

# TimberMart-South

Quarterly Market Bulletin ~ 2<sup>nd</sup> Quarter 2021

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## Prices & Market Conditions

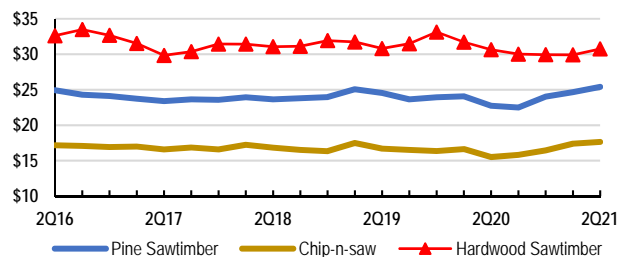
Overall, timber prices increased in the 2<sup>nd</sup> Quarter, as steady demand together with constrained supply due to unseasonably wet conditions drove prices upward. The wood products and paper products industries both experienced growth this quarter, with lumber, structural panel, and pulp prices all setting new record highs.

### South-wide Stumpage Markets

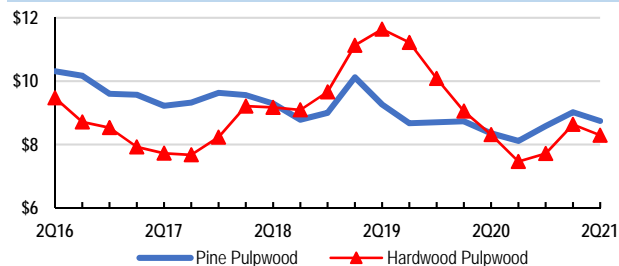
South-wide average stumpage prices increased for both pine sawtimber and pine chip-n-saw in the 2<sup>nd</sup> Quarter, with both reaching their highest level in over five years. This increase in price for pine sawtimber, in particular, bucked the seasonal trend, as the South-wide average price increased Q/Q in the 2<sup>nd</sup> Quarter for the 1<sup>st</sup> time since 2010 and only the 2<sup>nd</sup> time in the last 15 years. However, the decrease in South-wide average pine pulpwood price was not unexpected, as pine pulpwood price has increased Q/Q in the 2<sup>nd</sup> Quarter only once in the last 25 years.

Δ	Δ	South-wide Stumpage, 2 <sup>nd</sup> Quarter 2021	
1021	2020		
▲	▲	<b>Pine Sawtimber:</b>	<b>\$25.41/ton</b>
		Up \$0.74 Q/Q and up \$2.67 Y/Y	
▲	▲	<b>Pine Chip-n-saw:</b>	<b>\$17.65/ton</b>
		Up \$0.24 Q/Q and up \$2.13 Y/Y	
▼	▲	<b>Pine Pulpwood:</b>	<b>\$8.74/ton</b>
		Down (\$0.28) Q/Q but up \$0.39 Y/Y	
▲	▲	<b>Hardwood Sawtimber:</b>	<b>\$30.76/ton</b>
		Up \$0.84 Q/Q and up \$0.11 Y/Y	
▼	▼	<b>Hardwood Pulpwood:</b>	<b>\$8.29/ton</b>
		Down (\$0.34) Q/Q and down (\$0.02) Y/Y	

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



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





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## South-wide Delivered Prices

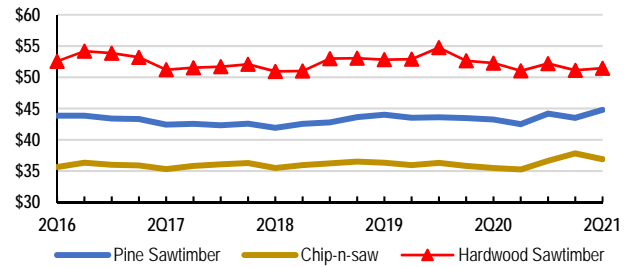
Delivered prices increased for four of the five major products in the 2<sup>nd</sup> Quarter due to increased manufacturing activity alongside constrained wood supply brought about by abnormally wet conditions. Only delivered pine chip-n-saw price decreased this quarter.

Specifically, the South-wide delivered pine sawtimber price increased to its highest level in more than five years. In particular, delivered pine sawtimber price has increased more than 5% since the 3<sup>rd</sup> Quarter of 2020 as a result of steady demand and wetter than normal conditions.

