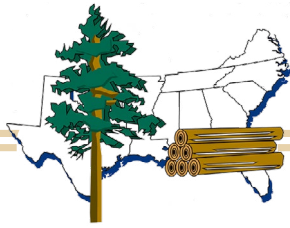


TimberMart-South

1Q 2026 Bulletin

Prices & Market Conditions



In This Issue

- Prices & Market Conditions..... 1
- News of Note 4
- Market Indicators..... 7
- Weather 12

Senior Research Editor: Jacek Siry, Ph.D.

Research Editor: Harrison Hood, Ph.D.

Executive Director: Jonathan Smith

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

Web: www.TimberMart-South.com

Mailing: 1860 Barnett Shoals Road,
PMB 103-598, Athens GA 30605

TimberMart-South © 2026

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 redistribution, either manually or electronically, in whole or in part, without express permission of the owner or other unauthorized use, violates US copyright law and is not permitted.

For permission requests, email detailed request to tmart@timbermart-south.com with "Permission Request" in subject line.

ISSN 0194-5955

Timber markets were flat or down for most products in 1Q 2026. Unseasonably dry conditions kept supply at or above demand, holding prices steady for some products but pushing prices downward on others.

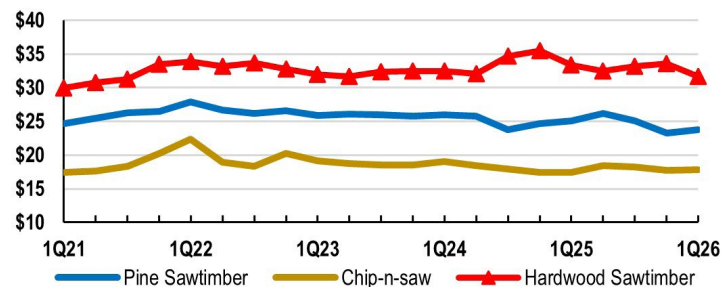
Wood products markets showed further signs of improvement this quarter, with Southern pine lumber, Southern plywood, and Southern OSB prices all increasing. Pulp markets also improved, with prices of softwood and hardwood pulp increasing 9% and 16%, respectively, this quarter.

South-wide Stumpage Markets

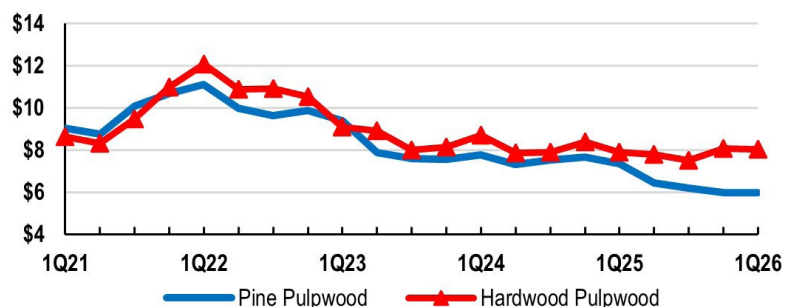
South-wide average stumpage prices increased for the three major pine products but decreased for the two major hardwood products in 1Q 2026. This quarter, South-wide pine sawtimber increased modestly to \$23.73 per ton, while South-wide hardwood sawtimber decreased nearly \$2 per ton. Price movements were marginal for the other major products, with pine chip-n-saw, pine pulpwood, and hardwood pulpwood increasing or decreasing \$0.03 per ton or less Q/Q.

Δ 4Q 2025	Δ 1Q 2025	South-wide Stumpage, 1Q 2026	
▲	▼	Pine Sawtimber:	\$23.73/ton
		Up \$0.50 Q/Q but down \$1.34 Y/Y	
▲	▲	Pine Chip-n-Saw:	\$17.79/ton
		Up \$0.03 Q/Q and up \$0.38 Y/Y	
▲	▼	Pine Pulpwood:	\$5.97/ton
		Up \$0.01 Q/Q but down \$1.38 Y/Y	
▼	▼	Hardwood Sawtimber:	\$31.62/ton
		Down \$1.93 Q/Q and down \$1.74 Y/Y	
▼	▲	Hardwood Pulpwood:	\$8.02/ton
		Down \$0.03 Q/Q but up \$0.13 Y/Y	

