

Forestry Report

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Summer 2022 // NO. 153

Timber Prices: Weather or Markets?



By Marshall Thomas, President of F&W Forestry Services, Inc.

Weather or markets—that is the question. We are seeing somewhat of a cooling of timber prices across our operating region. At the same time, housing starts are down somewhat and lumber prices are, too (see page 7). So that’s probably why prices are down, right? I’m not so sure.

Even at current lumber prices, mills can pay more than they used to for stumpage— if they have to. And given the current dry weather and the persistent oversupply

of trees in many of our markets, they don’t have to pay high prices to get all the wood they need right now. Hence the question—is it dry weather and increased tree supply, or the declining housing market

and lumber prices that are causing the summertime cooling of prices? We won’t know until we have a wet season. I’m hoping for one this winter—I believe that will provide us with both higher lumber prices and the answer to the question.

We are all hearing about climate change and carbon sequestration. And lately we have been hearing about ways for landowners to monetize the carbon they sequester. Regardless of your position on climate change, it is important for forest landowners to understand what is going on with carbon markets. For example, in New Zealand, which has a robust governmental carbon market that pays landowners for the carbon sequestered in growing trees, carbon has become perhaps just as or more important of a part of the economics of forestry than sales from harvests. For one thing, the cash flows from carbon come early in the rotation. We are following these developments closely, looking for opportunities for our clients. In the article on pages 4 to 5, we give some background on carbon markets for forest landowners and discuss the major programs that are available. It is a very high-level overview, but one I think you will find informative.

In case you haven’t heard, Russia invaded Ukraine four months ago. Both Russia and Ukraine are major players in the world timber markets. The article we have on page 6 discusses the scale of their timber trade and some possible effects of the war on timber trading.

There has been a lot of activity recently in Southern timberland markets, with announced acquisitions, capacity expansions at existing mills, and at least one new mill. See page 6 for a wrap-up of this activity.

Back to my opening paragraph—let’s all hope the current cooling of timber prices is mostly due to weather and not another retreat into the post-Great Recession timber price malaise. We will know in 12 months, assuming we have a wet winter. I’ll get back to you on this issue next summer. 🌲

Southern Timber Prices

2022 SECOND QUARTER PINE & HARDWOOD STUMPAGE PRICE RANGE* (TONS)

	PINE PULPWOOD	PINE SMALL SAWTIMBER	PINE LARGE SAWTIMBER	HARDWOOD PULPWOOD	HARDWOOD SAWTIMBER
SOUTHEAST					
LAFAYETTE, AL	\$7–15	\$15–24	\$20–32	\$6–15	\$25–45
GAINESVILLE, FL	\$12–26	\$25–32	\$27–35	\$1–15	\$15–35
MARIANNA, FL	\$11–14	\$29–34	\$35–45	\$4–9	\$28–40
ALBANY, GA	\$8–14	\$28–37	\$38–56	\$7–12	\$22–36
MACON, GA	\$8–15	\$18–23	\$26–30	\$8–12	\$22–45
STATESBORO, GA	\$15–28	\$23–30	\$28–37	\$8–15	\$25–45
FOUNTAIN INN, SC	\$8–11	\$15–18	\$22–26	\$8–10	\$18–35
CENTRAL REGION					
CLINTON, TN	\$3–8	NA	NA	\$3–6	\$30–80
PARIS, TN	\$8–9	\$8–9	NA	\$8–9	\$40–60
WEST GULF					
EL DORADO, AR	\$1–4	\$12–15	\$19–29	\$3–6	\$25–55
CORINTH, MS	\$5–10	\$16–22	\$20–25	\$24–29	\$40–60
HUNTSVILLE, TX	\$2–6	\$8–10	\$16–23	\$1–5	\$25–28
TEXARKANA, TX	\$6–9	\$14–17	\$27–33	\$7–10	\$25–30
MID ATLANTIC					
CHARLOTTESVILLE, VA	\$7–12	\$15–20	\$18–26	\$4–8	\$15–40

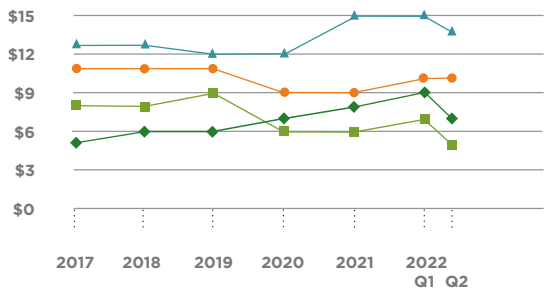
*All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter’s sales and other data are used to compile price range. Price ranges are due to different locations, timber quality, logging conditions, type of harvest, and local market conditions.

