

# TimberMart-South

Quarterly Market Bulletin ~ 4<sup>th</sup> Quarter 2021

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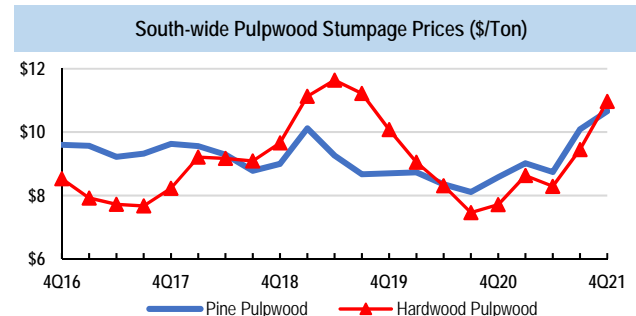
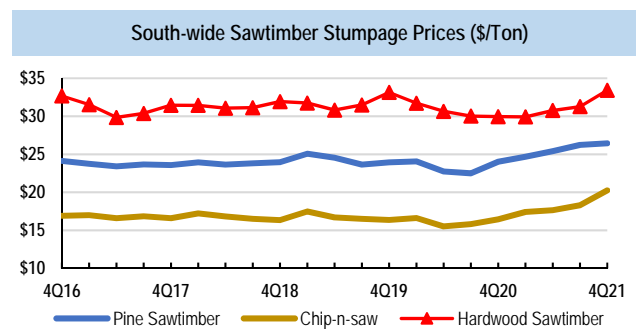
## Prices & Market Conditions

Timber prices increased in the 4<sup>th</sup> Quarter, as steady demand coupled with supply constraints due to wet weather early in the quarter drove prices upward. Also, markets for both wood and paper products continued to hold strong this quarter, with prices of Southern pine lumber, in particular, increasing more than 75% from September to December.

### South-wide Stumpage Markets

South-wide average stumpage prices increased for all five major products in the 4<sup>th</sup> Quarter, with pine sawtimber increasing to its highest level since 3<sup>rd</sup> Quarter 2010 and pine chip-n-saw surpassing the \$20 mark for the 1<sup>st</sup> time since 1<sup>st</sup> Quarter 2007. Pulpwood prices also continued their upward climb this quarter. Specifically, since the 3<sup>rd</sup> Quarter of 2020, pine pulpwood prices have increased 31% while hardwood pulpwood prices have increased 47%.

Δ 3Q21	Δ 4Q20	South-wide Stumpage, 4 <sup>th</sup> Quarter 2021	
▲	▲	<b>Pine Sawtimber:</b> Up \$0.20 Q/Q and up \$2.41 Y/Y	<b>\$26.44/ton</b>
▲	▲	<b>Pine Chip-n-saw:</b> Up \$1.94 Q/Q and up \$3.80 Y/Y	<b>\$20.25/ton</b>
▲	▲	<b>Pine Pulpwood:</b> Up \$0.57 Q/Q and up \$2.08 Y/Y	<b>\$10.66/ton</b>
▲	▲	<b>Hardwood Sawtimber:</b> Up \$2.15 Q/Q and up \$3.47 Y/Y	<b>\$33.42/ton</b>
▲	▲	<b>Hardwood Pulpwood:</b> Up \$1.52 Q/Q and up \$3.26 Y/Y	<b>\$10.97/ton</b>












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## South-wide Delivered Prices

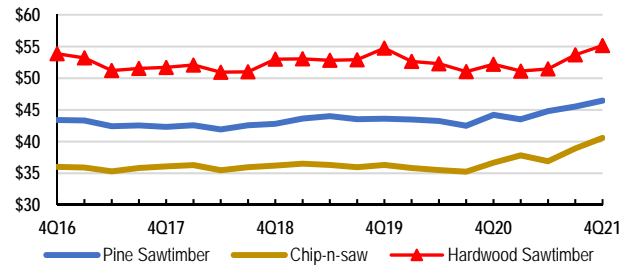
Constrained wood supply brought about by wet conditions early in the quarter resulted in delivered prices increasing for all five major products in the 4<sup>th</sup> Quarter.

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. Furthermore, since the 3<sup>rd</sup> Quarter of 2020, prices have increased more than 9% for pine sawtimber and more than 15% for pine chip-n-saw. Delivered hardwood sawtimber prices have also been on the rise the last five quarters and are up 22% since 3<sup>rd</sup> Quarter 2020.