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



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



GREENFIELD CLASS I RAIL WOOD PRODUCTS SITE

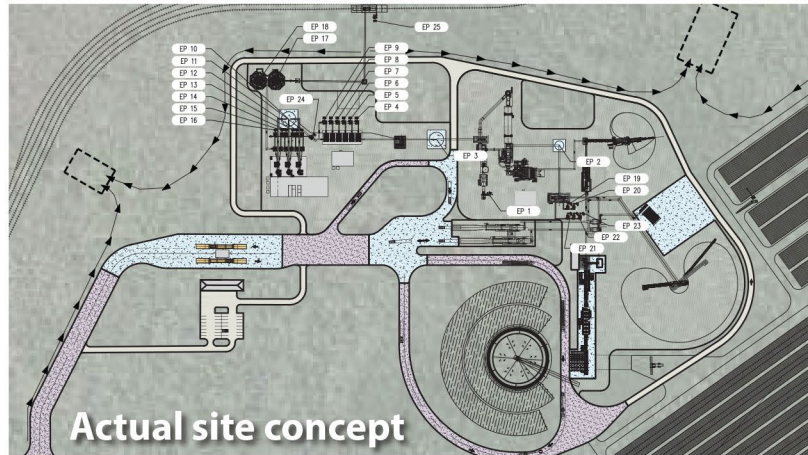
118-ACRE HALL SITE

ABBEVILLE PARCEL ID#

155-00-00-050

300+ Adjacent Rail-Served
Acres Also Available

Zoned Basic Industrial



Actual site concept

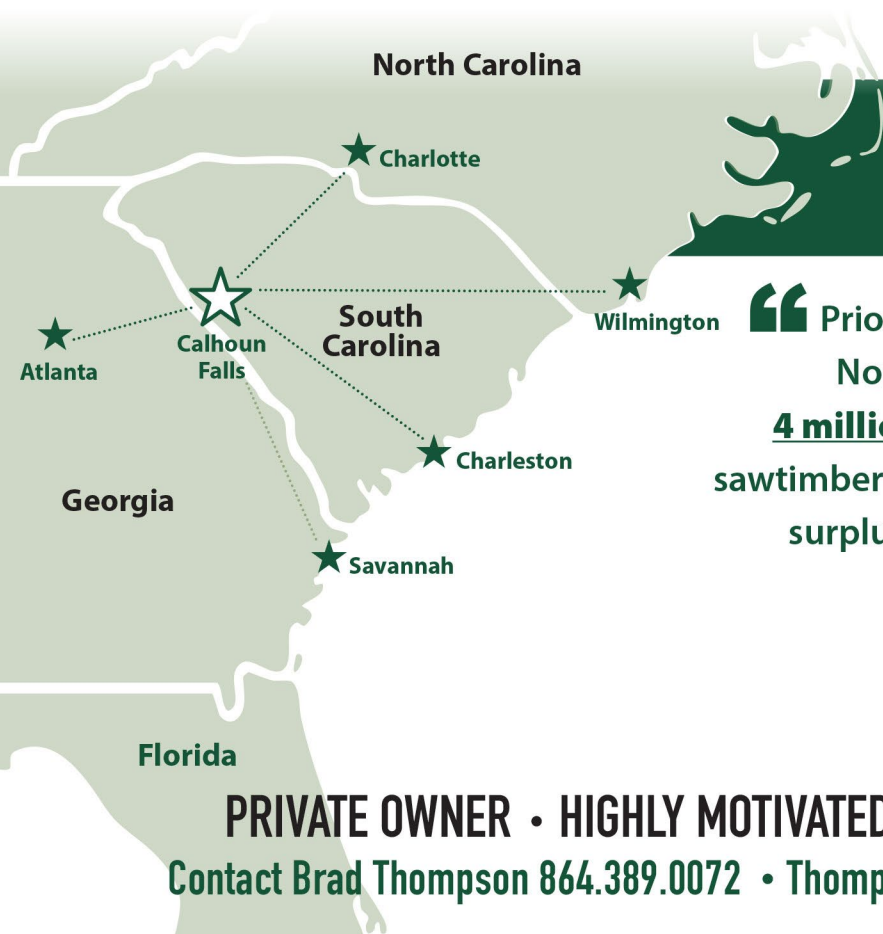
Water
Public water 16"

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.



