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Australian Sandalwood » Markets

MARKETS

There are two main species of sandalwood that are used commercially in world markets - Santalum spicatum, known as Western Australian sandalwood, and Santalum album known as Indian sandalwood.

Over the past 10 years the price of Australian sandalwood has continued to increase, indicating an unsatisfied demand for the commodity worldwide. With dwindling natural stands, the market for plantation grown sandalwood is strong. Since the uses for sandalwood are so diverse, fluctuations in a single market use will not necessarily affect the overall demand for the product.

From 2003 to 2007 alone, the average price across all grades per metric tonne of Australian sandalwood increased in excess of 50%.

Record prices for Indian sandalwood are also a factor in the escalating price of Australian sandalwood. Recent auctions in India recorded sale prices of up to A\$105,000 per tonne for Indian sandalwood. There has been a 30% decline in domestic supplies of sandalwood in India in recent years.

India is now importing Australian sandalwood to help meet their huge market demand.

Australian sandalwood currently trades at a lower price than Indian sandalwood due to a lower oil content, however, the native Australian species costs significantly less to establish and manage as a commercial tree farm. Research of Australian sandalwood has also provided positive results including growth rates and heartwood formation (oil production) from a significant number of plantation trials throughout the state which have been conducted by both Government departments and private companies.

Australian sandalwood was trading at A\$12,000 per metric tonne in November 2008, for good quality uncleaned logs.