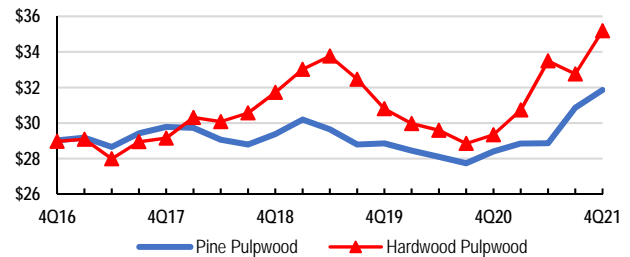
As with sawtimber prices, delivered pulpwood prices have also been on an upward trajectory since 3<sup>rd</sup> Quarter 2020. Specifically, delivered pine pulpwood price has increased 15% over the last five quarters and set a new record high at \$31.86 per ton in the 4<sup>th</sup> Quarter. Similarly, delivered hardwood pulpwood price has increased 22% over the last five quarters and set a new record high at \$35.19 per ton this quarter.

Δ 3Q21	Δ 4Q20	South-wide Delivered, 4 <sup>th</sup> Quarter 2021	
▲	▲	<b>Pine Sawtimber:</b> Up \$0.94 Q/Q and up \$2.26 Y/Y	<b>\$46.46/ton</b>
▲	▲	<b>Pine Chip-n-saw:</b> Up \$1.66 Q/Q and up \$3.93 Y/Y	<b>\$40.58/ton</b>
▲	▲	<b>Pine Pulpwood:</b> Up \$1.00 Q/Q and up \$3.45 Y/Y	<b>\$31.86/ton</b>
▲	▲	<b>Hardwood Sawtimber:</b> Up \$1.47 Q/Q and up \$2.96 Y/Y	<b>\$55.16/ton</b>
▲	▲	<b>Hardwood Pulpwood:</b> Up \$2.43 Q/Q but up \$5.85 Y/Y	<b>\$35.19/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 4<sup>th</sup> Quarter 2021 *Market News Quarterly*.

### Softwood Sawmills:

- ❖ Interfor announced the restart of the DeQuincy LA sawmill recently acquired from Georgia-Pacific is on track for the 1<sup>st</sup> Quarter of 2022. The first log shipment was delivered in November. Production will ramp-up over the course of 2022.
- ❖ Resolute Forest Products announced expansion plans for its softwood sawmill in Glenwood AR. The company plans to invest \$8.4 million and expand capacity to up to 185 mmbf of lumber and decking. The project expected to be complete by the end of 2022.
- ❖ Teal-Jones Group of Vancouver announced a proposed new southern pine sawmill for Bossier Parish LA. The company expects to invest \$110 million and the mill to have an annual capacity of 300 mmbf at full production.
- ❖ West Fraser announced in October its agreement to acquire the Angelina Forest Products sawmill in Lufkin TX for \$300 million. The facility commenced operations in 2019 and has 305 mmbf of annual production capacity. The deal closed on December 1<sup>st</sup>.

### Pulp & Paper:

- ❖ Domtar announced plans to ramp up uncoated freesheet paper production at its pulp and paper mill in Ashdown AR due to increased market demand.
- ❖ International Paper took downtime at its containerboard mill in Prattville AL after a reported structural failure on November 5<sup>th</sup> damaged one of the mill's stock tanks. There were no reported injuries or adverse environmental impacts.
- ❖ Pactiv Evergreen ceased production of coated groundwood paper at its Pine Bluff AR mill on October 31<sup>st</sup>.
- ❖ Paper Excellence announced on November 30<sup>th</sup> the closing of its acquisition of Domtar -- a deal valued at about \$3 billion. Domtar operates 13 pulp and paper mills in the US and Canada, with three mills operating in the South: Ashdown AR, Marlboro SC, and Plymouth NC.

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## News of Note (cont.)

