

WMP Market Insights

A Summary of the Global Forest Industry H1 2026

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GLOBAL TIMBER MARKETS

- In the second quarter (Q2) of 2026, the Global Sawlog Price Index (GSPI) declined by 2% quarter-over-quarter but increased by 3% year-over-year.
- In Europe, softwood sawlog prices were largely flat to slightly lower in Q2 than in the prior quarter. Spruce from Germany, Austria and the Czech Republic commanded the highest prices in Q2. Germany's spruce price declined by almost 3% quarter-over-quarter but was up almost 18% year-over-year; Austria spruce declined by 4% compared with Q1 and was up by 16% year-over-year, while Czech Republic spruce in Q2 was essentially flat compared with Q1 but 27% higher than a year ago.
- Average North American softwood sawlog prices were 25% lower than the GSPI in Q2 and 53% lower than the European Sawlog Price Index (ESPI). Average prices in China and Japan dropped below the GSPI for the first time since Q3 2024.
- Global softwood sawlog export trade volume in the first half (H1) of 2026 declined by 2% year-over-year, according to WoodMarket Prices (WMP).
- New Zealand maintains its position as the world's biggest exporter of softwood sawlogs.

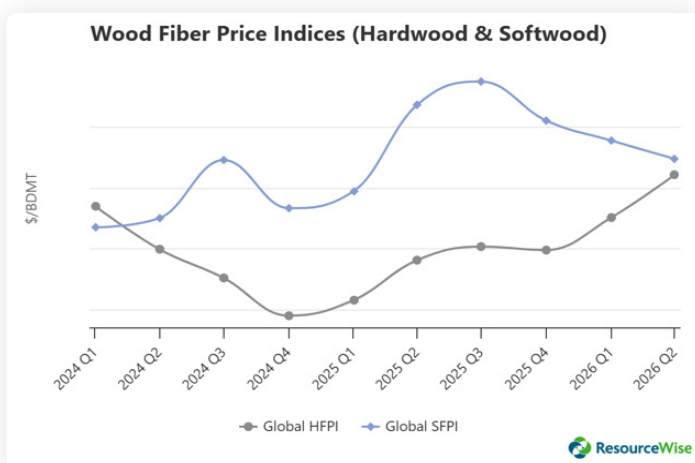
It supplied 34% of the global export total in H1. New Zealand's export volumes in H1 increased year-over-year by slightly more than 1%.

- The United States overtook Germany in H1 2026 to become the world's second biggest softwood sawlog exporting country. Its export volumes increased by 22% year-over-year, with top markets Canada, Japan and India together accounting for 79% of the total. Germany's softwood sawlog exports, meanwhile, declined by 22% year-over-year.

GLOBAL FIBER MARKETS

- The Global Hardwood Fiber Price Index (HFPI) in Q2 2026 increased by 3% compared with Q1 and by 7% year-over-year. The HFPI, which comprises wood fiber prices in Europe, North America, Asia, and South America, is now at the same price point as in Q2 2023, when it reached its second-highest level in more than 35 years.
- In H1 2026, global exports of hardwood chips increased by 1% year-over-year. Of the H1 total hardwood chip export volume, China accounted for more than 45% and Japan accounted for 26%. China's imports in H1 increased by 3% year-over-year and Japan's declined by 7%.

- Of the total hardwood chip volume exported globally in H1 2026, Vietnam supplied 57%, Thailand supplied 14%, and Australia supplied 10%.
- The Global Softwood Fiber Price Index (SFPI) in Q2 2026 declined by less than 2% compared with Q1 but was down by 4% compared with the corresponding quarter of 2025. European softwood fiber prices declined by 4% compared with Q1 and by 11% year-over-year. European prices still remain well above the Global SFPI, as they have done for many years.
- In Q2 2026, Finland and Austria continued to pay the most for their wood fiber as a percentage of manufacturing cash costs, while Norway, New Zealand, and Russia have the lowest cost ratios.



GLOBAL LUMBER MARKETS

- Global exports of softwood lumber in H1 2026 declined by almost 9% year-over-year. The US, China and the United Kingdom remain the top three individual markets by volume.
- US softwood lumber import volumes in H1 were down by 17% year-over-year. Canada continues to account for the lion's share (85% in H1 2026) of the total US import volume. US

lumber imports from Germany and Sweden combined declined by almost 37% year-over-year.

- China's imports of softwood lumber in H1 2026 declined by 21% year-over-year. Russia accounted for 69% of China's softwood lumber import volume. Canada, Belarus and Finland combined accounted for 20%.
- The UK's imports of softwood lumber in H1 2026 increased by 26% year-over-year. Top UK suppliers were Sweden, Latvia and Finland, which together accounted for 80% of the UK's total import volume in this timeframe.
- Sweden's softwood lumber export volumes in H1 2026 declined by 5% year-over-year, with the UK, the Netherlands and Egypt as the top individual export markets. Finland's softwood lumber exports decreased in H1 by 4%, and its top individual export markets were Egypt, Estonia and the UK.

GLOBAL BIOMASS MARKETS

- Global exports of wood pellets were up 2% year-over-year in H1.
- The US and Vietnam remain the world's two biggest suppliers of wood pellets, followed by Canada and Latvia. The volume of pellets exported by the US and Vietnam combined in H1 2026 was just under 9.0 million metric tons (MT), according to WMP.
- The United Kingdom continues to be the world's top wood pellet importer, and its H1 2026 import volumes increased by 4% year-over-year. Japan's import volume increased by 10% year-over-year and South Korea's declined by 23%.

Editor's note: The Global Sawlog Price Index (GSPI), Global Hardwood Fiber Price Index (HFPI) and Global Softwood Fiber Price Index (SFPI) are exclusive to ResourceWise and available to WoodMarket Prices (WMP) subscribers.

Market Insights is a subscription service available in WoodMarket Prices, a global analytics platform from ResourceWise.

[WoodMarket Prices](#) is a unique and valuable tool for every organization that requires updates on the latest developments of global forest products markets.

The pricing data service, established in 1988, has subscribers in over 30 countries. WoodMarket Prices tracks prices for sawlog, pulpwood, lumber, and pellets and reports on trade and wood market developments in most key regions worldwide.

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