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Timber markets were down for most products in 2Q 2026. Seasonably normal weather conditions kept supply well above a weakening demand, pushing prices downward.

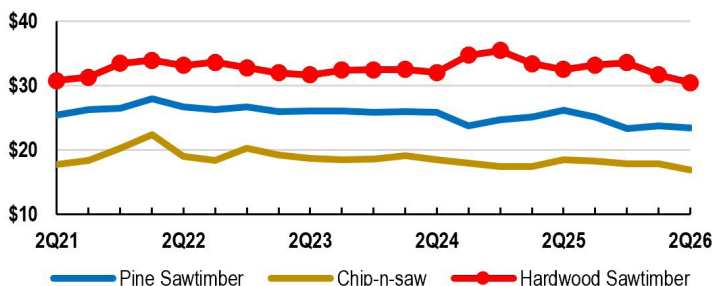
Wood products markets showed further signs of improvement this quarter, with Southern pine lumber and Southern plywood prices increasing 5% and 13%, respectively. Pulp markets also continued to improve, with softwood and hardwood pulp prices increasing 1% and 10%, respectively.

South-wide Stumpage Markets

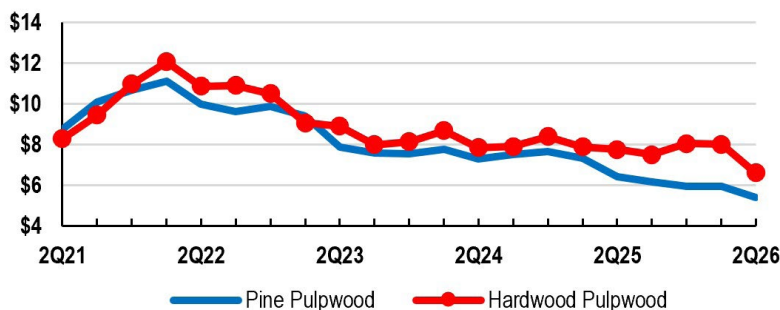
South-wide average stumpage prices decreased for all five major products in 2Q. South-wide pine sawtimber remained below \$24 per ton for the third consecutive quarter, falling to \$23.34 per ton. South-wide hardwood sawtimber declined for the second straight quarter and is down \$5 per ton since setting its record high in 4Q 2024. Downward price trends continued for both major pulpwood products, with South-wide pine and hardwood pulpwood declining to \$5.40 and \$6.62 per ton, respectively.

Δ 1Q 26	Δ 2Q 25	South-wide Stumpage, 2Q 2026	
▼	▼	Pine Sawtimber:	\$23.34/ton
		Down \$0.39 Q/Q and down \$2.78 Y/Y	
▼	▼	Pine Chip-n-Saw:	\$16.84/ton
		Down \$0.95 Q/Q and down \$1.61 Y/Y	
▼	▼	Pine Pulpwood:	\$5.40/ton
		Down \$0.57 Q/Q and down \$1.03 Y/Y	
▼	▼	Hardwood Sawtimber:	\$30.44/ton
		Down \$1.18 Q/Q and down \$2.03 Y/Y	
▼	▼	Hardwood Pulpwood:	\$6.62/ton
		Down \$1.40 Q/Q and down \$1.14 Y/Y	

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



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



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Prices & Market Conditions

South-wide Delivered Prices

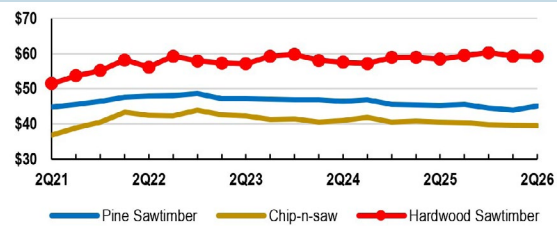
South-wide delivered prices increased for pine sawtimber and pine pulpwood but decreased for pine chip-n-saw and both major hardwood products in 2Q.

South-wide delivered pine sawtimber price increased to \$45.12 per ton (+\$1.27 Q/Q) after having declined nine of the previous 13 quarters. However, South-wide delivered pine chip-n-saw price continued to slide, declining 10 of the last 14 quarters to \$39.56 per ton in 2Q. South-wide delivered hardwood sawtimber price declined marginally but was still strong this quarter at \$59.18 per ton.

