

# TimberMart-South

Quarterly Market Bulletin ~ 3<sup>rd</sup> Quarter 2025

## In This Issue

Prices & Market Conditions .....	1
News of Note .....	4
Market Indicators .....	8
Weather, Etc. ....	13

Executive Director: Jonathan Smith  
Senior Research Editor: Jacek Siry, Ph.D.  
Research Editor: Harrison Hood, Ph.D.  
News Editor: Ashley Brooks  
Consulting Editor: Sara Baldwin  
Administrative Coordinator: Cathy Law

For general inquiries and subscription rates:

- Phone: (706) 247-7660
- Fax: (706) 389-9196
- Email: [tmart@timbermart-south.com](mailto:tmart@timbermart-south.com)
- Web address: [www.TimberMart-South.com](http://www.TimberMart-South.com)
- Mailing address: TimberMart-South  
1860 Barnett Shoals Rd, PMB 103-598  
Athens, GA 30605

TimberMart-South Copyright © 2025

This publication is copyrighted under the statutes of the United States. The compilation of facts and information herein contained are the subject of private property rights of the publisher.

- Reproduction and/or redistribution, either manually or electronically, in whole or in part, without express permission of the owner or other unauthorized use, is not permitted.
- Reproduction and/or redistribution of this publication, in whole or in part, violates US copyright law and is punishable by statutory damages of up to \$150,000, plus attorney's fees. without express permission violates US copyright law and is not permitted. punishable by statutory damages of up to \$150,000, plus attorney's fees is not permitted.
- For permission requests, email detailed request to [tmart@timbermart-south.com](mailto:tmart@timbermart-south.com) with "Permission Request" in subject line.

Publisher provides the information herein as a convenience to its readers. Publisher does not represent or endorse the truth, accuracy, reliability or completeness of any of the information contained in this publication. Publisher provides the information in this newsletter on an 'as is' and 'as available' basis, with no warranties whatsoever. Those who use prices published herein for a specific purpose, sale or contract do so at their own risk. Under no circumstance will publisher have any liability for any loss or damage whatever caused by any reader's reliance on information obtained through this newsletter.

ISSN 0194-5955

## Prices & Market Conditions

Timber markets were generally weaker in the 3<sup>rd</sup> Quarter. Supply remained above demand, pushing prices downward on many products.

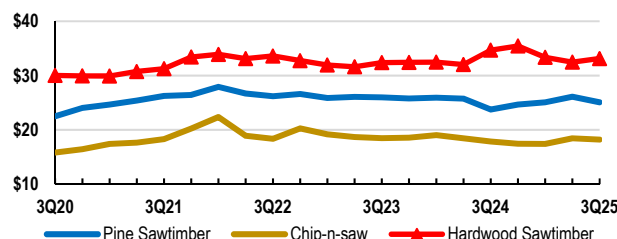
Wood products markets weakened further this quarter, with Southern pine lumber prices decreasing to its lowest level in 10 years and Southern OSB prices decreasing to its lowest level since 3<sup>rd</sup> Quarter 2019. Pulp markets also weakened in the 3<sup>rd</sup> Quarter, with prices decreasing 5% for softwood pulp and 12% for hardwood this quarter.

### South-wide Stumpage Markets

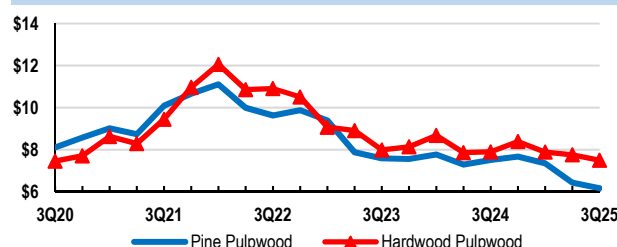
South-wide average stumpage prices decreased for four of the five major timber products in the 3<sup>rd</sup> Quarter; only hardwood sawtimber increased. For pine sawtimber, the roughly \$1 price increase that occurred last quarter was eliminated by a nearly equal price decrease this quarter. Also, both pine and hardwood pulpwood prices continued to decline this quarter, with pine pulpwood price falling to its lowest level since 3<sup>rd</sup> Quarter 2002. However, hardwood sawtimber price remained strong and above both its five and 10-year average.

