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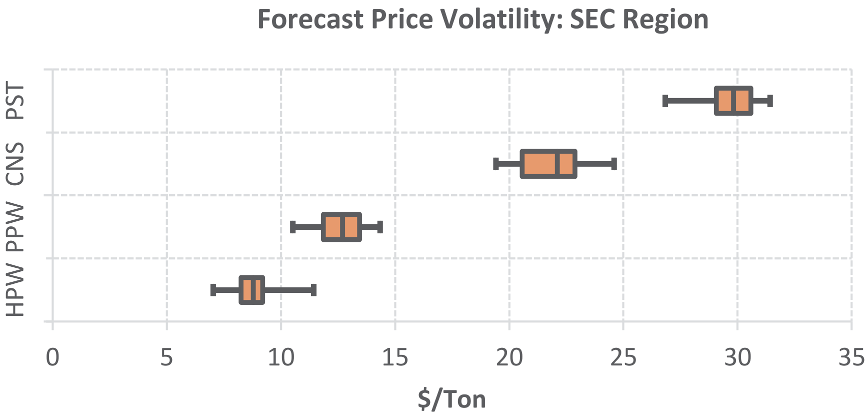
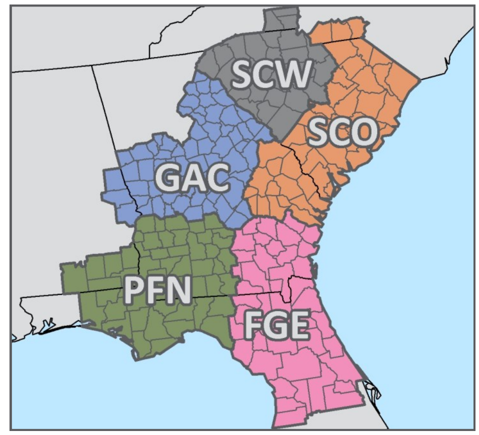
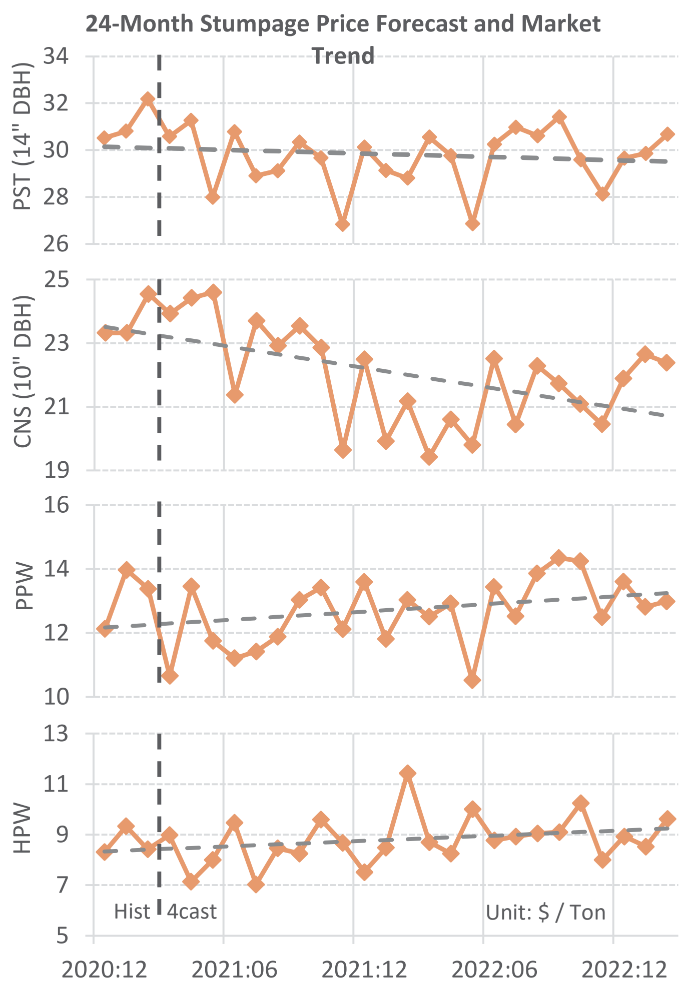
STUMPAGE PRICE 4CAST

Southeast Coastal Region

MARCH 2021 | VOLUME 17 | ISSUE 1







Market 4Casts-at-a-Glance

PST	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Year	2021										2022	
Window	S	S	B	S	B	B	S	B	B+	S	B	B
Year	2022										2023	
Window	S	N	B+	S	S+	S	S+	N	B	N	S	S

CNS	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Year	2021										2022	
Window	S	S	S	B	S	N	S	S	B+	S	B	B
Year	2022										2023	
Window	B+	B	B	S	B	S	S	N	B	S	S+	S+

