

TimberMart-South

Quarterly Market Bulletin ~ 3rd Quarter 2022

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Prices & Market Conditions

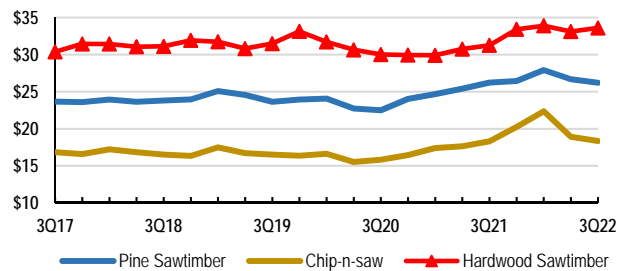
Pine timber prices decreased in the 3rd Quarter, as summer conditions further alleviated any lingering winter supply constraints and pushed prices downward. Additionally, markets for wood products weakened further for most producers, with southern pine lumber prices down 5% Q/Q and 56% since March of this year.

South-wide Stumpage Markets

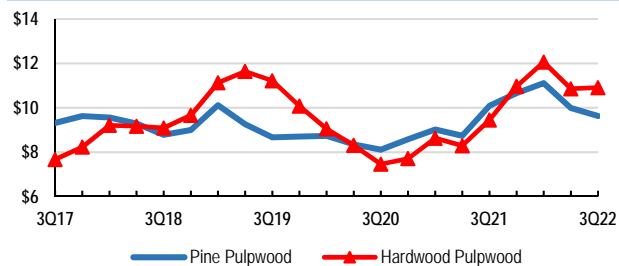
South-wide average stumpage prices decreased for the major pine products but increased for the major hardwood products in the 3rd Quarter. The downward movement in pine prices was in line with seasonal norms, as pine sawtimber and pine pulpwood prices have both decreased Q/Q in the 3rd Quarter in 7 of the last 10 years. The increase in hardwood sawtimber price also followed Q3 trends, as hardwood sawtimber price has increased Q/Q in the 3rd Quarter in 18 of the last 20 years.

Δ 2022	Δ 3Q21	South-wide Stumpage, 3 rd Quarter 2022	
▼	▼	Pine Sawtimber: Down \$0.49 Q/Q and down \$0.04 Y/Y	\$26.20/ton
▼	▲	Pine Chip-n-saw: Down \$0.56 Q/Q but up \$0.04 Y/Y	\$18.35/ton
▼	▼	Pine Pulpwood: Down \$0.36 Q/Q and down \$0.46 Y/Y	\$9.63/ton
▲	▲	Hardwood Sawtimber: Up \$0.49 Q/Q and up \$2.34 Y/Y	\$33.61/ton
▲	▲	Hardwood Pulpwood: Up \$0.05 Q/Q and up \$1.46 Y/Y	\$10.91/ton

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



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



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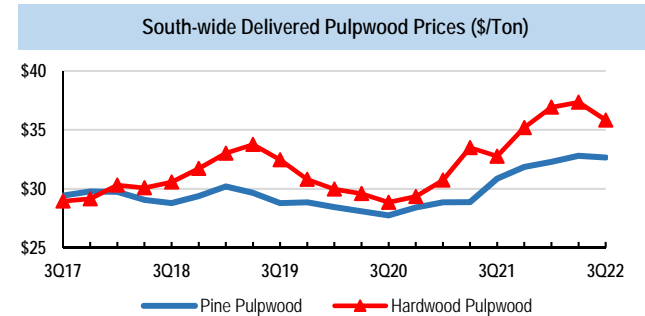
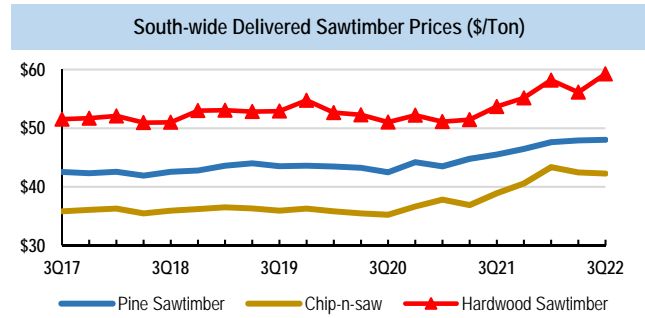
South-wide Delivered Prices