Δ 2Q25	Δ 3Q24	South-wide Stumpage, 3 <sup>rd</sup> Quarter 2025	
▼	▲	<b>Pine Sawtimber:</b>	<b>\$25.08/ton</b>
		Down \$1.04 Q/Q but up \$1.33 Y/Y	
▼	▲	<b>Pine Chip-n-saw:</b>	<b>\$18.20/ton</b>
		Down \$0.25 Q/Q but up \$0.33 Y/Y	
▼	▼	<b>Pine Pulpwood:</b>	<b>\$6.17/ton</b>
		Down \$0.26 Q/Q and down \$1.34 Y/Y	
▲	▼	<b>Hardwood Sawtimber:</b>	<b>\$33.14/ton</b>
		Up \$0.67 Q/Q but down \$1.55 Y/Y	
▼	▼	<b>Hardwood Pulpwood:</b>	<b>\$7.50/ton</b>
		Down \$0.26 Q/Q and down \$0.40 Y/Y	

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



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







**PGIM** REAL ESTATE

# DEEP-ROOTED EXPERTISE TO OUTPERFORM.

**PGIM Real Estate's Timberland Finance team** brings decades of industry experience and regional timber expertise to meet clients' needs in today's competitive environment, offering a full range of capital solutions designed to help timberland owners and forest product companies reach higher.

- | **Loans** from \$5 million to over \$500 million.
- | **Flexible terms** including interest only options.
- | **Financing** for Southern Pine Plantations, Pacific Northwest Timberlands, Northern Hardwoods, and California Redwoods.

Find out more at [PGIMRealEstate.com/timberland](https://PGIMRealEstate.com/timberland)

**Van Poindexter**

Van.Poindexter@pgim.com  
662-207-6630

**Jason Denton**

Jason.Denton@pgim.com  
706-286-5667

© 2024 PGIM is the primary asset management business of Prudential Financial, Inc. (PFI). The brand "PGIM Real Estate" encompasses both (1) a fund advisory business headquartered in Newark, New Jersey, which operates as a business unit of PGIM Inc., an SEC-registered investment adviser organized as a New Jersey corporation ("PGIM"), under the name "PGIM Real Estate," and (2) a commercial real estate debt origination and advisory platform which operates through a separate, affiliated legal entity known as PGIM Real Estate Finance, LLC ("PGIM REF"), a Delaware limited liability company. Several officers of PGIM REF are also associated with PGIM Inc., and, from time-to-time, may provide services to PGIM Real Estate in their capacities as officers of PGIM that are separate and distinct from the services they provide as officers of PGIM REF. Prudential, Pramerica, PGIM, their respective logos, as well as the Rock symbol, are service marks of PFI and its related entities, registered in many jurisdictions worldwide. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.













## South-wide Delivered Prices

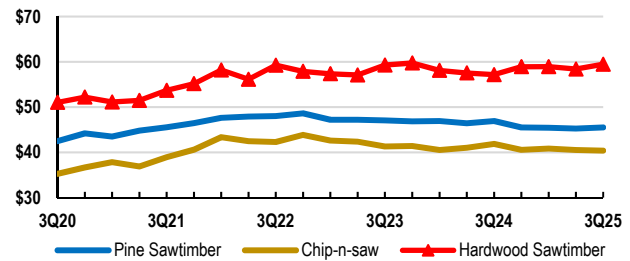
South-wide delivered prices increased for three of the five major products in the 3<sup>rd</sup> Quarter, with delivered pine chip-n-saw and pine pulpwood prices both decreasing.

South-wide delivered pine sawtimber price increased modestly in the 3<sup>rd</sup> Quarter but has held relatively flat and remained within  $\pm \$0.17$  of its \$45.42 per ton average over the last four quarters. South-wide delivered pine chip-n-saw price has trended similarly and remained within  $\pm \$0.26$  of its \$40.57 per ton average since the 4<sup>th</sup> Quarter of 2024. However, demand for high-quality hardwood sawlogs continues to hold strong, with South-wide delivered hardwood sawtimber price increasing to within \$0.30 of its record high.