PPW	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Year	2021										2022	
Window	B+	S+	B	B	B	B	S	S	B	S	B	S
Year	2022										2023	
Window	B	N	B+	S	B	S	S+	S	B	S	B	N

HPW	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Year	2021										2022	
Window	S	B+	B	S	B+	B	B	S	N	B	B	S+
Year	2022										2023	
Window	B	B	S	B	B	N	S	S+	B	B	B	S

"B"=Buyers' Window , "B+" = Strong Buyers' Window
"N" = Neutral Window
"S"=Sellers' Window , "S+" = Strong Sellers' Window

The stumpage price forecasts are developed exclusively for Forest2Market by Delphi Advisors ™ LLC (www.delphiadvisors.com). While data are deemed to be from reliable sources, and the quantitative methods utilized conform to industry standards, any projections are subject to risk and uncertainty and are not guaranteed.

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	30.52	23.33	12.12	8.31
2021:01	30.81	23.33	13.97	9.33
2021:02	32.19	24.55	13.38	8.43
2021:03	30.58	23.93	10.66	8.98
2021:04	31.27	24.43	13.45	7.14
2021:05	27.99	24.60	11.75	8.00
2021:06	30.79	21.38	11.20	9.47
2021:07	28.91	23.71	11.42	7.03
2021:08	29.12	22.92	11.88	8.46
2021:09	30.34	23.54	13.03	8.26
2021:10	29.68	22.86	13.42	9.60
2021:11	26.83	19.64	12.12	8.68
2021:12	30.13	22.50	13.59	7.52
2022:01	29.13	19.92	11.81	8.48
2022:02	28.81	21.18	13.03	11.44
2022:03	30.55	19.42	12.51	8.70
2022:04	29.77	20.60	12.92	8.25
2022:05	26.86	19.80	10.52	10.01
2022:06	30.25	22.51	13.44	8.77
2022:07	30.98	20.44	12.52	8.93
2022:08	30.61	22.29	13.86	9.04
2022:09	31.42	21.73	14.34	9.11
2022:10	29.58	21.09	14.25	10.25
2022:11	28.12	20.45	12.49	8.00
2022:12	29.66	21.89	13.60	8.93
2023:01	29.86	22.65	12.81	8.53
2023:02	30.68	22.38	12.99	9.63
Mean	29.83	22.11	12.71	8.79
SD	1.30	1.57	1.04	0.94

Historic softwood lumber pricing combined with weather-related access issues, and hence supply reductions, have pushed PST and CNS higher throughout 4Q20 and into early 2021. As 1H21 housing trends down and wet weather conditions dissipate, PST and CNS will ratchet lower until Nov21; even though housing stabilizes during 2H21 (2H21 average is 6% above Jul21's low point) prices drift lower while U.S. economic growth decelerates. PST will post a forecast low and CNS a near-forecast low Nov21.

Seasonal buying will provide a brief bounce for PST in 1Q22 but turbulent 1H22 housing market activity, even though increasing on trend, curtails further PST price increases and keeps CNS trading at or below $21 Jan-May22. CNS breaks out of the below-$21 trading pattern in Jun22, only to gyrate within a range between $20 and $22 through Nov22 while housing start activity traces a ragged decline over the same period. PST rebounds after a steep setback in May22, posting a forecast high in Sep22, but pulls back by Nov22 due to 2H22 housing sector's faltering demand.

Housing finds renewed vigor in Dec22-Feb23, climbing by 16% between Nov22 and Feb23. PST and CNS move higher in response to the improved housing sector demand and meager, but stable, general economic growth. Dec22-Feb23 PST and CNS averages are 3.5% and 6.0% below Dec20-Feb21's averages, respectively.

PPW's price has been trending lower since Sep20 in response to more normal rainfall. Mar-Apr21 longwood prices will be choppy as residual inventories continue adjusting to resumption of post-holiday schedules among both solid wood and pulp sector mills. Growing-season access pulls prices lower into 3Q21, before inventory building supports an advance. Longwood encounters more turbulence into 1Q22 as decelerating GDP competes with the lagged impacts of housing's slowdown earlier in 2021. After a seasonal drop in May22, PPW rebounds along with economic growth. Dec22-Feb23's average price will be 0.2% lower than its Dec20-Feb21's counterpart.

Volatility in HPW's price largely disappeared after retreating from Nov20's $12.37/ton. Our models see HPW returning to a pattern in which the price generally (albeit with frequent exceptions) trades within a $3-wide channel. The most notable exception to that generality occurs in Feb22, when pulp-sector demand briefly outstrips supply generated from PST harvest. Overall, the forecast PPW/HPW price ratio will oscillate on either side of 1.5, extending the pattern established in mid-2020. Dec22-Feb23's average price will be 3.1% above Dec20-Feb21's average.

The table below shows three-month average prices for this period compared to both historical and forecast.