South-wide delivered prices increased for both pine and hardwood sawtimber in the 3rd Quarter. Delivered pine chip-n-saw, pine pulpwood, and hardwood pulpwood prices decreased this quarter.

Specifically, the South-wide delivered pine sawtimber price increased for the 5th consecutive quarter and is up more than 10% (+\$4.52 per ton) since the 1st Quarter of 2021. Delivered hardwood sawtimber, which has increased six of the last eight quarters, is up 16% since 3rd Quarter 2020. Also, despite falling this quarter, delivered pine chip-n-saw price has been on an upward trajectory the last two years and is up 20% since the 3rd Quarter of 2020.

South-wide delivered pine and hardwood pulpwood prices both fell in the 3rd Quarter after setting record highs last quarter. Like pine chip-n-saw, delivered pine and hardwood pulpwood prices have also been on an upward trajectory the last two years, and, despite falling this quarter, South-wide delivered pine and hardwood pulpwood prices are up 18% and 24%, respectively, since the 3rd Quarter of 2020.

Δ 2022	Δ 3Q21	South-wide Delivered, 3 rd Quarter 2022	
▲	▲	Pine Sawtimber: Up \$0.10 Q/Q and up \$2.50 Y/Y	\$48.02/ton
▼	▲	Pine Chip-n-saw: Down \$0.19 Q/Q but up \$3.36 Y/Y	\$42.28/ton
▼	▲	Pine Pulpwood: Down \$0.15 Q/Q but up \$1.79 Y/Y	\$32.65/ton
▲	▲	Hardwood Sawtimber: Up \$3.12 Q/Q and up \$5.56 Y/Y	\$59.25/ton
▼	▲	Hardwood Pulpwood: Down \$1.51 Q/Q but up \$3.07 Y/Y	\$35.83/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 3rd Quarter 2022 *Market News Quarterly*.

Softwood Sawmills:

- ❖ Canfor announced in July plans to invest about \$210 million to build a new sawmill complex in Axis AL. Annual capacity of the new facility will be 250 mmbf on a two-shift basis. The company estimates the sawmill will start up in the 4th Quarter of 2024 and employ approximately 130 people. Canfor plans for the new facility to replace its existing operation in Mobile, which has an annual capacity of roughly 130 mmbf.
- ❖ Idaho Forest Group started lumber production at its new sawmill in Lumberton MS. At full production, the facility will produce 300 mmbf of lumber and employ 135 people.
- ❖ Jefferies Financial Group Inc., a New York-based investment bank, announced in July its agreement to sell Idaho Timber in two transactions for a combined sale price of \$239 million. Buyers were not disclosed.
- ❖ Southeastern Timber Products and Tolko Industries announced plans to invest \$150 million in its joint-venture sawmill in Ackerman MS. The project will increase annual southern pine lumber capacity at the mill from 120 to 250 mmbf and is scheduled to be completed in 1st Quarter 2024.
- ❖ Stella-Jones announced its agreement to purchase the wood pole manufacturing assets of Texas Electric Cooperatives, Inc. (TEC) for \$28 million. TEC produces southern yellow pine utility poles using Creosote and CCA preservatives at its wood treating facility in Jasper TX. The parties expect the transaction to close before year-end.
- ❖ Teal-Jones Group began construction in July on its proposed new sawmill in Bossier Parish LA. The new sawmill will have annual lumber capacity of 300 mmbf, with startup expected by the end of 2023.

