

TimberMart-South

Quarterly Market Bulletin ~ 4th Quarter 2022

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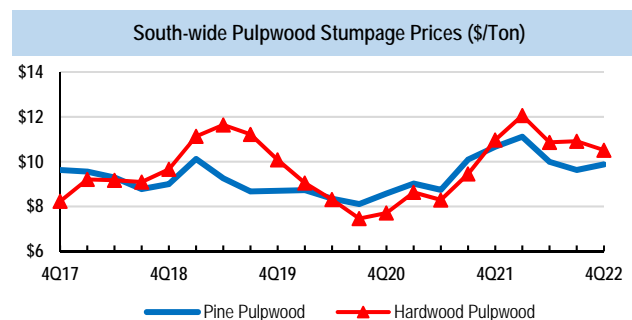
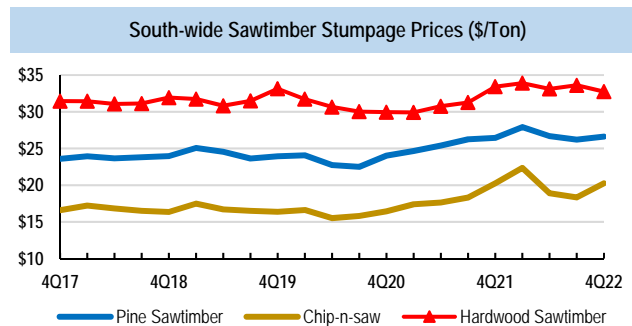
Prices & Market Conditions

Pine timber prices generally increased in the 4th Quarter, as wintertime conditions led to some supply constraints and pushed prices upward. Markets for wood products weakened further for most producers, with southern pine lumber prices decreasing 15-20% Q/Q and down more than 60% since March of this year.

South-wide Stumpage Markets

South-wide average stumpage prices increased for the major pine products but decreased for the major hardwood products in the 4th Quarter. The upward movement in pine prices was in line with seasonal norms, as prices have increased Q/Q in the 4th Quarter in 10 of the last 12 years for pine sawtimber and 16 of the last 18 years for pine pulpwood.

Δ 3Q22	Δ 4Q21	South-wide Stumpage, 4 th Quarter 2022	
▲	▲	Pine Sawtimber:	\$26.61/ton
		Up \$0.41 Q/Q and up \$0.17 Y/Y	
▲	▲	Pine Chip-n-saw:	\$20.26/ton
		Up \$1.91 Q/Q and up \$0.01 Y/Y	
▲	▼	Pine Pulpwood:	\$9.88/ton
		Up \$0.25 Q/Q but down \$0.78 Y/Y	
▼	▼	Hardwood Sawtimber:	\$32.75/ton
		Down \$0.86 Q/Q and down \$0.67 Y/Y	
▼	▼	Hardwood Pulpwood:	\$10.51/ton
		Down \$0.40 Q/Q and down \$0.46 Y/Y	





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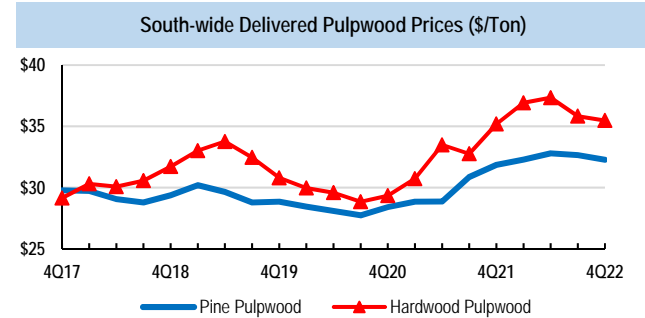
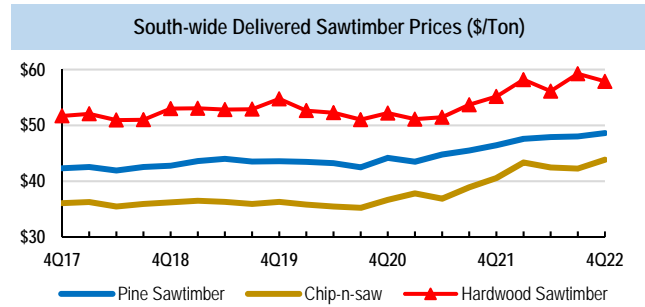
South-wide Delivered Prices

South-wide delivered prices increased for both pine sawtimber and pine chip-n-saw in the 4th Quarter, while both pine and hardwood pulpwood as well as hardwood sawtimber prices decreased this quarter.