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

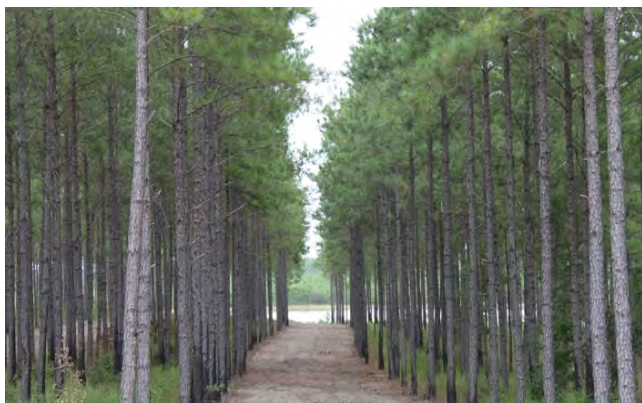
- ❖ Rayonier Advanced Materials announced that a 3<sup>rd</sup> Quarter manufacturing disruption at its Jesup GA mill negatively affected production of specialty cellulose products and extended planned maintenance outages in 2021 and early 2022. In addition, the company expects total pulp volumes to remain lower due to continuing logistics constraints.
- ❖ Resolute Forest Products announced in December plans to indefinitely idle pulp and paper production at its mill in Calhoun TN. Tissue manufacturing and converting will continue at the site and an adjacent distribution center will remain in operation.

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

- ❖ Egger Wood Products announced plans in December to invest \$50 million in its laminate floor and panel plant in Lexington NC. The investment includes the addition of a third thermally fused laminate production line, which will increase capacity at the facility by at least 50% to 150 million square feet.
- ❖ West Fraser announced in October its agreement to acquire Georgia-Pacific's oriented strand board (OSB) mill near Allendale SC for \$280 million. The mill has an estimated annual capacity of 760 mmsf (3/8-inch basis), and West Fraser plans to invest an additional \$70 million to upgrade the facility. The deal closed on December 6<sup>th</sup>.

### *Biofuel & Bioenergy:*

- ❖ CM Biomass, a wood pellet commodity trading company based in Copenhagen, received approval for tax incentive for its proposed new pellet plant, Jackson Pellets, to be located at the port of Jackson AL on the Tombigbee River. The company plans to invest \$17 million and employ 20 to 25 people at the facility. Capacity and schedule were not disclosed.
- ❖ Drax Group announced in December the commissioning of its 360,000 metric ton Alabama Pellets facility in Demopolis AL as well as its satellite 40,000 metric ton Leola AR pellet plant.
- ❖ Enviva made several announcements this quarter:
  - Construction on the Lucedale MS plant has been completed, with startup expected in early 2022. The plant has target capacity of about 770,000 tonnes per year.
  - Construction on the terminal at the Port of Pascagoula, Mississippi, has been completed and is prepared to receive, store, and load production from the Lucedale plant once the plant is operational.
  - Expansion of the Northampton NC mill has been completed while the expansion project at the Greenwood SC plant nears completion.
  - The Epes AL plant is currently under development and the company expects to commence construction in early 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, which would make it the largest wood pellet production plant in the world.
  - The proposed Bond MS plant is currently under development and is expected to produce between 750,000 and more than 1 million tonnes per year of wood pellets. The company expects to begin construction on the Bond facility once the Epes plant commences operation.



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## Market Indicators

Market conditions strengthened for most wood products producers in the 4<sup>th</sup> Quarter after cooling off a bit last quarter while markets for pulp producers continued to hold steady.

**Lumber Indicators:** After declining more than 50% in the 3<sup>rd</sup> Quarter, softwood lumber prices rebounded and increased more than 75% in the 4<sup>th</sup> Quarter. Compared to pre-COVID levels, softwood lumber prices are up more than 130%. The December Random Lengths Southern Pine Composite<sup>1</sup> at \$779 per thousand board feet (mbf) was up \$335 Q/Q (+75%) and \$118 Y/Y (+18%).

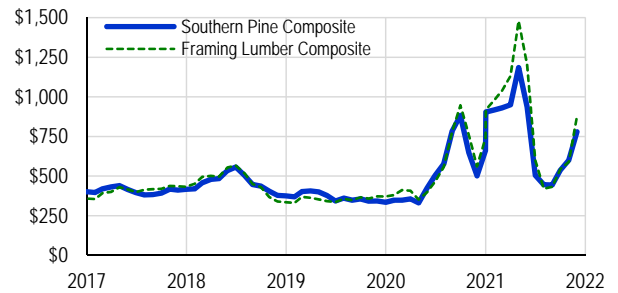
The December Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,816 per mbf was down \$8 Q/Q (<1%) but up \$631 Y/Y (+53%).

**Panel Indicators:** Southern Plywood and Southern OSB prices both rebounded in the 4<sup>th</sup> Quarter after declining last quarter.