Pulp & Paper:

- ❖ Georgia-Pacific (GP) announced in July plans to invest \$80 million to increase fluff capacity at its GP Cellulose Alabama River mill near Monroeville AL. The project will be implemented in phases, to be complete in late 2023.
- ❖ Sonoco took 8 weeks of planned downtime this quarter to complete the conversion project at its facility in Hartsville SC. The 70-year-old No. 10 machine was converted from corrugated medium to uncoated recycled board (URB). The new machine started up in early September.



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News of Note (cont.)

Pulp & Paper (cont.):

- ❖ Paper Excellence (PE) and Resolute Forest Products announced on July 6th their agreement for PE's subsidiary Domtar to acquire all outstanding common shares of Resolute. Termed a "merger", the transaction includes a cash consideration of roughly \$2.7 billion, \$20.50 per share of Resolute on the New York Stock Exchange, which represents a premium of 64% of Resolute's closing price on July 5th. The shares of Resolute trade under the stock symbol RFP on both the New York Stock Exchange and the Toronto Stock Exchange.
- ❖ Packaging Corporation of America (PCA) announced plans for a one-month outage in November for the first phase of the No. 3 paper machine conversion to virgin linerboard at its pulp mill in Jackson AL. The company plans to complete a second phase of the project on the No. 3 machine next spring. Additional drying capacity will be part of further work scheduled for later next year. PCA estimated the cost of the conversion at \$450 million and expects the project to reduce costs as well as improve productivity.
- ❖ WestRock began construction in September on a \$97 million upgrade project at its containerboard mill in Hodge LA. New woodyard equipment as well as other new equipment aim to increase capacity and reduce operating costs at the facility. Startup for the new woodyard is scheduled for the second half of 2023 with construction on other upgrades to extend into 2024.

OSB, Engineered Wood, & Panels:

- ❖ Boise Cascade (BC) announced closing its previously announced acquisition of Coastal Plywood Company along with manufacturing operations in Havana FL and Chapman AL. BC paid Coastal Forest Resources about \$512 million for the plywood, lumber, and treated wood facilities.
- ❖ Georgia-Pacific updated plans in August for the proposed expansion of its OSB facility in Alcolu SC. The project will add a third strander to increase annual capacity from 500 to 650 mmsf. GP doubled their expected investment to \$40 million. Completion and start up are still scheduled for 2023.
- ❖ SmartLam announced in September plans to invest \$62 million to expand its cross-laminated timber (CLT) facility in Dothan AL. The project will add manufacturing annual capacity of 84 mmbf for mass timber large beams and columns as well as fully automate CLT capacity to produce 2 million cubic feet per year. Startup is expected in October of 2024.
- ❖ West Fraser announced in July that there have been delays in ongoing preparations to restart its OSB mill in Allendale SC. Project completion of the mill, acquired in an idle condition from Georgia-Pacific in late 2021, has been shifted to 1st Quarter 2023, but restart will ultimately depend on market demand. After restart, the company expects to ramp up to full capacity of about 760 mmsf (3/8-inch basis) in 18 to 24 months.

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Biofuel & Bioenergy:

- ❖ Enviva made several announcements this quarter:
 - The company announced construction had commenced on its proposed pellet mill in Epes AL, with startup scheduled for mid-2023. Also, construction is to begin soon, subject to receiving required permits, on its proposed pellet mill in in Bond MS. Annual capacity at full run rate for each facility is to be one million metric tons.
 - Enviva announced its “Multi-Plant Expansions” are to be completed by year-end 2022. These include two facilities: Hamlet NC and Falston NC.
 - Enviva also announced a new partnership with Alder Fuels to develop and supply a renewable liquid fuel facility to be constructed in the southeastern US. Enviva will be exclusive supplier of up to 750,000 metric tons per year of sustainably sourced woody biomass to the Alder Greencrude production facility. Startup for the facility, which will focus on sustainable aviation fuel, is scheduled for 2024.
- ❖ Peak Renewables announced in September plans to invest \$30 million in a new wood pellet plant in Dothan AL. The mill will primarily use sawmill residuals and have annual capacity of 180,000 metric tons. Startup is scheduled for mid-2023.
- ❖ Restoration Bioproducts announced plans to invest \$5.8 million to build a processing plant at the Wood Fuel Developers wood pellet manufacturing facility in Waverly VA. The plant will use pyrolysis technology to turn wood waste from the pellet mill into biochar, related products, and syngas, a form of natural gas. The company expects startup in early 2023.