Specifically, South-wide delivered pine sawtimber price increased for the 7th consecutive quarter and is up 12% (+\$5.12 per ton) since the 1st Quarter of 2021. Similarly, South-wide delivered pine chip-n-saw price is up 16% (+\$6.03 per ton) since 1st Quarter 2021.

While delivered pine and hardwood pulpwood prices were both down this quarter, both remain near record-high levels. Specifically, since 3rd Quarter 2020, South-wide delivered prices are up 16% (+\$4.54 per ton) for pine pulpwood and up 23% (+\$6.63 per ton) for hardwood pulpwood.

Δ	Δ	South-wide Delivered, 4 th Quarter 2022	
3Q22	4Q21		
▲	▲	Pine Sawtimber: Up \$0.60 Q/Q and up \$2.16 Y/Y	\$48.62/ton
▲	▲	Pine Chip-n-saw: Up \$1.57 Q/Q and up \$3.27 Y/Y	\$43.85/ton
▼	▲	Pine Pulpwood: Down \$0.37 Q/Q but up \$0.42 Y/Y	\$32.28/ton
▼	▲	Hardwood Sawtimber: Down \$1.37 Q/Q but up \$2.72 Y/Y	\$57.88/ton
▼	▲	Hardwood Pulpwood: Down \$0.35 Q/Q but up \$0.29 Y/Y	\$35.48/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 4th Quarter 2022 *Market News Quarterly*.

Softwood Sawmills:

- ❖ ArbaBlox, an engineered wood products company based in Brandon MS announced plans to invest \$51 million to build a composite wood pallet manufacturing plant in Winona MS.
- ❖ Canfor nears completion of its new sawmill under construction in DeRidder LA. The facility will have annual capacity of 250 mmbf of southern pine lumber on a two-shift basis, with some startup phases commissioned by year-end and full operations beginning in early 2023.
- ❖ Interfor announced the comprehensive rebuild of its Eatonton GA sawmill was completed in the 3rd Quarter and the mill began ramping up to target capacity of 230 mmbf. Upgrades at the sawmill in Perry GA were also completed. Interfor also announced plans for capital improvements that would add another 440 mmbf of capacity across its Southern sawmills by the end of 2025.
- ❖ Mission Forest Products started up its new sawmill in Corinth MS in November. The company is a subsidiary of timberland investment management organization Timberland Investment Resources. The mill has an annual production capacity of 250 mmbf of lumber and will employ about 130 people.
- ❖ PotlatchDeltic reported in October the restart of its rebuilt sawmill in Ola AR. The company rebuilt the large log line at the mill after a fire in June 2021. Annual capacity for the new line is 150 mmbf, up from 130 mmbf before the fire.
- ❖ Shuqualak Lumber in Shuqualak MS experienced a fire on December 26th in one of its dry kilns. No injuries were reported and the company continues to work to determine the extent of the damage. The mill, which has an annual production capacity of more than 125 mmbf of lumber, plans to cut production back to three days a week from five.
- ❖ West Fraser announced in October plans to rebuild its sawmill in Henderson TX. The modernization will replace the older sawmill at the site with a new facility that will nearly double annual lumber capacity at the location to 275 mmbf. Estimated capital investment is \$255 million. Construction was scheduled to begin this quarter, with completion in mid-2024 and full production in 2025.



