

# TimberMart-South

Quarterly Market Bulletin ~ 3<sup>rd</sup> Quarter 2021

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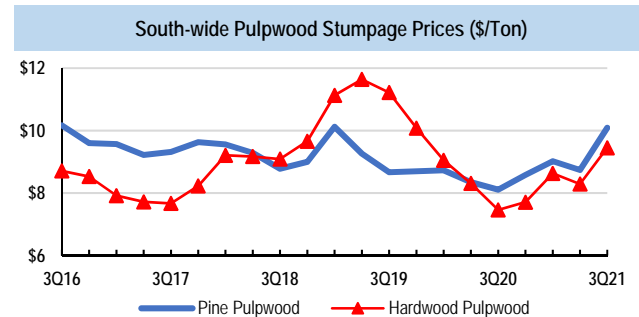
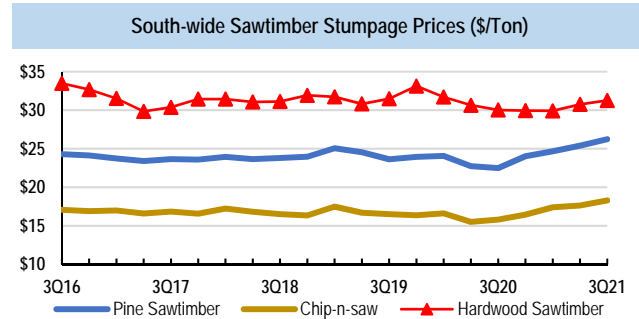
## Prices & Market Conditions

Timber prices increased in the 3<sup>rd</sup> Quarter, as steady demand coupled with supply constraints due to some extreme weather events drove prices upward. Overall, the wood products and paper products industries both experienced growth this quarter, with pulp prices setting new record highs.

### South-wide Stumpage Markets

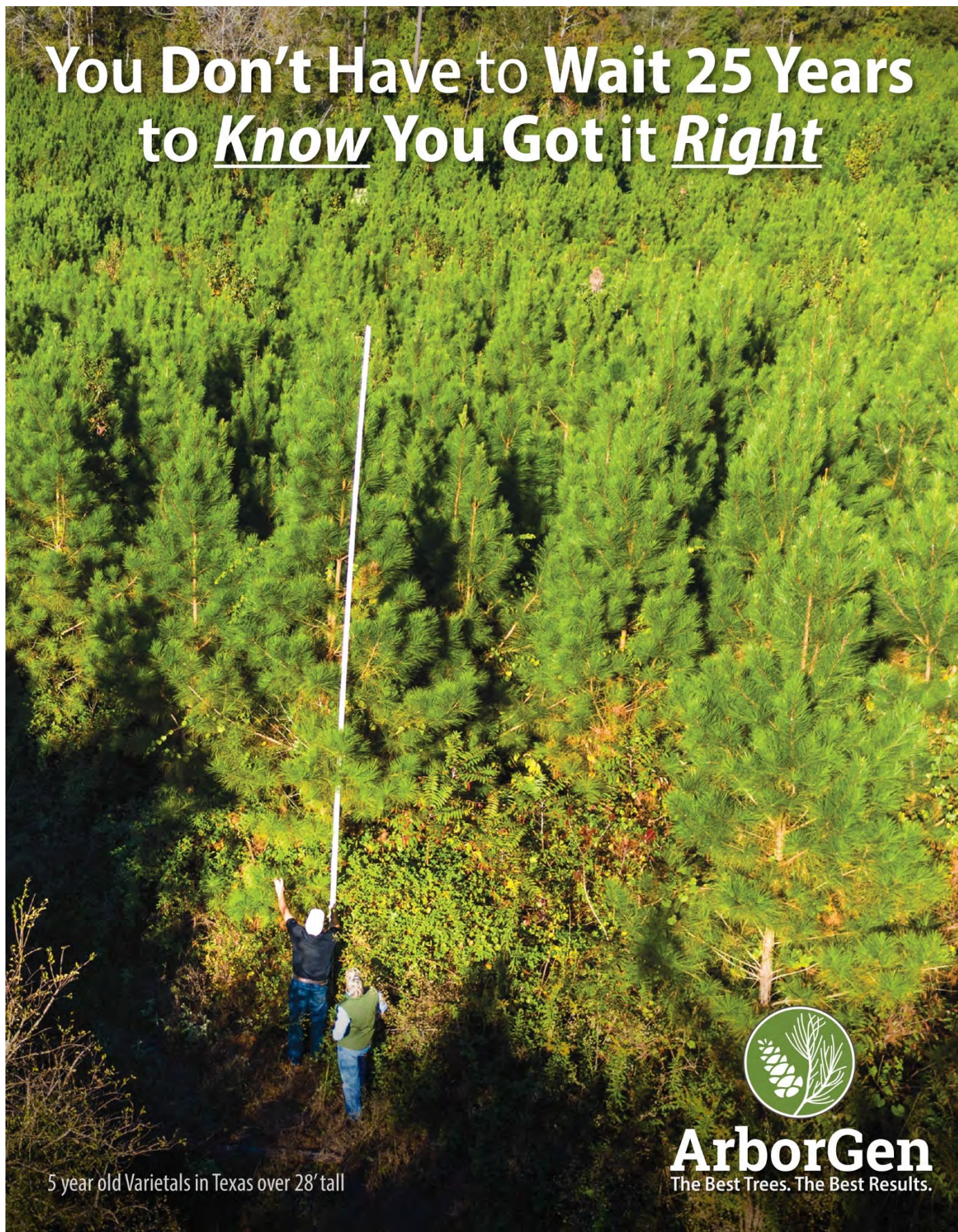
South-wide average stumpage prices increased for all five major products in the 3<sup>rd</sup> Quarter. In particular, the price of pine sawtimber increased to within \$0.10 of its 10-year high, and South-wide pine chip-n-saw price reached its highest level since 4<sup>th</sup> Quarter 2007. Pulpwood prices also continued their upward climb this quarter. Specifically, pine and hardwood pulpwood prices are up 24% and 27%, respectively, since the 3<sup>rd</sup> Quarter of 2020, with both increasing each of the last four quarters.