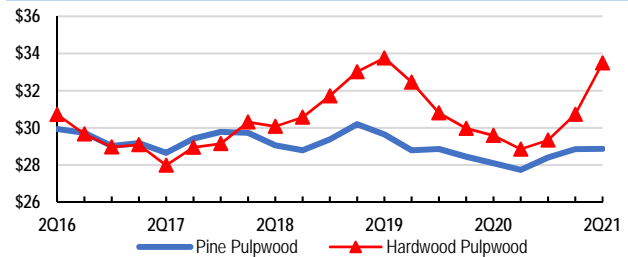
Delivered pine and hardwood pulpwood prices both increased for the third consecutive quarter. Both had been on a downward slide from early 2019 through the end of 2020. However, since the 3<sup>rd</sup> Quarter of 2020, South-wide average prices have increased more than \$1.10 per ton for delivered pine pulpwood and more than \$4.60 per ton for delivered hardwood pulpwood.

Δ 1Q21	Δ 2Q20	South-wide Delivered, 2 <sup>nd</sup> Quarter 2021	
▲	▲	<b>Pine Sawtimber:</b> Up \$1.28 Q/Q and up \$1.54 Y/Y	<b>\$44.78/ton</b>
▼	▲	<b>Pine Chip-n-saw:</b> Down (\$0.93) Q/Q but up \$1.40 Y/Y	<b>\$36.89/ton</b>
▲	▲	<b>Pine Pulpwood:</b> Up \$0.02 Q/Q and up \$0.77 Y/Y	<b>\$28.87/ton</b>
▲	▼	<b>Hardwood Sawtimber:</b> Up \$0.34 Q/Q but down (\$0.82) Y/Y	<b>\$51.46/ton</b>
▲	▲	<b>Hardwood Pulpwood:</b> Up \$2.76 Q/Q and up \$3.90 Y/Y	<b>\$33.49/ton</b>

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 2<sup>nd</sup> Quarter 2021 *Market News Quarterly*.

### Softwood Sawmills:

- ❖ Biewer Lumber commenced construction in April on its new softwood sawmill in Winona, Mississippi. The sawmill will have an annual capacity of 350 mmbf of lumber, with production scheduled to start in December of 2021.
- ❖ Binderholz commenced production this quarter on a one shift basis at its sawmill in Live Oak, Florida. The former Klausner sawmill has annual lumber capacity of 350 mmbf.
- ❖ Canfor announced plans for a new southern pine sawmill in DeRidder LA. The \$160 million facility will have an annual capacity of about 250 mmbf of lumber, with startup scheduled for 3<sup>rd</sup> Quarter 2022. The company also announced it would not build a new sawmill in Washington GA as announced in 2018. The project was postponed indefinitely in early 2019.
- ❖ Interfor made several announcements this quarter:
  - On May 27<sup>th</sup>, the company announced an agreement to acquire four sawmills from Georgia-Pacific for \$375 million in cash. The sawmills have a combined annual lumber production capacity of 720 mmbf. Three sawmills are in the South and one is in Oregon.
  - Interfor announced the rebuild of its Eatonton GA sawmill is on-track for completion in 4<sup>th</sup> Quarter 2021, with full ramp-up expected to take approximately nine months. The project will increase annual capacity from 90 to 200 mmbf.
- ❖ Roseburg Forest Products announced plans to build a new state-of-the-art sawmill in Weldon NC. The proposed mill will have annual production capacity of 400 mmbf of lumber, with construction expected to begin in the 1<sup>st</sup> Quarter of 2022 and startup scheduled for later that year.
- ❖ West Fraser announced plans to invest approximately \$150 million on capital improvements at five of their sawmills in the US South between 2021 and 2023. Expenditures will expand capacity, increase the mix of higher margin 2x4s, and reduce production costs. Locations of targeted mills were not identified.

### Pulp & Paper:

- ❖ Paper Excellence announced its agreement to acquire South Carolina-based Domtar in an all-cash transaction valued at about \$3 billion. The British Columbia-based company will acquire all issued and outstanding shares of Domtar common stock for \$55.50 per share. The companies expect the deal, which includes three pulp mills in the South, to close in the 2<sup>nd</sup> half of 2021.