Southern Timber Prices

TIMBER STUMPAGE PRICE AVERAGES ACROSS F&W'S SOUTHERN REGION

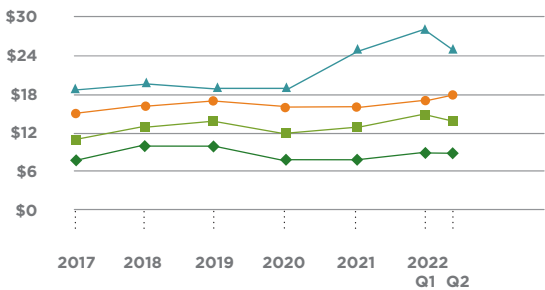
PINE PULPWOOD AVERAGE (TONS)

▲ SOUTHEAST / ◆ CENTRAL REGION / ■ WEST GULF / ● MID ATLANTIC



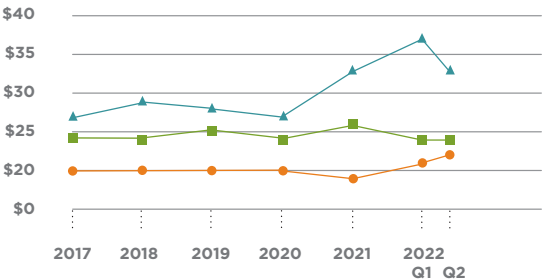
PINE SMALL SAWTIMBER AVERAGE (TONS)

▲ SOUTHEAST / ◆ CENTRAL REGION / ■ WEST GULF / ● MID ATLANTIC



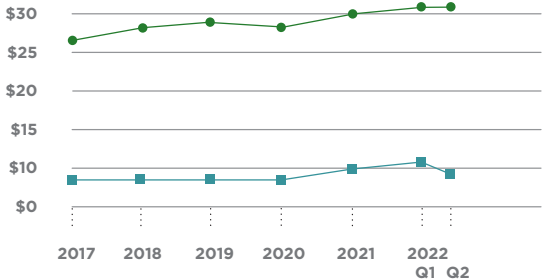
PINE LARGE SAWTIMBER AVERAGE (TONS)

▲ SOUTHEAST / ■ WEST GULF / ● MID ATLANTIC



SOUTHEAST HARDWOOD PRICES (TONS)

■ HARDWOOD PULPWOOD / ● HARDWOOD SAWTIMBER



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Forestry

Forestry Report

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Northern Timber Prices

2022 SECOND QUARTER STUMPAGE PRICE RANGE*

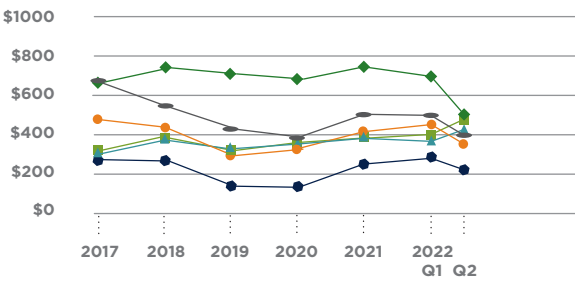
	RED OAK (MBF)	BLACK CHERRY (MBF)	HARD MAPLE (MBF)	SOFTWOOD SAWTIMBER (MBF)	HARDWOOD PULPWOOD (TONS)	SOFTWOOD PULPWOOD (TONS)
RUMFORD, ME ^I	\$375-500	NA	\$350-550	\$120-190	\$3-7	\$1-3
MONTPELIER, VT ^I	\$325-550	NA	\$350-625	\$120-190	\$2-7	\$1-3
GLENS FALLS, NY ^I	\$300-400	\$400-650	\$550-700	\$50-200	\$1-10	\$1-15
HERKIMER, NY ^I	\$300-500	\$350-700	\$550-800	\$40-175	\$5-15	\$1-5
TUPPER LAKE, NY ^I	NA	\$275-375	\$375-550	\$100-200	\$4-6	\$2-4
CLARION, PA ^D	\$400-600	\$500-700	\$450-750	NA	\$2-4	\$1-3
BLUEFIELD, WV ^D	\$200-265	\$175-200	\$265-325	NA	\$0-3	\$0-1

*All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter's sales and other data are used to compile price range. Price ranges are due to different locations, timber quality, logging conditions, type of harvest, and local market conditions. (D) = Doyle (I) = International (S) = Scribner