Timberland Transactions:

- ❖ Manulife Investment Management (formerly Hancock Natural Resource Group) sold 119,000 acres of timberland in east Texas and western Louisiana to Caddo Sustainable Timberlands, an investment platform created by BTG Pactual Timberland Investment Group and British Columbia Investment Management Corporation. Terms were not disclosed.
- ❖ PotlatchDeltic and CatchMark Timber Trust announced on September 14th the completion of their previously announced merger. The all-stock transaction was valued at approximately \$919 million and resulted in an integrated timber real estate investment trust (REIT) with an estimated 2.2 million acres of timberland. Roughly 626,000 acres are in Idaho and 1.5 million acres in the South, including timberland in Alabama, Arkansas, Georgia, Louisiana, Mississippi, and South Carolina.



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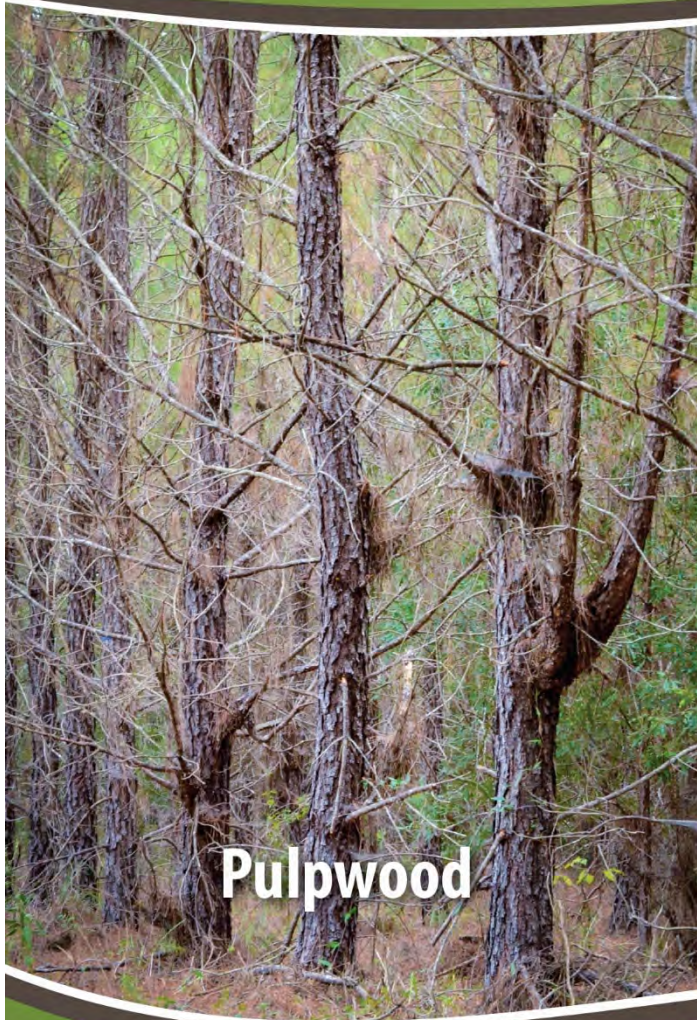
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Market Indicators

Market conditions held steady for pulp producers but weakened for most wood products producers in the 3rd Quarter of 2022.