Δ 2021	Δ 3Q20	South-wide Stumpage, 3 <sup>rd</sup> Quarter 2021	
▲	▲	<b>Pine Sawtimber:</b>	<b>\$26.24/ton</b>
		Up \$0.83 Q/Q and up \$3.74 Y/Y	
▲	▲	<b>Pine Chip-n-saw:</b>	<b>\$18.31/ton</b>
		Up \$0.66 Q/Q and up \$2.49 Y/Y	
▲	▲	<b>Pine Pulpwood:</b>	<b>\$10.09/ton</b>
		Up \$1.35 Q/Q and up \$1.98 Y/Y	
▲	▲	<b>Hardwood Sawtimber:</b>	<b>\$31.27/ton</b>
		Up \$0.51 Q/Q and up \$1.24 Y/Y	
▲	▲	<b>Hardwood Pulpwood:</b>	<b>\$9.45/ton</b>
		Up \$1.16 Q/Q and up \$1.99 Y/Y	





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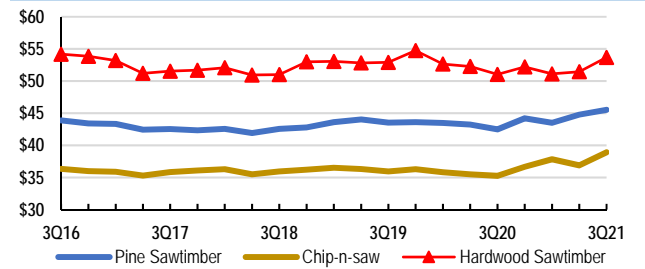
### South-wide Delivered Prices

Constrained wood supply brought about by some extreme weather coupled with steady demand resulted in delivered prices increasing for four of the five major products in the 3<sup>rd</sup> Quarter. Only delivered hardwood pulpwood price decreased this quarter.

