

# TimberMart-South

Quarterly Market Bulletin ~ 1<sup>st</sup> Quarter 2022

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## Prices & Market Conditions

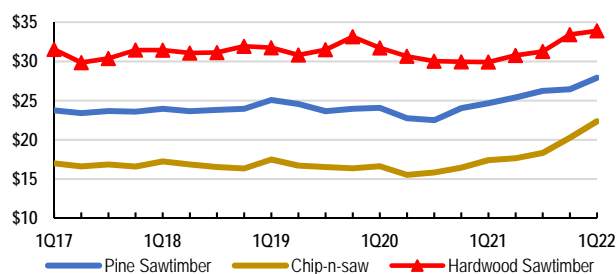
Timber prices increased in the 1<sup>st</sup> Quarter, as steady demand alongside continued supply chain issues helped push prices upward. Additionally, markets for both wood and paper products continued to hold strong, with prices of Southern pine lumber prices, in particular, increasing more than 50% Q/Q and up more than 160% since September 2021.

### South-wide Stumpage Markets

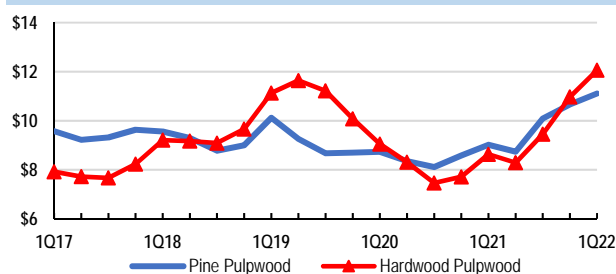
South-wide average stumpage prices increased for all five major products in the 1<sup>st</sup> Quarter, with pine sawtimber increasing for the sixth consecutive quarter and above \$27 for the first time since 3<sup>rd</sup> Quarter 2010. Pine chip-n-saw price increased for the seventh straight quarter and above \$22 for the first time since 2<sup>nd</sup> Quarter 2006. Pulpwood prices also continued their upward climb this quarter, with pine and hardwood pulpwood prices both increasing five of the last six quarters. Specifically, since the 3<sup>rd</sup> Quarter of 2020, pine pulpwood prices have increased 37% (+\$3.00 per ton) while hardwood pulpwood prices have increased 62% (+\$4.60 per ton).

Δ 4Q21	Δ 1Q21	South-wide Stumpage, 1 <sup>st</sup> Quarter 2022	
▲	▲	<b>Pine Sawtimber:</b> Up \$1.47 Q/Q and up \$3.24 Y/Y	<b>\$27.91/ton</b>
▲	▲	<b>Pine Chip-n-saw:</b> Up \$2.11 Q/Q and up \$4.95 Y/Y	<b>\$22.36/ton</b>
▲	▲	<b>Pine Pulpwood:</b> Up \$0.45 Q/Q and up \$2.09 Y/Y	<b>\$11.11/ton</b>
▲	▲	<b>Hardwood Sawtimber:</b> Up \$0.48 Q/Q and up \$3.98 Y/Y	<b>\$33.90/ton</b>
▲	▲	<b>Hardwood Pulpwood:</b> Up \$1.09 Q/Q and up \$3.43 Y/Y	<b>\$12.06/ton</b>

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



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



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## South-wide Delivered Prices

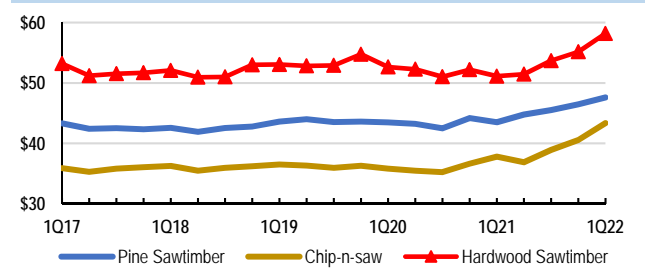
South-wide delivered prices were up for all five major products, with hardwood sawtimber, pine pulpwood, and hardwood pulpwood all setting record highs in the 1<sup>st</sup> Quarter.

Specifically, South-wide delivered pine sawtimber and pine chip-n-saw prices have both increased five of the last six quarters, with pine sawtimber up 12% (+\$5.12 per ton) and pine chip-n-saw up 23% (+\$8.11 per ton) since the 3<sup>rd</sup> Quarter of 2020. Delivered hardwood sawtimber prices have also been on the rise the last six quarters, increasing 14% since 3<sup>rd</sup> Quarter 2020 and to a record high of \$58.19 per ton this quarter.