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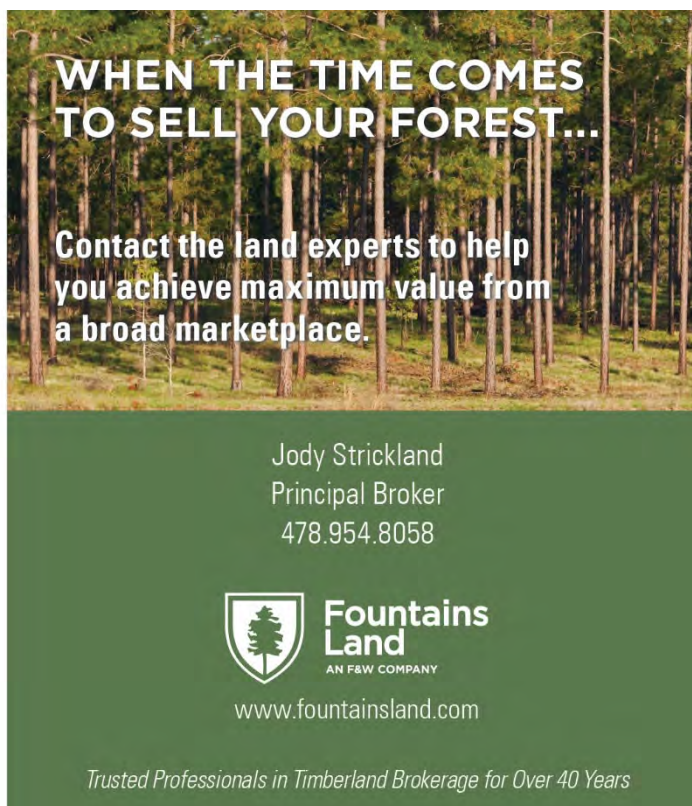
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News of Note (cont.)

Pulp & Paper:

- ❖ Georgia-Pacific (GP) announced in November plans to invest \$160 million in its containerboard mill in Brewton AL. Construction is to begin next year, with startup in 2024. The project includes replacing two lime kilns with a new modern kiln, construction of several chemical processing assets, as well as the addition of automation and electrical upgrades.
GP also announced plans to invest \$425 million to build a new Dixie® manufacturing facility in Jackson TN. The plant will manufacture disposable tableware products and is scheduled to start up in mid-2024.
- ❖ Packaging Corporation of America (PCA) announced in mid-November the temporary idling of its containerboard mill in Jackson AL. The market-related shutdown affected about 400 employees at the facility. The company expects to restart production after the holiday season.
- ❖ Resolute Forest Products announced on October 31st that its shareholders had approved terms of the company's merger with Paper Excellence's Domtar subsidiary that was announced in July. The companies expect the merger to close in the first half of 2023, subject to receipt of regulatory approvals.
- ❖ WestRock announced in November an agreement to divest its ownership interest in RTS Packaging, LLC, to joint venture partner Sonoco Products Company for \$330 million. The transaction includes WestRock's mill in Chattanooga TN, which supplies RTS with uncoated recycled paperboard (URB). The company also announced an agreement to sell its URB mills in Aurora IL and Eaton IN to Ox Industries for \$50 million.

OSB, Engineered Wood, & Panels:

- ❖ Roy O. Martin (Martco) announced in December plans to invest \$9.5 million in its plywood and timber manufacturing facility in Chopin LA. The project will install technologically advanced production equipment including robotics with the goal of faster and more efficient production of plywood, timbers and boards. A schedule for startup was not disclosed.
- ❖ West Fraser announced in October that work is ongoing to prepare its OSB plant in Allendale SC for eventual restart. Project completion of the mill, acquired in an idle condition from Georgia-Pacific in late 2021, is scheduled for the end of the 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:

