%	51.9%
# Other Rosewood	163,085	0.29%	795,189	1.63%	-79.5%
# Ash	120,582	0.22%	94,651	0.19%	27.4%
# Cherry Black walnut &	865,005	1.56%	428,238	0.88%	102.0%
# Birch	1,910,851	3.45%	0	0.00%	
# Poplar	577,339	1.04%	0	0.00%	
# Eucalyptus	820,993	1.48%	0	0.00%	
# Other Temperate Zone	206,749	0.37%	2,215,180	4.55%	-90.7%
# Other Non-Coniferous	2,918,306	5.26%	7,868,864	16.15%	-62.9%

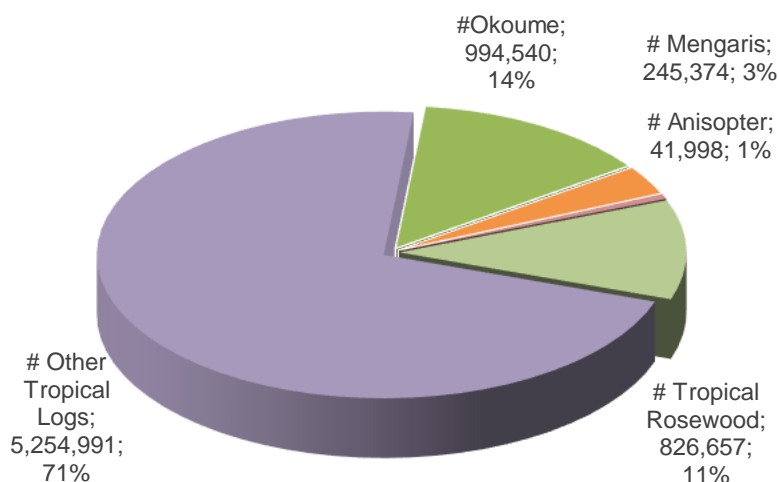
Source: China Customs, BOABC Database

Figure 6, China Softwood Log Import Structure by Species, 2017



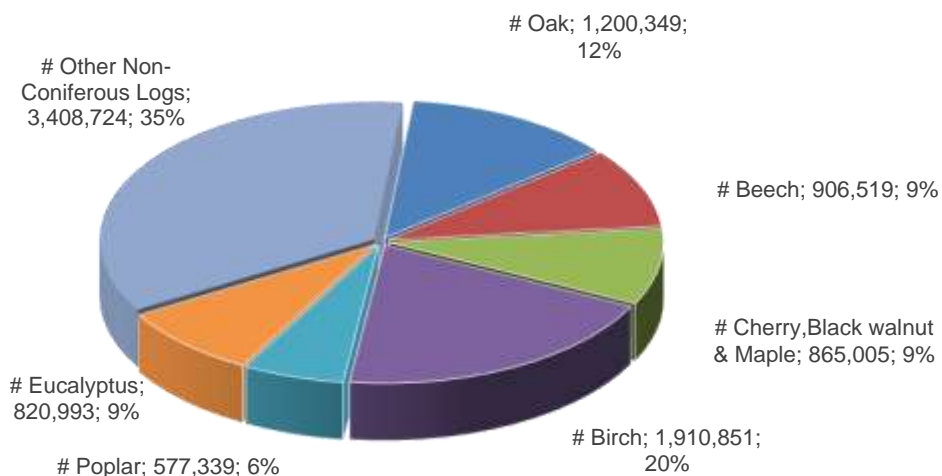
Source: China Customs, BOABC Database

Figure 7, China Tropical Logs Import Structure by Species, 2017



Source: China Customs, BOABC Database

Figure 8, China Non-Coniferous Logs Import Structure by Species, 2017



Source: China Customs, BOABC Database

3.2 China Imported 14.7337 Million Cubic Meters of Fir and Spruce in 2017, up 7.9% YoY

In 2017, China's imports of Fir and Spruce (log and sawn timber) increased 7.9% and reached 14.3737 million cubic meters. Some features of the Fir and Spruce imports are presented as follows:

A 64.8% was sawn timber and its percentage increased 5.4% from 2016. The proportion of sawn timber has been more than 50% since 2011.

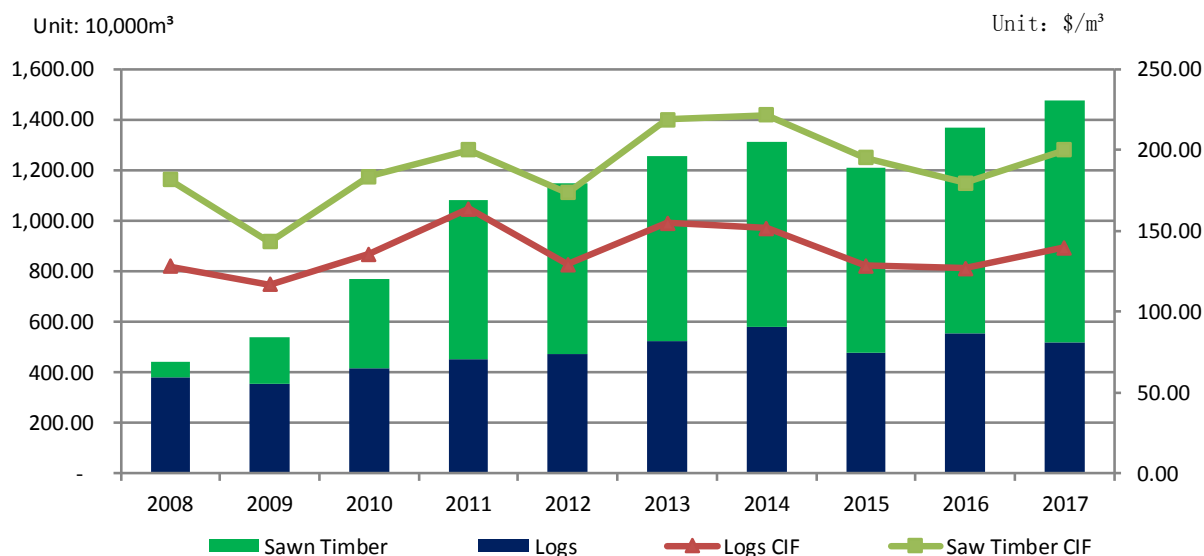
B The imports of Fir and Spruce logs decreased 6.6% from 2016, while the imports of Fir and Spruce sawn timber increased 17.8% from 2016.

C 93.6% of the Fir and Spruce log imports mainly came from five countries and the proportion was: Russia, 59.4%; the United States, 15.2%; Canada, 15.1%; Estonia, 2.5%; France, 1.4%.

D 96.5% of the Fir and Spruce sawn timber imports mainly came from five countries and the proportion was: Russia, 38.7%; Canada, 35.6%; Finland, 13.3%; Sweden, 7.6%; Germany, 1.3%.

E The average annual price of Fir and Spruce log was 139.46 USD/m³ in 2017, a year-on-year increase of 10.1%; the average annual price of Fir and Spruce sawn timber was 199.93 USD/m³ in 2017, up 11.3% year on year.

Figure 9, Changes of Volume and CIF Price in Chinese Fir and Spruce Import, 2008-2017



Source: China Customs, BOABC Database

Table 2, China Fir and Spruce (Log and Sawn Timber) Imports by Country of Origin in 2017

Unit: 10,000 m3

	Log			Sawn Timber			
	Imports	YoY	% In Tot	Total	Imports	YoY	% In Tot
Total	518.45	-6.6%	100.0%	Russia	954.92	17.8%	100%
Russia	307.88	-3.3%	59.4%	United States	369.27	31.5%	38.7%
United States	78.66	-32.0%	15.2%	Canada	340.00	-8.2%	35.6%
Canada	78.1	38.8%	15.1%	Estonia	127.45	55.5%	13.3%
Estonia	12.95	32.6%	2.5%	France	72.72	36.5%	7.6%
France	7.29	-42.9%	1.4%	Total	12.66	79.1%	1.3%

Source: China Customs, BOABC Database

3.3 China Strengthens Imported Waste Management: 32 Kinds of Solid Wastes including Wood scrap Will Be Banned, the First 11 Batches of Approved Waste Paper Reduced 61.6% YoY

On April 13, 2018, Ministry of Ecological Environment, Ministry of Commerce, the National Development and Reform Commission, China's customs agency jointly issued announcement - adjusting imported waste management directory: 16 kinds of solid wastes including hardware, hulk, waste auto parts, smelting slag, industrial waste plastics and other wastes are on the list of banned imported wastes which will start on December 31, 2018; the following 16 kinds of solid wastes, such as stainless steel scrap, titanium scrap and wood waste are banned imported wastes which will start on December 31, 2019.

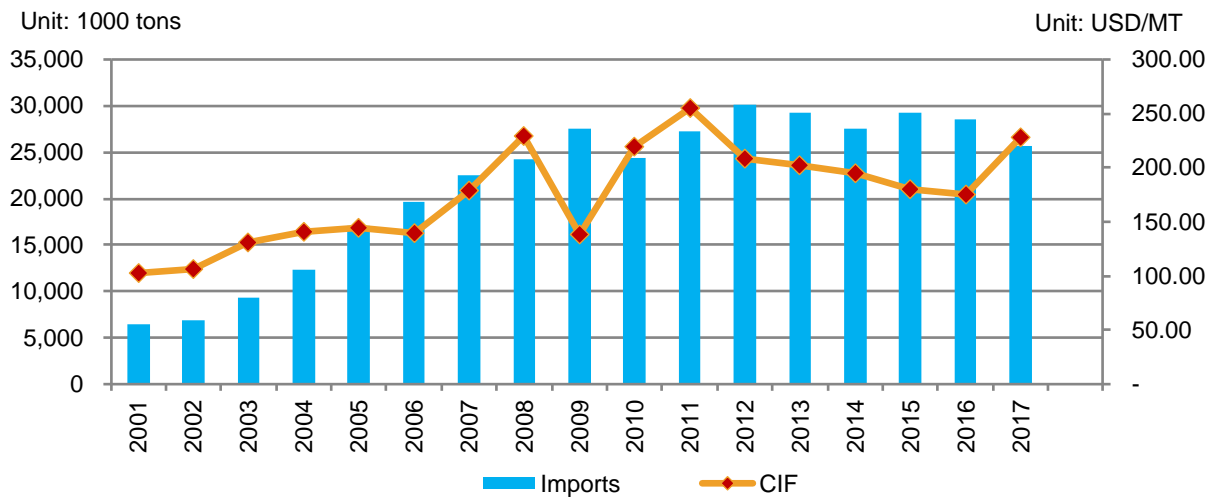
In July 2017, China issued the ban on imported foreign wastes, promoting solid waste management system reform implementation plan which proposed to adjust and classify imported solid waste management directory, gradually reduce imported solid waste variety and quantity. At the end of 2017, China had banned the imports of 4 categories, 24 kinds of solid wastes such as waste plastics, unsorted waste paper, waste textiles, vanadium slag, etc. This catalogue adjustment is another important reform to promote the reform of the import management system of solid wastes.

China was the world's largest importer of wastes for 20 years and wastes became a source of materials for booming manufacturing industry. According to the database of BOABC, China imported 25.7194 tons of waste paper in 2017. The United States exported recyclable wastes

to China worth US\$5.6 billion (RMB 36.2 billion) in 2016, of which nearly half was waste paper, weighing more than 13 million tons.

According to the data from China solid waste management network, China has approved 11 batches of waste paper imports, totaling 10.7891 million tons, down 61.6% compared with the 11 batches of the previous year. Based on the data of waste paper imports in recent years and the frequently published policies on solid wastes, BOABC predicts that waste paper imports will decline sharply in 2018 and this outcome is definitely settled.