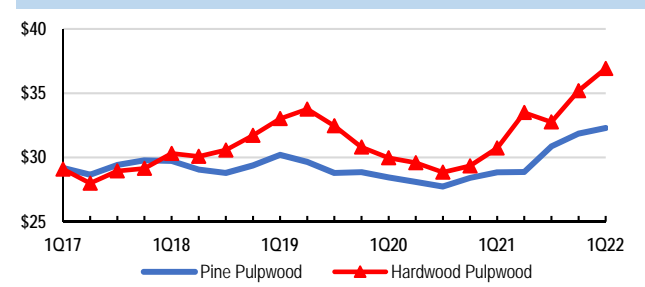
As with sawtimber prices, delivered pulpwood prices have also been on an upward trajectory since 3<sup>rd</sup> Quarter 2020. Specifically, delivered pine pulpwood price has increased 16% (+\$4.55 per ton) over the last six quarters, setting a new record high of \$32.29 per ton in the 1<sup>st</sup> Quarter of 2022. Similarly, delivered hardwood pulpwood price has increased 28% (+\$8.07 per ton) over the last six quarters and also set a new record high this quarter at \$36.92 per ton.

Δ 4Q21	Δ 1Q21	South-wide Delivered, 1 <sup>st</sup> Quarter 2022	
▲	▲	<b>Pine Sawtimber:</b> Up \$1.15 Q/Q and up \$4.11 Y/Y	<b>\$47.61/ton</b>
▲	▲	<b>Pine Chip-n-saw:</b> Up \$2.78 Q/Q and up \$5.45 Y/Y	<b>\$43.36/ton</b>
▲	▲	<b>Pine Pulpwood:</b> Up \$0.43 Q/Q and up \$3.44 Y/Y	<b>\$32.29/ton</b>
▲	▲	<b>Hardwood Sawtimber:</b> Up \$3.03 Q/Q and up \$7.07 Y/Y	<b>\$58.19/ton</b>
▲	▲	<b>Hardwood Pulpwood:</b> Up \$1.73 Q/Q but up \$6.19 Y/Y	<b>\$36.92/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 1<sup>st</sup> Quarter 2022 *Market News Quarterly*.

### Softwood Sawmills:

- ❖ Biewer Lumber commenced operations in January at its new softwood sawmill in Winona MS. The sawmill will ramp up to annual capacity of 350 mmbf during 2022 and employ up to 150 people.
- ❖ Cooper Marine & Timberlands (CMT) announced its acquisition of Seago Lumber Company, which operates a board mill in McComb MS. CMT is based in Mobile AL and also operates a pine sawmill in Carrollton AL.
- ❖ Idaho Forest Group announced that construction of its new 300 mmbf sawmill in Lumberton MS is nearly complete. Hiring has begun and the company anticipates startup in May or June.
- ❖ Interfor announced on January 9<sup>th</sup> the restart of its DeQuincy LA sawmill on a one-shift basis. The company plans to ramp up production through the year and reach its 200 mmbf capacity by year end. Interfor also announced the startup of its rebuilt sawmill in Eatonton GA. The rebuilt mill has annual production capacity of 230 mmbf of lumber.

### Pulp & Paper:

- ❖ Domtar announced the restart of one of its paper machines at its mill in Ashdown AR, adding 185,000 tonnes per year of uncoated freesheet capacity. The machine had been idled in April 2020 due to reduced customer demand brought on by the COVID-19 pandemic.
- ❖ Georgia-Pacific (GP) announced maintenance downtime at two of its pulp mills. GP shut down its Alabama River pulp mill for two weeks of scheduled maintenance at the end of February. The company also shut down its Leaf River pulp mill for two weeks of scheduled maintenance in March.
- ❖ Graphic Packaging plans to delay two previously announced capital projects: conversion to paperboard production at its mill in Texarkana TX and upgrades to its mill in Augusta GA.
- ❖ Menasha Packaging Company of Neenah, Wisconsin, announced on February 14<sup>th</sup> its agreement to acquire the assets of Color-Box, a corrugated packaging business unit of Georgia-Pacific that operates plants in Pelahatchie MS, Richmond IN, and Madera CA. The deal is expected to close in early summer 2022. The terms of the transaction were not disclosed.
- ❖ Packaging Corporation of America (PCA) announced that its pulp mill in Jackson AL will continue producing containerboard on both machines at the mill for the foreseeable future.

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## News of Note (cont.)