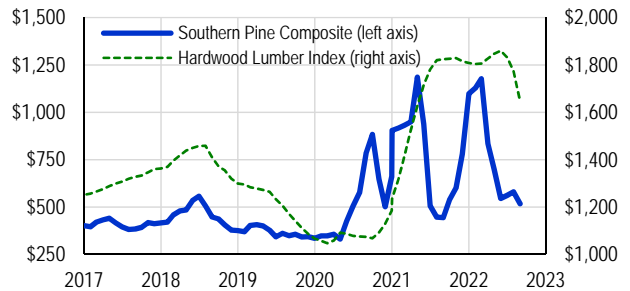
Lumber Indicators: Softwood lumber prices declined further in the 3rd Quarter after reaching near record high levels in March. The September Random Lengths Southern Pine Composite¹ at \$517 per thousand board feet (mbf) was down \$28 Q/Q (-5%) but up \$73 Y/Y (+16%).

The September Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,647 per mbf was down \$213 Q/Q (-11%) and \$177 Y/Y (-10%).

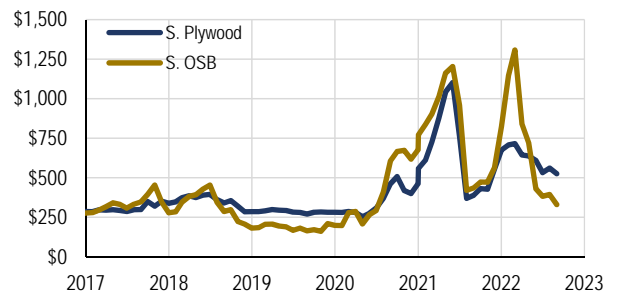
Panel Indicators: Southern Plywood and Southern OSB prices both declined further this quarter. The September Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$525 per thousand square feet (msf) was down \$84 Q/Q (-14%) but up \$136 Y/Y (+35%).

The September Random Lengths Southern OSB price at \$330 per msf was down \$100 Q/Q (-23%) and \$105 Y/Y (-24%).

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)



¹ The Southern Pine Composite averages 35 southern framing lumber prices.

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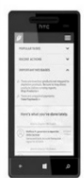
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Market Indicators (cont.)

Pulp & Paper Indicators: The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 37.3 million tons YTD-June, the latest available, which was up 0.6 million tons (+2%) compared to the same period in 2021.

The September Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,497 per ton was up \$77 Q/Q (+5%) and \$157 Y/Y (+12%).

The September Bleached Hardwood Kraft Pulp (BHKP) price at \$1,380 per ton was up \$84 Q/Q (+6%) and \$240 Y/Y (+21%).

US Building Construction: Despite challenging economic conditions, US residential building construction, a principal driver of the wood products industry, has held strong in 2022. Housing starts YTD-August were the highest since 2006 and improvement expenditures YTD-August were the highest on record for this period.

According to the US Census, US housing starts totaled 1,106,100 units YTD-August, the latest available, which was up 28,800 units (+3%) from the same period in 2021.

The US Census reported remodeling and improvement expenditures at \$246.0 billion YTD-August, the latest available, which was up \$68.2 billion (+38%) from the same period in 2021.

Fuel & Energy Indicators: Diesel and crude oil prices were down in the 3rd Quarter; natural gas prices were up. The September 2022 monthly average Gulf Coast #2 Diesel price at \$4.72 per gallon was down \$0.67 Q/Q (-12%) but up \$1.60 Y/Y (+51%).

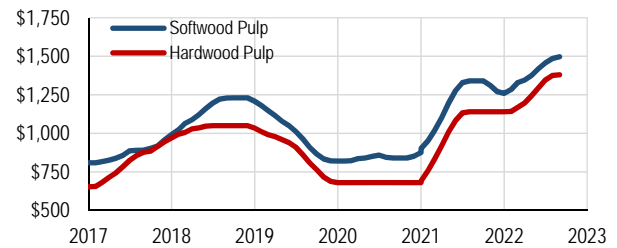
The September West Texas Intermediate (WTI) crude spot price at \$87 per barrel was down \$28 Q/Q (-25%) but up \$15 Y/Y (+21%).