Prices & Market Conditions

South-wide Delivered Prices

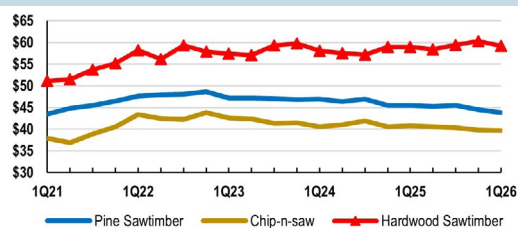
South-wide delivered prices decreased for all five major products in 1Q 2026.

South-wide delivered pine sawtimber and pine chip-n-saw prices have both been on a downward slide the last several years. Both have declined nine of the last 13 quarters, with delivered pine sawtimber and pine chip-n-saw prices declining \$4.77 per ton (-10%) and \$4.15 per ton (-10%), respectively, since 4Q 2022. South-wide delivered hardwood sawtimber price declined slightly but was still strong this quarter at \$59.23 per ton.

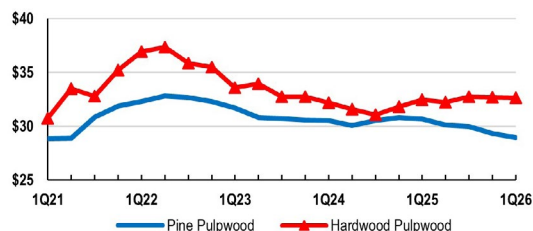
South-wide delivered prices decreased for both pine and hardwood pulpwood in 1Q. Delivered pine pulpwood price has trended downwards the last 3-4 years and fell below \$29 per ton for the first time since 3Q 2021. Conversely, the hardwood pulpwood price eased downward only slightly the last two quarters after having trended upwards the previous five quarters. Hardwood pulpwood price reached a \$3.70 per ton premium over pine pulpwood price in 1Q 2026, its highest since 3Q 2022.

Δ 4Q 2025	Δ 1Q 2025	South-wide Delivered, 1Q 2026	
▼	▼	Pine Sawtimber:	\$43.85/ton
		Down \$0.59 Q/Q and down \$1.59 Y/Y	
▼	▼	Pine Chip-n-Saw:	\$39.70/ton
		Down \$0.04 Q/Q and down \$1.13 Y/Y	
▼	▼	Pine Pulpwood:	\$28.94/ton
		Down \$0.39 Q/Q and down \$1.74 Y/Y	
▼	▲	Hardwood Sawtimber:	\$59.23/ton
		Down \$1.07 Q/Q but up \$0.30 Y/Y	
▼	▲	Hardwood Pulpwood:	\$32.64/ton
		Down \$0.04 Q/Q but up \$0.20 Y/Y	

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



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



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

Hugh Lentile

Director
901-309-3310
hlentile@metlife.com

Andrew Carey

Timberland
901-309-3337
andrew.carey@metlife.com

Brandon Hatchett

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.

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 [1Q 2026 Market News Quarterly](#).