3-Month Average Stumpage Price Comparison

Period/ Product	Previous Six Months			Last Year		2021 4Cast		2022 4Cast	
	Dec - Feb	Sep - Nov		Dec - Feb		Dec - Feb		Dec - Feb	
	Avg.	Avg.	Ch. (+/-)	Avg.	Ch. (+/-)	Avg.	Ch. (+/-)	Avg.	Ch. (+/-)
PST 14"DBH	31.17	28.93	2.24	28.89	2.28	29.36	-1.81	30.07	-1.10
CNS 10"DBH	23.74	22.34	1.40	20.06	3.68	21.20	-2.54	22.31	-1.42
Pine Pulpwood	13.16	14.06	-0.90	11.50	1.66	12.81	-0.34	13.13	-0.02
Hdwd Pulpwood	8.69	10.20	-1.51	8.58	0.11	9.15	0.46	9.03	0.34

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STUMPAGE PRICE 4CAST

Florida - Georgia - Eastern Sub-Region

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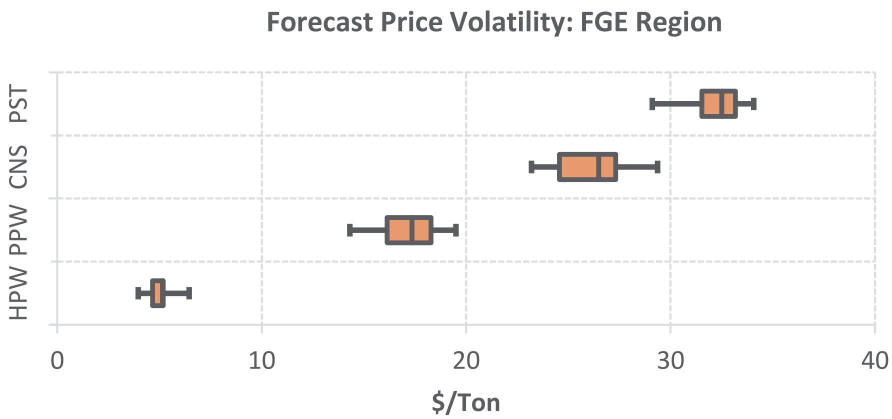

