

TimberMart-South

3Q 2026 Bulletin

Prices & Market Conditions



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Timber markets were mixed in 3Q 2026. Warm weather and below-average precipitation allowed for greater accessibility, but supply was adversely affected by transportation challenges and high diesel prices.

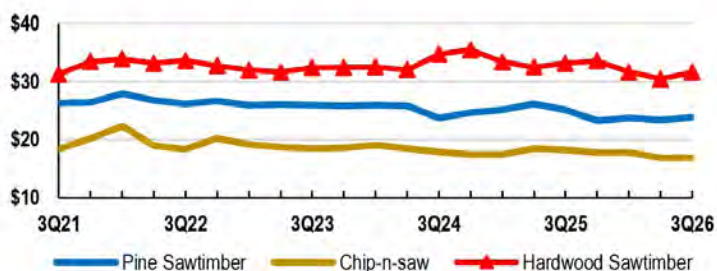
Wood products markets were mixed this quarter, as well, with Southern pine lumber prices declining 7% but Southern OSB prices increasing 10%. Pulp markets took a step backwards, with softwood and hardwood pulp prices decreasing 2% and 5%, respectively, this quarter.

South-wide Stumpage Markets

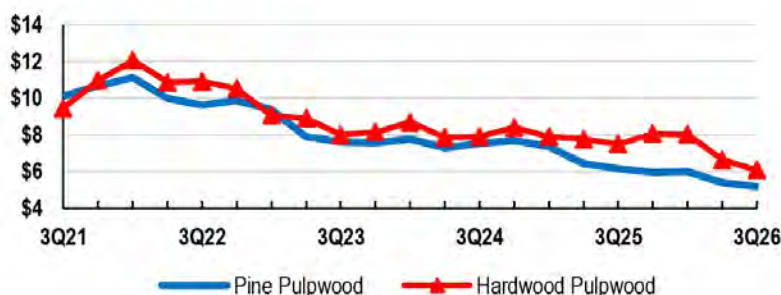
South-wide average stumpage prices increased for both pine and hardwood sawtimber but decreased for the other major products in 3Q. South-wide pine sawtimber increased to \$23.88 per ton but remained below \$24 per ton for the fourth consecutive quarter. South-wide hardwood sawtimber increased to \$31.55 per ton but is still down nearly \$4 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 \$5.18 and \$6.07 per ton, respectively, this quarter.

Δ 2Q 26	Δ 3Q 25	South-wide Stumpage, 3Q 2026	
▲	▼	Pine Sawtimber:	\$23.88/ton
		Up \$0.54 Q/Q but down \$1.20 Y/Y	
▼	▼	Pine Chip-n-Saw:	\$16.78/ton
		Down \$0.06 Q/Q and down \$1.42 Y/Y	
▼	▼	Pine Pulpwood:	\$5.18/ton
		Down \$0.22 Q/Q and down \$0.99 Y/Y	
▲	▼	Hardwood Sawtimber:	\$31.55/ton
		Up \$1.11 Q/Q but down \$1.59 Y/Y	
▼	▼	Hardwood Pulpwood:	\$6.07/ton
		Down \$0.55 Q/Q and down \$1.43 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

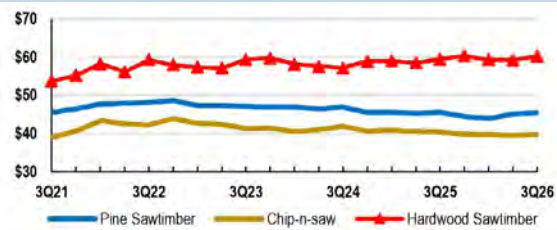
South-wide delivered prices increased for all five major products in 3Q 2026.

South-wide delivered pine sawtimber price increased for the second consecutive quarter to \$45.39 per ton (+\$0.27 Q/Q) in 3Q, while South-wide delivered pine chip-n-saw price increased to \$39.62 per ton (+\$0.06 Q/Q) this quarter. However, prior to the last two quarters, delivered pine sawtimber and delivered pine chip-n-saw prices had both declined nine of the previous 13 quarters. South-wide delivered hardwood sawtimber price also increased this quarter (to \$60.15 per ton). However, unlike the major pine products, delivered hardwood sawtimber price has trended upwards the last three to four years and this quarter it increased to within \$0.15 of its record high.