- ❖ CM Biomass plans to add pellet capacity to its manufacturing facility in Crossville AL. The project will roughly double capacity from current 100,000 metric tons per year to 200,000 metric tons per year.
- ❖ Drax Group announced in October its acquisition of the outstanding 10% interest in Alabama Pellets from Three Rivers Lumber for \$22 million. Alabama Pellets operates two pellet mills – one in Demopolis AL with approximately 360,000 metric tons per year of wood pellet production capacity and another in Aliceville AL with 300,000 metric tons per year of pellet capacity.
- ❖ Enviva made several announcements this quarter:
 - The company announced that production continues to ramp up at its new pellet plant in Lucedale MS, with annualized production rate to reach 750,000 metric tons by year-end.
 - Enviva announced that construction continues on its new pellet mill in Epes AL, with scheduled startup in 2023. The facility will have target production capacity of 1.1 million metric tons per year, with startup scheduled for mid-2023. The company also continues to plan and secure permitting for its proposed plant in Bond MS.
 - The company is also in the process of securing sites for two new proposed pellet plants in Georgia and South Carolina.

Timberland Transactions:

- ❖ Anew Climate LLC of Houston announced in November its acquisition of entities managed by The Forestland Group (TFG), including 1.7 million acres of timberland in 17 different states. The transactions were managed by Blue Source Sustainable Forests Company (BSFC), an Anew joint venture with Oak Hill Advisors, and valued at \$1.8 billion (about \$1,060 per acre). Roughly 931,000 acres are in the US South, with about 770,000 acres in other regions such as the US Appalachians, US Northeast, and US Great Lakes.
- ❖ Lyme Timber sold 90,000 acres of timberland in North Florida to Manulife Investment Management for \$111 million (roughly \$1,240 per acre).
- ❖ Rayonier acquired 137,800 acres of timberland in the South from Manulife Investment Management in two transactions for a total \$454 million (roughly \$3,295 per acre). A majority of the property (65,000 acres) is in Southeast Texas, with the remainder of the holdings split between South Georgia, South Alabama, and Western Louisiana.
- ❖ Twin Creeks sold a package of 45,760 acres of timberland in Arkansas to Southern Pine Plantations. The sale comprised scattered groupings of small tracts in several counties of southwest Arkansas. Terms were not disclosed.



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Market Indicators

Market conditions weakened further for most wood products and pulp producers in the 4th Quarter of 2022.

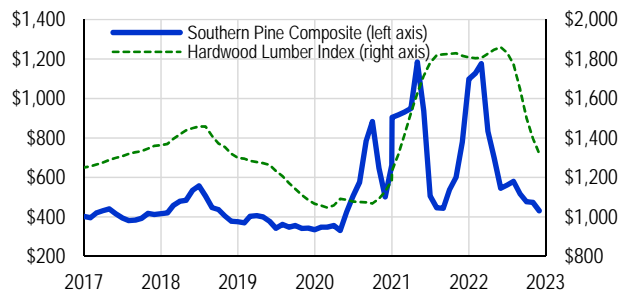
Lumber Indicators: Softwood lumber prices declined further in the 4th Quarter and are down more than 60% since March. The December Random Lengths Southern Pine Composite¹ at \$431 per thousand board feet (mbf) was down \$86 Q/Q (-17%) and \$348 Y/Y (-45%).

The December Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,321 per mbf was down \$326 Q/Q (-20%) and \$495 Y/Y (-27%).

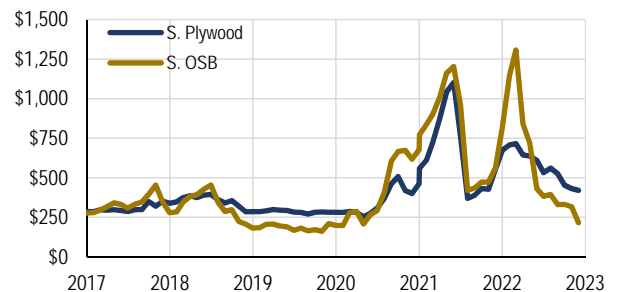
Panel Indicators: Southern Plywood and Southern OSB prices both declined further this quarter. The December Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$420 per thousand square feet (msf) was down \$105 Q/Q (-20%) and \$133 Y/Y (-24%).

The December Random Lengths Southern OSB price at \$216 per msf was down \$114 Q/Q (-35%) and \$346 Y/Y (-62%).