Figure 10, Import volume of China's Recovered Paper or Paperboard , 2001-2017



Source: China Customs, BOABC Database

Table 3, Statistics of the 1st batch to the 11th batch of waste paper imports in 2018

Batch	2017(10,000 tons)	2017(10,000 tons)
1	2612.85	226.57
2	29.86	34.4
3	32.68	46.6
4	15.4	111.46
5	3.93	40.79
6	18.75	18.29
7	11.83	63.67
8	3.5	131.57
9	0	205.93
10	21.57	64.96
11	57.3	134.7
Total	2806.88	1078.91

Source: China Customs, BOABC Database

4 Analysis on Import and Export in March

4.1 Logs

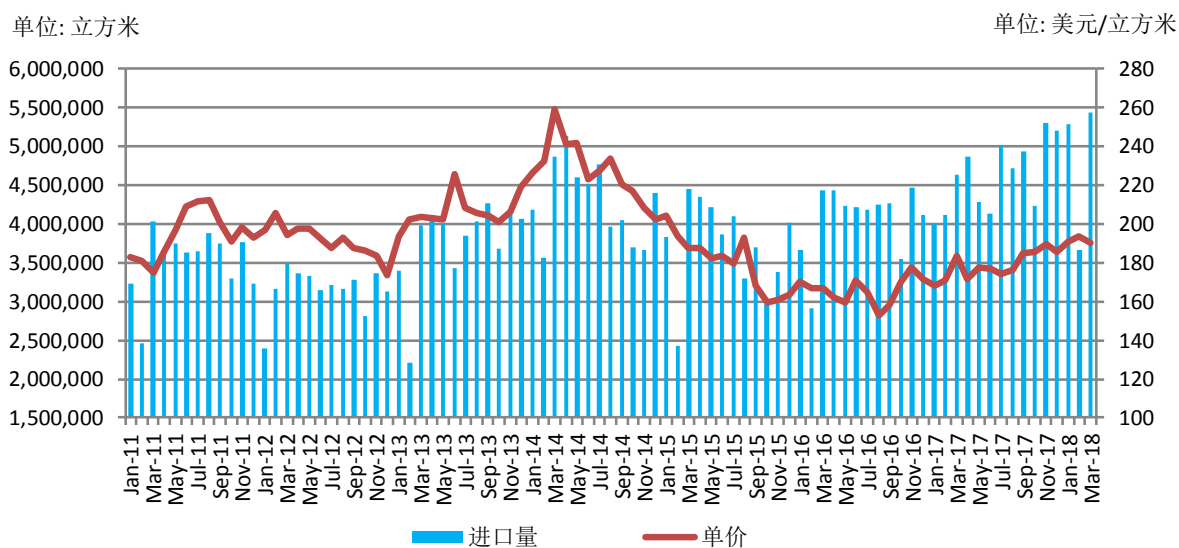
4.1.1 Jan.-Mar. Log Imports Aggregated 14.38 million m³, up 12.82% YOY

In March, China log imports reached 5.43 million cubic meters, up 17.32% year on year, and up 48.32% from last month. From January to March, the imports aggregated 14.38 million cubic meters, 12.82% more than the same period last year. Of which, softwood log imports accounted for 65.25% of the total, down 3.40 percent points YOY.

Over 79% of log imported from New Zealand, Russia, United States, Australia, Papua New Guinea, Solomon and Canada. In March, the imports was 1.5176 million cubic meters, 1.0162 million cubic meters, 0.5412 million cubic meters, 0.4977 million cubic meters, 0.2806 million cubic meters, 0.2964 million cubic meters, 0.1827 million cubic meters separately; accounting for 27.94%, 18.71%, 9.96%, 9.16%, 5.17%, 5.46%, 3.36% of the total. From January to March, the imports aggregated 3.66 million cubic meters, 2.96 million cubic meters, 1.41 million cubic meters, 1.15 million cubic meters, 0.84 million cubic meters, 0.74 million cubic meters, 0.58 million cubic meters, accounting for 25.45%, 20.57%, 9.83%, 8.03%, 5.87%, 5.17%, 4.05% of the total (see attached table 1).

The average price of imported log In March was 190.54 US\$/m³, increased 3.68% year on year and decreased 1.45% month on month.

Figure 11, China Log Import Volume and Import Price by Month, 2011-2018



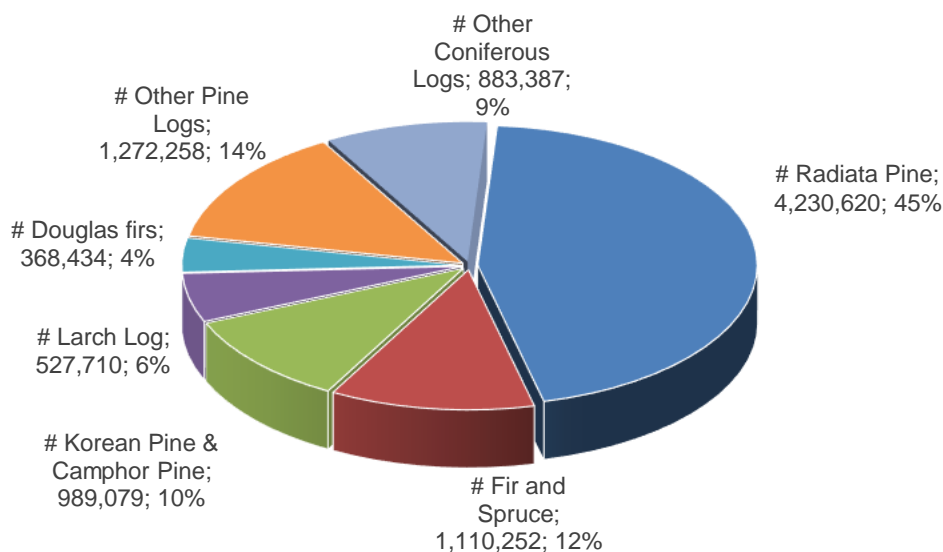
Source: China Customs, BOABC Database

4.1.2 Softwood Log Import

4.1.2.1 Jan.-Mar. Softwood Log Imports Reached 9.38 million m³, up 7.2% YOY

In March, China softwood log imports reached 3.60 million cubic meters, up 12.80% year on year, and up 55.79% from last month. From January to March, the imports aggregated 9.38 million cubic meters, 7.23% more than the same period last year; Of which, the imports of Radiata pine, Fir and Spruce, Korean pine & Camphor Pine, Larch Log, Douglas firs was 4.23 million cubic meters, 1.11 million cubic meters, 0.99 million cubic meters, 0.53 million cubic meters, 0.37 million cubic meters, separately increased 14.4%, -11.6%, -14.8%, -10.1%, -13.3% year on year and taking up 45.1%, 11.8%, 10.5%, 5.6%, 3.9% of the total softwood log imports.

Figure 12, China Softwood Log Import Structure by Species, Jan.-Mar., 2018

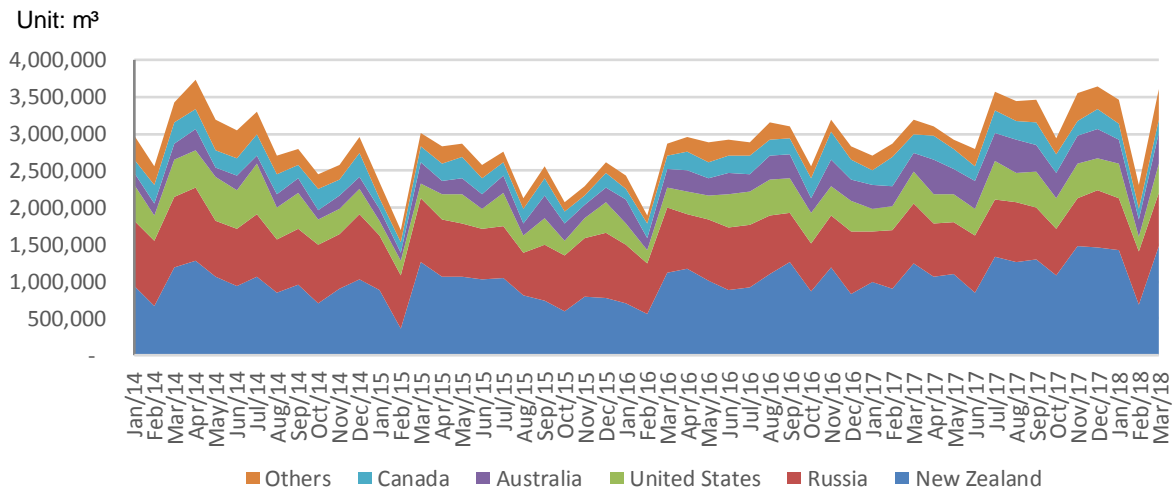


Source: China Customs, BOABC Database

4.1.2.2 Jan.-Mar. 88.52% of Softwood Log Imports From New Zealand, Russia, United States, Australia, Canada

Over 88.52% of softwood log imports from New Zealand, Russia, United States, Australia, Canada. In March, the imports was 1.4804 million cubic meters, 0.7140 million cubic meters, 0.4036 million cubic meters, 0.4200 million cubic meters, 0.1706 million cubic meters separately; up 19.72%, -12.58%, -5.91%, 66.78%, -31.82% year on year, up 117.37%, -0.75%, 91.82%, 91.84%, 13.41% from last month. From January to March, the imports aggregated 3.58 million cubic meters, 2.13 million cubic meters, 1.09 million cubic meters, 0.96 million cubic meters, 0.54 million cubic meters; accounting for 38.17%, 22.72%, 11.62%, 10.28%, 5.73% of the total softwood log imports; imports increased 14.68%, -7.15%, 3.09%, 13.28%, -35.80% year on year. (See attached table 4)

Figure 13, China Softwood Log Imports by Country of Origin, 2014-2018



Source: China Customs, BOABC Database

4.1.3 Hardwood Log Import

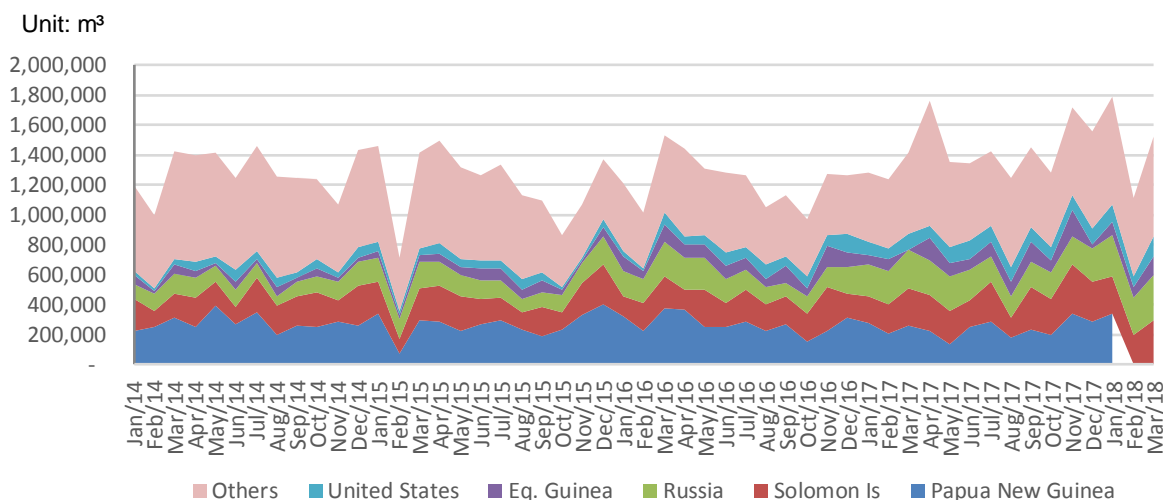
4.1.3.1 Jan.-Mar. Hardwood Log Imports Reached 4.93 million m³, up 25.52% YOY

In March, China hardwood log imports reached 1.80 million cubic meters, up 27.19% year on year, and down 33.75% from last month. From January to March, the imports aggregated 4.93 million cubic meters, 25.52% more than the same period last year; Of which, the imports of Birch, Okoume, Oak, Beech was 0.6991 million cubic meters, 0.1979 million cubic meters, 0.3524 million cubic meters, 0.1984 million cubic meters. (see attached table 3)

4.1.3.2 Jan.-Mar. 61.31% of Hardwood Log Imports From Papua New Guinea, Solomon Is, Russia, Eq. Guinea, United States

In March, China hardwood log imports from Papua New Guinea, Solomon Is, Russia, Eq. Guinea, United States reached 0.2806 million cubic meters, 0.2964 million cubic meters, 0.3022 million cubic meters, 0.1212 million cubic meters, 0.1377 million cubic meters separately, up 22.80%, 51.82%, 20.20%, 74.86%, 96.40% year on year. From January to March, the imports aggregated 0.8443 million cubic meters, 0.7443 million cubic meters, 0.8259 million cubic meters, 0.2848 million cubic meters, 0.3230 million cubic meters, accounting for 17.13%, 15.08%, 16.76%, 5.78%, 6.56% of the total hardwood log imports; imports increased 13.21%, 19.78%, 19.00%, 103.83%, 21.70% year on year. (see attached table 5)