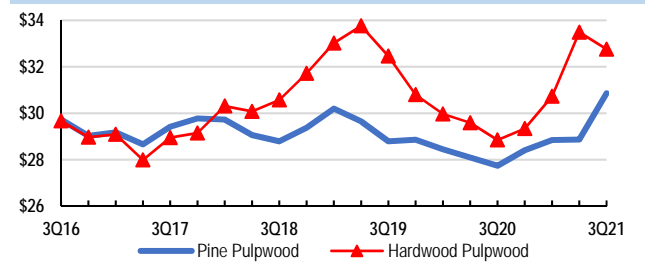
Specifically, South-wide delivered pine sawtimber and pine chip-n-saw prices increased to their highest levels since 4<sup>th</sup> Quarter 2008 and 1<sup>st</sup> Quarter 2006, respectively. Since the 3<sup>rd</sup> Quarter of 2020, prices have increased 7% for delivered pine sawtimber and 10% for delivered pine chip-n-saw. Also, delivered pine pulpwood price increased for the fourth consecutive quarter, setting a new record high in the 3<sup>rd</sup> Quarter. And while delivered hardwood pulpwood price fell this quarter, it remained above \$30 per ton for the third straight quarter and within \$1.00 of its all-time high.

Δ 2021	Δ 3Q20	South-wide Delivered, 3 <sup>rd</sup> Quarter 2021	
▲	▲	<b>Pine Sawtimber:</b>	<b>\$45.52/ton</b>
		Up \$0.74 Q/Q and up \$3.03 Y/Y	
▲	▲	<b>Pine Chip-n-saw:</b>	<b>\$38.92/ton</b>
		Up \$2.03 Q/Q and up \$3.67 Y/Y	
▲	▲	<b>Pine Pulpwood:</b>	<b>\$30.86/ton</b>
		Up \$1.99 Q/Q and up \$3.12 Y/Y	
▲	▲	<b>Hardwood Sawtimber:</b>	<b>\$53.69/ton</b>
		Up \$2.23 Q/Q and up \$2.66 Y/Y	
▼	▲	<b>Hardwood Pulpwood:</b>	<b>\$32.76/ton</b>
		Down (\$0.73) Q/Q but up \$3.91 Y/Y	

South-wide Delivered Sawtimber Prices (\$/Ton)



South-wide Delivered Pulpwood Prices (\$/Ton)



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## News of Note

There were multiple stories of note this quarter, some of which have been highlighted below. Full details and additional information regarding these stories and others are available in the 3<sup>rd</sup> Quarter 2021 *Market News Quarterly*.

### Softwood Sawmills:

- ❖ Georgia-Pacific announced on September 29<sup>th</sup> plans to invest \$120 million to modernize and expand production at its Pineland TX sawmill.
- ❖ Hunt Forest Products and Tolko Industries announced plans to invest \$240 million to build a new softwood lumber sawmill in Bienville Parish near Taylor LA.
- ❖ Interfor made several announcements this quarter:
  - The company plans to invest an additional \$230 million in its US South operations through 2024. Projects include the re-initiation of a major rebuild of the Thomaston GA sawmill, a \$30 million investment at the recently acquired Summerville SC sawmill, and a second phase to the modernization of the Georgetown SC facility.
  - Interfor plans to invest up to \$8 million to upgrade and restart the idle sawmill in DeQuincy LA. Interfor acquired the facility last quarter from Georgia-Pacific, which had idled the sawmill in May 2020 due to the COVID-19 pandemic.
  - Interfor announced expansion plans for its Eatonton GA and Perry GA sawmills. The company expects to complete these projects in 4<sup>th</sup> Quarter 2021 and 3<sup>rd</sup> Quarter 2022, respectively.

### Pulp & Paper:

- ❖ Domtar announced plans to restart uncoated freesheet paper production at its pulp and paper mill in Ashdown AR. Production at the mill was curtailed in April 2020 due to the COVID-19 pandemic. Domtar expects to ramp up paper production this year, with full operation by January 2022.
- ❖ Georgia-Pacific announced force majeure in late July to dissolving pulp (DP) customers of their Foley market pulp mill at Perry FL. Production issues on pulp line No. 1 exacerbated by global supply chain issues delayed deliveries to DP customers.
- ❖ Pactiv Evergreen announced in late July that the company would exit the coated groundwood paper business, and, as a result, will permanently cease production of coated groundwood paper at its Pine Bluff AR mill. The closure is to be complete by October 31<sup>st</sup>, with shipments to continue until inventory is depleted.