Pulp & Paper Mills

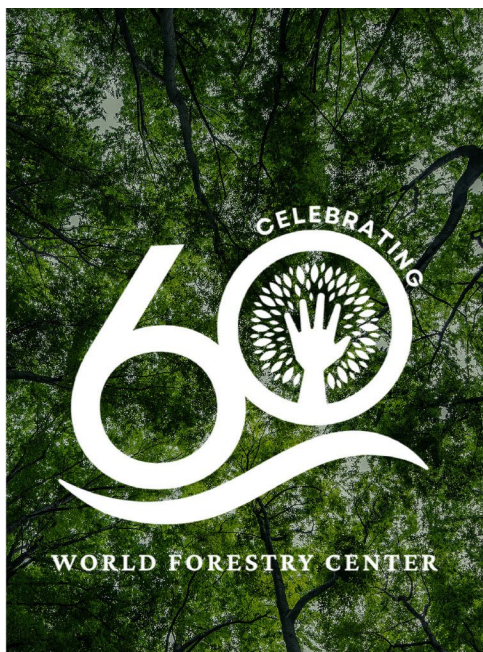
- » Domtar plans to indefinitely idle its Coosa Pines (TMS AL1) fluff pulp mill.
- » Domtar is installing a high-speed converting line and expanding the warehouse at its tissue mill in Calhoun (TMS TN1).
- » Packaging Corporation of America (PCA) is installing a new paper winder and gas turbines at its Jackson (TMS AL2) mill.
- » International Paper (IP) finalized the sale of its Global Cellulose Fibers business to American Industrial Partners.
- » IP plans to split into two independent packaging companies; one serving North America, and the other Europe, Middle East, and Asia.

Softwood Sawmills

- » Domtar reopened its sawmill in Glenwood (TMS AR1).
- » Southern Parallel Forest Products plans to close its sawmill in Albertville (TMS AL1).
- » Bell Lumber and Pole plans to expand and upgrade its De Queen (TMS AR1) utility pole manufacturing facility.
- » Canfor is in the process of rebuilding its Iron Mountain sawmill in El Dorado (TMS AR1).
- » Plantation Pine Products reopened the former Hood Industries sawmill in Metcalfe (TMS GA2).
- » Winnwood Forest Products plans to invest \$2 million to expand its sawmill in Natchez (TMS MS2).
- » Rayonier and PotlatchDeltic finalized the company merger and will continue operating under the Rayonier name.

Wood Panels, OSB, & EWP

- » Southern Veneer Specialty Products permanently closed its plywood panel mill in Moncure (TMS NC2).
- » West Fraser finished ramping up its EWP and OSB mill in Allendale (TMS SC2).



*Join us for our 25th year of
conversations on forestland investing.*

CANOPY

Forests + Markets + Society

September 15-17, 2026

World Forestry Center | Portland, Oregon

Come early for the day-long Forest Products Forum on September 15,
hosted by World Forestry Center & Forest Economic Advisors.

Scan to learn more
& register today!



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://www.pgimrealestate.com/timberland)

Van Poindexter

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

Jason Denton

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

News of Note

Wood Fuel Pellets & Briquettes

- » Domtar plans to indefinitely idle its Talladega (TMS AL1) chip mill.
- » BluSky Carbon launched a new biochar facility in Warren (TMS AR1).
- » Terraforge Biocarbon Solutions (Weyerhaeuser and Aymium), began developing its first biocarbon processing center at Weyerhaeuser's McComb (TMS MS2) sawmill.
- » Drax plans to source two million metric tons of woody biomass from the Southeast US in 2027 to fuel power stations in the UK.

Wood Energy, Cogeneration, and BECCS

- » Rayonier Advanced Materials (RYAM) withdrew participation in the Altamaha Green Energy Program at its plant in Jesup (TMS GA2).
- » Strategic Biofuels' Louisiana Green Fuels (LGF) project in Caldwell Parish (TMS LA1) received a Class V1 Well Permit from the Louisiana Department of Conservation and Energy.

Wood Based Liquid Fuels

- » Southern Energy Renewables plans to invest \$1.4 billion to build a sustainable aviation fuel (SAF) and green methanol production facility in St. Charles Parish (TMS LA2).

Timberland Managers

- » Gresham House acquired a majority stake in Molpus Woodlands Group.



ArborGen
The Best Trees. The Best Results.

RELIABLE
service

REPEATABLE
results

CONSISTENT
experience

Market Indicators

Market conditions generally improved for most wood products manufacturers and pulp producers in 1Q 2026.

Lumber Indicators

Softwood lumber prices were up in 1Q. The March Random Lengths Southern Pine Composite¹ at \$438 per thousand board feet (mbf) was up \$80 (+22%) Q/Q and \$10 (+2%) Y/Y.

The March Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,427 per mbf was up \$4 (<1%) Q/Q and \$10 (<1%) Y/Y.