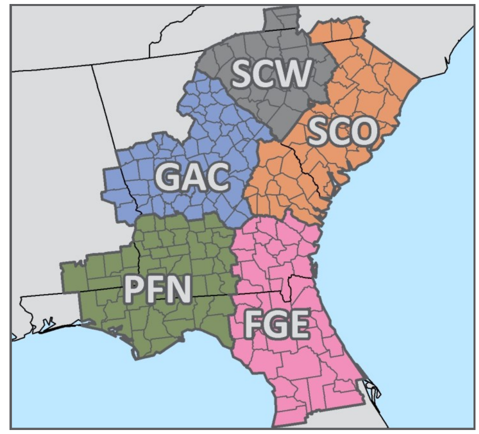

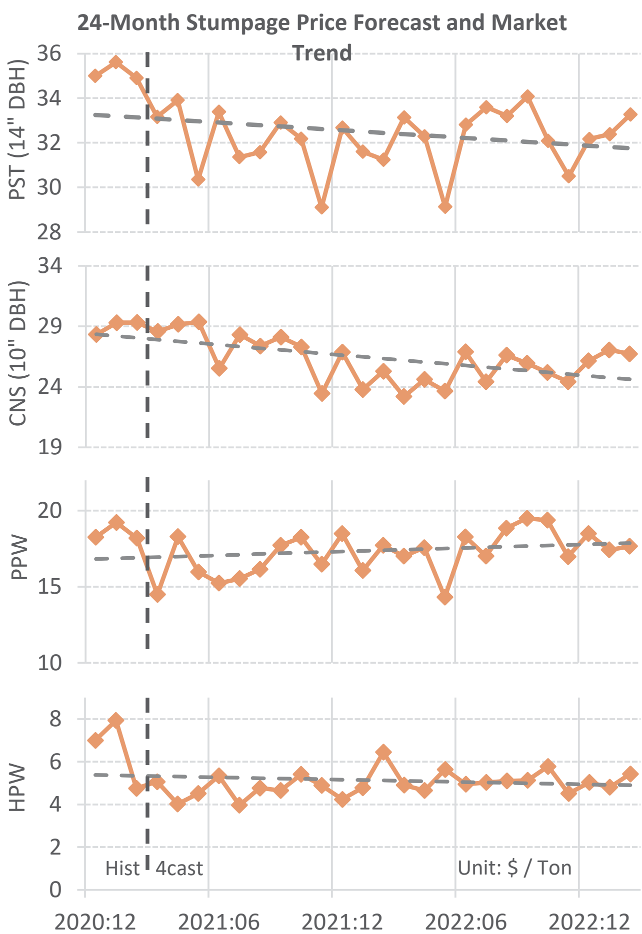

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	35.00	28.33	18.26	7.00
2021:01	35.61	29.31	19.22	7.94
2021:02	34.91	29.31	18.19	4.75
2021:03	33.16	28.58	14.49	5.06
2021:04	33.91	29.17	18.29	4.02
2021:05	30.35	29.37	15.97	4.51
2021:06	33.39	25.53	15.23	5.34
2021:07	31.36	28.31	15.52	3.96
2021:08	31.58	27.37	16.15	4.77
2021:09	32.91	28.11	17.72	4.65
2021:10	32.18	27.30	18.24	5.41
2021:11	29.10	23.45	16.47	4.89
2021:12	32.68	26.87	18.48	4.24
2022:01	31.60	23.78	16.06	4.78
2022:02	31.25	25.29	17.72	6.45
2022:03	33.14	23.19	17.00	4.90
2022:04	32.29	24.60	17.57	4.65
2022:05	29.13	23.64	14.30	5.64
2022:06	32.81	26.88	18.27	4.94
2022:07	33.60	24.41	17.01	5.03
2022:08	33.20	26.62	18.84	5.10
2022:09	34.08	25.95	19.50	5.13
2022:10	32.09	25.18	19.37	5.78
2022:11	30.50	24.42	16.98	4.51
2022:12	32.17	26.14	18.49	5.03
2023:01	32.39	27.05	17.42	4.81
2023:02	33.27	26.73	17.65	5.43
Mean	32.50	26.48	17.35	5.14
SD	1.60	1.96	1.43	0.86

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STUMPAGE PRICE 4CAST

Georgia Central Sub-Region

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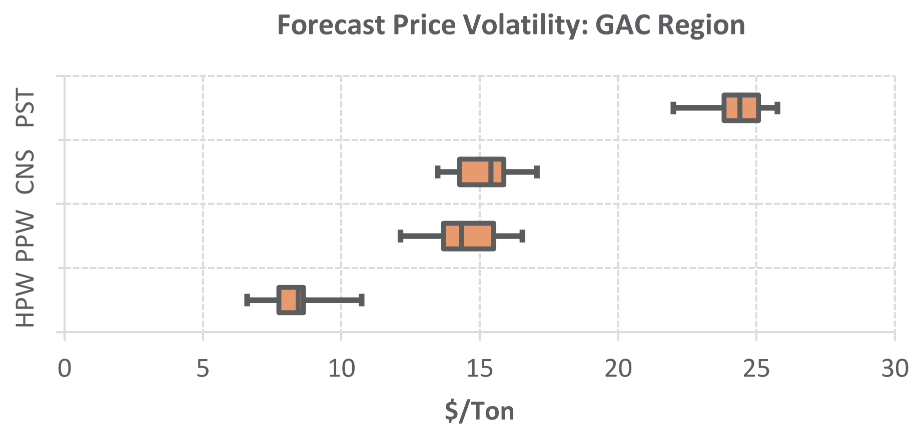