TIMBER STUMPAGE PRICE AVERAGES ACROSS F&W'S NORTHEAST REGION

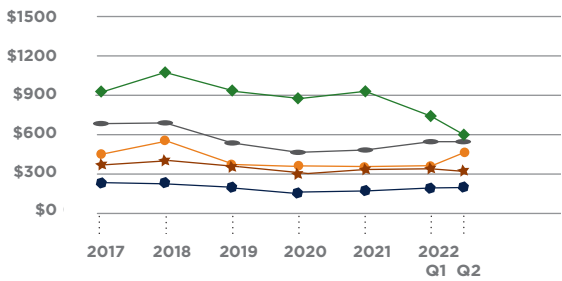
RED OAK AVERAGE (MBF)

▲ RUMFORD, ME / ● GLENS FALLS, NY / ● HERKIMER, NY / ◆ CLARION, PA
■ MONTPELIER, VT / ● BLUEFIELD, WV



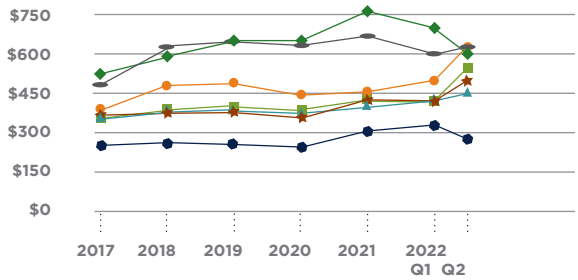
BLACK CHERRY AVERAGE (MBF)

● GLENS FALLS, NY / ● HERKIMER, NY / ★ TUPPER LAKE, NY / ◆ CLARION, PA
● BLUEFIELD, WV



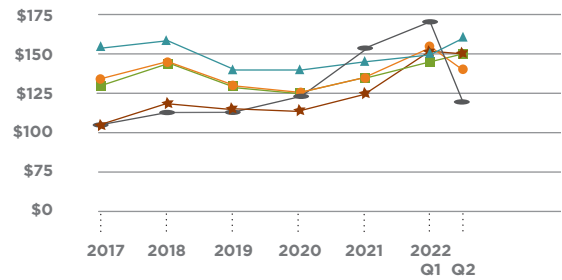
HARD MAPLE AVERAGE (MBF)

▲ RUMFORD, ME / ● GLENS FALLS, NY / ● HERKIMER, NY / ◆ CLARION, PA
■ MONTPELIER, VT / ● BLUEFIELD, WV / ★ TUPPER LAKE, NY



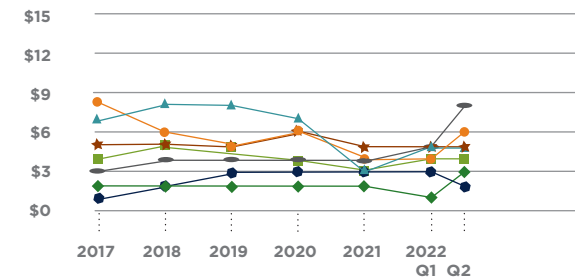
SOFTWOOD SAWTIMBER AVERAGE (MBF)

▲ RUMFORD, ME / ● GLENS FALLS, NY / ● HERKIMER, NY
■ MONTPELIER, VT / ★ TUPPER LAKE, NY



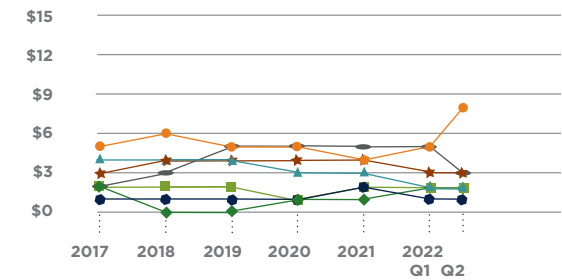
HARDWOOD PULPWOOD AVERAGE (TONS)

▲ RUMFORD, ME / ● GLENS FALLS, NY / ● HERKIMER, NY / ◆ CLARION, PA
■ MONTPELIER, VT / ● BLUEFIELD, WV / ★ TUPPER LAKE, NY



SOFTWOOD PULPWOOD AVERAGE (TONS)

▲ RUMFORD, ME / ● GLENS FALLS, NY / ● HERKIMER, NY / ◆ CLARION, PA
■ MONTPELIER, VT / ● BLUEFIELD, WV / ★ TUPPER LAKE, NY



Breaking Down Forest Carbon Opportunities For Small/Medium-Sized Landowners

By Andy Carlo, Environmental and Certification Manager, F&W Forestry Services, Inc.

So you're interested in selling carbon credits. Many people are these days, and with good reason. The market for forest carbon credits is active and growing, and the "buzz" around these markets is everywhere in the world of forestry.

There are now several opportunities for forest landowners to participate in carbon markets and sell carbon credits, sometimes for substantial sums of money. The carbon market may be a major shift in the economics of owning forestland. There is clearly a lot of opportunity, but there is also risk and, like a lot of things, the devil is in the details. In this article, I will dig into some of these details to answer questions that landowners may have about this emerging market.