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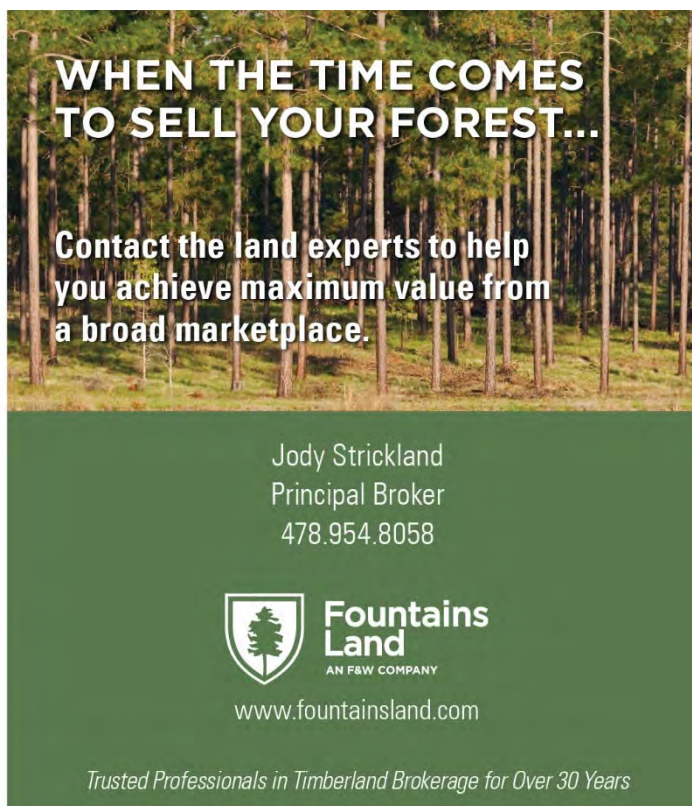
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### **OSB, Engineered Wood, & Panels:**

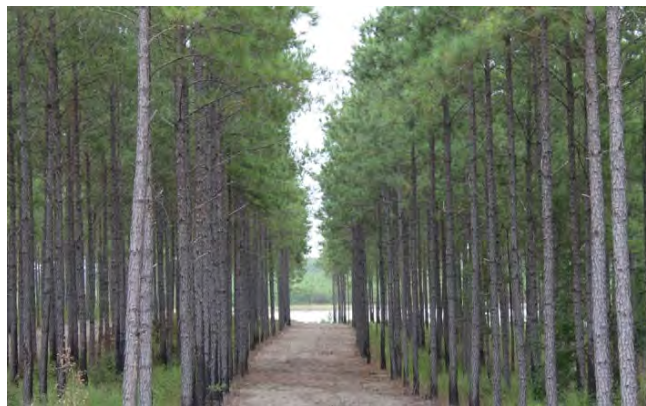
- ❖ Roy O. Martin (Martco) announced in August plans to build a second oriented strand board (OSB) plant near its existing facility in Corrigan TX. The company expects to invest \$211 million and employ about 50 people at the facility. Construction is to begin this year, with startup planned for 2023.

### **Biofuel & Bioenergy:**

- ❖ Apollo Global Management, an international asset management company based in New York, announced an agreement to acquire a majority interest in AS Graanul Invest, an Estonian producer of fuel wood pellets. The US plant is in Woodville TX and has annual capacity of 500,000 metric tons. The companies expect the deal to close in late 2021.
- ❖ Drax Group made several announcements this quarter:
  - The company commissioned the expansion project at its LaSalle BioEnergy pellet plant near Urania LA.
  - In July, Drax closed their acquisition of 20% outstanding interest in the Alabama Pellets facilities from Westervelt for about \$30 million. Twin Rivers still owns a 10% interest. The company also announced the new Alabama Pellets plant in Demopolis AL, acquired as part of the Pinnacle transaction, is expected to come online before year end.
  - In September, Drax announced that construction had begun near Russellville AR on the second of its three proposed satellite pellet mills. The company expects commercial operations to begin at the plant in 2022.
- ❖ Enviva made several announcements this quarter:
  - Progress continued on expansion projects at Enviva's wood pellet plants in Sampson NC, Hamlet NC, and Cottondale FL. The company expects these projects to be completed by the end of 2022.
  - The Lucedale MS plant is under construction and expected to startup before year end. Enviva is considering an expansion project at that facility to add approximately 300,000 metric tons per year of capacity for around \$60 million in estimated capital costs. The company also completed its deep water Pascagoula terminal this quarter.
  - Enviva continues to develop a proposed wood pellet production plant in Epes AL and a potential future plant site in Bond MS.
- ❖ Schneider Industries opened an online public auction of the Zilkha Pellet Mill facility in Selma AL on July 30<sup>th</sup>. The auction, held by order of the United States Bankruptcy Court for the Southern District of Alabama, consists of more than 880 lots, and, along with the facility's machinery and equipment, includes hundreds of tons of finished wood pellet products. The auction closes on October 7<sup>th</sup>.