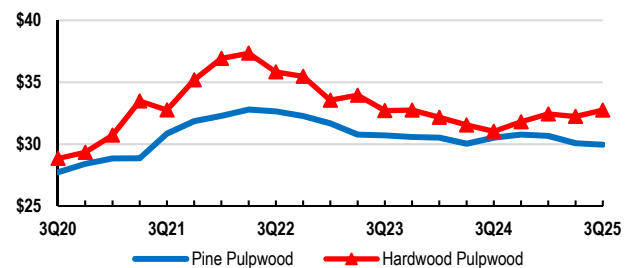
South-wide delivered prices decreased for pine pulpwood but increased for hardwood pulpwood in the 3<sup>rd</sup> Quarter. Delivered pine pulpwood price has trended downwards the last 3-4 years and, this quarter, fell below \$30 per ton for the first time since 2<sup>nd</sup> Quarter 2021. Hardwood pulpwood price has trended upwards the last four quarters and is up more than \$1.70 per ton (+6%) since 3<sup>rd</sup> Quarter 2024.

$\Delta$ 2Q25	$\Delta$ 3Q24	South-wide Delivered, 3 <sup>rd</sup> Quarter 2025	
		<b>Pine Sawtimber:</b> Up \$0.25 Q/Q but down \$1.40 Y/Y	<b>\$45.50/ton</b>
		<b>Pine Chip-n-saw:</b> Down \$0.16 Q/Q and down \$1.50 Y/Y	<b>\$40.36/ton</b>
		<b>Pine Pulpwood:</b> Down \$0.12 Q/Q and down \$0.58 Y/Y	<b>\$29.96/ton</b>
		<b>Hardwood Sawtimber:</b> Up \$1.05 Q/Q and up \$2.29 Y/Y	<b>\$59.45/ton</b>
		<b>Hardwood Pulpwood:</b> Up \$0.51 Q/Q and up \$1.71 Y/Y	<b>\$32.75/ton</b>

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



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



## Providing Localized, Professional and Quality Forest Management Services

- Timber Sales
- Property Management
- Field Support Services
- Forest Inventory & Mapping
- Real Estate
- Forestland Accounting
- Natural Capital
- Technical & Analytical



fwforestry.com



fountainsland.com

## 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 3<sup>rd</sup> Quarter 2025 *Market News Quarterly*.

### Softwood Sawmills:

- ❖ Canfor permanently closed its sawmills in Darlington and Estill SC in August. Combined, the mills employed 290 and had a total annual capacity of around 350 mmbf.
- ❖ Domtar indefinitely curtailed its 167 mmbf sawmill in Glenwood AR, citing low demand and rising interest rates.
- ❖ Hood Industries announced plans to invest \$245 million to expand its sawmill in Waynesboro MS by building a new sawmill next to the existing mill. Construction will occur in phases and be completed by October 2026.
- ❖ Interfor announced a 145 mmbf reduction (-12%) in lumber production across its North American operations (including 11 sawmills in the South) through the end of the year, citing weak markets and economic uncertainty.
- ❖ Sumitomo Forestry America acquired Teal Jones Louisiana Holdings (TJLH) for approximately \$29 million. The completed sale included 100% of TJLH shares and rendered its sawmill in Plain Dealing LA a consolidated subsidiary, with Sumitomo holding 57% of the shares.
- ❖ West Fraser completed the \$255 million brownfield modernization project at its sawmill in Henderson TX. The modernized mill has an annual production capacity of 275 mmbf.

### Pulp & Paper:

- ❖ Clearwater Paper's subsidiary, Manchester Industries, plans to open a new converting facility in Columbia MS. The new facility will support Clearwater's Augusta GA mill.
- ❖ Domtar announced plans to indefinitely idle its Grenada MS newsprint mill beginning in September.
- ❖ Georgia-Pacific (GP) made several announcements this quarter:
  - Plans to invest \$800 million to expand and modernize Alabama River Cellulose mill in Perdue Hill AL.
  - GP permanently closed its Cedar Springs GA containerboard mill on August 1<sup>st</sup>.





# COMMITTED TO FORESTRY. COMMITTED TO YOU.

AgSouth stands by our forestry community in times of stress. As a cooperative, we give back profits to our customers with a Patronage distribution in all-cash the year after interest is accrued.\* Your resilience inspires us, and we are here to help you thrive.

\*Pending yearly Board approval.