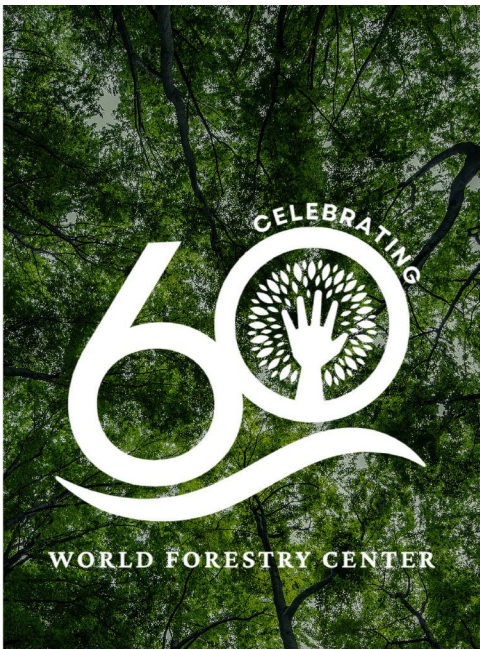
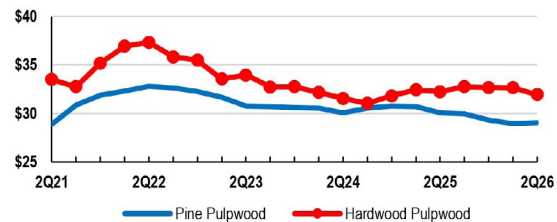
South-wide delivered prices increased for pine pulpwood but decreased for hardwood pulpwood in 2Q. Delivered pine pulpwood price increased marginally to \$29.02 per ton this quarter but has trended downwards since the middle of 2022 and remained below \$30 per ton the last four quarters. Hardwood pulpwood price had been trending upwards since 3Q 2024 but declined \$0.70 and to \$31.94 per ton this quarter.

Δ 1Q 26	Δ 2Q 25	South-wide Delivered, 2Q 2026	
▲	▼	Pine Sawtimber:	\$45.12/ton
		Up \$1.27 Q/Q but down \$0.13 Y/Y	
▼	▼	Pine Chip-n-Saw:	\$39.56/ton
		Down \$0.14 Q/Q and down \$0.96 Y/Y	
▲	▼	Pine Pulpwood:	\$29.02/ton
		Up \$0.08 Q/Q but down \$1.06 Y/Y	
▼	▲	Hardwood Sawtimber:	\$59.18/ton
		Down \$0.05 Q/Q but up \$0.78 Y/Y	
▼	▼	Hardwood Pulpwood:	\$31.94/ton
		Down \$0.70 Q/Q and down \$0.30 Y/Y	

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



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



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News of Note

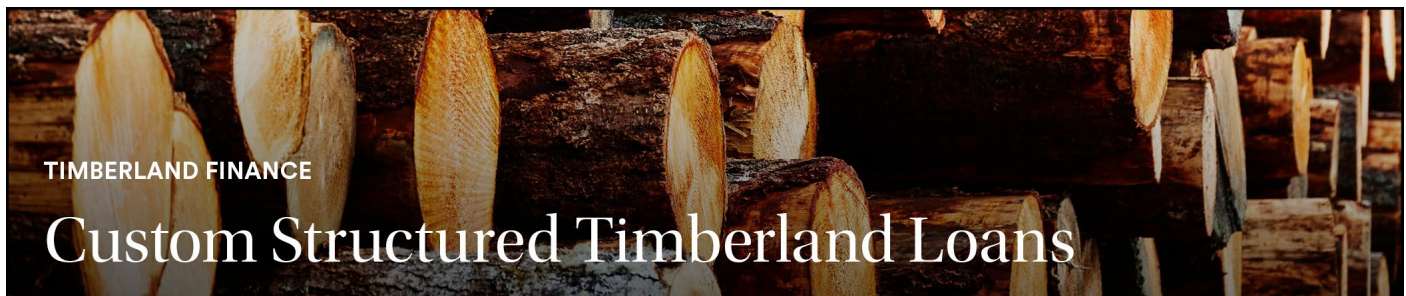
There were multiple stories of note this quarter, some of which have been highlighted below. Full details and additional information regarding these stories and others are available in the [2Q 2026 Market News Quarterly](#).