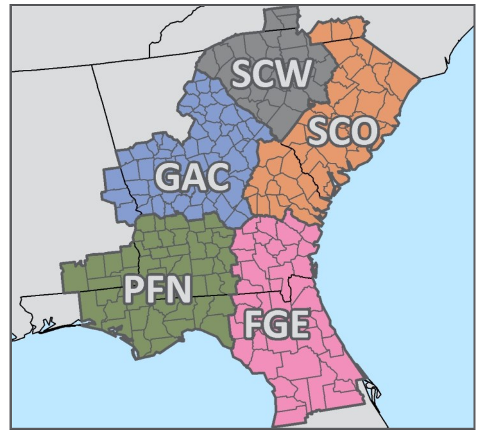

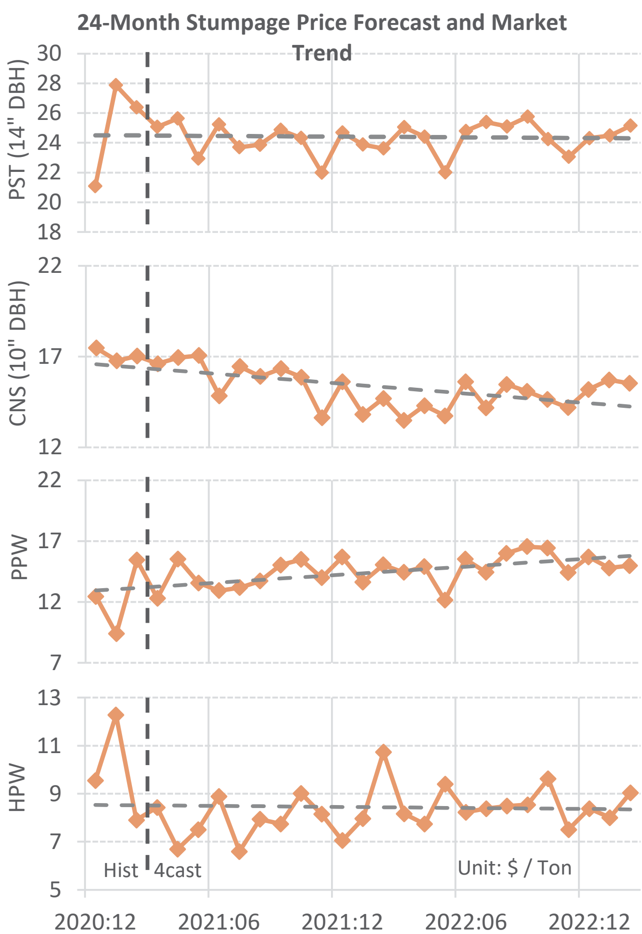

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	21.10	17.48	12.45	9.55
2021:01	27.87	16.78	9.38	12.28
2021:02	26.39	17.03	15.44	7.91
2021:03	25.07	16.60	12.29	8.43
2021:04	25.63	16.95	15.52	6.70
2021:05	22.94	17.07	13.55	7.51
2021:06	25.24	14.83	12.93	8.89
2021:07	23.70	16.45	13.17	6.60
2021:08	23.87	15.90	13.71	7.94
2021:09	24.87	16.33	15.03	7.75
2021:10	24.33	15.86	15.48	9.01
2021:11	22.00	13.62	13.98	8.15
2021:12	24.70	15.61	15.68	7.05
2022:01	23.88	13.82	13.63	7.96
2022:02	23.62	14.69	15.04	10.73
2022:03	25.05	13.47	14.43	8.17
2022:04	24.41	14.29	14.91	7.74
2022:05	22.02	13.73	12.14	9.40
2022:06	24.80	15.62	15.50	8.23
2022:07	25.40	14.18	14.44	8.38
2022:08	25.10	15.46	15.99	8.49
2022:09	25.76	15.08	16.55	8.54
2022:10	24.25	14.63	16.43	9.62
2022:11	23.06	14.19	14.41	7.51
2022:12	24.32	15.19	15.69	8.38
2023:01	24.48	15.72	14.78	8.00
2023:02	25.15	15.53	14.98	9.04
Mean	24.41	15.41	14.35	8.44
SD	1.41	1.18	1.58	1.19

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STUMPAGE PRICE 4CAST

Panama City Sub-Region

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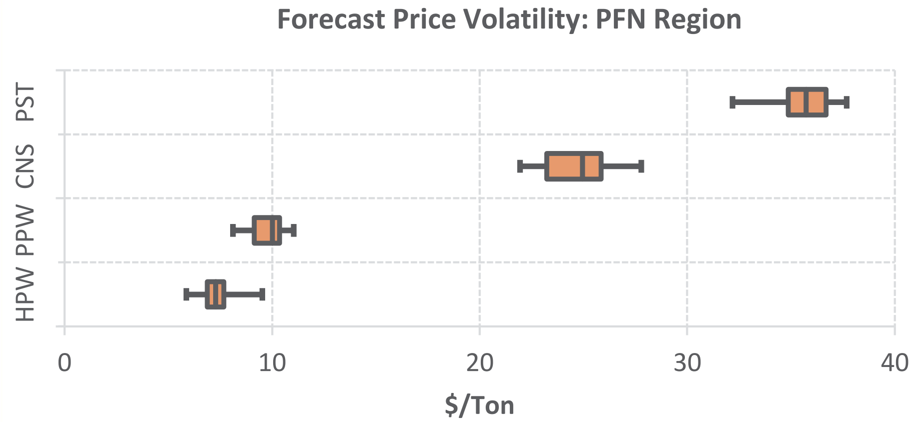