### **Timberland:**

- ❖ CatchMark Timber Trust announced its Texmark Timber Treasury LP (Triple T) timberland joint venture agreed to sell 301,000 acres of East Texas timberland to a client of Hancock Natural Resource Group for approximately \$498 million (\$1,656 per acre). CatchMark serves as the asset manager and general partner of the joint venture.



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## Market Indicators

Market conditions cooled off for most wood products producers in the 3<sup>rd</sup> Quarter. However, pulp producers held steady, with pulp prices increasing further this quarter.

**Lumber Indicators:** Softwood lumber prices declined more than 50% in the 3<sup>rd</sup> Quarter after setting record highs in May. However, prices are still up more than 20% compared to pre-COVID levels. The September Random Lengths Southern Pine Composite<sup>1</sup> at \$444 per thousand board feet (mbf) was down \$493 Q/Q (-53%) and \$439 Y/Y (-50%).

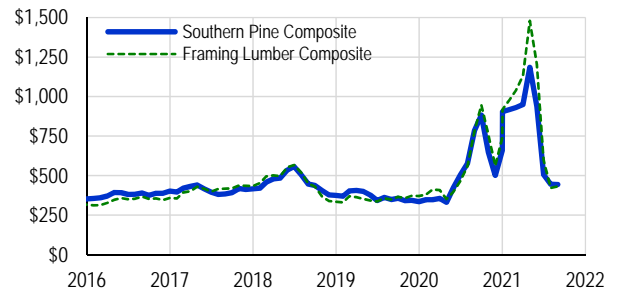
The September Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,824 per mbf was up \$109 Q/Q (+6%) and \$756 Y/Y (+71%).

**Panel Indicators:** Southern Plywood and Southern OSB prices fell this quarter after setting record highs in June. However, plywood prices are still up 24% and OSB prices up 80% compared to their respective pre-COVID 10-year averages.

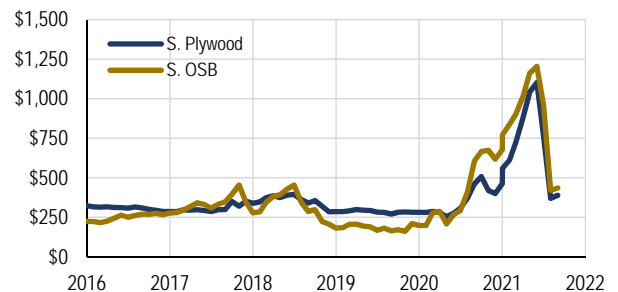
The September Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$389 per thousand square feet (msf) was down \$713 Q/Q (-65%) and \$118 Y/Y (-23%).

The September Random Lengths Southern OSB price at \$435 per msf was down \$769 Q/Q (-64%) and \$231 Y/Y (-35%).

Random Lengths Southern Pine Composite & Hardwood Review US Kiln Dried Hardwood Lumber Index Monthly Average Price (\$/mbf)



Random Lengths Southern Pine Plywood & Southern OSB Monthly Average Price (\$/msf)



<sup>1</sup> The Southern Pine Composite averages 35 southern framing lumber prices.

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## Market Indicators (cont.)

**Pulp & Paper Indicators:** The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 36.7 million tons YTD-June, the latest available, which was up 0.2 million tons (<1%) compared to the same period in 2020.

The September Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,340 per ton was up \$63 Q/Q (+5%) and \$500 Y/Y (+60%).

The September Bleached Hardwood Kraft Pulp (BHKP) price at \$1,140 per ton was up \$57 Q/Q (+5%) and \$460 Y/Y (+68%).

**US Building Construction:** US residential building construction, a principal driver of the wood products industry, continued to hold strong in the 3<sup>rd</sup> Quarter. In particular, improvements and remodeling activity YTD-August was the highest on record and housing starts were at its highest level since 2006.