Figure 14, China Hardwood Log Imports by Country of Origin, 2014-2018



Source: China Customs, BOABC Database

4.2 Sawn Timber

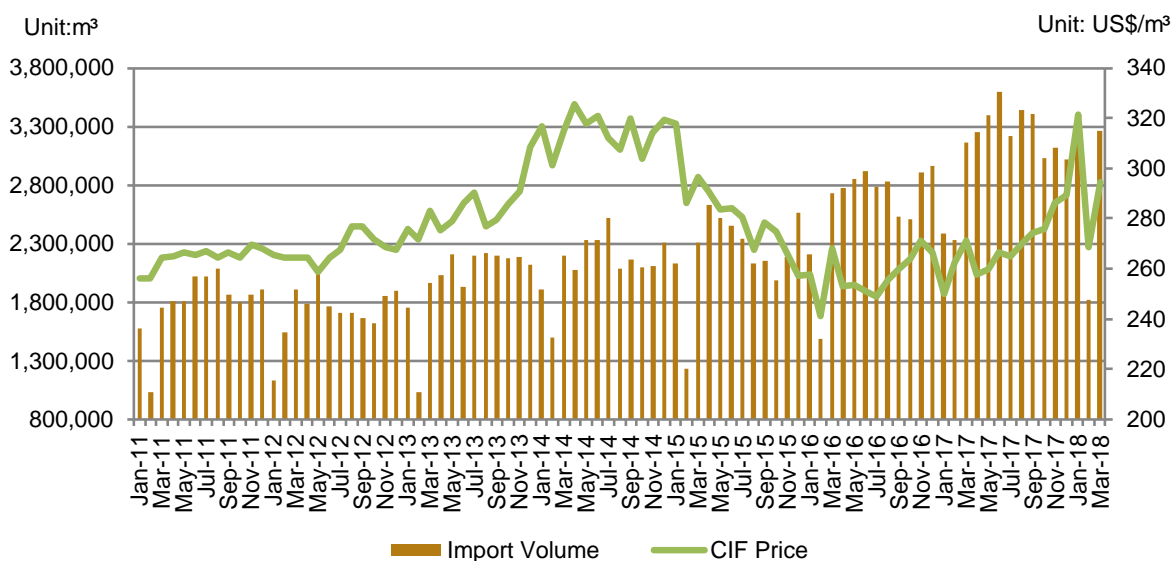
4.2.1 Jan.-Mar. Sawn Timber Imports Aggregated 8.28 million m³, up 5.11% YOY

In March, China imported 3.26 million cubic meters of sawn timber, down 3.15% year on year, and down 78.89% from last month. From January to March, the total imports was 8.28 million cubic meters, 5.11% higher than the same period last year; Of which, softwood sawn timber imports accounted for 64.84% of the total, down 3.12 percent points YOY.

Over 79% of sawn timber imported from Russia, Canada, Thailand, United States and Finland. In March, the imports was 1.2693 million cubic meters, 0.5413 million cubic meters, 0.3531 million cubic meters, 0.3019 million cubic meters, 0.1329 million cubic meters separately; accounting for 38.89%, 16.59%, 10.82%, 9.25%, 4.07% of the total. From January to March, the imports aggregated 3.37 million cubic meters, 1.20 million cubic meters, 0.91 million cubic meters, 0.71 million cubic meters, 0.39 million cubic meters, accounting for 40.71%, 14.48%, 11.05%, 8.57%, 4.68% of the total (see attached table 6).

The average price of imported sawn timber In March was 294.62 US\$/m³, increased 8.73% year on year, and increased 9.75% from last month.

Figure 15, China Sawn Timber Import Volume and Import Price by Month, 2011-2018



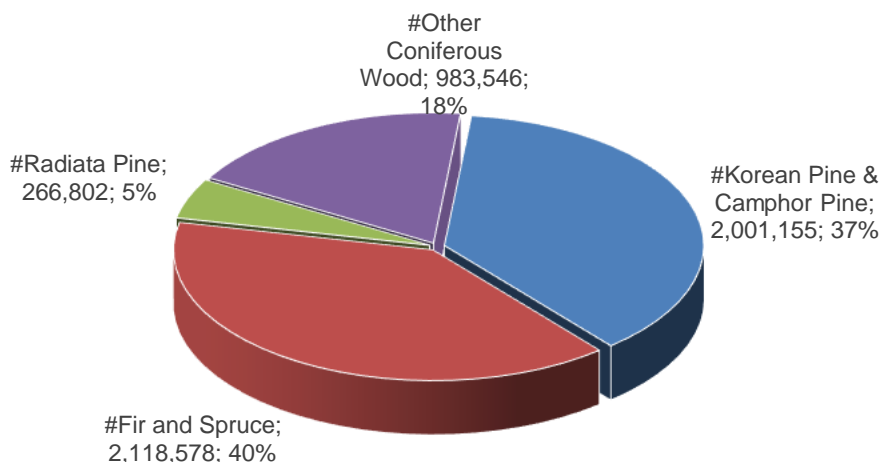
Source: China Customs, BOABC Database

4.2.2 Softwood Sawn Timber Import

4.2.2.1 Jan.-Mar. Softwood Sawn Timber Imports Reached 5.37 million m³, up 0.28% YOY

In March, China softwood sawn timber imports reached 2.05 million cubic meters, down 1.43% year on year, and up 63.43% from last month. From January to March, the imports aggregated 5.37 million cubic meters, 0.28% more than the same period last year; Of which, the imports of Korean Pine & Camphor Pine, Fir and Spruce, Radiata pine was 2.00 million cubic meters, 2.12 million cubic meters, 0.27 million cubic meters separately increased 0.8%, -0.1%, 2.2% year on year and taking up 37.3%, 39.5%, 5.0% of the total sawn timber imports.

Figure 16, China Softwood Sawn Timber Import Structure by Species, Jan.-Mar., 2018

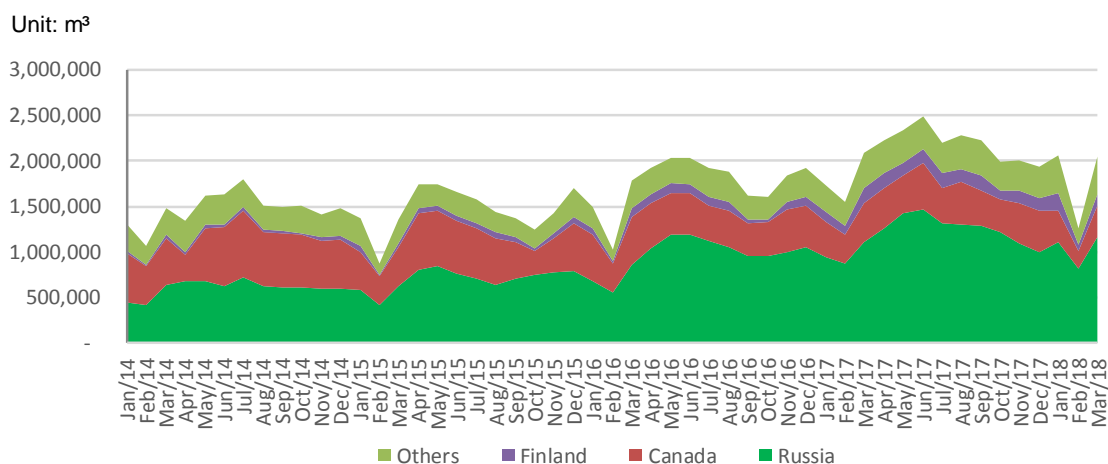


Source: China Customs, BOABC Database

4.2.2.2 Jan.-Mar. 81.12% of Softwood Sawn Timber Imports From Russia, Canada, Finland

In March, China softwood sawn timber imports from Russia, Canada, Finland reached 1.1600 million cubic meters, 0.3416 million cubic meters, 0.1325 million cubic meters separately; up 5.28%, -21.24%, -20.67% year on year. From January to March, the imports aggregated 3.08 million cubic meters, 0.8892 million cubic meters, 0.3872 million cubic meters, accounting for 57.36%, 16.56%, 7.21% of the total softwood sawn timber imports; imports respectively up 5.38%, -21.71%, 4.68% year on year. (see attached table 9)

Figure 17, China Softwood Sawn Timber Imports by Country of Origin, 2014-2018



Source: China Customs, BOABC Database

4.2.3 Hardwood Sawn Timber Import

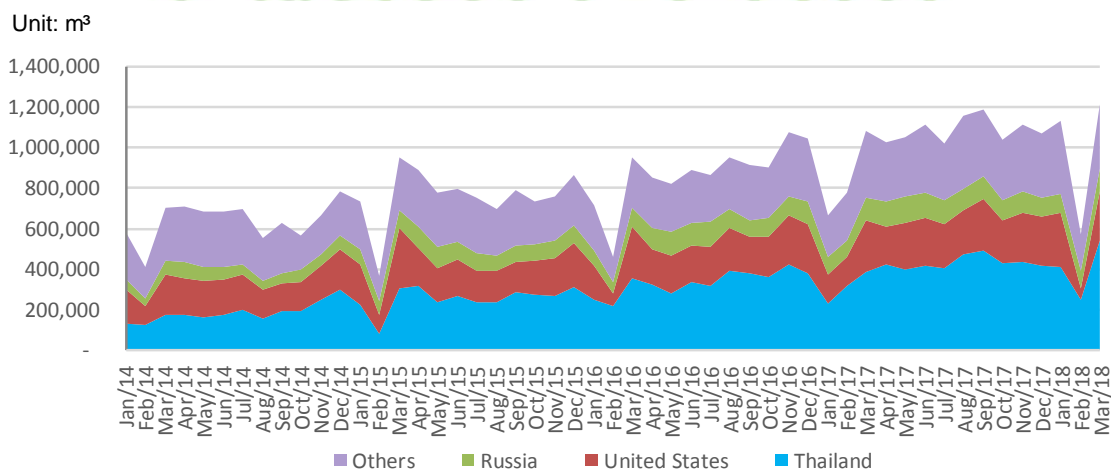
4.2.3.1 Jan.-Mar. Hardwood Sawn Timber Imports Reached 2.91 Million m³, up 15.34% YOY

In March, China hardwood sawn timber imports reached 1.2127 million cubic meters, up 11.94% year on year, and up 112.96% from last month. From January to March, the imports aggregated 2.91 million cubic meters, 15.34% more than the same period last year; Of which, the imports of Oak, Beech, Ash, North American Hardwood, Birch was 0.3534 million cubic meters, 0.1787 million cubic meters, 0.1131 million cubic meters, 0.1333 cubic meters, 0.1593 cubic meters. (see attached table 8)

4.2.3.2 Jan.-Mar. 70.73% of Hardwood Sawn Timber Imports From Thailand, United States, Russia

In March, China hardwood sawn timber imports from Thailand, United States, Russia reached 0.5413 million cubic meters, 0.2451 million cubic meters, 0.1093 million cubic meters separately; up 39.25%, -2.14%, -2.10% year on year. From January to March, the imports aggregated 1.1991 million cubic meters, 0.5687 million cubic meters, 0.2920 million cubic meters; accounting for 41.18%, 19.53%, 10.03% of the total hardwood sawn timber imports; imports increased 28.14%, 5.87%, 3.07% year on year. (see attached table 10)

Figure 18, China Hardwood Sawn Timber Imports by Country of Origin, 2014-201



Source: China Customs, BOABC Database

4.3 Plywood

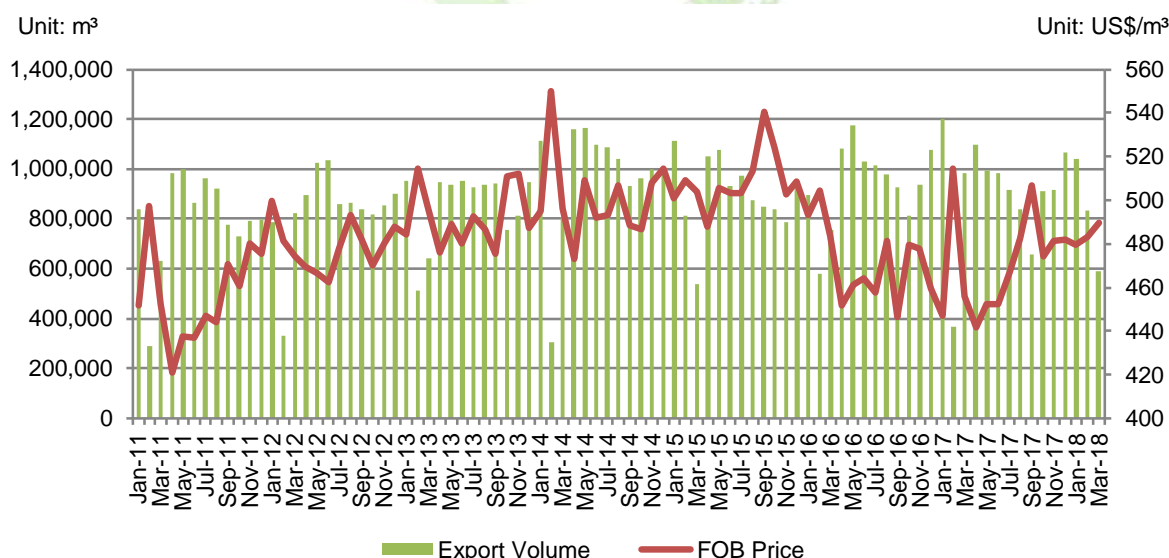
4.3.1 Jan.-Mar. Plywood Exports Reached 2.47 Million m³, down 3.16% YOY

In March, China exported 0.5923 million cubic meters of plywood, down 39.74% year on year, and down 29.10% month on month.