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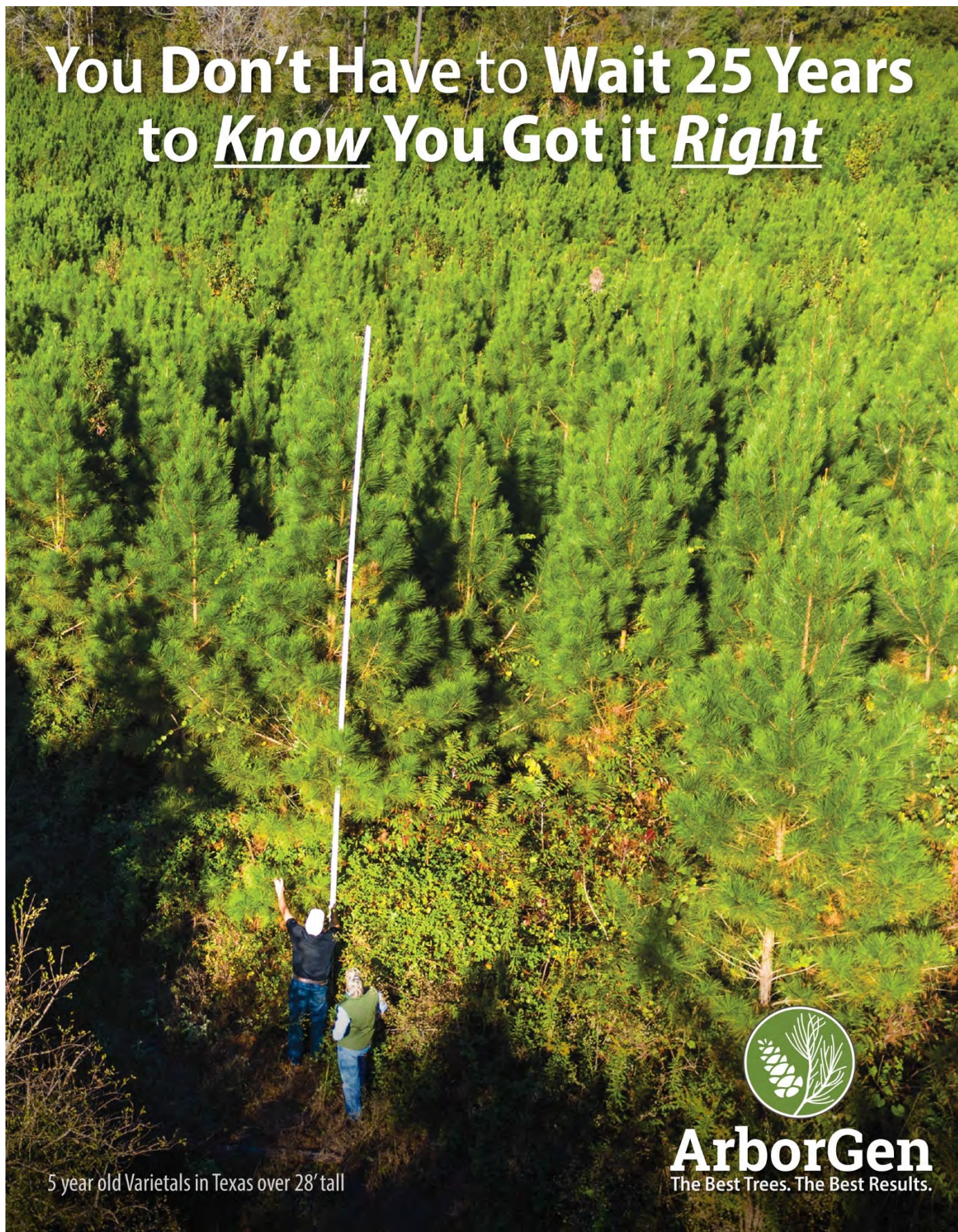
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## News of Note (cont.)

### *Pulp & Paper (cont.):*

- ❖ Sonoco Products announced the sale of its US display and packaging business to Hood Container for \$80 million in cash. The business operates eight manufacturing and fulfillment facilities along with four sales and design centers, with locations in Arkansas, Georgia, Illinois, Iowa, North Carolina, New Jersey, and Pennsylvania.