Pulp & Paper Mills

- » Clearwater Paper temporarily halved solid bleached sulfate production and laid off employees at its Cypress Bend AR mill amid market oversupply.
- » Domtar indefinitely shut down its Coosa Pines AL fluff pulp mill in May.
- » Georgia-Pacific took one month of maintenance downtime at its Brunswick GA pulp mill beginning May 1.
- » International Paper (IP) reported several developments across its operations:
 - The containerboard machine conversion at its Riverdale mill in Selma AL is on track for completion.
 - Began construction on a recycled corrugated box plant in Brandon MS.
 - Experienced an explosion at its Manson NC corrugated box plant in late May.
 - Acquired North Pacific Paper Company (NORPAC) in Longview, Washington.
 - Acquired Delmarva Corrugated Packaging, a packaging facility based in Dover, Delaware.
- » Rayonier Advanced Materials experienced a digester fire at its Jesup GA mill during scheduled maintenance. No injuries were reported and one production line was temporarily idled.
- » Sylvamo completed the woodyard modernization project at its Eastover SC mill and expects to finish the cut-size sheeter installation by the end of 3Q 2026.

Softwood Sawmills

- » Bell Timber plans to upgrade and expand its Gulfport MS mill.
- » C&C Forest Products plans rebuild its fire-damaged Coushatta LA sawmill.



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News of Note

- » Canfor's subsidiary New South Lumber plans to add a fourth continuous dry kiln at its Axis AL sawmill.
- » Canfor is on track to finish rebuilding its Iron Mountain sawmill in El Dorado AR by the end of 2026.
- » Davis Timber Company plans to add a kiln-drying operation at its DeRidder LA sawmill.
- » Interfor continues ramping up its rebuilt Thomaston GA sawmill.
- » Lincoln Lumber experienced a dry kiln fire at its Jasper TX sawmill in early June. No injuries were reported.
- » West Fraser plans to expand and upgrade its sawmill in McDavid FL.
- » Wilkes Lumber reopened a sawmill in Washington GA in early April after a 25-year closure.

Wood Panels, OSB, & EWP

- » Huber Engineered Woods plans to start up its new OSB mill in Shuqualak MS in 3Q 2026.
- » Kronospan is on track to start up its panel mill in Eastaboga AL by 1Q 2027.
- » Roy O. Martin plans to expand its Corrigan TX OSB mill.

Biofuel & Bioenergy

- » Perpetual Next began site development on a new biomass-to-biomethanol facility in Meigs GA.
- » SunGas Renewables cancelled its Beaver Lake Renewable Energy biomethanol project in Pineville LA.

Timberland

- » Jamestown sold its 90,000-acre US timberland portfolio to BTG Pactual Timberland Investment Group.

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Market Indicators

Market conditions improved for most wood products manufacturers and pulp producers in 2Q 2026.

Lumber Indicators

Softwood lumber prices were up in 2Q. The June Random Lengths Southern Pine Composite¹ at \$461 per thousand board feet (mbf) was up \$23 (+5%) Q/Q and \$93 (+25%) Y/Y.

The June Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,424 per mbf was down \$3 (<1%) Q/Q and down \$26 (-2%) Y/Y.

Panel Indicators

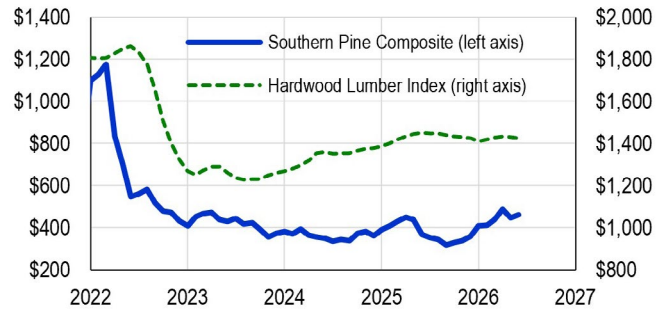
Prices were up for Southern Plywood but down for Southern OSB this quarter. Notably, Southern Plywood's premium over Southern OSB reached a record high, with the plywood price reaching a nearly \$300 premium over OSB price in June.

The June Random lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$492 per thousand square feet (msf) was up \$55 (+13%) Q/Q and \$80 (+19%) Y/Y.

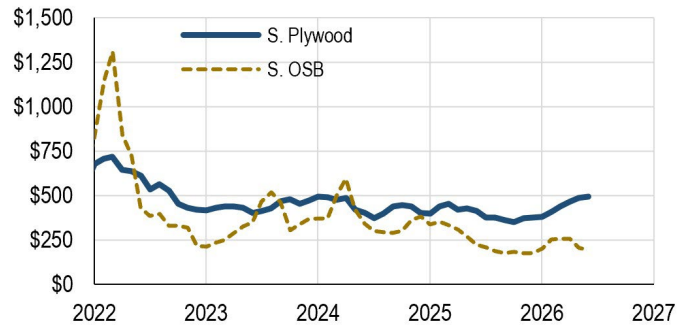
The June Random Lengths Southern OSB price at \$195 per msf was down \$62 (-24%) Q/Q and down \$29 (-13%) Y/Y.