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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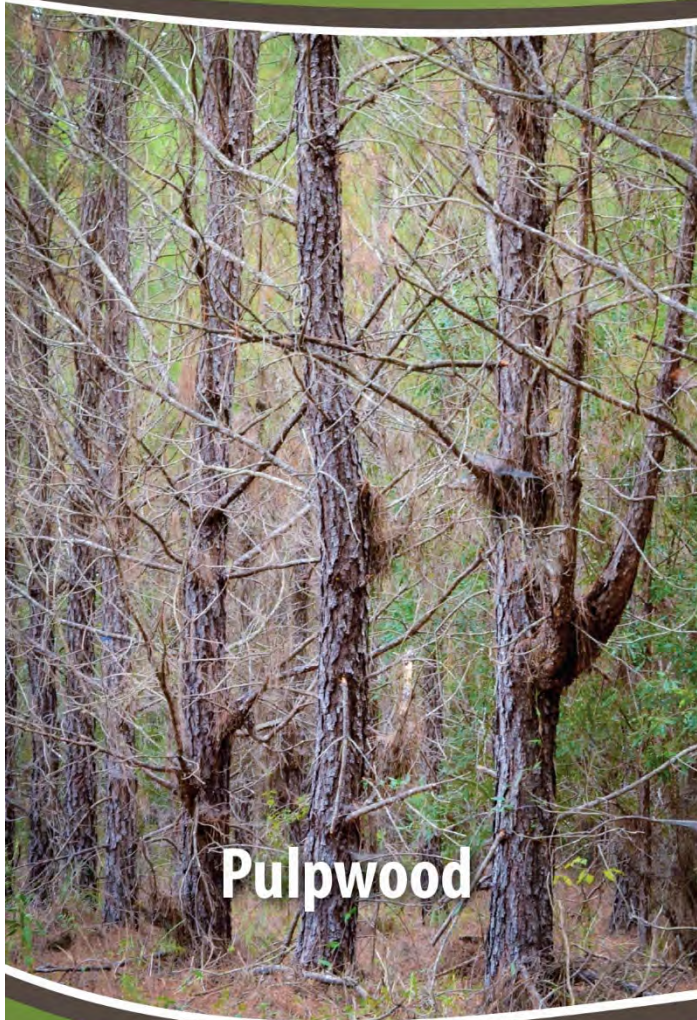
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Market Indicators (cont.)

Pulp & Paper Indicators: The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 55.5 million tons YTD-September, the latest available, which was down only marginally (-0.4%) compared to the same period in 2021.

The December Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,437 per ton was down \$60 Q/Q (-4%) but up \$166 Y/Y (+13%).

The December Bleached Hardwood Kraft Pulp (BHKP) price at \$1,380 per ton was unchanged Q/Q but up \$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-November were the second highest for this period since 2006 while improvement expenditures YTD-November, the latest available, were the highest on record for this period.

According to the US Census, US housing starts totaled 1,458,500 units YTD-November, the latest available, which was down marginally from 1,476,900 units for the same period in 2021.

The US Census reported remodeling and improvement expenditures at \$331.9 billion YTD-November, the latest available, which was up \$82.5 billion (+33%) from the same period in 2021.

Fuel & Energy Indicators: Diesel, crude oil, and natural gas prices were all down in the 4th Quarter. The December 2022 monthly average Gulf Coast #2 Diesel price at \$4.31 per gallon was down \$0.41 Q/Q (-9%) but up \$0.95 Y/Y (+28%).

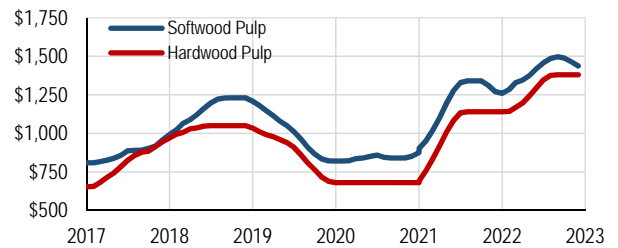
The December West Texas Intermediate (WTI) crude spot price at \$76 per barrel was down \$8 Q/Q (-10%) but up \$4 Y/Y (+6%).