### OSB, Engineered Wood, & Panels:

- ❖ Boise-Cascade announced plans to take downtime in the 2<sup>nd</sup> Quarter to complete the rebuild and modernization of its plywood plant in Chester SC.
- ❖ Georgia-Pacific announced plans to invest \$20 million to expand its OSB facility in Alcolu SC. The project will add a third strander and increase annual capacity from 500 mmsf to 650 mmsf. Construction is scheduled to begin in April, with completion expected in early 2023.
- ❖ Roy O. Martin announced that the expansion and addition of a new OSB line at its facility in Corrigan TX is currently underway. The project is on target for completion in 2023 and will increase production at the plant by roughly 70%.

### Biofuel & Bioenergy:

- ❖ CM Biomass, a wood pellet commodity trading company based in Copenhagen, acquired Mohegan Renewable Energy along with three industrial grade wood pellet mills in the US South: Crossville AL, Quitman MS, and Jasper TN. The three pellet mills have a combined annual capacity of 350,000 metric tons of wood pellets. CM Biomass also announced plans to invest in upgrades at these three mills as well as plans to startup Jackson Pellets in Jackson AL and Effingham Pellets in Effingham SC, with the goal of increasing combined production capacity to 700,000 metric tons per year by the end of 2022.
- ❖ Drax Group made several announcements this quarter:
  - The company announced in February the rebranding of its US pellet business in the US South, Drax Biomass, and the recently acquired pellet producer, Pinnacle Renewable Energy, as Drax.
  - Drax also announced in February the startup of its 40,000 metric ton per year satellite pellet mill in Leola AR.
- ❖ Enviva made several announcements this quarter:
  - On January 3<sup>rd</sup>, Enviva Inc. completed its first full day of trading as a corporation on the New York Stock Exchange (NYSE). This followed its successful conversion from Enviva Partners, LP, to Enviva Inc., a Delaware corporation, on December 31<sup>st</sup>, 2021.
  - Enviva announced its Lucedale MS plant is ramping up production, with the facility expected to reach its annual target capacity of about 770,000 tonnes by year-end.
  - The company announced plans to commence construction on its proposed Epes AL plant in the first half of 2022, with startup expected in mid-2023. The Epes plant is designed and permitted to produce more than one million tonnes per year of wood pellets.
  - Enviva announced plans for the building and commissioning of two pellet facilities in the Pascagoula MS area in 2024. One of these facilities is currently under development in Bond MS.
  - The company also announced plans for three additional plants: one in the Savannah GA area, one in the Wilmington NC area, and another in the Chesapeake area in Virginia. Construction of the Savannah and Wilmington facilities are scheduled to begin in 2024, followed by the the Chesapeake area plant, which the company plans on commissioning by the end of 2026.

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## Market Indicators

Strong market conditions continued for most wood products and pulp producers in the 1<sup>st</sup> Quarter of 2022.

**Lumber Indicators:** Softwood lumber prices continued to climb in the 1<sup>st</sup> Quarter and have increased more than 160% since September of 2021. The March Random Lengths Southern Pine Composite<sup>1</sup> at \$1,177 per thousand board feet (mbf) was up \$398 Q/Q (+51%) and \$246 Y/Y (+26%).

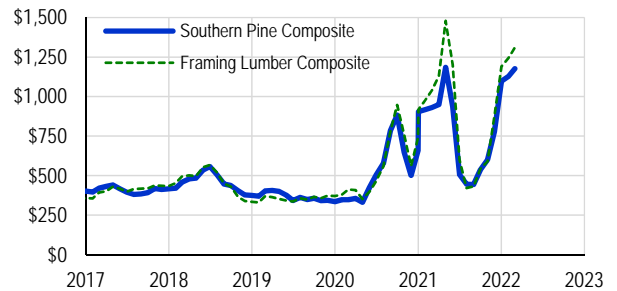
The March Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,806 per mbf was down \$10 Q/Q (<1%) but up \$392 Y/Y (+28%).

**Panel Indicators:** Southern Plywood and Southern OSB prices both continued to climb this quarter. Notably, since August 2021, plywood prices have increased 94% and OSB prices have increased 211%.