According to the US Census, US housing starts totaled 1.08 million units YTD-August, the latest available, which was up 191,000 units (+21%) from the same period in 2020.

The US Census reported remodeling and improvement expenditures at \$177.1 billion YTD-August, the latest available, which was up \$21.7 billion (+14%) from the same period in 2020.

**Fuel & Energy Indicators:** Diesel and natural gas prices were up in the 3<sup>rd</sup> Quarter; crude oil prices were unchanged. The September 2021 monthly average Gulf Coast #2 Diesel price at \$3.12 per gallon was up \$0.08 Q/Q and \$0.95 Y/Y.

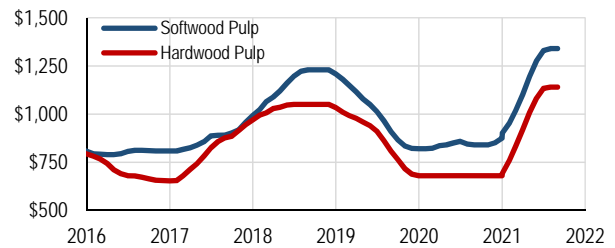
The September West Texas Intermediate (WTI) crude spot price at \$71 per barrel was unchanged Q/Q but up \$34 Y/Y (+92%).

The September Henry Hub Natural Gas spot price at \$4.95 per million BTU was up \$1.69 Q/Q (+52%) and \$3.03 Y/Y (+158%).

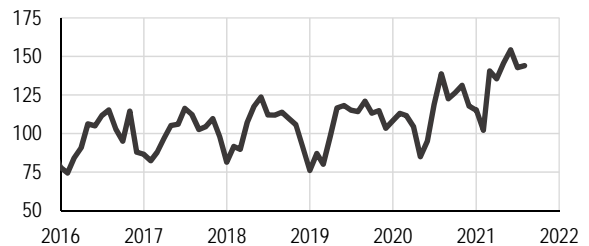
**Log & Lumber Exports:** The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 5.0 million cubic meters (m<sup>3</sup>) YTD-July, the latest available, which was up 28% from the same period in 2020. Exports to China, the dominant US trade partner, were up 30% for this period.

Compared to a year ago, southern yellow pine (SYP) log exports more than doubled while SYP lumber exports were down 5%. Hardwood log and lumber exports were up 18% and 11%, respectively, from the same period a year ago.

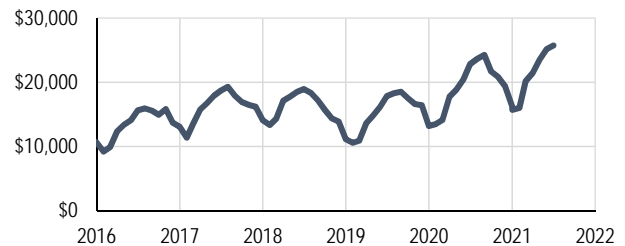
**Pulp Index Price**  
Monthly Average Price (\$/ton)



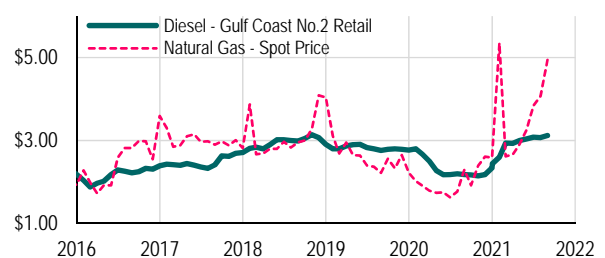
**US Census Bureau – US Housing Starts**  
(Monthly Total – 000 Units)



**US Census Bureau – Improvement Expenditures**  
(Monthly Total – Million USD)



**Gulf Coast No. 2 Diesel Retail Price (\$/gallon) & Henry Hub Natural Gas Spot Price Monthly Average (\$/mmBTU)**



**US Log & Lumber Exports (YTD-July 2021)**  
Volume in Thousand Cubic Meters

Product	World	World	China
	YTD 2021	YTD 2020	YTD 2021
SYP Softwood logs	1,427	709	1,253
SYP Softwood lumber	398	421	49
US Hardwood logs	1,215	1,025	604
US Hardwood lumber	1,953	1,758	649
<b>Total</b>	<b>4,993</b>	<b>3,913</b>	<b>2,555</b>



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## Market Indicators (cont.)