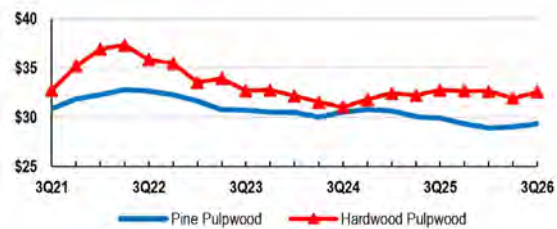
South-wide delivered prices increased for both pine and hardwood pulpwood 3Q 2026. Delivered pine pulpwood price increased to \$29.37 per ton this quarter but has trended downwards since the middle of 2022 and remained below \$30 per ton the fifth consecutive quarter. Hardwood pulpwood price trended similarly to that of pine pulpwood from mid-2022 through mid-2024. However, since 3Q 2024, delivered hardwood pulpwood price has increased more than \$1.50 per ton (to \$32.56 per ton in 3Q 2026), compared to a nearly \$1.20 per ton decrease in price for delivered pine pulpwood over this same period.

Δ 2Q 26	Δ 3Q 25	South-wide Delivered, 3Q 2026	
▲	▼	Pine Sawtimber:	\$45.39/ton
		Up \$0.27 Q/Q but down \$0.11 Y/Y	
▲	▼	Pine Chip-n-Saw:	\$39.62/ton
		Up \$0.06 Q/Q but down \$0.74 Y/Y	
▲	▼	Pine Pulpwood:	\$29.37/ton
		Up \$0.35 Q/Q but down \$0.59 Y/Y	
▲	▲	Hardwood Sawtimber:	\$60.15/ton
		Up \$0.97 Q/Q and up \$0.70 Y/Y	
▲	▼	Hardwood Pulpwood:	\$32.56/ton
		Up \$0.62 Q/Q but down \$0.19 Y/Y	

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



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



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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 [3Q 2026 Market News Quarterly](#).

Pulp & Paper Mills

- » Domtar agreed to pay a \$1.5 million civic penalty to settle and resolve alleged Clean Air Act violations at its Ashdown AR pulp mill.
- » Hood Container began the first phase of its \$118.9 million upgrade project at its St. Francisville LA paper mill.
- » International Paper (IP) completed the containerboard conversion project at its Riverdale mill in Selma AL.
- » IP also suspended operations at its Pine Hill AL containerboard mill in early July until late August to repair a storm-damaged roof.
- » Packaging Corporation of America began the gas turbine project at its containerboard mill in Jackson AL and expects to complete construction in the first half of 2027.
- » Suzano and Kimberly-Clark launched operations for Arbex, a hygiene and tissue paper joint venture worth \$3.4 billion, on July 1.
- » Sylvamo is installing a new cut-size sheeter at its Eastover SC mill as part of its ongoing No. 2 Paper Machine optimization project.

Softwood Sawmills

- » Doman is ramping up production at two of its sawmills in Estill SC and Gilmer TX.
- » Interfor continues to ramp up production at its Thomaston GA sawmill and expects to reach the target capacity by 2028. The company also plans to move its corporate support operations from Burnaby, British Columbia, to Peachtree City, Georgia.
- » Pine Plantation Products started up its sawmill in Metcalfe GA in July. The company purchased the mill from Hood Industries in 1Q 2026.
- » The Lumber Manufactory began operating its new sawmill in New Albany MS and plans to build a wood processing facility in Colbert County AL.
- » Twain Lumber Company plans to reopen a sawmill in Martinsville VA, after acquiring it out of bankruptcy from Teal Jones.
- » Westervelt Lumber completed the modernization project at its Moundville AL sawmill that had been in progress since 2019.

Wood Panels, OSB, & EWP

- » Arauco experienced an explosion and fire at the Malvern AR MDF panel mill. No worker injuries were reported.
- » Hood Industries shut down its plywood mill in Wiggins MS in August. The 56-year-old facility was damaged by Tropical Storm Arthur in June, and assessments determined it was not feasible to repair and reopen.
- » Louisiana-Pacific plans to indefinitely curtail OSB production at its mill in Jasper TX starting in October, citing market challenges.
- » UFP Industries plans to invest \$5.31 million to establish a new structural packaging facility in Cherokee County SC.
- » Weyerhaeuser is on track to finish construction at its new EWP facility in Monticello AR in the first half of 2027.