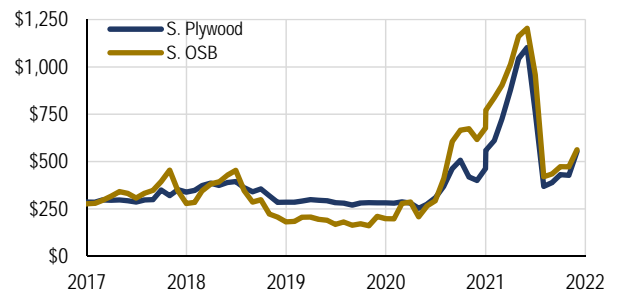
The December Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$553 per thousand square feet (msf) was up \$164 Q/Q (+42%) and \$90 Y/Y (+19%).

The December Random Lengths Southern OSB price at \$562 per msf was up \$127 Q/Q (+29%) but down \$115 Y/Y (-17%).

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 55.7 million tons YTD-September, the latest available, which was up 1.3 million tons (+2%) compared to the same period in 2020.

The December Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,271 per ton was down \$69 Q/Q (-5%) but up \$396 Y/Y (+45%).

The December Bleached Hardwood Kraft Pulp (BHKP) price at \$1,140 per ton was unchanged Q/Q but up \$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 4<sup>th</sup> Quarter, with improvements and remodeling activity, in particular, the highest on record YTD-November.

According to the US Census, US housing starts totaled 1.47 million units YTD-November, the latest available, which was up 206,000 units (+16%) from the same period in 2020.

The US Census reported remodeling and improvement expenditures at \$245.5 billion YTD-November, the latest available, which was up \$28.3 billion (+13%) from the same period in 2020.

**Fuel & Energy Indicators:** Diesel prices were up in the 4<sup>th</sup> Quarter; natural gas and crude oil prices were down. The December 2021 monthly average Gulf Coast #2 Diesel price at \$3.36 per gallon was up \$0.24 Q/Q and \$1.02 Y/Y.

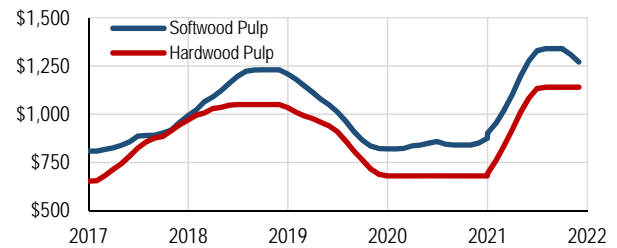
The December West Texas Intermediate (WTI) crude spot price at \$70 per barrel was down \$1 Q/Q but up \$23 Y/Y (+49%).

The December Henry Hub Natural Gas spot price at \$3.91 per million BTU was down \$1.25 Q/Q (-24%) but up \$1.32 Y/Y (+51%).

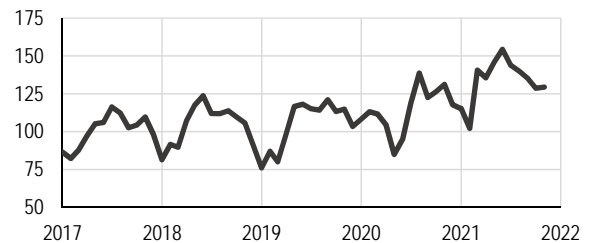
**Log & Lumber Exports:** The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 7.3 million cubic meters (m<sup>3</sup>) YTD-October, the latest available, which was up 29% from the same period in 2020. Exports to China, the dominant US trade partner, were up 34% for this period.

Compared to a year ago, southern yellow pine (SYP) log exports were up 80% while SYP lumber exports were up 15%. Hardwood log and lumber exports were up 25% and 10%, respectively, from the same period a year ago.

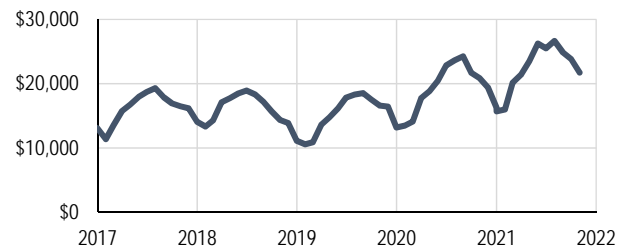
**Pulp Index Price**  
Monthly Average Price (\$/ton)