## LOANS FOR:

- Timberland
- Wood Suppliers
- Loggers
- Forestry Related Businesses
- Land Improvements
- Lines of Credit



*Loans for land, farms and homes*

**BEN SKELLEY | 803-839-1925**

NMLS  
#619788



## News of Note (cont.)

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

- ❖ Hood Container plans to invest \$118.9 million to upgrade its St. Francisville LA paper mill.
- ❖ International Paper (IP) made several announcements this quarter:
  - Plans to permanently shut down its mills in Riceboro and Savannah GA by the end of September.
  - IP plans to invest \$250 million to convert the No. 16 paper machine at its Riverdale mill in Selma AL to containerboard.
  - IP agreed to sell its Global Cellulose Fibers (GCF) division to American Industrial Partners for \$1.5 billion. The sale, expected to close by the end of 4<sup>th</sup> Quarter 2025, includes 3,300 employees, eight regional offices, and nine manufacturing facilities, including six pulp mills in the South.
- ❖ Packaging Corporation of America completed its \$1.8 billion acquisition of Greif's 800,000-ton containerboard business in early September. The deal includes two containerboard mills (one in the South) and eight U.S. corrugated and sheet feeder facilities, two of which are located in the South.

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

- ❖ Boise Cascade completed its modernization project at the Oakdale LA plywood and veneer mill.
- ❖ Hood Industries expects to reopen its newly rebuilt laminated plywood facility in Beaumont MS by the end of September. The \$200 million facility has a production capacity of approximately 480 mmsf per year (3/8" basis).

### *Biofuel & Bioenergy:*

- ❖ Enviva is expected to start up its wood pellet mill in Epes AL. When fully ramped up, the mill will produce 1,100,000 tons of pellets per year.
- ❖ Rayonier Advanced Materials (RYAM) and GranBio signed a Memorandum of Understanding to explore small-scale commercial Sustainable Aviation Fuel (SAF) production at a facility co-located at RYAM's Jesup GA plant.

### *Timberland:*

- ❖ Greif sold its 176,000-acre Soterra timberland management business to Molpus Woodlands Group for \$462 million (about \$2,625 per acre). Soterra's portfolio consists of timberland located in Alabama, Louisiana, and Mississippi.



**TIMBERLAND FINANCE**

## Custom Structured Timberland Loans

Whether you're looking to expand your commercial timberland investments or facilities, refinance an existing mortgage or recapitalize your balance sheet, we can tailor a loan to fit your needs.

- 100+ years of agricultural and timberland lending experience
- Fixed and adjustable rate mortgage financing
- Competitive interest rates
- Tailored solutions to unique structures

**CONTACT US TODAY**

<b>Hugh Lentile</b> Director 901-309-3310 hlentile@metlife.com	<b>Andrew Carey</b> Timberland 901-309-3337 andrew.carey@metlife.com	<b>Brandon Hatchett</b> Forest Products 901-309-3339 walter.b.hatchett@metlife.com
---	---	---

Solely for informational purposes; not an advertisement of any investment advisory services, securities or investments.

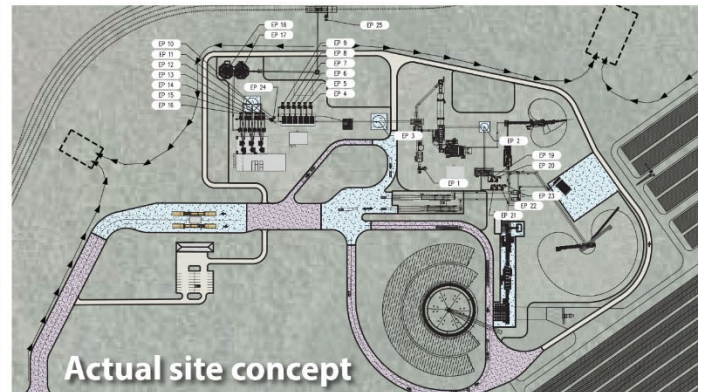
 **MetLife**  
Investment Management

[www.metlife.com/ag](http://www.metlife.com/ag)