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News of Note

Biofuel & Bioenergy

- » Carolina Renewable Products plans to begin liquid biofuel and biochar production at its Orangeburg SC facility by 4Q 2026.
- » Peak Renewables Bioenergy has changed its name to Regent Renewables.
- » Strategic Biofuels secured a Class VI Sequestration Well Permit from the Louisiana Department of Conservation and Energy for the Louisiana Green Fuels (LGF) project in Caldwell Parish LA.
- » Wright Brothers Construction proposed to build a \$1.5 billion power plant in Cleveland TN, known as Project River. Once built, the facility would consume five million green tons per year woody biomass, producing 500 MW of energy from biomass and another 1,000 MW from natural gas.

Timberland

- » Resource Management Service (RMS) sold 57,000 acres of timberland in Alabama and Texas to Rayonier as part of a like-kind exchange.

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Market Indicators

Market conditions were mixed for wood products manufacturers and pulp producers in 3Q 2026.

Lumber Indicators

Softwood lumber prices were down in 3Q 2026. The September Random Lengths Southern Pine Composite¹ at \$429 per thousand board feet (mbf) was down \$32 (-7%) Q/Q but up \$111 (+35%) Y/Y.

The September Hardwood Review US Kiln Dried Hardwood Lumber Index at \$1,415 per mbf was down \$9 (-1%) Q/Q and \$24 (-2%) Y/Y.

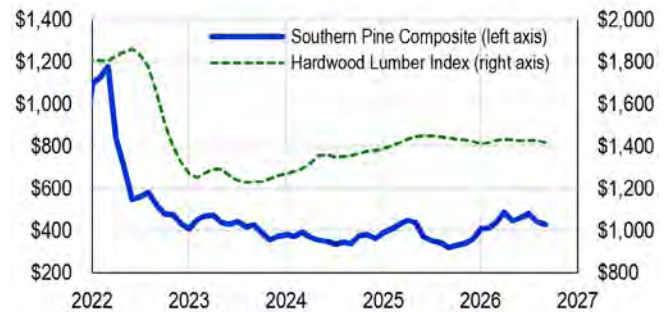
Panel Indicators

Prices increased for both Southern Plywood and Southern OSB in 3Q 2026. However, Southern Plywood's price premium over Southern OSB remained near record levels this quarter, with the plywood price holding at a nearly \$300 premium over OSB price in September.

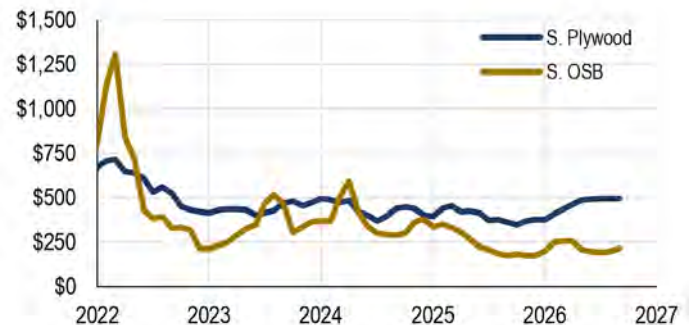
The September Random Lengths Southern Pine Plywood price for 3/8-inch exterior sheathing at \$494 per thousand square feet (msf) was up \$2 (<1%) Q/Q and \$132 (+36%) Y/Y.

The September Random Lengths Southern OSB price at \$215 per msf was up \$20 (+10%) Q/Q and \$40 (+23%) 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)



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

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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 32.1 million tons YTD-June, the latest available, which was down 1.4 million tons (-4%) compared to the same period in 2025.

The September Northern Bleached Softwood Kraft (NBSK) pulp index price at \$1,625 per ton was down \$28 (-2%) Q/Q but up \$129 (+9%) Y/Y.

The September Bleached Hardwood Kraft Pulp (BHKP) price at \$1,323 per ton was down \$76 (-5%) Q/Q but up \$323 (+32%) Y/Y.

US Building Construction

According to the US Census, US housing starts totaled 925,000 units YTD-August, the latest available, which was down 1% from 934,000 units for the same period in 2025.

The US Census reported remodeling and improvement expenditures at \$246.8 billion YTD-July, the latest available, which was down \$0.8 billion (<1%) from the same period in 2025.