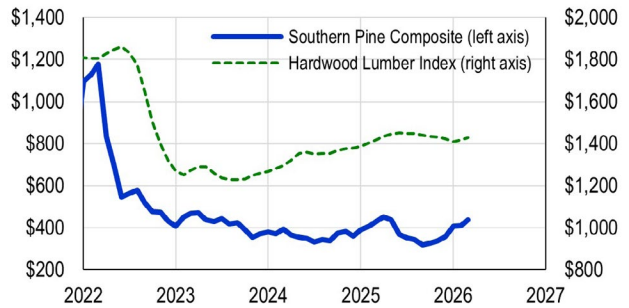
Panel Indicators

Prices were up for both Southern Plywood and Southern OSB this quarter. The March Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$437 per thousand square feet (msf) was up \$61 (+16%) Q/Q but down \$16 (-4%) Y/Y.

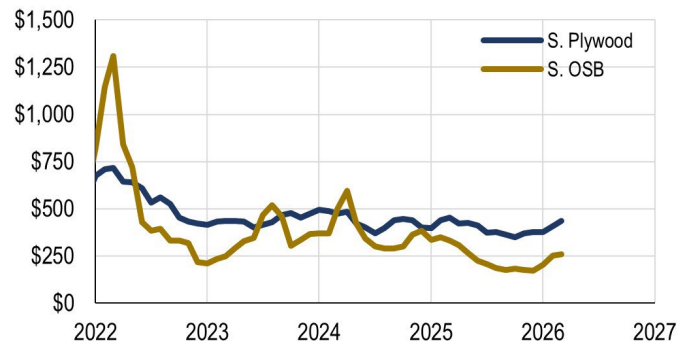
The March Random Lengths Southern OSB price at \$257 per msf was up \$84 (+49%) Q/Q but down \$76 (-23%) Y/Y.

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

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)



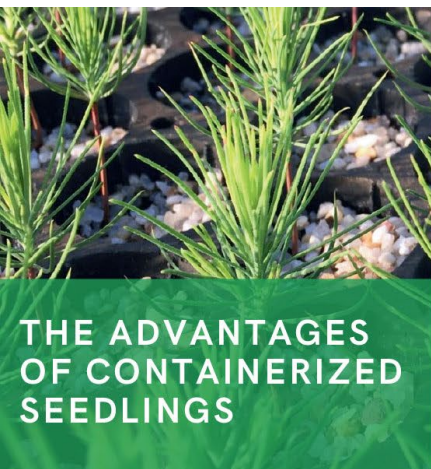
SERVING FAMILY FOREST LANDOWNERS SINCE 1941

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



THE ADVANTAGES OF CONTAINERIZED SEEDLINGS

- 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

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®

Pulp & Paper Indicators

The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 66.4 million tons in 2025, the latest available, which was down 2.5 million tons (-4%) compared to combined production in 2024.

The March Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,629 per ton was up \$131 (+9%) Q/Q and \$97 (+6%) Y/Y.

The March Bleached Hardwood Kraft Pulp (BHKP) price at \$1,275 per ton was up \$179 (+16%) Q/Q and \$133 (+12%) Y/Y.

US Building Construction

The following reflects the latest data available at the time of publication. According to the US Census, US housing starts totaled 104,300 units in January, the latest available, which was up 10% from 95,000 units for the same period in 2025. US housing starts totaled 1.36 million units in 2025, down 1% from 1.37 million units in 2024.

The US Census reported remodeling and improvement expenditures at \$25.6 billion in January, the latest available, which was up \$2.7 billion (+12%) from the same period in 2025. Remodeling and improvement expenditures totaled \$369.7 billion in 2025, up 2% from \$363.2 billion in 2024.

Fuel & Energy Indicators

Prices were up for diesel and crude oil but down for natural gas in 1Q. The March 2026 monthly average Gulf Coast #2 Diesel price at \$4.66 per gallon was up \$1.38 (+42%) Q/Q and also up \$1.38 (+42%) Y/Y.

The March West Texas Intermediate (WTI) crude spot price at \$89 per barrel was up \$31 (+53%) Q/Q and \$21 (+30%) Y/Y.