© 2022 MetLife Services and Solutions



# GREENFIELD CLASS I RAIL WOOD PRODUCTS SITE



**Water**  
Public water 16"



**Natural Gas**  
Dominion Energy 6"



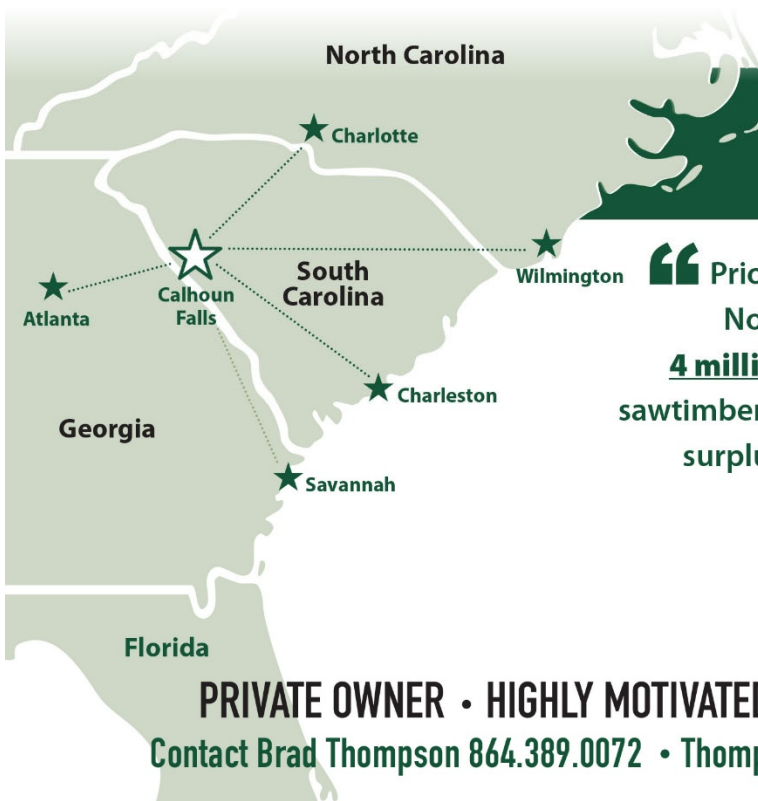
**4 Lane Highway**  
Half-mile  
HWY 72 frontage



**Incentives**  
State and local



**Railroad**  
Half-mile  
CSX Class I  
rail frontage



## CAROLINA GEORGIA INDUSTRIAL GREENFIELD SITE

“ Prior to 2023 mill closures, this South Carolina-Northeast Georgia woodbasket supplied over **4 million tons** of pine pulpwood, chip-n-saw, and sawtimber annually, while adding **2.5 million tons** of surplus softwood to the standing inventory. ”

*Tim Adams, Resource Development Division Director,  
SC Forestry Commission*

**PRIVATE OWNER • HIGHLY MOTIVATED FOR FOREST INDUSTRY**  
**Contact Brad Thompson 864.389.0072 • Thompson Forest Consultants, Inc.**





## Market Indicators

Market conditions weakened further for most wood products manufacturers and pulp producers in the 3<sup>rd</sup> Quarter of 2025.

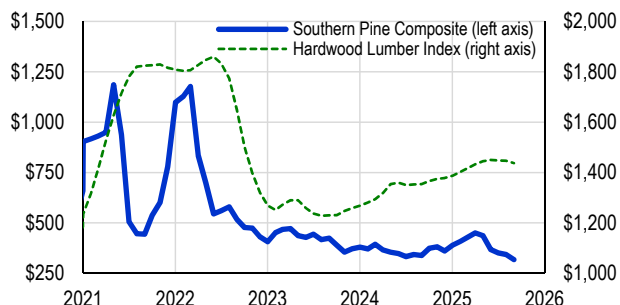
**Lumber Indicators:** Softwood lumber prices were down in the 3<sup>rd</sup> Quarter. The September Random Lengths Southern Pine Composite<sup>1</sup> at \$318 per thousand board feet (mbf) was down \$50 (-14%) Q/Q and \$20 (-6%) Y/Y.

The September Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,437 per mbf was down \$13 (-1%) Q/Q but up \$83 (+6%) Y/Y.