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

- ❖ EGGER Wood Products continues to ramp up production at its new 850 mmsf capacity particleboard mill in Lexington NC. The company expects the facility, which started up in September 2020, to be running at 100% by mid-summer.
- ❖ Structurlam Mass Timber began production in June at its laminated-timber production facility in Conway AR.

### *Biofuel & Bioenergy:*

- ❖ Drax Group completed its acquisition of Pinnacle Renewable Energy on April 13<sup>th</sup>. The \$300-million deal increases Drax's annual wood pellet production capacity to 4.9 million metric tons. The company also announced that one of the three satellite pellet plants proposed last quarter will be located near the West Fraser southern pine sawmill in Leola AR.
- ❖ Enviva made several announcements this quarter:
  - In April, the company announced plans to develop a new wood pellet plant in Bond MS that is designed to produce more than 1 million metric tons of pellets annually. A schedule for construction and startup were not disclosed.
  - Construction continued at the company's 750,000-metric ton pellet plant in Lucedale MS and deep-water marine terminal in Pascagoula MS. Both projects are expected to be complete in mid-2021. Also, additional expansion projects have begun at Enviva's wood pellet plants in Sampson NC, Hamlet NC, and Cottondale FL, subject to receiving the necessary permits. The company expects these projects to be complete by the end of 2022
- ❖ Renewable Biomass Group received an air quality permit from the Georgia Department of Natural Resources Environmental Protection Division for construction and operation of its proposed wood pellet plant in Adel GA. The facility will have annual capacity of 450,000 tons and is scheduled for startup in the 1<sup>st</sup> Quarter of 2022.

### *Timberland:*

- ❖ In June, timberland investment management organization (TIMO) Campbell Global announced the company's acquisition by JP Morgan Asset Management. Terms of the deal with Campbell Global's parent company, BrightSphere Investment Group, were not disclosed.



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## Market Indicators

Market conditions held strong for most wood products and pulp producers in the 2<sup>nd</sup> Quarter as the US economy continues its recovery after the disruption caused by the COVID-19 pandemic.

**Lumber Indicators:** Softwood lumber prices increased marginally in the 2<sup>nd</sup> Quarter, spiking and setting a new record high in May but retreating back to just above April levels in June. The June Random Lengths Southern Pine Composite<sup>1</sup> at \$937 per thousand board feet (mbf) was up \$6 Q/Q (+1%) and \$432 Y/Y (+86%).

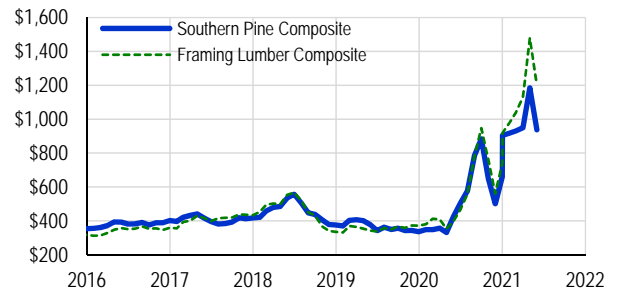
The June Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,715 per mbf was up \$301 Q/Q (+21%) and \$637 Y/Y (+59%).

**Panel Indicators:** Southern Plywood and Southern OSB prices continued to climb this quarter, with both setting new record highs in April, May, and then again in June. Specifically, Southern Plywood prices have more than quadrupled and Southern OSB prices have nearly quintupled since April 2020.

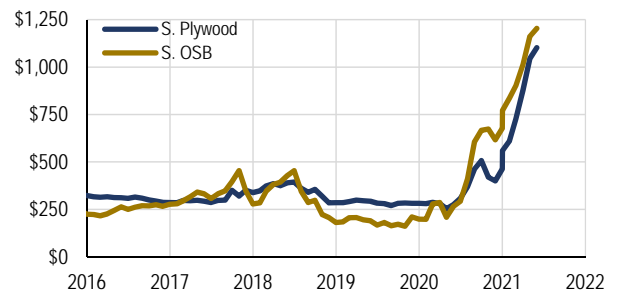
The June Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$1,102 per thousand square feet (msf) was up \$376 Q/Q (+52%) and \$794 Y/Y (+258%).