The December Henry Hub Natural Gas spot price at \$5.95 per million BTU was down \$1.93 Q/Q (-24%) but up \$2.19 Y/Y (+58%).

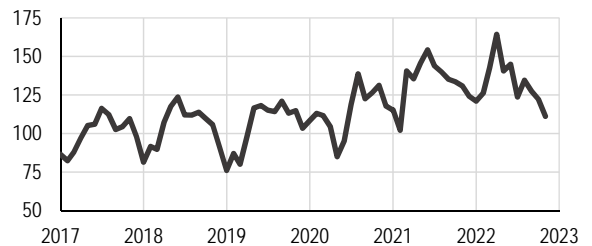
Log & Lumber Exports: The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 5.9 million cubic meters (m³) YTD-October, the latest available, which was down 20% from the same period in 2021. Exports to China, the dominant US trade partner, were down 51% for this period.

Compared to a year ago, southern yellow pine (SYP) log and lumber exports were down 70% and 18%, respectively. Hardwood log and lumber exports were up 2% and 3%, respectively, from the same period a year ago.

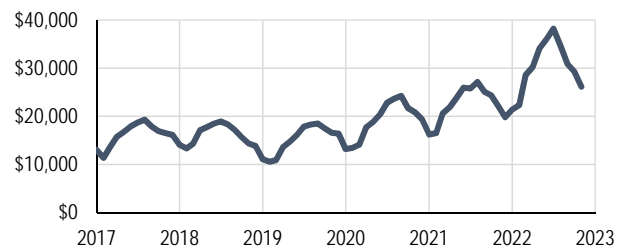
Pulp Index Price
Monthly Average Price (\$/ton)



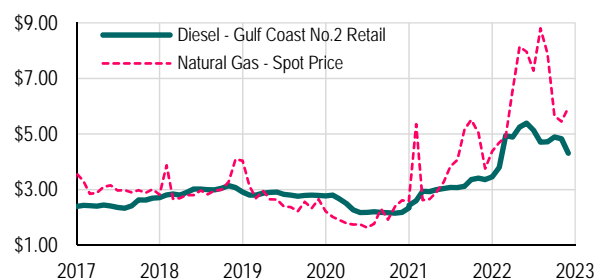
US Census Bureau – US Housing Starts
(Monthly Total – 000 Units)



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 2022)
Volume in Thousand Cubic Meters

Product	World	World	China
	YTD-2022	YTD-2021	YTD-2022
SYP Softwood logs	633	2,100	32
SYP Softwood lumber	556	674	24
US Hardwood logs	1,761	1,732	930
US Hardwood lumber	2,918	2,824	851
Total	5,868	7,330	1,838

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Market Indicators (cont.)

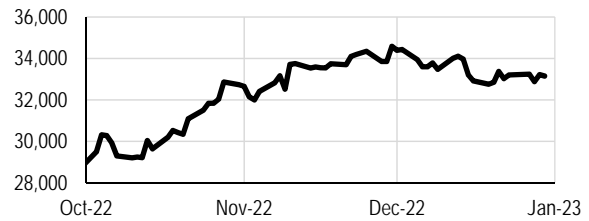
Financial Indicators: Financial markets were up in the 4th Quarter of 2022. Specifically, the Dow Jones Industrial Average (DJIA) increased 15% in the 4th Quarter and closed out December at 33,147. The quarterly high was 34,590 on November 30th and the quarterly low was 29,203 on October 10th. Year-over-year, the DJIA was down 9%.

The S&P 500 ended December at 3,840 (+7% Q/Q; -19% Y/Y).