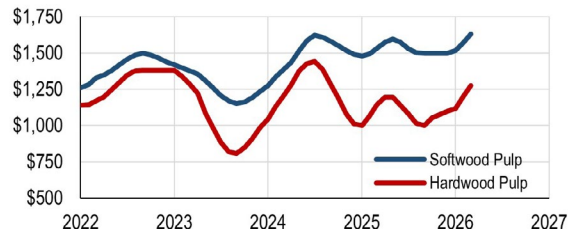
The March Henry Hub Natural Gas spot price at \$3.06 per million BTU was down \$1.20 (-28%) Q/Q and \$1.06 (-26%) Y/Y.

Log & Lumber Exports

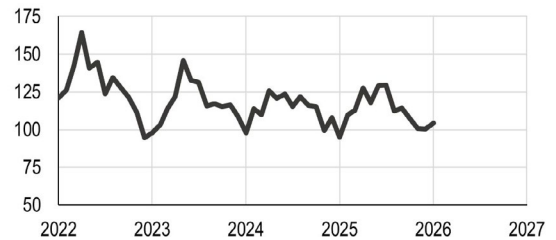
The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 1.1 million cubic meters (m³) YTD-February, the latest available, which was up 10% from the same period in 2025. Exports to China, the dominant US trade partner, were down 33% from the same period a year ago.

Compared to 2025 levels for this period, southern yellow pine (SYP) log exports and SYP lumber exports were up 171% and 8%, respectively. Hardwood log exports were up 12% but hardwood lumber exports were down 10% from the same period in 2025.

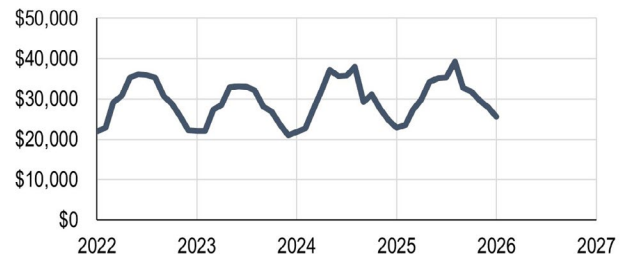
Pulp Index Price
Monthly Average Price (\$/ton)



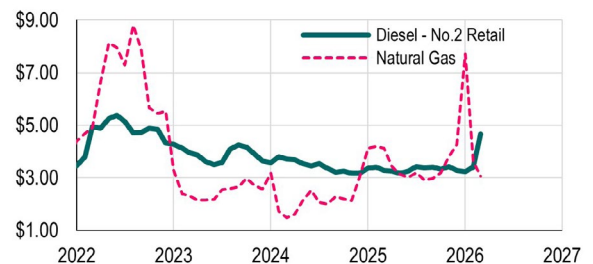
US Census Bureau - US Housing Starts
(Monthly Total - 000 Units)



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)



Volume of US Log & Lumber Exports
YTD February 2026 (000 m³)

	World		China
	YTD-26	YTD-25	YTD-26
SYP logs	151	56	1
SYP lumber	136	126	1
Hardwood logs	360	323	82
Hardwood lumber	417	465	119
Total	1,065	969	202



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

Market Indicators

Financial Indicators

Financial markets were down in 1Q 2026. Specifically, the Dow Jones Industrial Average (DJIA) closed out March at 46,342, down 4% Q/Q but up 10% from the same period a year ago. The quarterly high was 50,188 (a new record high) on February 10 and the quarterly low was 45,167 on March 27.

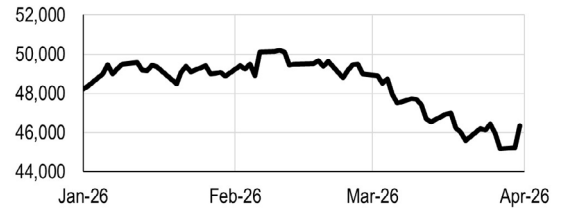
The S&P 500 ended March at 6,529 (-5% Q/Q; +16% Y/Y).

The NASDAQ ended March at 21,591 (-7% Q/Q; +25% Y/Y).