From January to March, the exports aggregated 2.47 million cubic meters, decreased 3.16% from the same period of last year; of which, United States was the largest country of destination, accounting for 14.58% of the total (See attached table 11).

The average price of exported plywood In March was 489.60 US\$/m³, increased 7.46% year on year, and raised 1.30% month on month.

Figure 19, China plywood Export Volume and Export Price by Month, 2011-2018



Source: China Customs, BOABC Database

4.3.2 Jan.-Mar. Plywood Imports at 34,666 m³, down 12.03% YOY

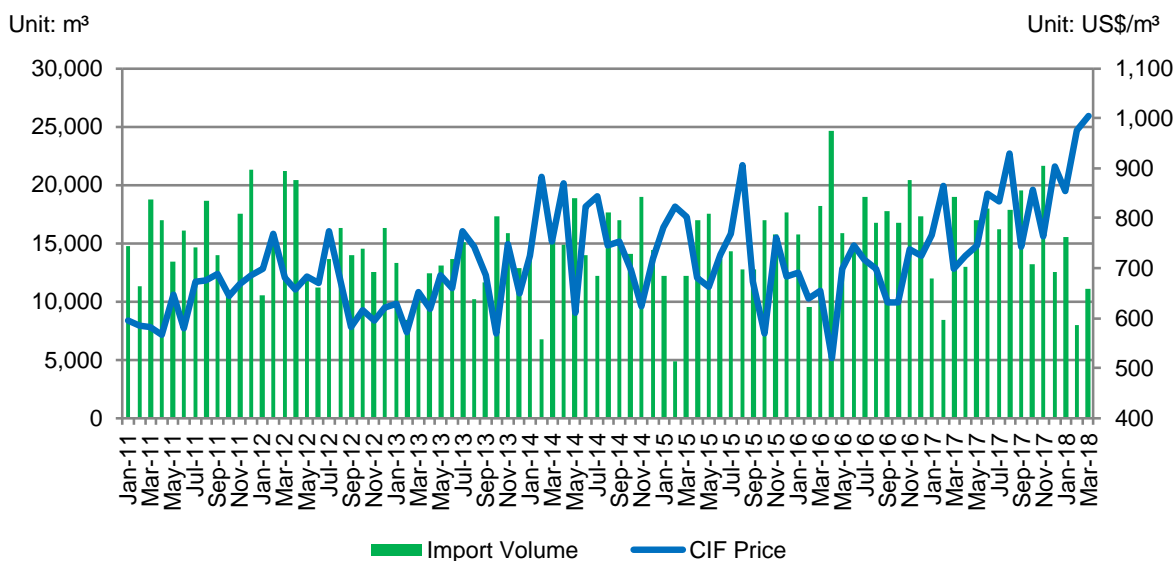
In March, China plywood imports reached 11,128 cubic meters, down 41.31% year on year, and up 39.24% month on month.

From January to March, the imports calculated 34,666 cubic meters, decreased 12.03% from

the same period of last year; Of which 66.52% of plywood imports came from Malaysia, Russia, Indonesia, separately making up 25.19%, 22.00%, 19.33% in the total (see attached table 13).

The average price of imported plywood In March was 1004.47 US\$/m³, increased 43.61% year on year, increased 2.87% month on month.

Figure 20, China Plywood Import Volume and Import Price by Month, 2011-2018



Source: China Customs, BOABC Database

4.4 Fiberboard

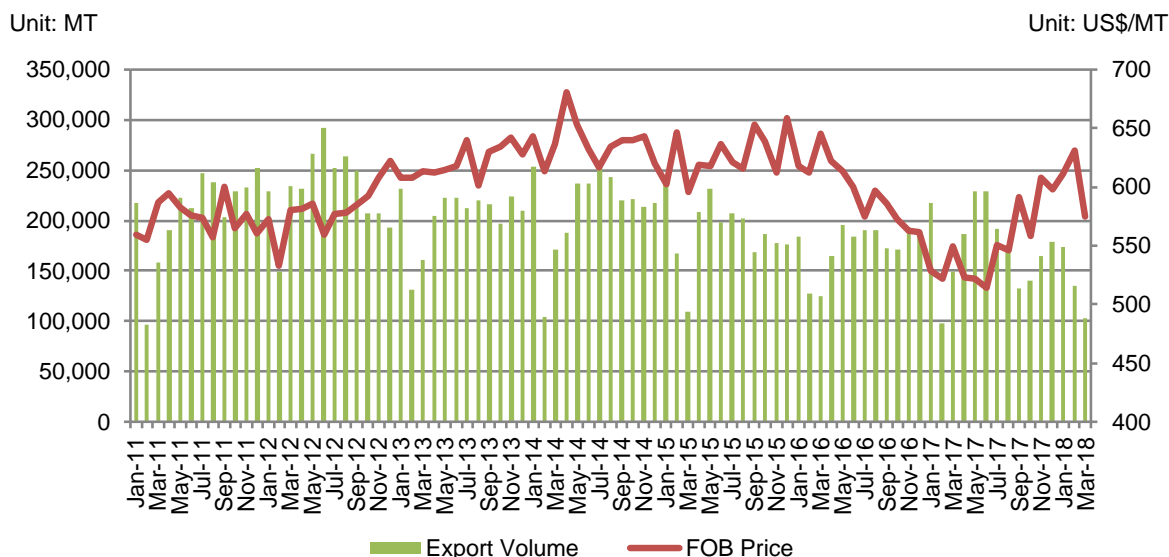
4.4.1 Jan.-Mar. Fiberboard Exports Aggregated 0.41 Million Tons, decreased 11.30% YOY

In March, China exported 103,582 tons of fiberboard, down 30.76% year on year, and down 23.48% month on month.

From January to March, the exports aggregated 0.41 Million tons, decreased 11.30% from the same period of last year; of which, the exports to United States, Nigeria, Russia, Canada, Saudi Arabia, United Arab Emirates, Australia, India accounted 16.10%, 12.21%, 8.09%, 5.67%, 5.35%, 4.59%, 3.06%, 2.65% respectively (see attached table 14).

The average price of exported fiberboard In March was 574.54 US\$/ton, increased 4.56% year on year and decreased 9.02% month on month.

Figure 21, China Fiberboard Export Volume and Export Price by Month, 2011-2018



Source: China Customs, BOABC Database

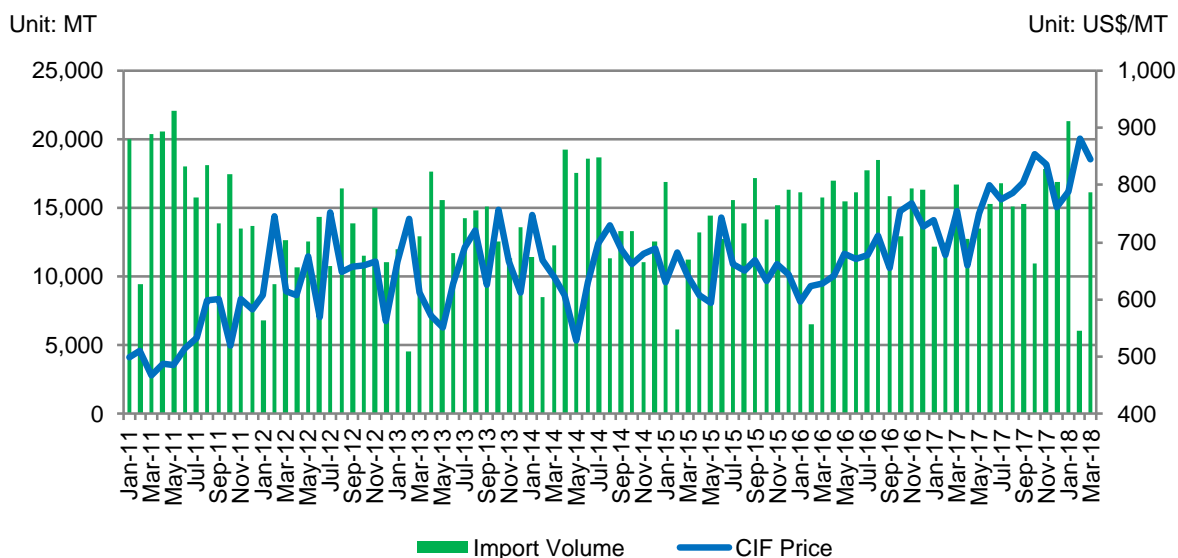
4.4.2 Jan.-Mar. Fiberboard Imports at 43,449 Tons, up 5.11% YOY

In March, China imported 16,091 tons of fiberboard, down 3.71% year on year, and up 165.84% month on month.

From January to March, the imports calculated 43,449 tons, increased 5.11% from the same period of last year; of which, nearly 73% of fiberboard imports came from Germany, New Zealand, Chile, Australia, Thailand, Belgium; separately making up 28.69%, 20.09%, 7.09%, 6.68%, 5.39%, 5.11% in the total (see attached table 15).

The average price of imported fiberboard In March was 843.80 US\$/ton, increased 11.87% year on year, but decreased 4.33% month on month.

Figure 22, China Fiberboard Import Volume and Import Price by Month, 2011-2018



Source: China Customs, BOABC Database

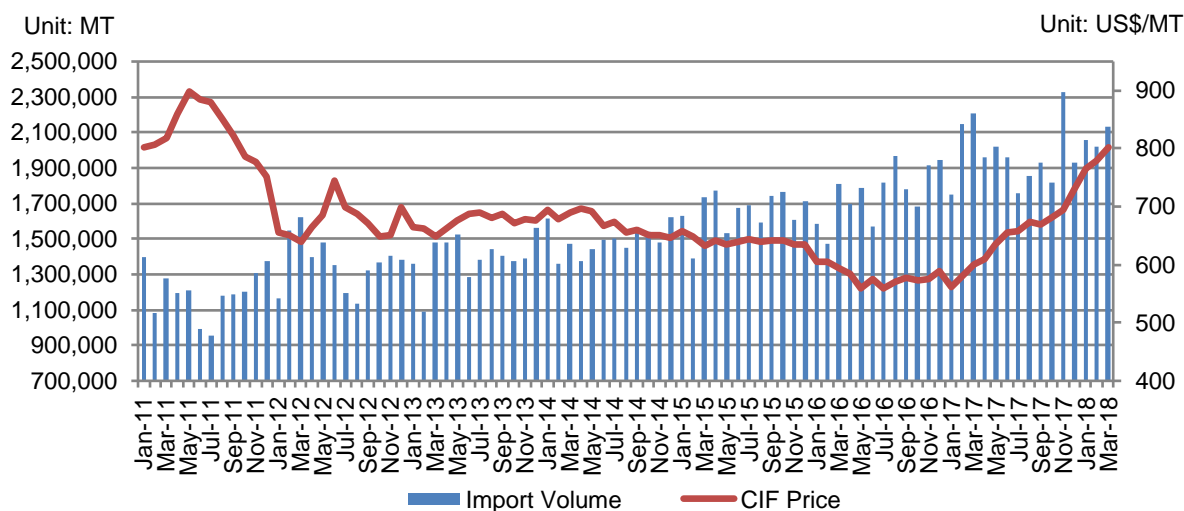
4.5 Jan.-Mar. Wood Pulp Imports Reached 6.2087 Million Tons, up 1.78% YOY

In March, China imported 2.13 million tons of wood pulp, down by 3.37% year on year, but up 1.78% month on month.