The September Henry Hub Natural Gas spot price at \$8.40 per million BTU was up \$0.44 Q/Q (+6%) and \$3.24 Y/Y (+63%).

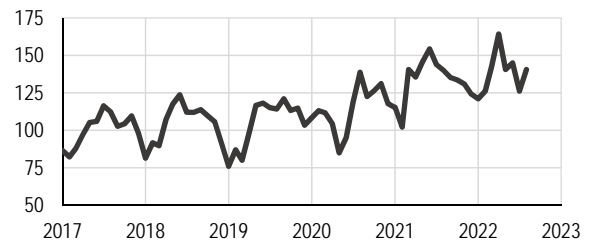
Log & Lumber Exports: The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 4.3 million cubic meters (m³) YTD-July, the latest available, which was down 14% from the same period in 2021. Exports to China, the dominant US trade partner, were down 45% for this period.

Compared to a year ago, southern yellow pine (SYP) log and lumber exports were down 66% and 6%, respectively. Hardwood log and lumber exports were up 5% and 10%, respectively, from the same period a year ago.

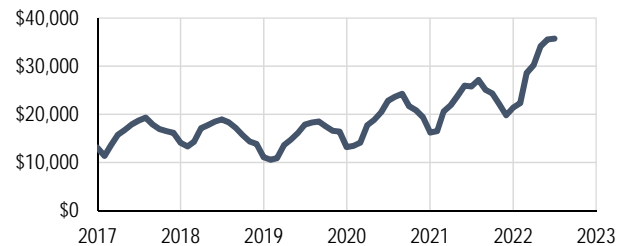
Pulp Index Price
Monthly Average Price (\$/ton)



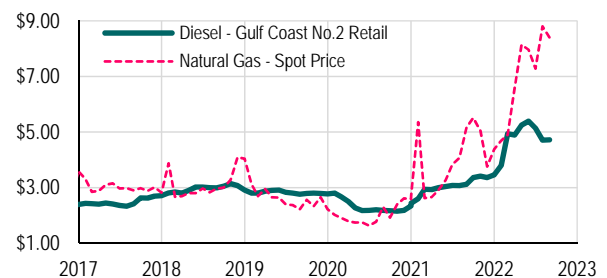
US Census Bureau – US Housing Starts
(Monthly Total – 000 Units)



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-July 2022)
Volume in Thousand Cubic Meters

Product	World	World	China
	YTD-2022	YTD-2021	YTD-2022
SYP Softwood logs	479	1,415	31
SYP Softwood lumber	371	396	17
US Hardwood logs	1,282	1,215	643
US Hardwood lumber	2,145	1,951	695
Total	4,277	4,978	1,385



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Market Indicators (cont.)

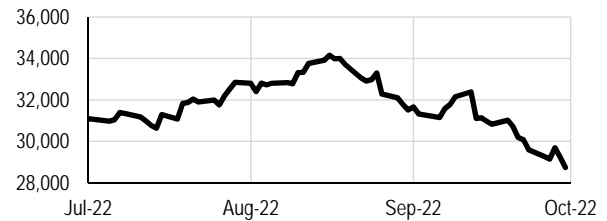
Financial Indicators: Financial markets were down in the 3rd Quarter of 2022. Specifically, the Dow Jones Industrial Average (DJIA) decreased 11% in the 3rd Quarter and closed out September at 28,726. The quarterly high was 34,152 on August 16th and the quarterly low was 28,726 on September 30th. Year-over-year, the DJIA is down 15%.

The S&P 500 ended September at 3,586 (-5% Q/Q; -17% Y/Y).