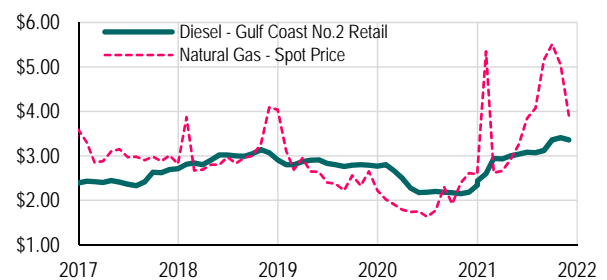
**US Census Bureau – US Housing Starts**  
(Monthly Total – 000 Units)



**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-October 2021)**  
Volume in Thousand Cubic Meters

Product	World YTD 2021	World YTD 2020	China YTD 2021
SYP Softwood logs	2,113	1,175	1,859
SYP Softwood lumber	676	587	86
US Hardwood logs	1,725	1,383	869
US Hardwood lumber	2,833	2,571	946
<b>Total</b>	<b>7,347</b>	<b>5,716</b>	<b>3,760</b>





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## Market Indicators (cont.)

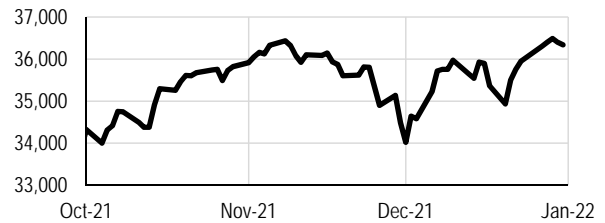
**Financial Indicators:** Financial markets strengthened in the 4<sup>th</sup> Quarter of 2021, with the Dow Jones Industrial Average (DJIA) increasing 7% Q/Q and closing out December at 36,338. The quarterly high was 36,489 on December 29<sup>th</sup> and quarterly low was 34,003 on October 4<sup>th</sup>. Overall, the DJIA increased 19% in 2021.

The S&P 500 ended December at 4,766 (+11% Q/Q and +27% Y/Y).

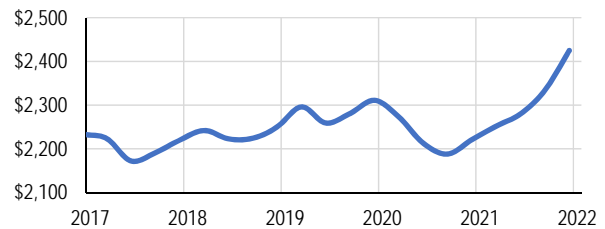
The NASDAQ ended December at 15,645 (+8% Q/Q and +21% Y/Y).

**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 4<sup>th</sup> Quarter, the base case STI averaged \$2,425 per acre (a new record high), which was up 4% Q/Q and 9% Y/Y.

Dow Jones Industrial Average  
4<sup>th</sup> Quarter 2021



Southern Timberland Index  
Base Case (\$/acre)