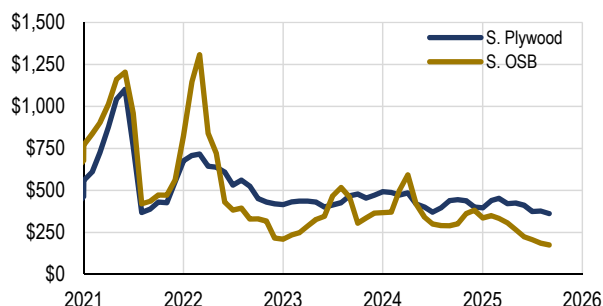
**Panel Indicators:** Prices were down for both Southern Plywood and Southern OSB this quarter. The September Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$362 per thousand square feet (msf) was down \$50 (-12%) Q/Q and \$77 (-18%) Y/Y.

The September Random Lengths Southern OSB price at \$175 per msf was down \$49 (-22%) Q/Q and \$115 (-40%) Y/Y.

**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.

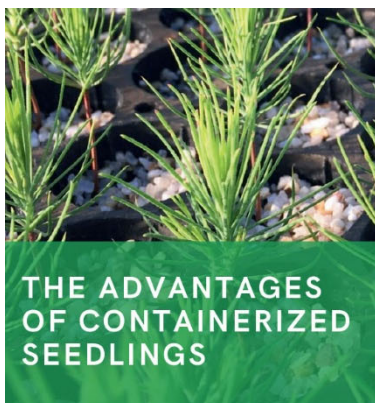
### SERVING FAMILY FOREST LANDOWNERS SINCE 1941

The Forest Landowners Association is the only national representative of the economic interests of family forest landowners and their unique natural resource assets.



For membership and further information

[www.forestlandowners.com](http://www.forestlandowners.com)



Higher Survival Rates

Extended Planting Window

Higher Root Growth Potential

Reduced Transplant Shock



**PRT & IFCO SEEDLINGS**  
**BETTER TOGETHER**

FIND YOUR GENETIC INVESTMENT ADVISOR TO TALK ABOUT SWITCHING TO CONTAINERIZED!



[www.prt.com/what-we-do/find-your-expert](http://www.prt.com/what-we-do/find-your-expert)



# HELPING YOU STAY ON TOP

**A trusted lender for timberland, AgGeorgia provides financing for purchases, refinances, lines of credit and equipment. Now returning dividends to members in all-cash the year after interest is accrued!**



**Local service with expedited timber releases**



**Up to 80% financing**



**Flexible repayment options**



**Long term fixed rates available with no intangible tax**

**TANNER MEGAHEE**  
tmegahee@aggeorgia.com

**800.768.FARM**  
www.aggeorgia.com

 NMLS# 627367



**AGGEORGIA  
FARM CREDIT**

*Helping Georgia Grow for Generations®*



## Market Indicators (cont.)

**Pulp & Paper Indicators:** The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 33.4 million tons YTD-June, the latest available, which was down 0.9 million tons (-3%) compared to the same period in 2024.

The September Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,496 per ton was down \$77 (-5%) Q/Q and \$85 (-5%) Y/Y.

The September Bleached Hardwood Kraft Pulp (BHKP) price at \$1,000 per ton was down \$138 (-12%) Q/Q and \$286 (-22%) Y/Y.

**US Building Construction:** US residential building construction, a principal driver of the wood products industry, was up slightly, with housing starts YTD-August, the latest available, up 1% compared to the same period in 2024. However, improvement expenditures YTD-July, the latest available, were down slightly (-1%) compared to the same period a year ago.

According to the US Census, US housing starts totaled 935,100 units YTD-August, the latest available, which was up 1% from 928,700 units for the same period in 2024.

The US Census reported remodeling and improvement expenditures at \$209.9 billion YTD-July, the latest available, which was down \$2.5 billion (-1%) from the same period in 2024.