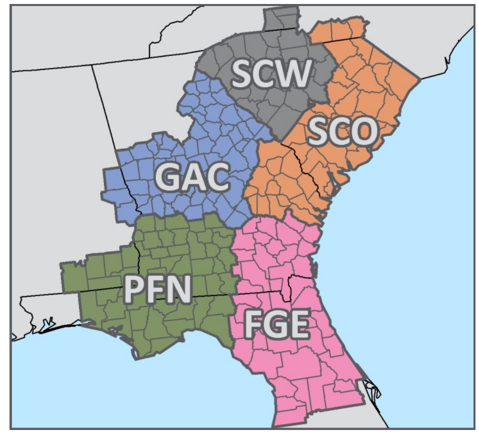

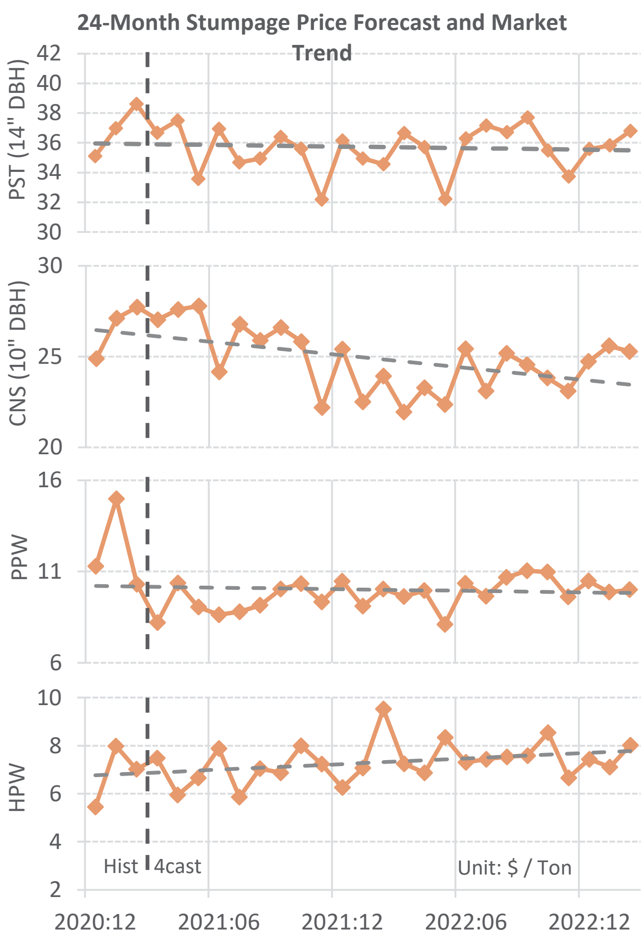

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	35.11	24.88	11.29	5.45
2021:01	36.97	27.12	14.97	7.99
2021:02	38.61	27.73	10.30	7.02
2021:03	36.68	27.04	8.20	7.48
2021:04	37.51	27.60	10.36	5.95
2021:05	33.57	27.79	9.05	6.67
2021:06	36.93	24.15	8.63	7.89
2021:07	34.68	26.78	8.79	5.86
2021:08	34.93	25.89	9.15	7.05
2021:09	36.39	26.60	10.03	6.88
2021:10	35.60	25.83	10.33	8.00
2021:11	32.18	22.18	9.33	7.23
2021:12	36.14	25.42	10.47	6.26
2022:01	34.95	22.50	9.10	7.07
2022:02	34.56	23.92	10.04	9.53
2022:03	36.65	21.94	9.63	7.25
2022:04	35.71	23.28	9.95	6.87
2022:05	32.22	22.36	8.10	8.34
2022:06	36.28	25.43	10.35	7.31
2022:07	37.16	23.09	9.64	7.44
2022:08	36.72	25.18	10.67	7.54
2022:09	37.69	24.55	11.04	7.59
2022:10	35.49	23.82	10.97	8.54
2022:11	33.74	23.10	9.62	6.67
2022:12	35.58	24.73	10.47	7.44
2023:01	35.82	25.59	9.87	7.11
2023:02	36.80	25.29	10.00	8.02
Mean	35.73	24.96	10.01	7.28
SD	1.56	1.79	1.29	0.86

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STUMPAGE PRICE 4CAST

South Carolina Coastal Sub-Region

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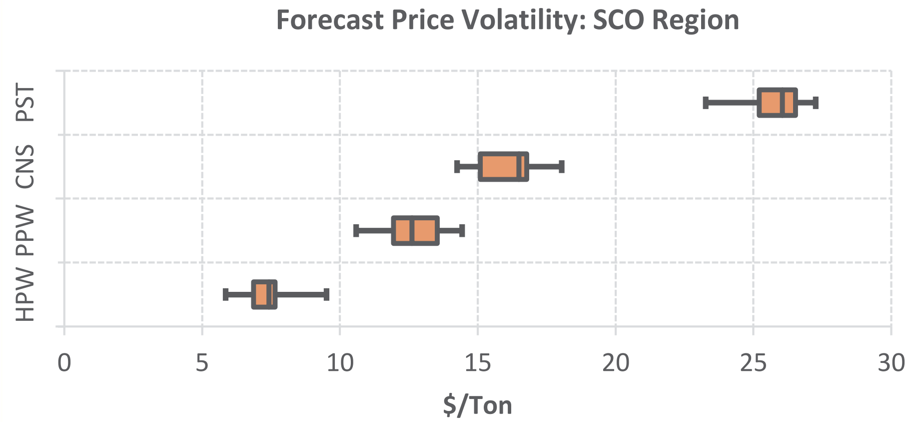