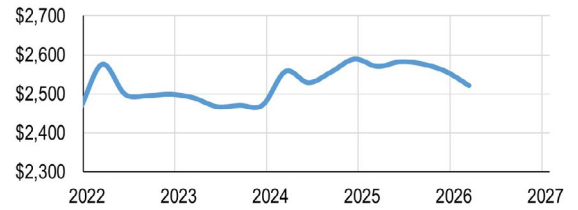
Southern Timberland Index

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 1Q 2026, the base case STI averaged \$2,522 per acre, which was down 1.4% Q/Q and 1.9% Y/Y.

**Dow Jones Industrial Average
1Q 2026**



**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**

**Reach target
markets.
Advertise
with us.**



TimberMart-South
tsmart@timbermart-south.com
706-247-7660

**Discounts
available!**

General Weather

Precipitation averaged below normal for the South in 1Q 2026, and moderately dry conditions were prominent throughout much of Arkansas, Louisiana, and Tennessee. Temperatures ranged slightly to moderately above normal and trended hotter in westerly states such as Arkansas, Louisiana, and Texas. Winter storms and lingering cold snaps throughout January and February brought slightly lower than average temperatures to parts of Florida and the Carolinas.

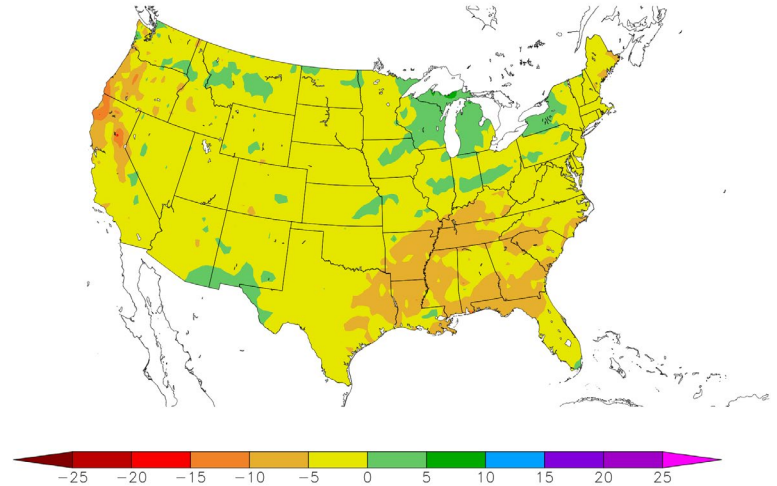
Drought

Most of the South experienced moderate to severe dry conditions this quarter. Pockets of extreme and exceptional drought affected northeast Arkansas, south Georgia, Florida's panhandle, and southeast Texas.

Fire

Wildfire burned 1,622,616 acres year-to-date nationwide through March, with roughly 285,376 acres (17.6%) burned in the South. The number of fires and number of acres burned nationwide were above the 10-year average.

Departure from Normal Precipitation (in)
1/1/2026 – 3/31/2026



Generated 4/1/2026 using provisional data.

ACIS Web Services

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

F&W Forestry
fwforestry.com

Fountains Land
AN F&W COMPANY
fountainsland.com

FINANCING YOUR LEGACY

A Trusted Lending Partner in Forestry

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.



Photo Credit: Georgia Forestry Association

LOANS FOR:

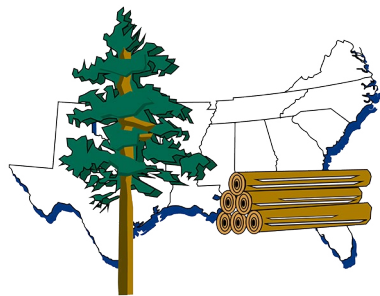
- Timberland
- Wood Suppliers
- Loggers
- Forestry Related Businesses
- Land Improvements
- Lines of Credit



BEN SKELLEY | 803.582.8114

AGSOUTHFC.COM

NMLS #628785



TimberMart-South

1860 Barnett Shoals Road, PMB 103-598

Athens, GA, 30605

(706) 247-7660

www.TimberMart-South.com