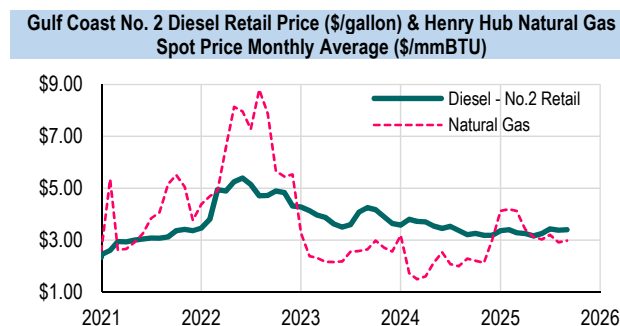
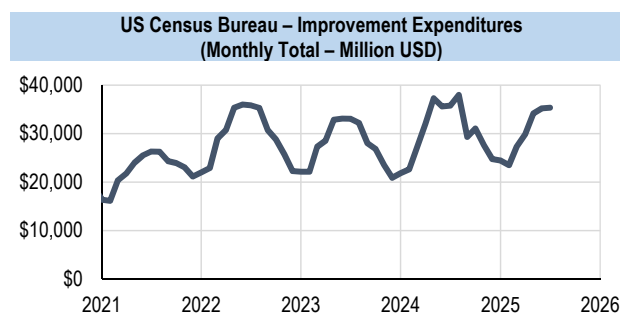
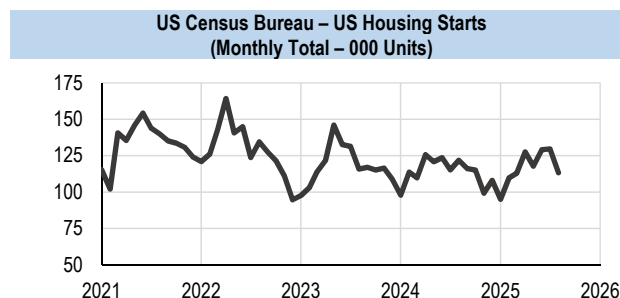
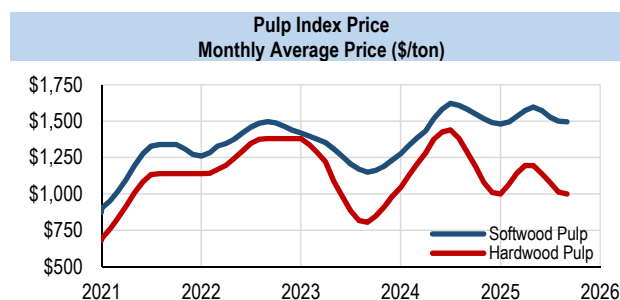
**Fuel & Energy Indicators:** Prices were down for crude oil and natural gas but up for diesel in the 3<sup>rd</sup> Quarter. The September 2024 monthly average Gulf Coast #2 Diesel price at \$3.40 per gallon was up \$0.15 (+5%) Q/Q and \$0.19 (+6%) Y/Y.

The September West Texas Intermediate (WTI) crude spot price at \$63 per barrel was down \$5 (-7%) Q/Q and \$7 (-10%) Y/Y.

The September Henry Hub Natural Gas spot price at \$2.98 per million BTU was down \$0.04 (-1%) Q/Q but up \$0.70 (+31%) Y/Y.

**Log & Lumber Exports:** The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 3.4 million cubic meters (m<sup>3</sup>) YTD-July, the latest available, which was down 10% from the same period in 2024. Exports to China, the dominant US trade partner, were down 47% from the same period a year ago.

Compared to 2024 levels for this period, southern yellow pine (SYP) log exports were up 21% but SYP lumber exports were down 9%. Hardwood log and hardwood lumber exports were down 14% and 11%, respectively, from the same period in 2024.



US Log & Lumber Exports (YTD-July 2025)			
Volume in Thousand Cubic Meters			
Product	World YTD-2025	World YTD-2024	China YTD-2025
SYP Softwood logs	329	272	1
SYP Softwood lumber	492	539	8
US Hardwood logs	1,057	1,230	184
US Hardwood lumber	1,532	1,730	476
<b>Total</b>	<b>3,410</b>	<b>3,771</b>	<b>669</b>





# Timber financing for the **long haul.**

At Farm Credit, you'll find financial solutions designed to support every stage of your timber operation.

From acquiring land to financing processing facilities, we offer long-term loans that fit your unique needs.



**FARM CREDIT**  
OF WESTERN ARKANSAS

**Kevin Barham** 501-860-6391

**[myaglender.com](http://myaglender.com)**



## Market Indicators (cont.)

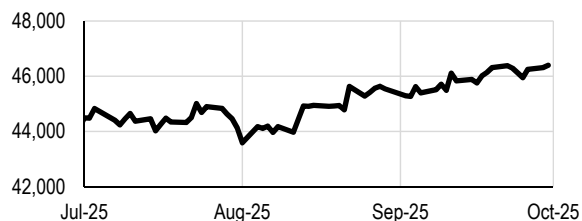
**Financial Indicators:** Financial markets were up in the 3<sup>rd</sup> Quarter of 2025. Specifically, the Dow Jones Industrial Average (DJIA) closed out September at 46,398, up 5% Q/Q and up 10% from the same period a year ago. The quarterly high was 46,398 (a new record high) on September 30<sup>th</sup> and the quarterly low was 43,589 on August 1<sup>st</sup>.