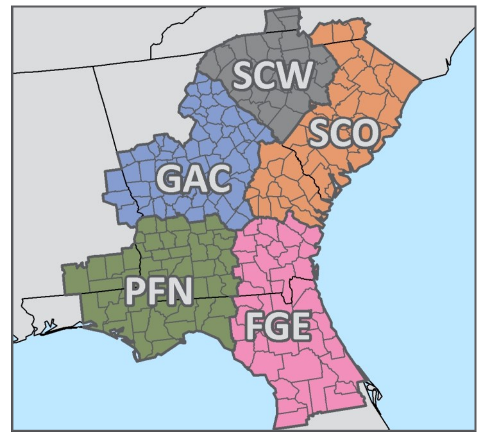

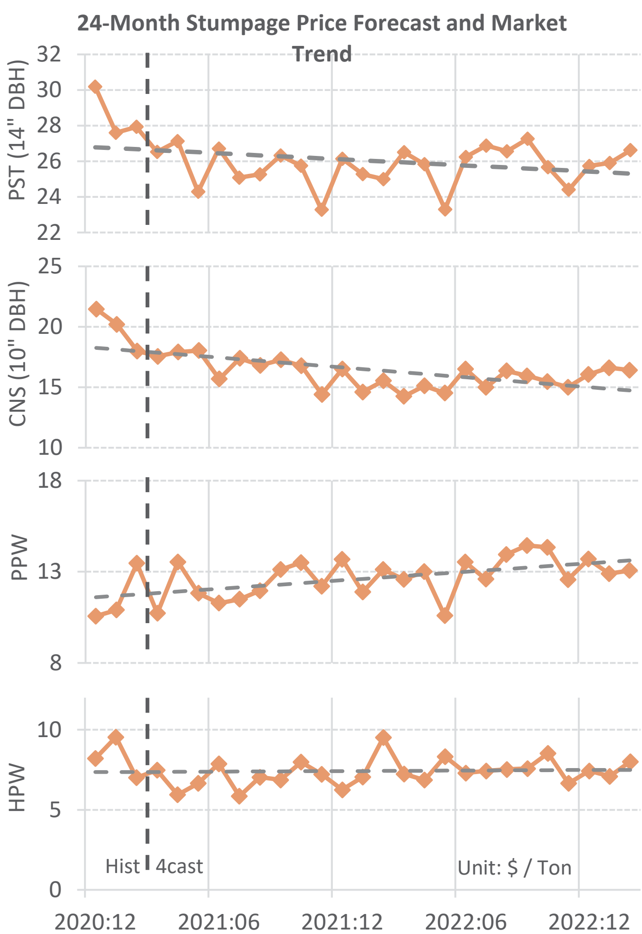

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	30.17	21.48	10.56	8.20
2021:01	27.60	20.21	10.90	9.54
2021:02	27.92	18.01	13.46	7.01
2021:03	26.53	17.55	10.72	7.47
2021:04	27.13	17.92	13.54	5.94
2021:05	24.28	18.04	11.82	6.66
2021:06	26.71	15.68	11.27	7.88
2021:07	25.08	17.39	11.49	5.85
2021:08	25.26	16.81	11.95	7.04
2021:09	26.32	17.27	13.11	6.87
2021:10	25.74	16.77	13.50	7.98
2021:11	23.28	14.40	12.19	7.22
2021:12	26.14	16.50	13.68	6.25
2022:01	25.27	14.61	11.89	7.06
2022:02	24.99	15.53	13.11	9.51
2022:03	26.51	14.25	12.58	7.24
2022:04	25.83	15.11	13.00	6.86
2022:05	23.30	14.52	10.59	8.33
2022:06	26.24	16.51	13.52	7.30
2022:07	26.87	14.99	12.59	7.43
2022:08	26.56	16.35	13.94	7.52
2022:09	27.26	15.94	14.43	7.57
2022:10	25.67	15.47	14.33	8.53
2022:11	24.40	15.00	12.57	6.66
2022:12	25.73	16.06	13.69	7.43
2023:01	25.91	16.62	12.89	7.09
2023:02	26.61	16.42	13.07	8.01
Mean	26.05	16.50	12.61	7.42
SD	1.42	1.69	1.15	0.90

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STUMPAGE PRICE 4CAST

South Carolina Western Sub-Region

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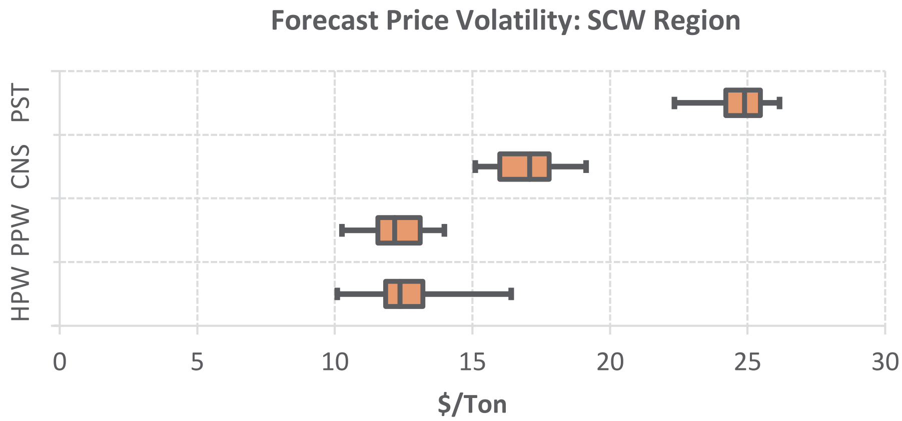