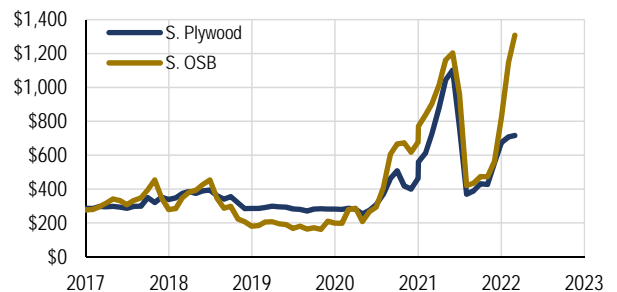
The March Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$716 per thousand square feet (msf) was up \$163 Q/Q (+29%) but down \$10 Y/Y (-1%).

The March Random Lengths Southern OSB price at \$1,308 per msf was up \$746 Q/Q (+133%) and \$405 Y/Y (+45%).

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 74.4 million tons in 2021, the latest available, which was up 1.6 million tons (+2%) compared to the same period in 2020.

The March Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,329 per ton was up \$58 Q/Q (+5%) and \$311 Y/Y (+31%).

The March Bleached Hardwood Kraft Pulp (BHKP) price at \$1,168 per ton was up \$28 Q/Q (+2%) and \$335 Y/Y (+40%).

**US Building Construction:** US residential building construction, a principal driver of the wood products industry, started strong in 2022, with housing starts YTD-February the highest since 2007 and improvement expenditures YTD-February the highest on record for this period.

According to the US Census, US housing starts totaled 243,800 units YTD-February, the latest available, which was up 26,500 units (+12%) from the same period in 2021.

The US Census reported remodeling and improvement expenditures at \$36.4 billion YTD-February, the latest available, which was up \$4.7 billion (+15%) from the same period in 2021.

**Fuel & Energy Indicators:** Diesel, crude oil, and natural gas prices were all up in the 1<sup>st</sup> Quarter. The March 2022 monthly average Gulf Coast #2 Diesel price at \$4.94 per gallon was up \$1.58 Q/Q (+47%) and \$2.00 Y/Y (+68%).

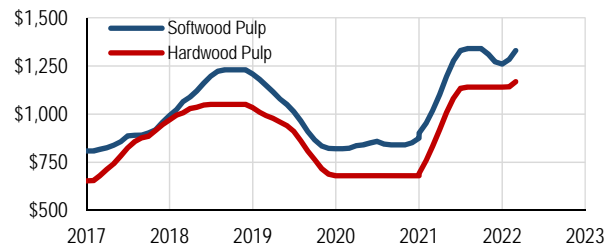
The March West Texas Intermediate (WTI) crude spot price at \$109 per barrel was up \$37 Q/Q (+51%) and \$46 Y/Y (+74%).

The March Henry Hub Natural Gas spot price at \$4.77 per million BTU was up \$1.01 Q/Q (+27%) and \$2.15 Y/Y (+82%).

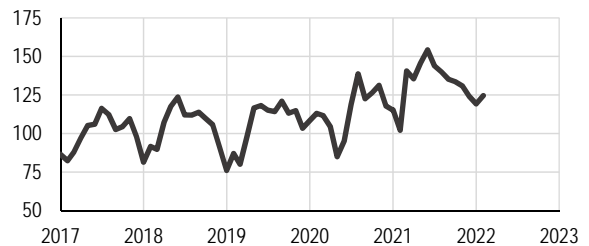
**Log & Lumber Exports:** The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 1.1 million cubic meters (m<sup>3</sup>) YTD-February, the latest available, which was down 15% from the same period in 2021. Exports to China, the dominant US trade partner, were down 40% for this period.

Compared to a year ago, southern yellow pine (SYP) log and lumber exports were down 69% and 20%, respectively. Hardwood log and lumber exports were up 4% and 6%, respectively, from the same period a year ago.

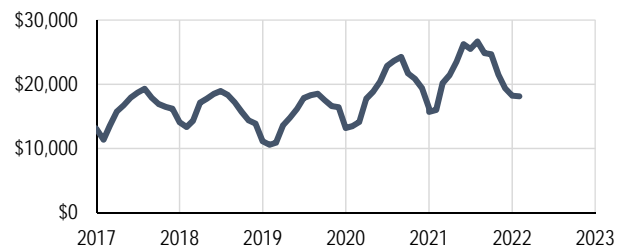
**Pulp Index Price**  
Monthly Average Price (\$/ton)



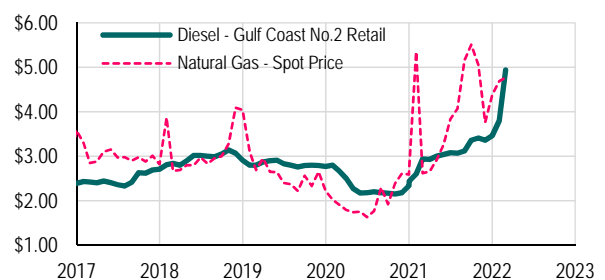
**US Census Bureau – US Housing Starts**  
(Monthly Total – 000 Units)