From January to March, the total imports was 6.21 million tons, increased 1.78% from the same period of last year; of which, more than 85% of wood pulp imported from Brazil, Canada, United States, Indonesia, Chile, Russian and Uruguay, separately making up 26.08%, 17.59%, 10.37%, 12.60%, 9.03%, 6.12%, 3.58% in the total (see attached table 16).

The average price of imported wood pulp In March was 802.49 US\$/ton, increased 35.57% year on year, and raised 3.09% month on month.

Figure 23, China Wood Pulp Import Volume and Import Price by Month, 2011-2018



Source: China Customs, BOABC Database

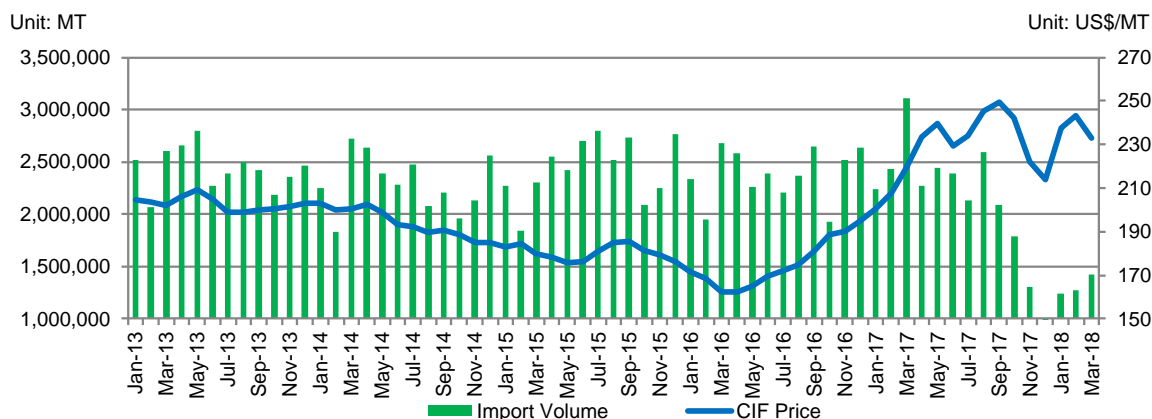
4.6 Jan.-Mar. Recovered Paper or Paperboard Imports Aggregated 3.9295 Million tons, down 49.45% YOY

In March, China imported 1.42 million tons of recovered paper or paperboard, down by 54.20% year on year, and up 12.04% month on month.

From January to March, the total imports was 3.93 million tons, Decreased 49.45% from the same period of last year; of which, over 78% of recovered paper or paperboard imported from United States, United Kingdom, Japan, Canada, Holland; separately making up 47.05%, 13.46%, 9.03%, 4.72%, 4.14% in the total (see attached table 17).

The average price of imported recovered paper or paperboard In March was 233.19 US\$/ton, increased 6.57% year on year, and decreased 4.16% month on month.

Figure 24, China Recovered Paper or Paperboard Imports and CIF by Month, 2013-2018



Source: China Customs, BOABC Database

5 Price Analysis on Key Import Wood in March

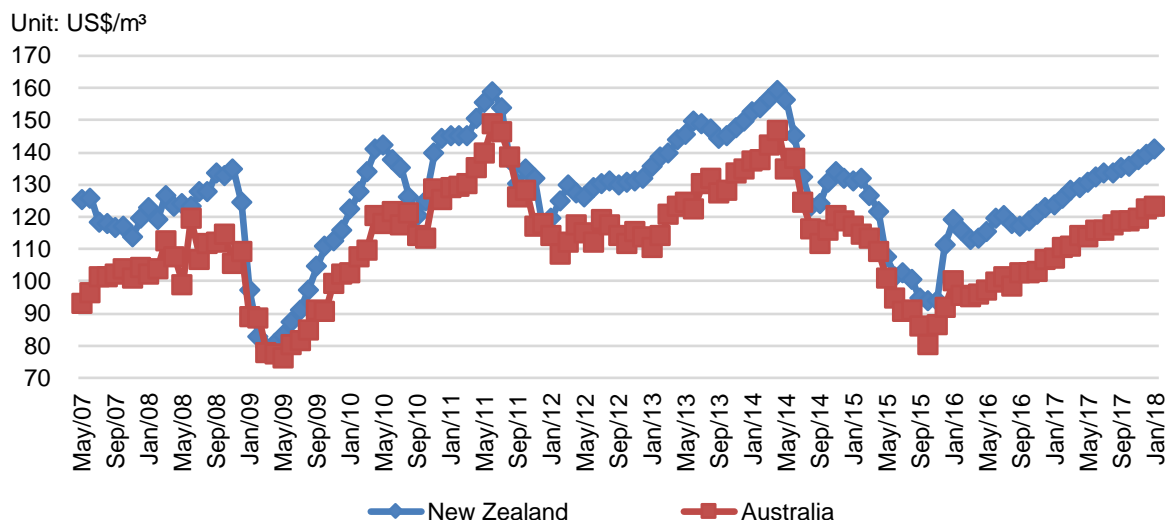
5.1 Radiata pine

5.1.1 Import Price of Radiata pine Log in March Increased 10.2% YoY

In March, the average price of imported Radiata pine log was 138.3 US\$/m³, increased 10.2% year on year, and increased 1.1% month on month. Of which, the price of Radiata pine log, section size $\geq 15\text{cm}$ averaged 139.2 US\$/m³, that of section size $< 15\text{cm}$ was 117.4 US\$/m³.

The price of Radiata pine log from New Zealand reached 141.0 US\$/m³, up by 12.1% year on year, and up 1.1% month on month; the price of Australian log averaged 122.4 US\$/m³, up 10.9% year on year, but down by 0.6% month on month.

Figure 25, the CIF of Radiata pine Log by Country of Origin, 2007-2018

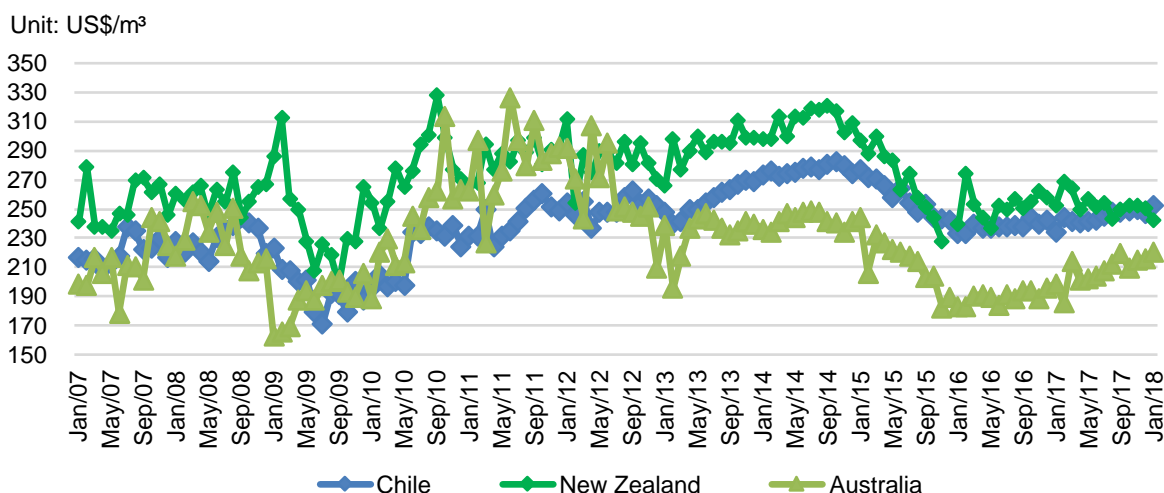


Source: China Customs, BOABC Database

5.1.2 Import Price of Radiata pine Sawn Timber in March Increased 2.4% YoY

In March, the average price of imported Radiata pine sawn timber averaged 252.9 US\$/m³, increased 2.4% year on year, but decreased 1.5% month on month. Of which, the price of Chilean sawn timber reached 249.5 US\$/m³, up by 3.3% year on year but down by 3.2% month on month; the price of New Zealand’s sawn timber was 264.4 US\$/m³, up 0.2% year on year and up 7.0% month on month; the price of Australian sawn timber averaged 213.2 US\$/m³, down 0.4% year on year, and down 5.5% month on month.

Figure 26, the CIF of Radiata pine Sawn Timber by Country of Origin, 2007-2018



Source: China Customs, BOABC Database

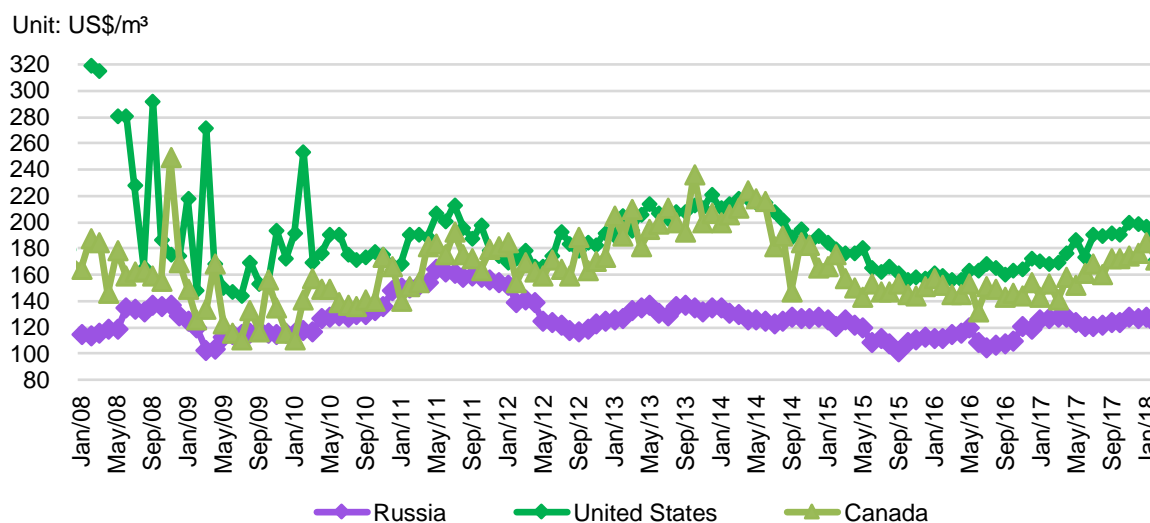
5.2 Fir and Spruce

5.2.1 Import Price of Fir and Spruce Log in March decreased 2.7% YoY

In March, the average price of imported Fir and Spruce log averaged 140.2 US\$/m³, increased 2.7% year on year, and increased 6.5% month on month. Of which, the price of Fir and Spruce log, section size $\geq 15\text{cm}$ averaged 146.0 US\$/m³, that of section size $< 15\text{cm}$ was 114.0 US\$/m³.

The price of Fir and Spruce log from Russian log reached 124.3 US\$/m³, down by 2.3% year on year but up by 1.1% month on month; the price of American log was 191.0 US\$/m³, up 12.8% year on year and up 11.3% month on month; the price of Canadian log averaged 177.1 US\$/m³, up 26.1% year on year, and up 3.2% month on month.