Fuel & Energy Indicators

Prices were up for both diesel and crude oil but down for natural gas in 3Q. The September 2026 monthly average Gulf Coast #2 Diesel price at \$5.98 per gallon was up \$1.37 (+30%) Q/Q and \$2.58 (+76%) Y/Y.

The September West Texas Intermediate (WTI) crude spot price at \$97 per barrel was up \$11 (+13%) Q/Q and \$33 (+51%) Y/Y.

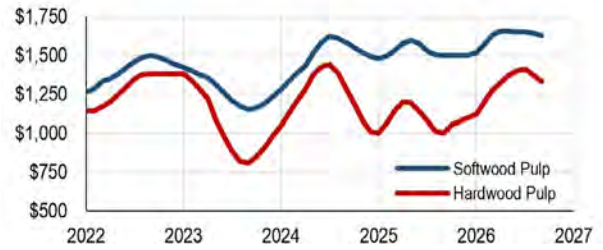
The September Henry Hub Natural Gas spot price at \$2.92 per million BTU was down \$0.23 (-7%) Q/Q and \$0.05 (-2%) Y/Y.

Log & Lumber Exports

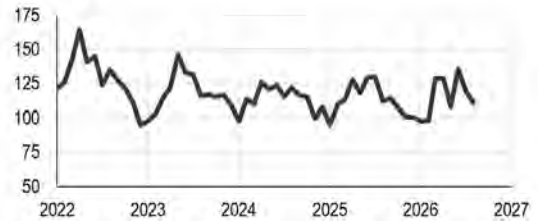
The USDA Foreign Agricultural Service (FAS) reported total exports for the four major forest products at 4.0 million cubic meters (m3) YTD-July, the latest available, which was up 17% from the same period in 2025. Exports to China, the dominant US trade partner, were up 18% from the same period a year ago.

Compared to 2025 levels for this period, southern yellow pine (SYP) log exports and SYP lumber exports were up 73% and 6%, respectively. Hardwood log exports were up 33% but hardwood lumber exports were down 3% from the same period in 2025.

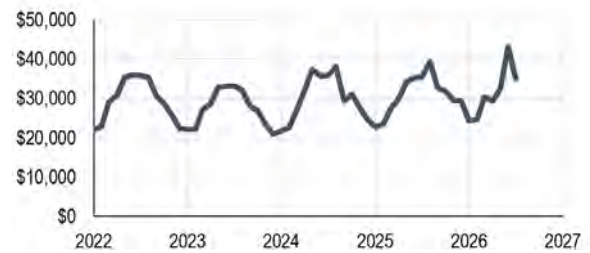
Pulp Index Price
Monthly Average Price (\$/ton)



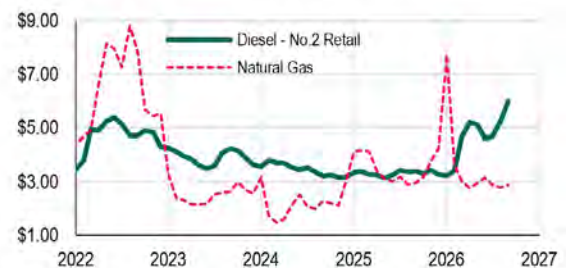
US Census Bureau - US Housing Starts
(YTD Total - 000 Units)



US Census Bureau - Improvement Expenditures (YTD 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 July 2026 (000 m³)

	World		China
	YTD-26	YTD-25	YTD-26
SYP logs	596	344	2
SYP lumber	524	494	3
Hardwood logs	1,434	1,077	364
Hardwood lumber	1,485	1,534	411
Total	4,040	3,449	780

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Market Indicators

Financial Indicators

Financial markets trended flat to slightly down in 3Q 2026. Specifically, the Dow Jones Industrial Average (DJIA) closed out September at 50,906, down 3% Q/Q but up 10% from the same period a year ago. The quarterly high was 54,349 (a new record high) on August 5th and the quarterly low was 50,906 on September 30th.