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



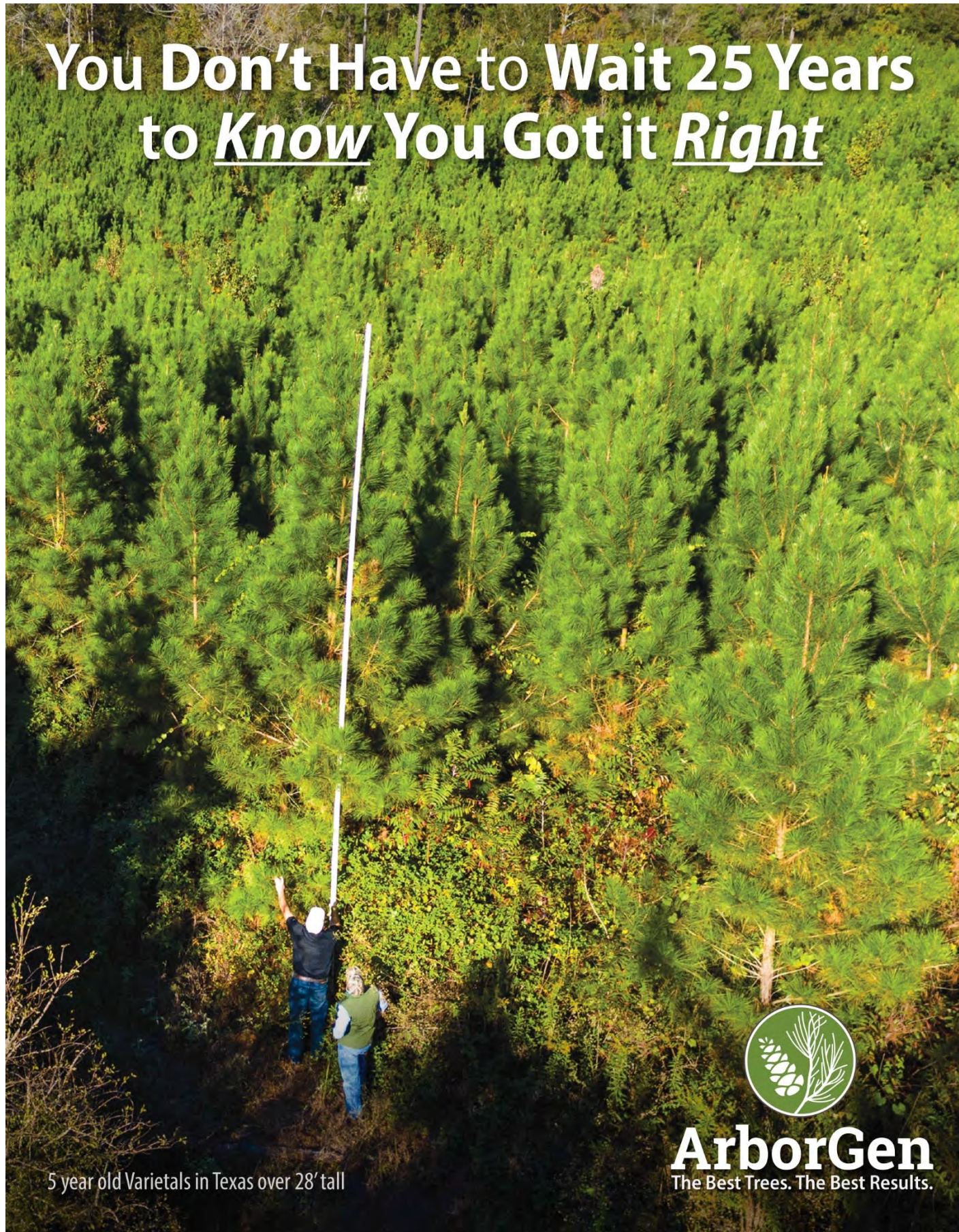
**Gulf Coast No. 2 Diesel Retail Price (\$/gallon) & Henry Hub Natural Gas Spot Price Monthly Average (\$/mmBTU)**



**US Log & Lumber Exports (YTD-Feb. 2022)**  
Volume in Thousand Cubic Meters

Product	Volume in Thousand Cubic Meters		
	World YTD-2022	World YTD-2021	China YTD-2022
SYP Softwood logs	100	317	20
SYP Softwood lumber	83	104	3
US Hardwood logs	321	308	142
US Hardwood lumber	575	542	205
<b>Total</b>	<b>1,078</b>	<b>1,272</b>	<b>370</b>

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## Market Indicators (cont.)