Figure 27, the CIF of Fir and Spruce Log by Country of Origin, 2008-2018



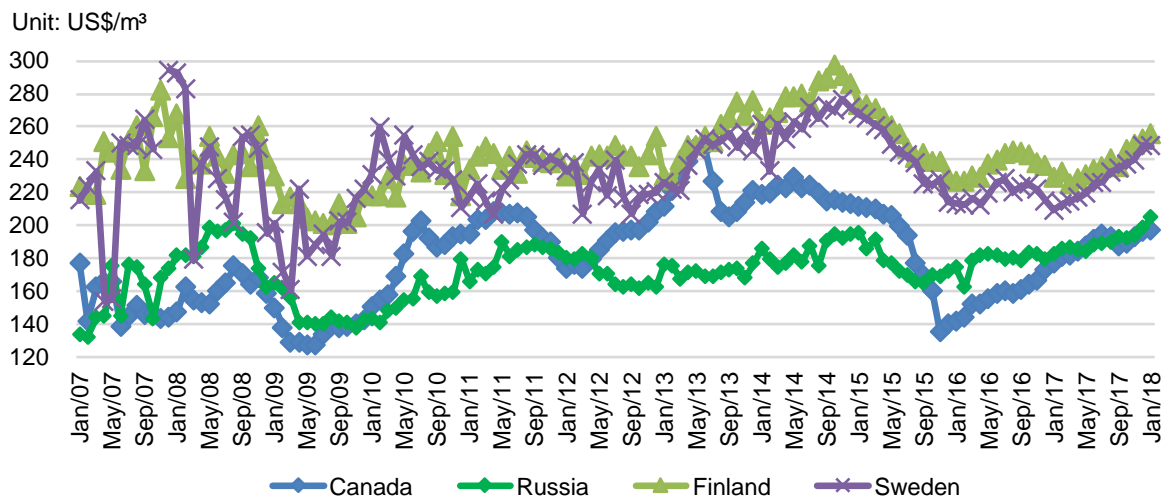
Source: China Customs, BOABC Database

5.2.2 Import Price of Fir and Spruce Sawn Timber in March Increased 10.7% YoY

In March, the average price of imported Fir and Spruce sawn timber was 217.0 US\$/m³, increased 10.7% year on year, and increased 3.7% month on month. Of which, the price of Canadian sawn timber reached 204.2 US\$/m³, up by 12.7% year on year; the price of Russian sawn timber was 203.2 US\$/m³, up 9.0% year on year and up 4.0% month on month;

the price of Finnish sawn timber averaged 252.8 US\$/m³, up 12.4% year on year but down 0.9% month on month; the price of Swedish sawn timber reached 251.0 US\$/m³, up 16.9% year on year but down 0.6% month on month.

Figure 28, the CIF of Fir and Spruce Sawn Timber by Country of Origin, 2007-2018



Source: China Customs, BOABC Database

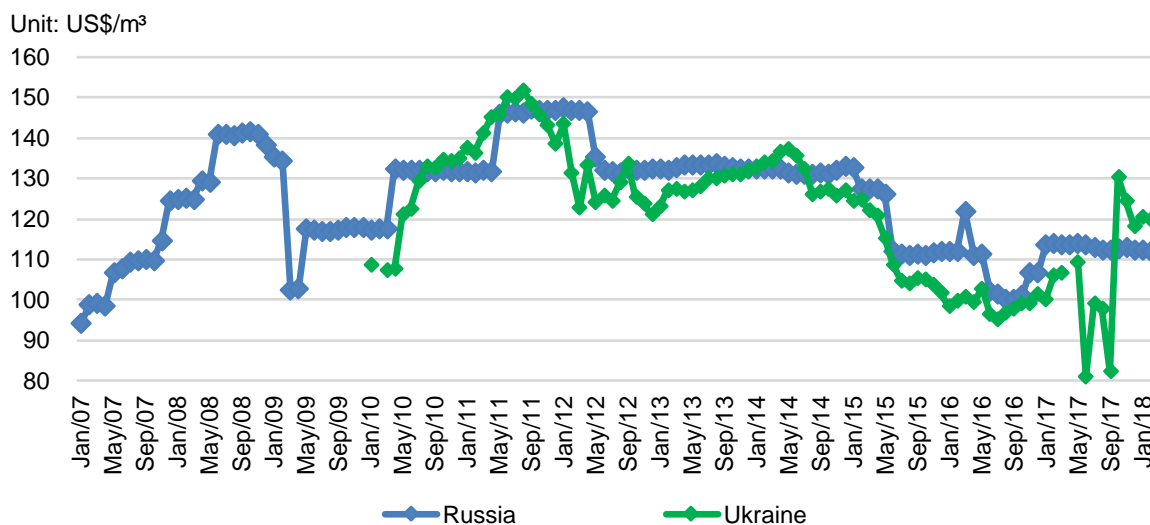
5.3 Korean Pine & Camphor Pine

5.3.1 Import Price of Korean Pine & Camphor Pine Log in March Increased 1.1% YoY

In March, the average price of imported Korean Pine & Camphor Pine log averaged 114.1 US\$/m³, increased 1.1% year on year and increased 1.0% month on month. Of which, the price of Korean Pine & Camphor Pine log, section size $\geq 15\text{cm}$ averaged 114.3 US\$/m³, that of section size $< 15\text{cm}$ was 95.4 US\$/m³.

The price of Korean Pine & Camphor Pine log from Russian reached 113.5 US\$/m³, down by 0.2% year on year and increased 1.5% month on month; the price of Ukrainian log was 119.6 US\$/m³, up 11.9% year on year but down 0.2% month on month.

Figure 29, the CIF of Korean Pine & Camphor Pine Log by Country of Origin, 2007-2018

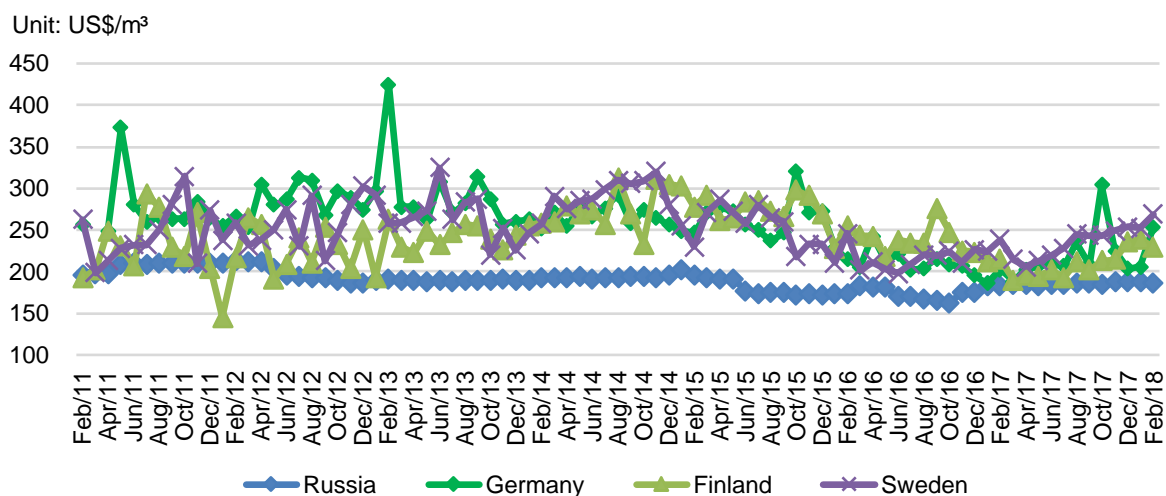


Source: China Customs, BOABC Database

5.3.2 Import Price of Korean Pine & Camphor Pine Sawn Timber in March Increased 3.2% YoY

In March, the average price of imported Korean Pine & Camphor Pine sawn timber averaged 191.4 US\$/m³, increased 3.2% year on year, and increased 1.4% month on month. Of which, the price of Russian sawn timber reached 187.9 US\$/m³, up by 1.7% year on year and up by 0.7% month on month; the price of German sawn timber was 205.1 US\$/m³, up 8.8% year on year but down 19.2% month on month; the price of Finnish sawn timber averaged 235.8 US\$/m³, up 24.3% year on year and up 2.6% month on month; the price of Swedish sawn timber reached 254.1 US\$/m³, up 18.3% year on year but down 5.5% month on month.

Figure 30, the CIF of Korean Pine & Camphor Pine Sawn Timber by Country of Origin, 2011-2018



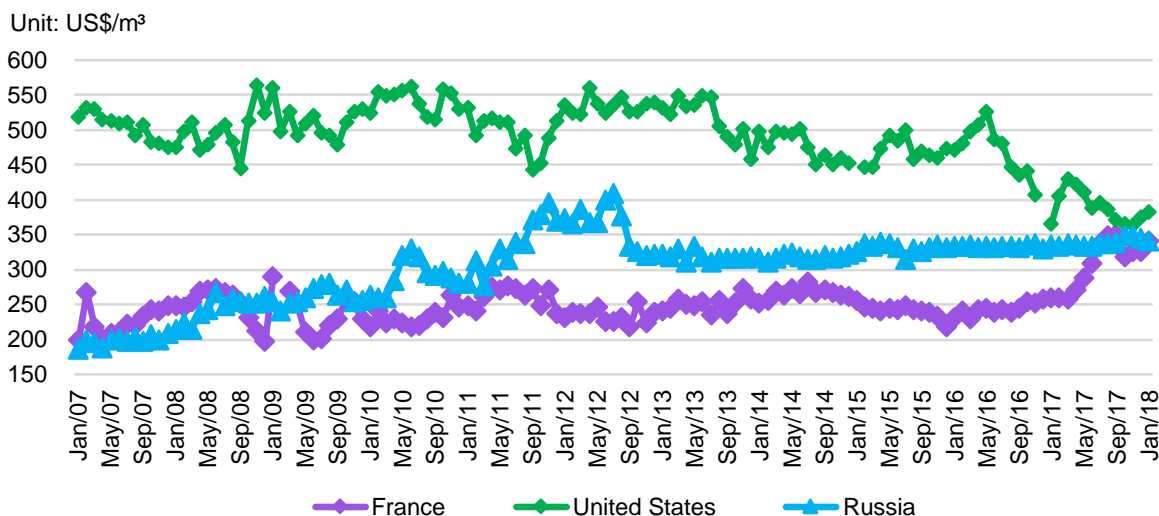
Source: China Customs, BOABC Database

5.4 Oak

5.4.1 Import Price of Oak Log in March increased 9.8% YoY

In March, the average price of imported Oak log averaged 356.1 US\$/m³, increased 9.8% year on year, and increased 3.1% month on month; Of which, the price of French log reached 358.7 US\$/m³, up by 39.1% year on year and up by 0.8% month on month; the price of American log was 380.5 US\$/m³, down by 11.6% year on year but up by 3.8% month on month; the price of Russian log reached 338.1 US\$/m³, up 0.4% year on year but down 0.2% month on month.

Figure 31, the CIF of Oak Log by Country of Origin, 2007-2018

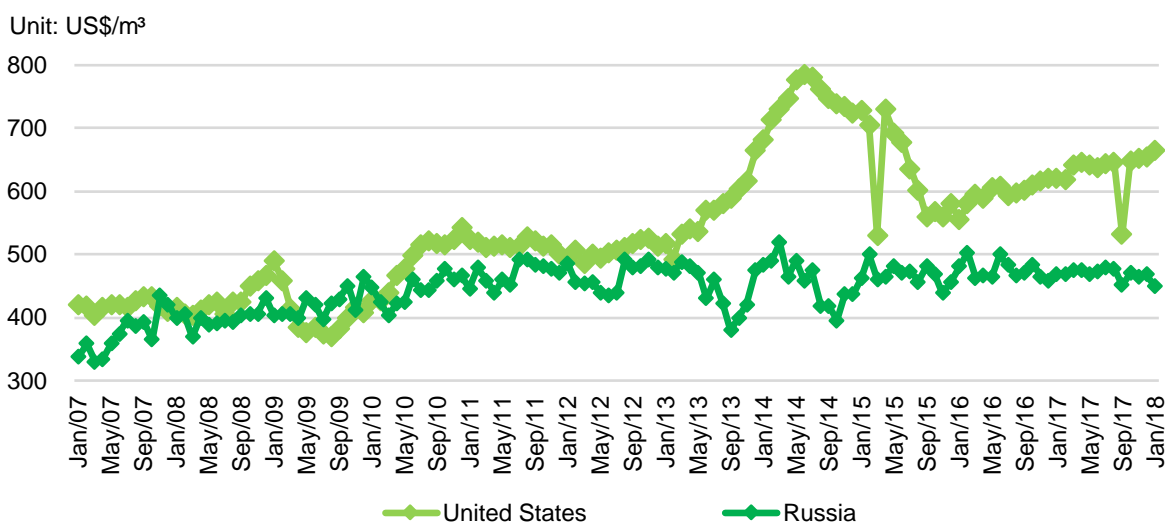


Source: China Customs, BOABC Database

5.4.2 Import Price of Oak Sawn Timber in March increased 5.0% YoY

In March, the average price of imported Oak sawn timber averaged 644.8 US\$/m³, increased 5.0% year on year, and increased 6.3% month on month. Of which, the price of American sawn timber reached 667.3 US\$/m³, up 4.0% year on year and up 0.6% month on month; the price of Russian sawn timber was 464.8 US\$/m³, down 2.2% year on year but up 0.7% month on month.