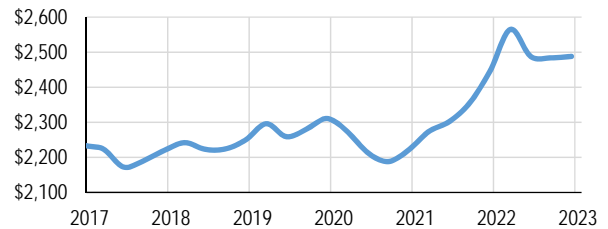
The NASDAQ ended December at 10,466 (-1% Q/Q; -33% Y/Y).

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 4th Quarter of 2022, the base case STI averaged \$2,488 per acre, which was up only marginally Q/Q and 2% Y/Y.

Dow Jones Industrial Average
4th Quarter 2022



Southern Timberland Index
Base Case (\$/acre)



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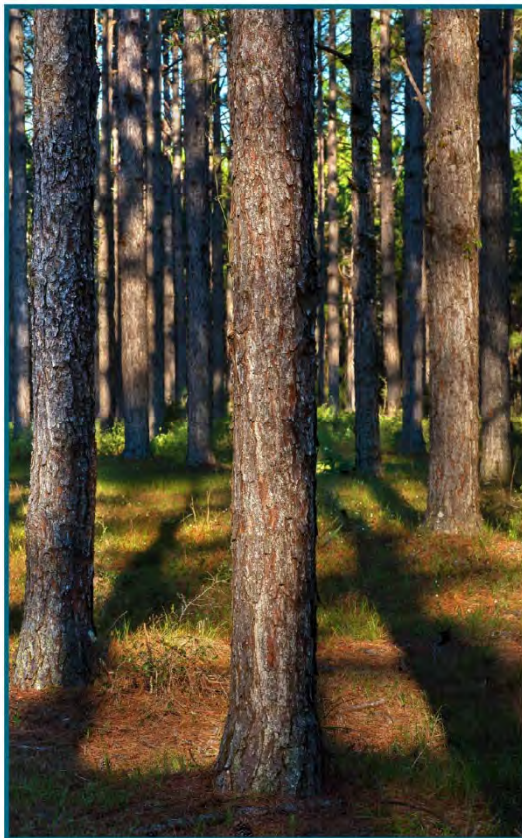
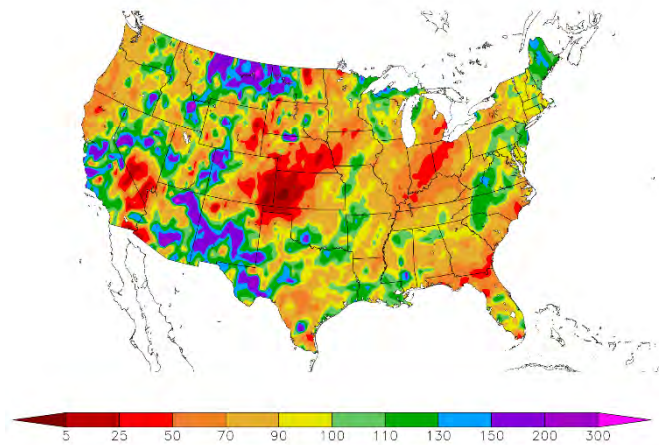
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Weather, Etc.

General Weather: After a dry October, the South experienced relatively normal precipitation levels in November and December. However, November also brought fierce storms, including tornadoes to Texas and the western states as well as the Category 1 Hurricane Nicole which came ashore in eastern Florida on November 10th. Nicole was downgraded to a tropical storm as it traveled north through Georgia, the Carolinas, and Virginia, but brought heavy rainfall and needed drought relief. December brought severe weather, as well, with thunderstorms and tornadoes most severe in Louisiana and Mississippi.

Fire: Wildfire burned 7.53 million acres nationwide in 2022, with roughly 1.04 million acres burned in the South. Acres burned in the South were the highest since 2017, with heat and drought producing an extraordinary fire season in nearly every southeastern state. US acres burned were above the 10-year average of 7.33 million acres, but below recent levels in 2018 and 2020 when well over 7 million acres had burned by year-end.

Percent of Normal Precipitation (%)
10/1/2022 – 12/31/2022



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