The S&P 500 ended September at 6,688 (+8% Q/Q; +16% Y/Y).

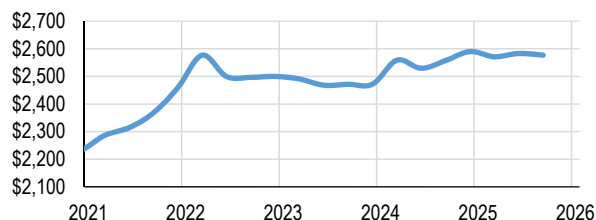
The NASDAQ ended September at 22,660 (+11% Q/Q; +25% Y/Y).

**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 3<sup>rd</sup> Quarter of 2025, the base case STI averaged \$2,577 per acre, which was down 0.2% Q/Q but up 0.8% Y/Y.

Dow Jones Industrial Average  
3<sup>rd</sup> Quarter 2025



Southern Timberland Index  
Base Case (\$/acre)



**Stump to Market....  
How does it get there?**



**SUPPORT THE COMPANIES THAT  
HARVEST AND TRANSPORT WOOD FIBER**

The Voice of Timber Harvesting Professionals  
in Florida and Georgia Since 1990.

***"By Loggers, for Loggers"***



**The Southeastern Wood Producers Association**  
PO Box 187  
Tallahassee, FL 32302-0187

## Your Ad Could Be Here

Reach your target market:

- ❖ Consulting foresters
- ❖ Timber companies
- ❖ Timberland owners
- ❖ Pulp and paper companies
- ❖ Bio-energy companies
- ❖ Investment managers
- ❖ Financial institutions
- ❖ State foresters & more

**Contact us:** [tmart@timbermart-south.com](mailto:tmart@timbermart-south.com) or phone 706-247-7660



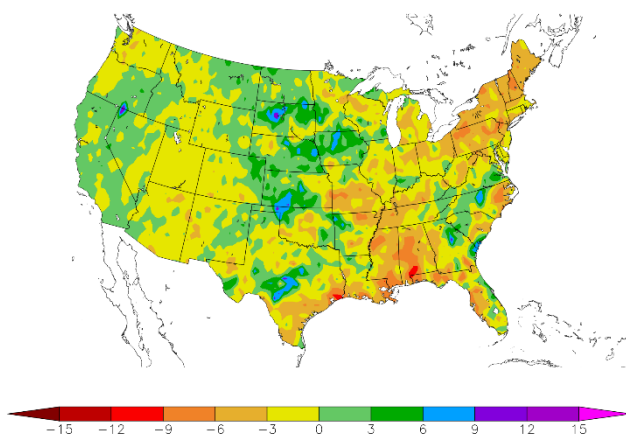
## Weather, Etc.

**General Weather:** Precipitation averaged below normal for the South in the third quarter. Dry conditions emerged around parts of the Gulf and were especially prevalent throughout Alabama and Mississippi. The Appalachian regions of Georgia, both Carolinas, Tennessee, and Virginia saw slightly above average rainfall, with coastal Georgia and South Carolina receiving the heaviest rain. Temperatures in the South were for the most part normal or just above, with parts of Georgia, the Carolinas, and Virginia slightly cooler.

**Drought:** Most of the South experienced abnormally dry conditions, with pockets of moderate to severe drought affecting regions in all states. Extreme drought affected parts of Northeast Arkansas and Western Tennessee.

**Fire:** Wildfire burned 4,663,118 acres year-to-date nationwide through September, with roughly 433,910 acres (9.3%) burned in the South. The number of fires nationwide was above the 10-year average, but the number of acres burned was lower.

Departure from Normal Precipitation (in)  
7/1/2025 – 9/30/2025



# TimberMart-South

1860 Barnett Shoals Road, PMB 103-598

Athens, GA 30605

(706)247-7660

[www.TimberMart-South.com](http://www.TimberMart-South.com)