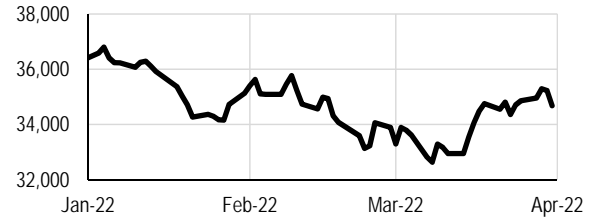
**Financial Indicators:** Financial markets regained some positive upward momentum late in the quarter but were down, overall, in the 1<sup>st</sup> Quarter of 2022. Specifically, the Dow Jones Industrial Average (DJIA) decreased 11% from a high of 36,800 on January 4<sup>th</sup> to a low of 32,633 on March 8<sup>th</sup> but rebounded the last several weeks of the quarter to close out March at 34,678. Ultimately, the DJIA decreased 5% in the 1<sup>st</sup> Quarter.

The S&P 500 ended March at 4,530 (-5% Q/Q but +14% Y/Y).

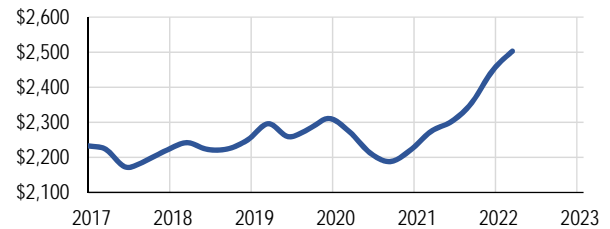
The NASDAQ ended March at 14,221 (-9% Q/Q but +7% Y/Y).

**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 1<sup>st</sup> Quarter of 2022, the base case STI averaged \$2,503 per acre (a new record high), which was up 2% Q/Q and 10% Y/Y.

Dow Jones Industrial Average  
1<sup>st</sup> Quarter 2022



Southern Timberland Index  
Base Case (\$/acre)



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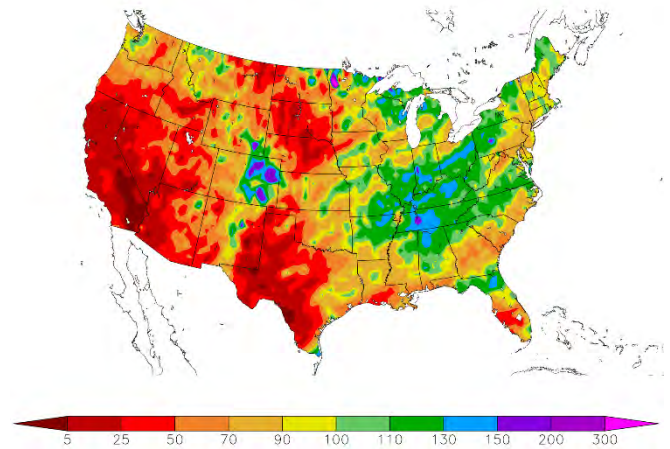
## Weather, Etc.

**General Weather:** Mild winter conditions prevailed over much of the South this quarter, punctuated by periodic waves of more violent weather. Tennessee had one of its wettest Februarys on record and experienced icy storms that damaged forests and buildings. Wildfire in early March burned large areas of North Florida as well as adjacent areas of Alabama and Georgia. In late March, a line of tornadoes ranged from New Orleans northeastward across the South and high levels of rainfall quenched the fires in Florida and relieved drought.

**Drought:** Dry conditions deepened in most of the South this quarter with more balanced conditions remaining in northern portions along the Appalachians and in North Florida.

**Fire:** Wildfire burned 683,000 acres in the US from January through March. Roughly 492,000 acres (more than 85%) burned in the South, with more than 350,000 acres burned in Texas. Both national and southern levels were above the 10-year average and year-to-date levels for 2021.

Percent of Normal Precipitation (%)  
1/1/2022 – 3/31/2022



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# WHO WILL OWN THE FOREST

SEPTEMBER 20 – 22, 2022 : PORTLAND, OREGON

PHOTO: GABRIELE DALINGER ON UNSPLASH

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