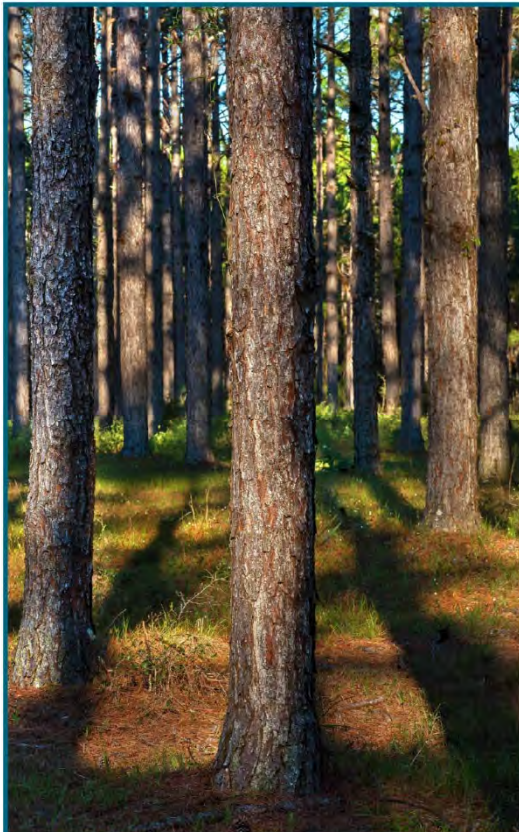
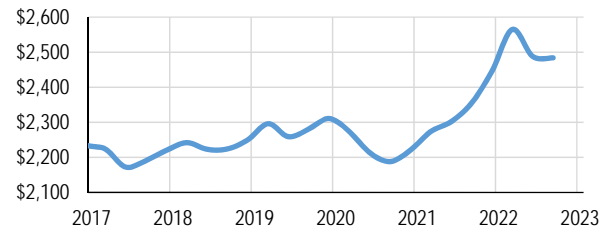
The NASDAQ ended September at 10,576 (-4% Q/Q; -27% Y/Y).

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 3rd Quarter of 2022, the base case STI averaged \$2,484 per acre, which was nearly unchanged Q/Q but up more than 5% Y/Y.

Dow Jones Industrial Average
3rd Quarter 2022



Southern Timberland Index
Base Case (\$/acre)



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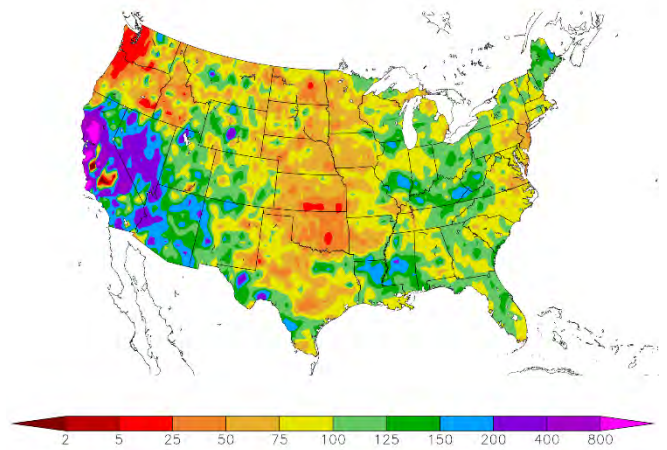
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Weather, Etc.

General Weather: Precipitation varied, sometimes dramatically, by month and by region, this quarter. A relatively dry July throughout the South was followed by a wet August in the western states. Severe rainstorms produced flooding and affected transportation from central Texas to Mississippi resulting in Mississippi's wettest August on record. September was relatively dry until the end of the month when Category 4 Hurricane Ian came ashore in southern Florida and then traveled north, producing heavy rain and wind across Florida but also parts of Georgia, the Carolinas, and Virginia.

Fire: Wildfire burned 6.92 million acres nationwide year-to-date through September, with roughly 972,000 acres burned in the South. Acres burned in the South were the highest in the past five years, mostly due to an extraordinary fire season in Texas. US acres burned were above the 10-year average, but below recent levels in 2018 and 2020 when well over 7 million acres had burned by September.

Percent of Normal Precipitation (%)
7/1/2022 - 9/30/2022





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