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)





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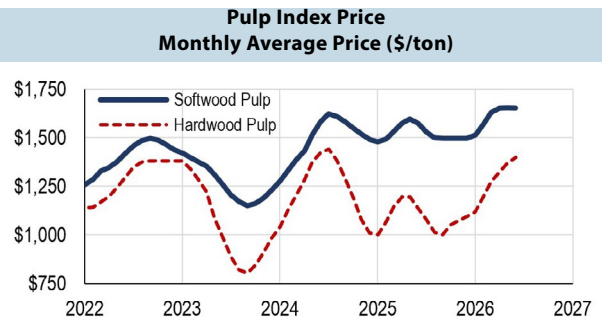
Market Indicators

Pulp & Paper Indicators

The American Forest and Paper Association (AF&PA) reported US paper and paperboard production at a combined 15.9 million tons YTD-March, the latest available, which was down 1.0 million tons (-6%) compared to the same period in 2025.

The June Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,653 per ton was up \$24 (+1%) Q/Q and \$80 (+5%) Y/Y.

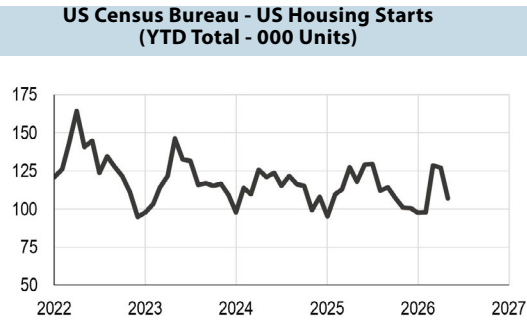
The June Bleached Hardwood Kraft Pulp (BHKP) price at \$1,399 per ton was up \$124 (+10%) Q/Q and \$261 (+23%) Y/Y.



US Building Construction

According to the US Census, US housing starts totaled 557,900 units YTD-May, the latest available, which was down 1% from 563,100 units for the same period in 2025.

The US Census reported remodeling and improvement expenditures at \$110.7 billion YTD-April, the latest available, which was up \$7.2 billion (+7%) from the same period in 2025.



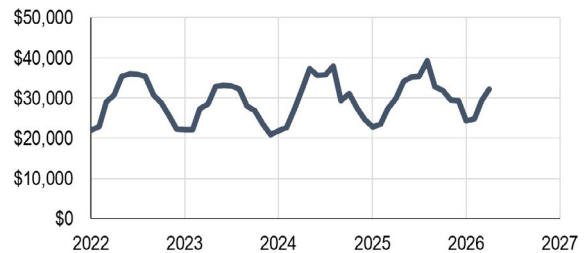
Fuel & Energy Indicators

Prices were down for diesel but up for natural gas and crude oil in 2Q. The June 2026 monthly average Gulf Coast #2 Diesel price at \$4.61 per gallon was down \$0.05 (-1%) Q/Q and up \$1.37 (+42%) Y/Y.

The June West Texas Intermediate (WTI) crude spot price at \$86 per barrel was down \$6 (-6%) Q/Q but up \$17 (+25%) Y/Y.

The June Henry Hub Natural Gas spot price at \$3.14 per million BTU was up \$0.10 (+3%) Q/Q and \$0.12 (+4%) Y/Y.

US Census Bureau - Improvement Expenditures (YTD Total - Million USD)

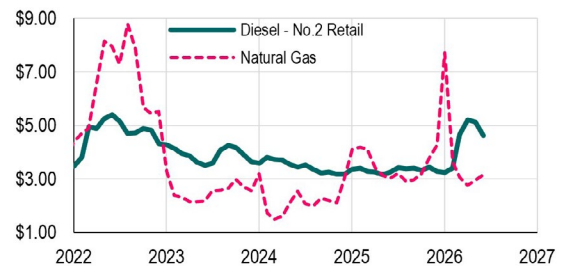


Log & Lumber Exports

The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 2.3 million cubic meters (m³) YTD-April, the latest available, which was up 15% from the same period in 2025. Exports to China, the dominant US trade partner, were down 8% 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 63% and 15%, respectively. Hardwood log exports were up 25% but hardwood lumber exports were down 3% from the same period in 2025.