Figure 32, the CIF of Oak Sawn Timber by Country of Origin, 2007-2018



Source: China Customs, BOABC Database

Attached Tables

Attached Table 1, China Log Imports by Country of Origin

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	3,662,336.00	193.35	5,432,125.00	190.54	14,378,625.00	100.00
New Zealand	689,772.00	141.69	1,517,600.00	143.05	3,658,998.00	25.45
Russia	970,818.00	122.41	1,016,169.00	124.19	2,957,374.00	20.57
United States	280,496.00	225.32	541,247.00	236.90	1,413,378.00	9.83
Australia	248,267.00	131.63	497,674.00	132.99	1,154,085.00	8.03
Papua New Guinea	228,489.00	220.58	280,583.00	242.25	844,342.00	5.87
Solomon Is	195,209.00	202.34	296,368.00	202.48	743,325.00	5.17
Canada	160,671.00	185.44	182,685.00	190.49	581,721.00	4.05
Uruguay	189,013.00	127.06	226,170.00	128.26	551,042.00	3.83
Eq. Guinea	69,293.00	282.19	121,168.00	272.28	284,764.00	1.98
Japan	71,125.00	130.78	79,526.00	144.67	207,232.00	1.44
Latvia	36,198.00	156.29	43,896.00	161.48	163,127.00	1.13
Mozambique	51,269.00	516.86	47,012.00	566.89	150,155.00	1.04
France	33,492.00	318.03	56,240.00	291.33	145,078.00	1.01
Germany	27,529.00	263.59	66,563.00	254.97	140,730.00	0.98
Nigeria	34,392.00	735.34	54,522.00	736.84	133,187.00	0.93
Cameroon	49,383.00	349.71	29,496.00	356.85	130,852.00	0.91
Others	326,920.00		375,206.00		1,119,235.00	7.78

Source: China Customs, BOABC Database

Attached Table 2, China Log Imports by Customs

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	3,662,336.00	193.34	5,432,125.00	190.53	14,378,625.00	100
Nanjing	1,338,799.00	196.2	2,051,944.00	183.64	5,376,600.00	37.39
Qingdao	536,453.00	143.61	965,095.00	149.34	2,687,700.00	18.69
Harbin	389,949.00	126.34	444,834.00	127.03	1,246,177.00	8.67
Manzhouli	371,734.00	115.11	374,849.00	118.53	1,111,412.00	7.73
Huangpu	182,324.00	404.87	271,252.00	362.03	707,143.00	4.92
Xiamen	147,452.00	134.06	198,917.00	137.37	612,206.00	4.26
Shanghai	87,655.00	214.23	179,484.00	223.15	417,328.00	2.9
Shenzhen	105,348.00	414.49	147,784.00	424.16	397,554.00	2.76
Shijiazhuang	130,838.00	145.75	213,486.00	146.82	374,855.00	2.61
Dalian	52,146.00	320.32	61,161.00	325.58	200,030.00	1.39
Nanning	35,174.00	121.18	93,936.00	124.68	197,226.00	1.37
Ningbo	61,389.00	450.68	74,461.00	441.78	195,050.00	1.36
Others	223,075		354,922		855,344	5.95

Source: China Customs, BOABC Database

Attached Table 3, China Log Imports by Species

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	3,662,336	193.35	5,432,125	190.54	14,378,625	100.00%
Logs Treated with Paint	6,672	184.54	33,068	188.46	69,011	0.48%
Coniferous Logs	2,311,851	134.03	3,601,676	138.23	9,381,740	65.25%
# Korean Pine & Camphor Pine	325,061	117.62	329,152	116.15	989,079	6.88%
# Fir and Spruce	330,763	192.55	350,657	181.62	1,110,252	7.72%
# Radiata Pine	838,528	265.93	1,777,540	125.45	4,230,620	29.42%
# Larch Log	171,273	119.24	176,188	115.91	527,710	3.67%
# Douglas firs	104,901	269.39	109,407	258.29	368,434	2.56%
# Other Pine Logs	348,159	162.76	501,848	112.91	1,272,258	8.85%
# Other Coniferous Logs	193,166	304.04	356,884	164.56	883,387	6.14%
Tropical Logs	590,385	375.43	760,941	371.42	2,080,761	14.47%
# Okoume	72,264	275.60	55,256	259.24	197,939	1.38%
# Mengaris	6,642	481.48	19,130	499.75	54,188	0.38%
# Anisopter	435	275.63	3,010	251.74	7,983	0.06%
# Tropical Rosewood	76,423	774.80	101,953	787.71	274,707	1.91%
# Other Tropical Logs	431,031	320.89	571,019	305.77	1,525,276	10.61%
Non-Coniferous Logs	753,428	232.76	1,036,440	239.57	2,847,113	19.80%
# Oak	91,054	345.45	129,049	356.09	352,404	2.45%
# Beech	40,210	399.04	89,791	178.70	198,430	1.38%
# Other Rosewood	6,515	2,308.45	7,565	1554.36	23,219	0.16%
# Ash	11,871	329.60	10,992	334.00	33,791	0.24%
# Cherry,Black walnut & Maple	89,631	437.96	100,823	484.97	243,385	1.69%
# Birch	199,420	161.94	253,355	127.46	699,098	4.86%
# Poplar	59,729	105.42	66,478	106.06	196,359	1.37%
# Eucalyptus	114,472	135.69	99,236	129.84	274,175	1.91%
# Other Temperate Zone	10,143	222.89	14,239	281.71	42,889	0.30%
# Other Non-Coniferous Logs	221,088	223.40	264,912	224.64	783,363	5.45%

Source: China Customs, BOABC Database

Attached Table 4, China Softwood Log Imports by Country of Origin

Unit: m3

	2018-03	YOY	MOM	Jan. to present	% In Tot	% of Incr. YOY
Total	3,601,676	12.80%	55.79%	9,381,740	100.00%	7.23%
New Zealand	1,480,403	19.72%	117.37%	3,580,886	38.17%	14.68%
Russia	714,019	-12.58%	-0.75%	2,131,522	22.72%	-7.15%
United States	403,558	-5.91%	91.82%	1,090,334	11.62%	3.09%
Australia	420,026	66.78%	91.84%	964,713	10.28%	13.28%
Canada	170,573	-31.82%	13.41%	537,644	5.73%	-35.80%
Ukraine	5,516	-16.63%	165.45%	11,591	0.12%	-90.15%
Japan	78,024	25.54%	10.58%	204,464	2.18%	49.58%
Others	329,557			860,586	9.17%	

Source: China Customs, BOABC Database

Attached Table 5, China Hardwood Log Imports by Country of Origin

Unit: m3

	2018-03	YOY	MOM	Jan. to present	% In Tot	% of Incr. YOY
Total	1,797,381	27.19%	33.75%	4,927,874	100.00%	25.52%
Papua New Guinea	280,583	9.71%	22.80%	844,342	17.13%	13.21%
Solomon Is	296,368	17.52%	51.82%	743,325	15.08%	19.78%
Russia	302,150	17.72%	20.20%	825,852	16.76%	19.00%
Eq. Guinea	121,168	605740%	74.86%	284,764	5.78%	103.83%
United States	137,689	32.13%	96.40%	323,044	6.56%	21.70%
Nigeria	54,522	-40.75%	58.53%	133,187	2.70%	-11.29%
Cameroon	29,496	-1.73%	-40.27%	130,852	2.66%	75.32%
The Republic of Congo	9,711	-79.00%	-78.29%	101,664	2.06%	-47.93%
Others	565,694			1,540,844	31.27%	

Attached Table 6, China Sawn Timber Imports by Country of Origin

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	1,824,638.00	268.45	3,264,020.00	294.62	8,282,318.00	100
Russia	905,536.00	193.11	1,269,345.00	198.05	3,371,995.00	40.71
Thailand	245,958.00	323.41	541,339.00	328.29	1,199,124.00	14.48
Canada	197,450.00	216.06	353,057.00	229.96	914,783.00	11.05
United States	88,612.00	503.48	301,909.00	575.16	709,621.00	8.57
Finland	65,561.00	250.38	132,884.00	249.79	387,938.00	4.68
Sweden	24,141.00	257.64	91,083.00	251.61	223,881.00	2.7
Chile	32,342.00	258.53	79,007.00	250.58	172,815.00	2.09
Gabon	37,456.00	543.82	40,884.00	531.11	117,559.00	1.42
Brazil	25,979.00	287.02	39,874.00	255.2	100,959.00	1.22
Germany	16,614.00	305.94	31,784.00	348.29	89,995.00	1.09
Indonesia	16,092.00	883.65	41,182.00	825.67	87,307.00	1.05
Others	168,897		341,672		906,341	10.94

Source: China Customs, BOABC Database

Attached Table 7, China Sawn Timber Imports by Customs

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	1,824,638.00	268.44	3,264,020.00	294.61	8,282,318.00	100
Shanghai	285,043.00	341.77	536,878.00	365.98	1,405,178.00	16.97
Manzhouli	372,862.00	169.2	490,146.00	170.1	1,348,264.00	16.28
Shenzhen	156,991.00	292.95	420,591.00	352.45	995,170.00	12.02
Guangzhou	192,597.00	328.92	417,868.00	332.09	921,319.00	11.12
Nanjing	206,870.00	265.31	287,269.00	252.4	851,860.00	10.29
Qingdao	100,059.00	309.04	242,080.00	333.65	601,148.00	7.26
Harbin	141,442.00	212.53	165,968.00	225.4	460,174.00	5.56
Hohhot	68,013.00	175.85	108,021.00	175.93	264,198.00	3.19
Tianjin	27,883.00	325.58	74,568.00	307.56	167,038.00	2.02

Jiangmen	34,636.00	315.29	66,863.00	318.32	161,902.00	1.95
Ningbo	28,473.00	431.5	66,626.00	424.5	159,673.00	1.93
Xiamen	22,478.00	233.25	67,262.00	253.6	146,184.00	1.77
Wuhan	40,835.00	168.91	43,722.00	168.6	125,589.00	1.52
Nanchang	15,656.00	258.48	42,257.00	247.25	120,436.00	1.45
Others	130,800		233,901		554,185	6.67

Source: China Customs, BOABC Database

Attached Table 8, China Sawn Timber Imports by Species

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	1,824,638		3,264,020		8,282,318	100.00%
Coniferous	1,255,212		2,051,352		5,370,081	64.84%
#Korean Pine & Camphor Pine	546,606		739,068		2,001,155	24.16%
#Radiata Pine	40,415		118,923		266,802	3.22%
#Douglas firs	9,188		16,635		40,316	0.49%
#Other Pine	142,594		245,796		612,298	7.39%
#Fir and Spruce	455,320		795,050		2,118,578	25.58%
#Other Coniferous Wood	61,089		135,880		330,932	4.00%
Tropical Wood	362,797		730,764		1,713,356	20.69%
Non-coniferous Wood	206,629		481,904		1,198,881	14.47%
#Oak	45,995		145,415		353,403	4.27%
#Beech	27,344		69,287		178,709	2.16%
#Maple	3,056		7,268		18,417	0.22%
#Cherry	4,491		20,801		48,738	0.59%
#Ash	13,642		48,430		113,147	1.37%
#North American Hardwood	15,726		59,727		133,329	1.61%
#Birch	51,054		56,993		159,284	1.92%
#Other Temperate Zone	17,769		33,055		80,294	0.97%
#Other Non-Coniferous Sawn Timber	17,131		29,294		84,109	1.02%