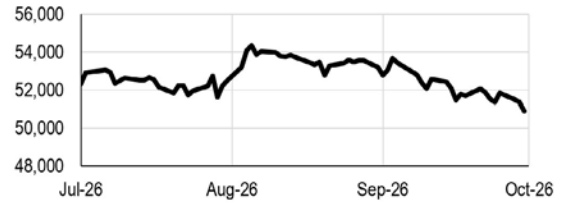
The S&P 500 ended September at 7,652 (+2% Q/Q; +14% Y/Y).

The NASDAQ ended September at 26,861 (+2% Q/Q; +19% Y/Y).

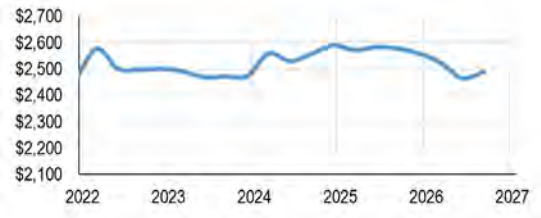
Southern Timberland Index

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 3Q 2026, the base case STI averaged \$2,489 per acre, which was up 1.0% Q/Q but down 3.4% Y/Y.

Dow Jones Industrial Average



Southern Timberland Index
Base Case (\$/acre)



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General Weather

Precipitation averaged moderately below normal for most of the South in 3Q 2026, with the driest conditions occurring in Alabama, Arkansas, Louisiana, and Texas. Temperatures ranged slightly to moderately above normal, growing hotter in states west of the Mississippi River, such as Arkansas and Texas.

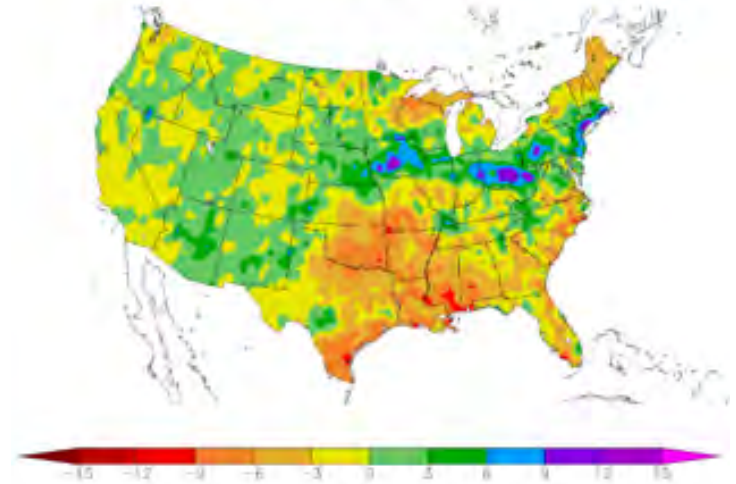
Drought

Most states in the US South experienced abnormally dry conditions this quarter. Pockets of severe to extreme drought emerged across Arkansas, Louisiana, Texas, both Carolinas, and Virginia.

Fire

Wildfire burned 8,603,723 acres year-to-date nationwide through September, with 953,519 acres (11.1%) 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)
7/1/2026 – 9/30/2026



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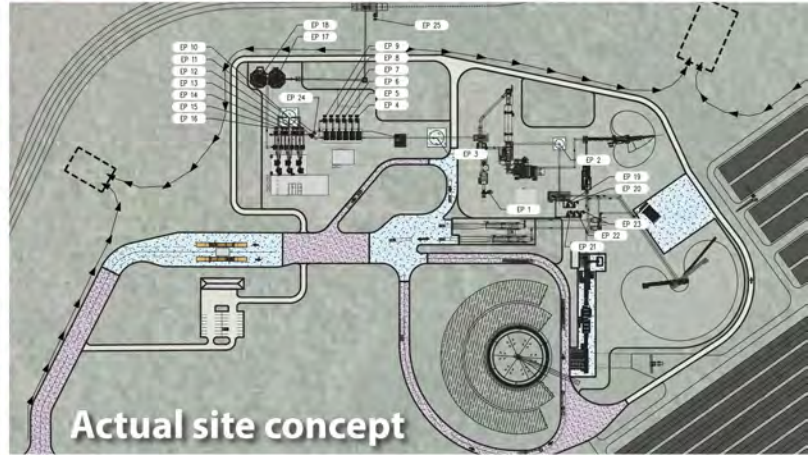
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★ Calhoun Falls

South Carolina

★ Wilmington

★ Charleston

Georgia

★ Savannah

Florida

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“ 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*

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