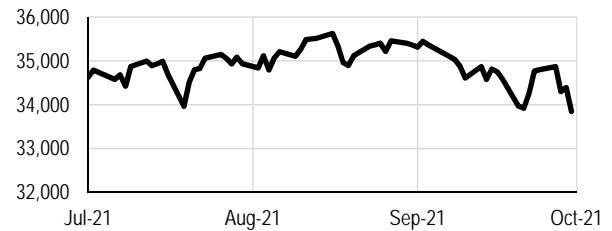
**Financial Indicators:** Financial markets weakened slightly in the 3<sup>rd</sup> Quarter of 2021, with the Dow Jones Industrial Average (DJIA) decreasing 2% Q/Q and closing out September at 33,844. The quarterly high was 35,625 on August 16<sup>th</sup> and quarterly low was 34,844 on September 30<sup>th</sup>.

The S&P 500 ended September at 4,308 (+0.2% Q/Q).

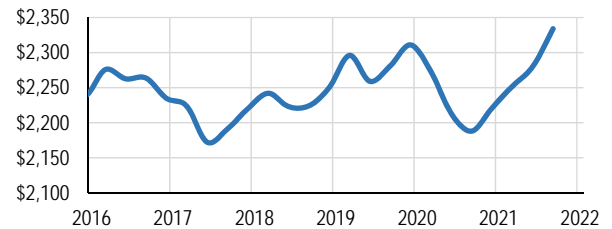
The NASDAQ ended September at 14,449 (-0.4% Q/Q).

**Southern Timberland Index:** The Southern Timberland Index (STI) was developed to provide an indication of how the value of an average acre in the South has changed over time. In the 3<sup>rd</sup> Quarter, the base case STI averaged \$2,334 per acre (a new record high), which was up 2% Q/Q and 7% Y/Y.

Dow Jones Industrial Average  
3<sup>rd</sup> Quarter 2021



Southern Timberland Index  
Base Case (\$/acre)



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## Weather, Etc.

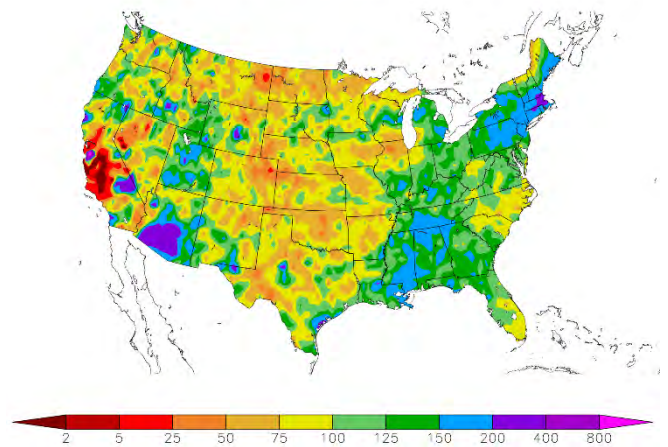
**General Weather:** Precipitation levels were above normal for most of the South this quarter. Four named tropical storms came ashore: Elsa and Fred in the Florida Panhandle, Ida in southeastern Louisiana near New Orleans, and Nicholas in southwest Texas.

Flooding and other wet weather events occurred in July and August, independent of tropical storms, affecting transportation and operations at pulp and wood products manufacturing facilities. Hurricane Ida landed on August 29<sup>th</sup>, causing widespread power outages throughout southeastern Louisiana. The LSU AgCenter reported that the Category 4 hurricane's winds affected over 168,000 acres of timberland in Louisiana as well as infrastructure and equipment in rural areas. Tropical Storm Nicholas came ashore September 14<sup>th</sup> and moved slowly northeast along the Texas coast. Heavy rainfall affected the Houston area as well as the path Ida took through Louisiana.

**Drought:** Most of the South remained drought-free this quarter although moderately dry conditions developed in Arkansas and vestiges remained in the Carolinas and Virginia.

**Fire:** Wildfire burned 5.91 million acres in the US in the first three quarters of 2021, and roughly 354,000 acres burned in the South. Both were below the 10-year average and well below levels in the same period a year ago.

Percent of Normal Precipitation (%)  
7/1/2021 – 9/30/2021



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