Gulf Coast No. 2 Diesel Retail Price (\$/gallon) & Henry Hub Natural Gas Spot Price Monthly Average (\$/mmbtu)



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

	World		China
	YTD-26	YTD-25	YTD-26
SYP logs	327	200	1
SYP lumber	311	272	1
Hardwood logs	840	671	196
Hardwood lumber	869	899	247
Total	2,347	2,042	446



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Market Indicators

Financial Indicators

Financial markets were up in 2Q 2026. Specifically, the Dow Jones Industrial Average (DJIA) closed out June at 52,319, up 13% Q/Q and 19% from the same period a year ago. The quarterly high was 52,319 (a new record high) on June 30 and the quarterly low was 46,505 on April 2.

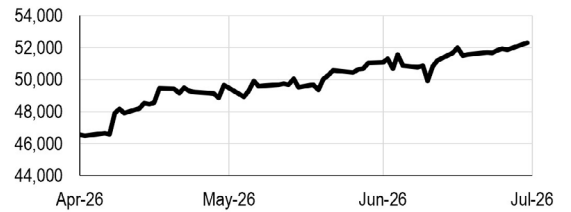
The S&P 500 ended June at 7,499 (+15% Q/Q; +21% Y/Y).

The NASDAQ ended June at 26,214 (+21% Q/Q; +29% Y/Y).

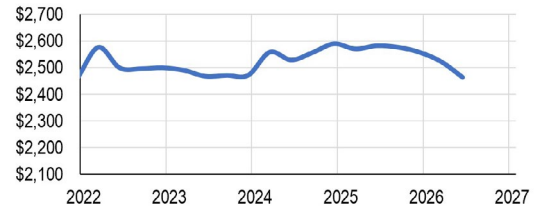
Southern Timberland Index

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 2Q 2026, the base case STI averaged \$2,464 per acre, which was down 2.3% Q/Q and 4.6% Y/Y.

Dow Jones Industrial Average
2Q 2026



Southern Timberland Index
Base Case (\$/acre)



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General Weather

Precipitation averaged moderately above normal for most the South in 2Q 2026. Rainfall drenched states along the Gulf Coast, leaving only mainland Florida drier than normal. Wet conditions continued throughout Georgia, with drier conditions emerging further north in Arkansas, both Carolinas, northern Mississippi, and Virginia. Temperatures ranged slightly to moderately above normal and trended hotter in Florida as well as in westerly states such as Arkansas, Louisiana, and Texas.

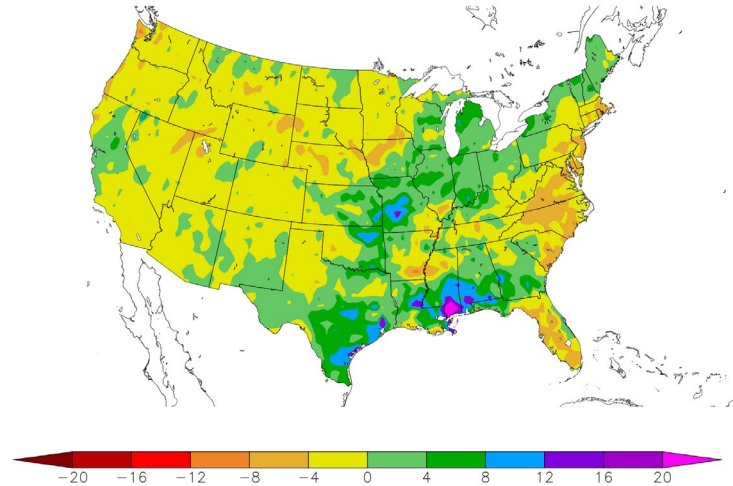
Drought

Moderate to severe drought conditions occurred in some states, with pockets of extreme and exceptional drought appearing in Arkansas, Florida, North Carolina, and Virginia. States on the Gulf Coast received heavy rain and were largely spared, except for Florida.

Fire

Wildfire burned 3,168,101 acres year-to-date nationwide through June, with 567,738 acres (17.9%) burned in the South. The number of fires and number of acres burned nationwide was above the 10-year average.

Departure from Normal Precipitation (in)
4/1/2026 – 6/30/2026



Generated 7/1/2026 using provisional data.

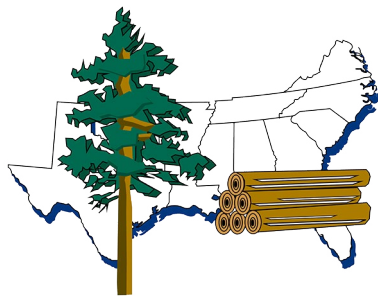
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