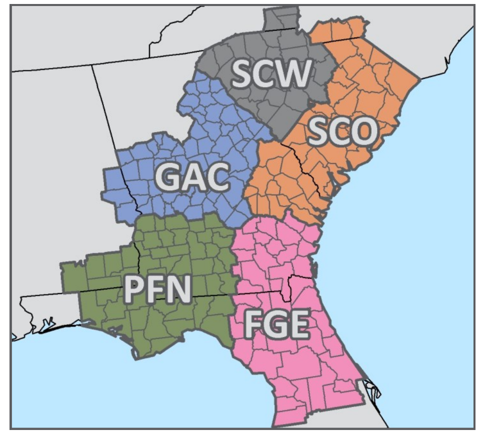

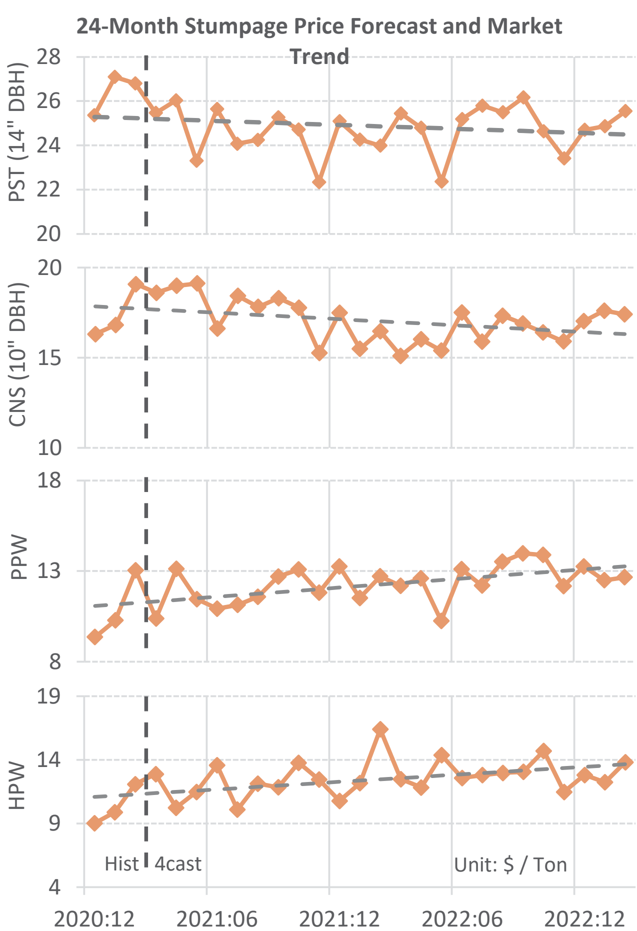

Date	PST 14"DBH	CNS 10"DBH	Pulpwood Pine	Pulpwood Hdwd
2020:12	25.36	16.31	9.36	9.02
2021:01	27.09	16.82	10.27	9.89
2021:02	26.80	19.09	13.04	12.09
2021:03	25.46	18.61	10.38	12.89
2021:04	26.04	19.00	13.11	10.24
2021:05	23.31	19.13	11.45	11.48
2021:06	25.64	16.62	10.92	13.59
2021:07	24.08	18.44	11.13	10.09
2021:08	24.25	17.82	11.58	12.14
2021:09	25.27	18.31	12.70	11.85
2021:10	24.71	17.78	13.08	13.78
2021:11	22.34	15.27	11.81	12.46
2021:12	25.09	17.50	13.25	10.79
2022:01	24.26	15.49	11.51	12.18
2022:02	23.99	16.47	12.70	16.41
2022:03	25.44	15.10	12.19	12.49
2022:04	24.79	16.02	12.59	11.84
2022:05	22.37	15.39	10.25	14.37
2022:06	25.19	17.51	13.10	12.59
2022:07	25.80	15.90	12.20	12.81
2022:08	25.49	17.33	13.51	12.98
2022:09	26.17	16.90	13.98	13.07
2022:10	24.64	16.40	13.88	14.71
2022:11	23.42	15.90	12.17	11.48
2022:12	24.70	17.03	13.26	12.81
2023:01	24.87	17.61	12.49	12.24
2023:02	25.55	17.41	12.66	13.82
Mean	24.89	17.08	12.17	12.37
SD	1.16	1.20	1.20	1.58