The June Random Lengths Southern OSB price at \$1,204 per msf was up \$301 Q/Q (+33%) and \$911 Y/Y (+311%).

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 18.1 million tons YTD-March, the latest available, which was down 0.7 million tons (-4%) compared to the same period in 2020.

The June Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,277 per ton was up \$259 Q/Q (+25%) and \$419 Y/Y (+49%).

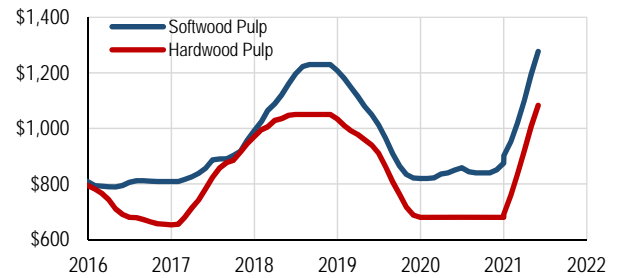
The June Bleached Hardwood Kraft Pulp (BHKP) price at \$1,083 per ton was up \$250 (+30%) Q/Q and \$403 Y/Y (+59%).

**US Building Construction:** US residential building construction, a principal driver of the wood products industry, continued to hold strong in the first half of 2021. In particular, improvements and remodeling activity YTD-May was the highest on record and housing starts were at its highest level since 2006.

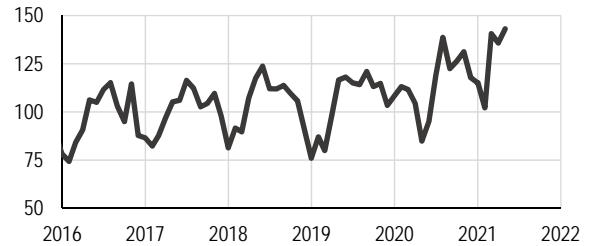
According to the US Census, US housing starts totaled 636,800 units YTD-May, the latest available, which was up 127,600 units (+25%) from the same period in 2020.

The US Census reported remodeling and improvement expenditures at \$95.3 billion YTD-May, the latest available, which was up \$10.7 billion (+13%) from the same period in 2020.

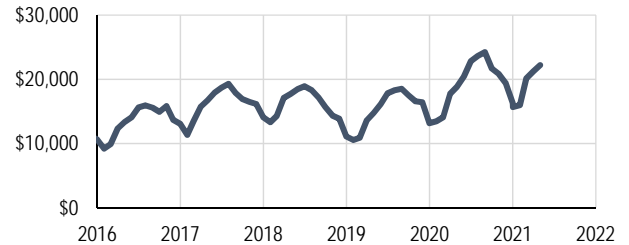
**Pulp Index Price**  
Monthly Average Price (\$/ton)



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



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





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## Market Indicators (cont.)

**Fuel & Energy Indicators:** Diesel, crude oil, and natural gas prices were all up in the 2<sup>nd</sup> Quarter. The June 2021 monthly average Gulf Coast #2 Diesel price at \$3.04 per gallon was up \$0.10 Q/Q and \$0.86 Y/Y.

The June West Texas Intermediate (WTI) crude spot price at \$71 per barrel was up \$9 Q/Q and \$33 Y/Y.

The June Henry Hub Natural Gas spot price at \$3.18 per million BTU was up \$0.56 Q/Q and \$1.55 Y/Y.

**Log & Lumber Exports:** The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 3.5 million cubic meters (m<sup>3</sup>) YTD-May, the latest available, which was up 24% from the same period in 2020. Exports to China, the dominant US trade partner, were up 34% for this period.

Compared to a year ago, southern yellow pine (SYP) log exports were up 124% while SYP lumber exports were down 19%. Hardwood log and lumber exports were up 7% and 11%, respectively, from the same period a year ago.