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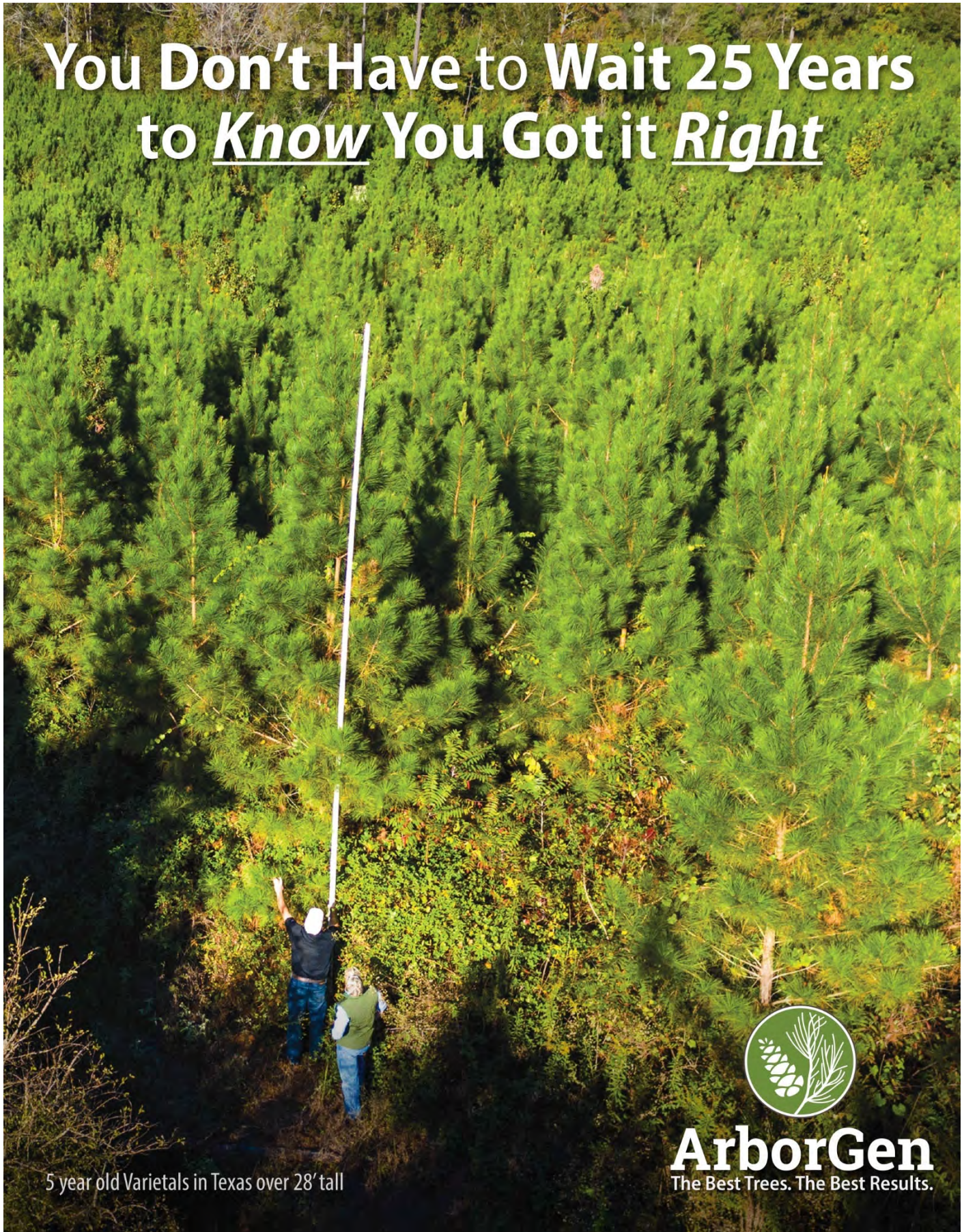
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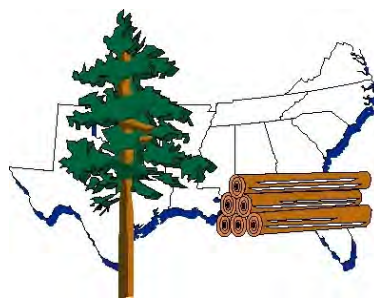
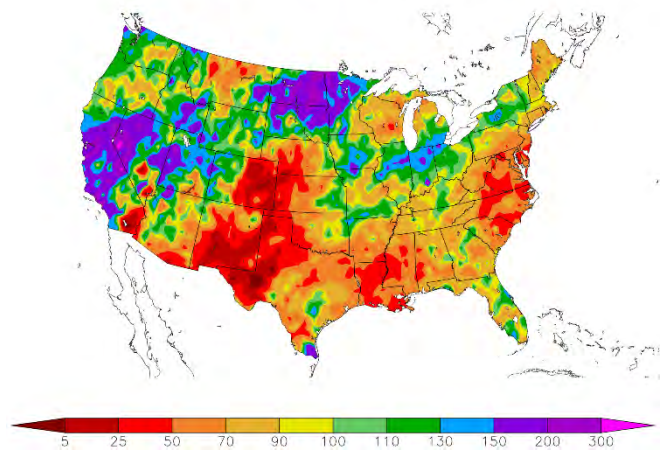
## Weather, Etc.

**General Weather:** After wet weather in the 3<sup>rd</sup> Quarter carried into October, the South experienced dry conditions in November and December. However, logging conditions remained challenging in many areas of the South in spite of low levels of precipitation, as soils in many areas retained excess moisture. Unusually warm temperatures were implicated in the mid-December storm system that spawned deadly tornadoes in six states including Arkansas, Mississippi, and Tennessee.

**Drought:** By the end of the quarter, drought conditions had spread to two-thirds of the South with more balanced conditions remaining in parts of Alabama, Georgia, and Tennessee.

**Fire:** Wildfire burned 7.14 million acres in the US in 2021, and roughly 442,000 acres burned in the South. Both were below the 10-year average and well below totals for 2020.

Percent of Normal Precipitation (%)  
10/1/2021 – 12/31/2021



## TimberMart-South

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