Source: China Customs, BOABC Database

Attached Table 9, China Softwood Sawn Timber Imports by Country of Origin

Unit: m3

	2018-03	YOY	MOM	Jan. to present	% In Tot	% of Incr. YOY
Total	2,051,352	-1.43%	63.43%	5,370,081	100.00%	0.28%
Russia	1,160,033	5.28%	41.55%	3,080,037	57.36%	5.38%
Canada	341,609	-21.24%	75.70%	889,206	16.56%	-21.71%
Finland	132,453	-20.67%	102.51%	387,192	7.21%	4.68%
Sweden	91,083	-15.11%	277.30%	223,847	4.17%	-4.46%
Chile	78,569	19.38%	143.54%	172,046	3.20%	2.46%
United States	56,840	3.21%	89.43%	140,929	2.62%	-0.66%
New Zealand	34,912	29.90%	471.30%	81,797	1.52%	8.42%
Others	155,853			395,027	7.36%	

Source: China Customs, BOABC Database

Attached Table 10, China Hardwood Sawn Timber Imports by Country of Origin

Unit: m3

	2018-03	YOY	MOM	Jan. to present	% In Tot	% of Incr. YOY
Total	1,212,668	11.94%	112.96%	2,912,237	100.00%	15.34%
Thailand	541,339	39.25%	120.09%	1,199,124	41.18%	28.14%
United States	245,069	-2.14%	318.16%	568,692	19.53%	5.87%
Russia	109,312	-2.10%	27.06%	291,958	10.03%	3.07%
Gabon	40,884	8.87%	9.15%	117,559	4.04%	32.12%
Philippines	23,849	-36.94%	105.61%	65,469	2.25%	-20.56%
Indonesia	41,172	70.05%	155.85%	87,264	3.00%	40.19%
Malaysia	24,871	-25.08%	145.18%	64,326	2.21%	-10.89%
Romania	26,084	4.87%	92.08%	69,459	2.39%	34.87%
Others	160,088			448,386	15.40%	

Source: China Customs, BOABC Database

Attached Table 11, China Plywood Exports by Country of Destination

Unit: m3, US\$/m3

	2018-02	FOB	2018-03	FOB	Jan. to present	% In Tot
Total	835,332.00	483.30	592,274.00	489.60	2,469,956.00	100.00
United States	137,791.00	701.84	52,816.00	883.67	360,095.00	14.58
Philippines	52,199.00	382.66	49,093.00	381.04	190,328.00	7.71
United Kingdom	72,490.00	417.51	28,776.00	458.86	155,649.00	6.30
Japan	39,674.00	455.68	50,886.00	424.01	148,591.00	6.02
United Arab Emirates	40,871.00	341.95	54,850.00	326.78	138,402.00	5.60
Thailand	29,990.00	328.56	9,145.00	341.96	96,690.00	3.91
Vietnam	14,097.00	402.22	30,670.00	469.31	81,422.00	3.30
Korea Rep	24,158.00	413.50	21,522.00	422.11	81,197.00	3.29
Nigeria	26,371.00	402.57	209.00	319.06	71,585.00	2.90
Saudi Arabia	13,992.00	343.01	20,130.00	328.72	61,550.00	2.49
Israel	18,824.00	450.50	6,683.00	461.13	57,427.00	2.33
Canada	18,693.00	937.79	12,425.00	893.41	55,329.00	2.24
Taiwan	17,472.00	353.48	13,901.00	370.85	54,972.00	2.23
Malaysia	13,148.00	380.13	14,014.00	406.97	44,865.00	1.82
Germany	12,548.00	634.60	14,430.00	686.55	41,468.00	1.68
Hong Kong	8,693.00	500.92	14,874.00	753.04	40,832.00	1.65
Belgium	8,965.00	870.87	9,750.00	952.32	38,883.00	1.57
Iraq	30,157.00	387.76	2,782.00	501.37	36,471.00	1.48
Egypt	15,956.00	326.68	1,718.00	298.62	36,028.00	1.46
Mexico	11,139.00	532.32	8,563.00	493.43	35,213.00	1.43
Australia	11,174.00	872.02	8,899.00	863.82	35,069.00	1.42
Qatar	9,949.00	291.97	13,229.00	309.23	34,112.00	1.38
Kuwait	8,980.00	324.81	10,223.00	325.63	33,105.00	1.34
Others	198,001.00		142,686.00		540,673.00	21.87

Source: China Customs, BOABC Database

Attached Table 12, China Plywood Exports by Province

Unit: m3, US\$/m3

	2018-02	FOB	2018-03	FOB	Jan. to present	% In Tot
Total	835,332.00	483.29	592,274.00	489.59	2,469,956.00	100.00
Shandong	409,750.00	392.53	243,464.00	378.11	1,197,972.00	48.50
Jiangsu	278,354.00	393.96	222,298.00	384.46	809,381.00	32.77
Guangdong	25,606.00	602.50	36,563.00	654.57	101,982.00	4.13
Zhejiang	33,640.00	1,288.42	20,935.00	1,291.80	88,606.00	3.59
Guangxi	24,245.00	331.22	15,406.00	312.09	71,855.00	2.91
Jilin	14,341.00	1,673.17	15,013.00	1,664.15	48,210.00	1.95
Liaoning	13,594.00	1,405.75	10,851.00	1,227.33	45,554.00	1.84
Anhui	13,936.00	461.30	9,319.00	520.90	39,532.00	1.60
Fujian	4,435.00	773.47	3,364.00	729.30	13,867.00	0.56
Others	17,431.00		15,061.00		52,997.00	2.15

Source: China Customs, BOABC Database

Attached Table 13, China Plywood Imports by Country of Origin

Unit: m3, US\$/m3

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	7,992.00	976.43	11,128.00	1,004.47	34,666.00	100.00
Malaysia	1,139.00	577.30	2,946.00	580.61	8,733.00	25.19
Russia	2,295.00	574.46	2,318.00	530.87	7,625.00	22.00
Indonesia	1,838.00	404.83	1,975.00	509.31	6,700.00	19.33
Taiwan	276.00	3,272.98	723.00	3,262.76	1,597.00	4.61
Japan	527.00	1,239.15	527.00	1,279.00	1,467.00	4.23
Ukraine	75.00	563.32	378.00	558.85	1,132.00	3.27
Austria	441.00	2,056.33	308.00	2,325.97	1,017.00	2.93
Finland	153.00	1,900.23	409.00	1,105.95	910.00	2.63
China	115.00	404.60	162.00	2,036.07	897.00	2.59
Italy	279.00	1,794.57	204.00	2,085.13	772.00	2.23
Others	854.00		1,178.00		3,816.00	10.99

Source: China Customs, BOABC Database

Attached Table 14, China Fiberboard Exports by Country of Destination

Unit: MT, US\$/MT

	2018-02	FOB	2018-03	FOB	Jan. to present	% In Tot
Total	135,371.49	631.48	103,581.97	574.54	412,170.36	100
United States	19,908.12	770.83	14,828.44	749.39	66,351.31	16.1
Nigeria	20,429.47	536.06	151.17	997.68	50,324.06	12.21
Saudi Arabia	6,641.29	457.2	17,811.40	354.33	33,344.69	8.09
Russia	10,168.32	604.81	5,565.54	601.73	23,363.60	5.67
Canada	7,826.59	643.93	5,873.91	624.08	22,037.71	5.35
United Arab Emirates	5,535.74	558.22	7,805.97	385.14	18,914.98	4.59
Australia	5,468.62	723.33	2,415.35	734.64	12,612.01	3.06
Vietnam	1,349.73	656.64	2,898.27	475.76	10,918.61	2.65
Uzbekistan	1,538.21	819.01	5,210.92	779.39	9,540.92	2.31
India	4,221.66	629.84	1,376.00	676.54	8,866.68	2.15
Sudan	115.23	554.57	6,356.94	324.84	7,531.19	1.83
Kenya	2,161.70	616.81	2,455.84	462.64	7,085.40	1.72
Chile	2,749.98	655.71	1,161.19	676.88	6,485.43	1.57
Ethiopia	2,604.04	377.28	1,244.29	417.33	6,134.60	1.49
Pakistan	2,237.18	707.08	1,205.48	651.95	6,103.68	1.48
United Kingdom	1,556.64	671.98	834.81	674.85	5,618.75	1.36
Iran	1,090.74	604.74	617.94	681.15	5,130.03	1.24
Korea Rep	1,523.92	717.87	1,353.57	744.36	4,784.18	1.16
Others	38,244		24,415		107,023	25.97

Source: China Customs, BOABC Database

Attached Table 15, China Fiberboard Imports by Country of Origin

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	6,052.82	881.96	16,091.17	843.8	43,448.56	100
Germany	1,640.58	1,168.62	4,607.47	1,082.66	12,467.44	28.69
New Zealand	1,126.58	479.69	3,635.85	476.38	8,728.98	20.09
Thailand	424.28	332.58	1,270.28	470.88	3,082.28	7.09
Belgium	428.46	1,427.45	1,597.68	1,448.62	2,903.91	6.68
Chile	572.57	421.55	35.91	397.23	2,342.30	5.39
Indonesia	-	-	1,150.51	451.16	2,221.11	5.11
Australia	344.35	442.47	66.93	642.8	2,004.41	4.61
Switzerland	463.68	1,174.87	314.89	1,011.03	1,467.77	3.38
Malaysia	223.13	445.97	737.07	233.32	1,406.52	3.24
Austria	1.72	2,324.21	436.62	1,165.78	1,159.10	2.67
Vietnam	12.26	223.17	467.75	222.12	773.71	1.78
Spain	44.25	933.2	221.15	1,416.99	736.61	1.7
France	140.5	743.65	158.76	324.52	698.63	1.61
Others	630		1,390		3,456	7.96

Source: China Customs, BOABC Database

Attached Table 16, China Wood Pulp Imports by Country of Origin

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	2,019,808	778.46	2,134,930	802.49	6,208,747	100.00
Brazil	653,399	744.78	512,960	764.63	1,619,173	26.08
Canada	338,677	788.33	346,986	814.82	1,092,170	17.59
United States	150,412	842.63	225,728	858.02	643,587	10.37
Indonesia	232,997	739.79	340,908	754.72	782,043	12.60
Chile	188,145	770.47	187,295	813.11	560,464	9.03
Russia	107,894	824.39	132,788	831.05	380,004	6.12
Uruguay	79,221	749.17	75,880	768.81	222,287	3.58
Finland	121,014	862.59	118,821	871.55	351,103	5.65
Japan	15,538	813.69	32,236	807.71	70,004	1.13
New Zealand	19,829	686.07	25,217	744.78	77,046	1.24
Sweden	27,639	804.34	33,787	838.84	114,699	1.85
S. Africa	22,583	900.20	36,048	917.15	85,686	1.38
Korea Rep	-				0	-
Thailand	8,872	925.61	8,109	916.81	24,097	0.39
Others	53,586	838.71	58,166	844.66	186,384	3.00

Source: China Customs, BOABC Database

Attached Table 17, China Recovered Paper or Paperboard Imports by Country of Origin

Unit: MT, US\$/MT

	2018-02	CIF	2018-03	CIF	Jan. to present	% In Tot
Total	1,269,603.41	243.31	1,422,400.59	233.19	3,929,497.03	100
United States	586,475.11	247.1	680,479.74	237.57	1,848,727.92	47.05
United Kingdom	191,304.79	238.89	183,648.75	225.71	529,020.41	13.46
Japan	92,969.36	238.09	160,557.50	219.16	354,654.18	9.03
Canada	44,420.24	239.02	56,201.24	229.21	185,527.71	4.72
Netherland	64,626.41	241.46	58,001.18	239.52	162,779.00	4.14
Hongkong	51,893.76	232.7	43,932.53	228.24	142,326.22	3.62
Australia	40,404.61	230.04	52,164.92	220.84	128,378.74	3.27
Italy	50,121.08	247.06	29,309.23	248.1	124,694.24	3.17
Spain	36,161.00	244.49	34,543.33	245.95	119,786.58	3.05
Korea Rep	7,050.31	248.42	14,120.84	232.94	57,152.66	1.45
Belgium	19,272.64	246.46	18,181.33	231.34	47,945.70	1.22
France	12,591.45	230.34	17,561.92	239.86	38,112.33	0.97
Others	72,313		73,698		190,391	4.85

Source: China Customs, BOABC Database

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