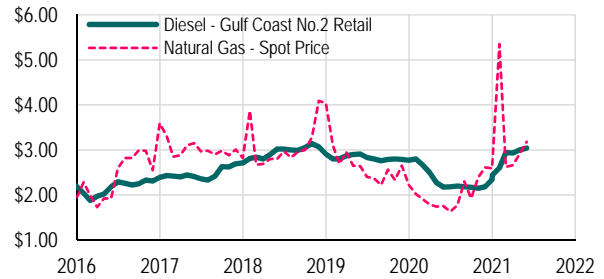
**Financial Indicators:** Financial markets experienced a bit of volatility but overall made gains in the 2<sup>nd</sup> Quarter of 2021, with the Dow Jones Industrial Average (DJIA) increasing 5% Q/Q and closing out June at 34,503. The quarterly high was 34,778 on May 7<sup>th</sup> and quarterly low was 33,153 on April 1<sup>st</sup>.

The S&P 500 ended June at 4,298 (+8% Q/Q).

The NASDAQ ended June at 14,504 (+9% 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 2<sup>nd</sup> Quarter, the base case STI averaged \$2,280 per acre, which was up 1% Q/Q and 3% Y/Y.

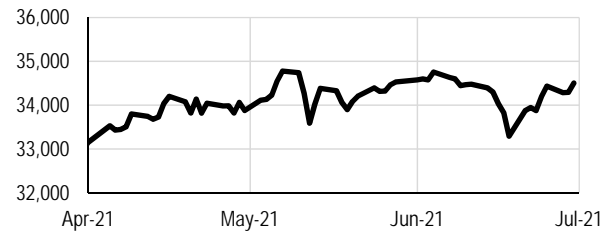
Gulf Coast No. 2 Diesel Retail Price (\$/gallon) & Henry Hub Natural Gas Spot Price Monthly Average (\$/mmbTU)



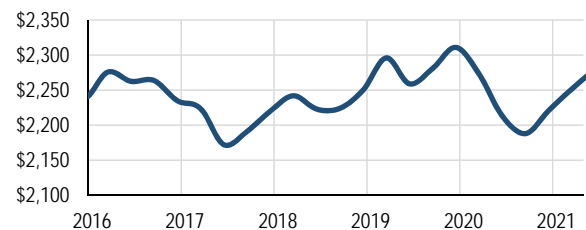
US Log & Lumber Exports (YTD-May 2021)  
Volume in Thousand Cubic Meters

Product	World YTD 2021	World YTD 2020	China YTD 2021
SYP Softwood logs	947	422	828
SYP Softwood lumber	261	321	26
US Hardwood logs	844	789	407
US Hardwood lumber	1,406	1,265	508
<b>Total</b>	<b>3,458</b>	<b>2,797</b>	<b>1,769</b>

Dow Jones Industrial Average  
2<sup>nd</sup> Quarter 2021



Southern Timberland Index  
Base Case (\$/acre)



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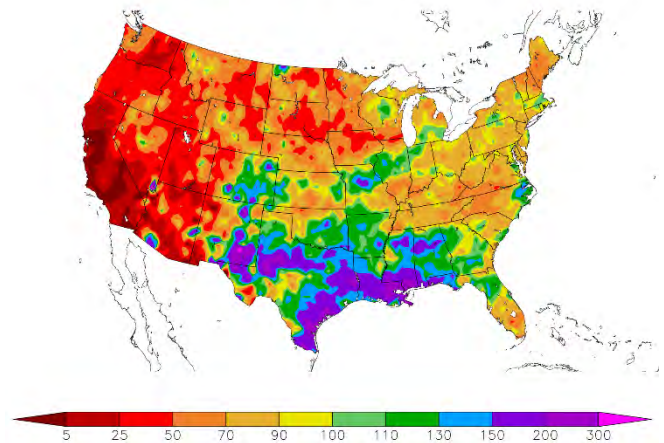
## Weather, Etc.

**General Weather:** Periodic storm systems brought rainfall to most of the South this quarter, with Texas and Louisiana nearly setting new precipitation records for May. Two tropical storms came ashore, both in June. Claudette hit the Louisiana coast on June 19<sup>th</sup> bringing rain as well as destructive winds to Louisiana, Mississippi, and Alabama. Danny hit the South Carolina coast on June 28<sup>th</sup>, spreading rain and wind across parts of Georgia, as well.

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

**Fire:** Wildfire burned 1.47 million acres in the US in the first half of 2021, of which roughly 237,000 acres were located in the South. Both were below their respective 10-year averages but up compared to first half levels the previous two years.

Percent of Normal Precipitation (%)  
4/1/2021 – 6/30/2021





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