FOREST CARBON BASICS

The following concepts are foundational to an understanding of forest carbon:

Sequestration of Forest Carbon: In a plant or tree, carbon dioxide is pulled from the atmosphere and converted into sugar through photosynthesis, which the plant uses to grow and is then used to make cardboard for boxes, cross-laminated timbers, and a million other forest products. The carbon dioxide is taken out of the atmosphere and held (sequestered) in the tree, and then it is held (sequestered) in the forest products made from the tree.

Why Forest Carbon Matters: Most human activities emit carbon dioxide into the atmosphere. The current high level of carbon dioxide in our atmosphere is widely believed to be changing the climate of the planet, potentially causing disruptions which will have long-term consequences. Even if we were to drastically reduce carbon emissions right now, the higher levels of carbon dioxide will continue to affect the climate for centuries. Sequestering carbon in trees and forest products is not a full solution to this problem, but it is one of many tools that may be deployed to address the problem.

What are Carbon Markets?

Some governments have developed systems to control and limit the amount of carbon dioxide emitted into the atmosphere. Examples are the U.S. (through EPA regulation of greenhouse gases), the state of California (through the California Air Resources Board), the Northeastern U.S. (through the Regional Greenhouse Gas Initiative), and the European Union (through the EU Emissions Trading System). Additionally, many companies have promised to voluntarily reduce or eliminate their own carbon emissions, including Walmart, Ford, General Motors, BP, Microsoft, and Amazon.

So, either by regulation or voluntarily, efforts are being made to reduce carbon emissions. In response, markets have developed to allow companies and individuals to acquire the rights to sequestered carbon, to credibly show they are reducing their "carbon footprint." These markets trade in credits resulting from projects that sequester carbon, often through specific forest practices.

What are Carbon Offsets? In these markets, the sellers are those who can prove they are sequestering extra or "additional" carbon than would be sequestered otherwise. (The "additional" carbon sequestered is in excess of what would be sequestered under the "business-as-usual" scenario.) The buyers are those who want to compensate for or offset their own emissions, by buying the rights to extra carbon sequestration. Therefore, the markets are structured to offset carbon that will be emitted into the atmosphere.

What is a Carbon Credit? Carbon markets need a common currency. For this they use the "metric ton of carbon," a "metric ton of CO2 equivalent," or one carbon credit. A metric ton of carbon is equal to 2,205 pounds of carbon dioxide. For scale: One green ton of wood contains approximately

0.834 metric tons of CO2 equivalent. A metric ton of carbon dioxide would fill a 2,200-square-foot house at standard temperature and pressure. And a 4-year-old Ford F150 emits a metric ton of carbon every 1,650 miles.

KEY ISSUES TO CONSIDER

There are two categories of carbon markets, compliance markets and voluntary markets, with different rules and (generally) different buyers and sellers.

Compliance markets are those set up by governments under a regulatory system intended to reduce emissions. In the U.S., the main such market is the system set up by the California Air Resources Board.

Voluntary markets are those set up for willing buyers and sellers outside of a regulatory requirement.

The rules in compliance markets are tighter, and these markets may end up being more stable in the long term. However, opportunities are higher now in the voluntary market, although risks may also be higher. In both cases, there are specific rules related to the credibility of the offsets being sold.

Additionally, the following issues should be considered carefully when weighing options:

- **Time commitment:** The compliance markets require a substantial time commitment from the forest landowner, usually 100 years. Generally, the voluntary markets require a less substantial commitment—40 years or less, and down to just one year in one case.
- **Harvest limitation:** The idea of sequestering more carbon than the business-as-usual scenario requires that management sequesters additional carbon. This occurs through requirements for harvest deferral, improved forest management, management practices which are known to sequester carbon, or a combination of these.

THE BIG PICTURE

Forests have always provided an abundance of benefits—carbon sequestration, clean water, wildlife habitat, biodiversity, and many others. And, for as long as there have been forest landowners, stewardship of their lands and their efforts to keep their forests as forests have secured these benefits for everyone.

The carbon markets are the first broadly available system to compensate landowners for environmental benefits provided by their forests. This may be a significant change in forest economics and, if only for that, the carbon markets should be considered truly innovative and perhaps revolutionary.

However, a few red flags have been raised recently about forest carbon and interested landowners should understand the controversy.

Carbon markets are young. The jury is still out on how the public will perceive a system by which forest landowners are compensated for something that they have previously provided for free. There is also a debate about whether they will result in a tangible benefit for the planet.

One of the most succinct statements of concern came from Andrea Tuttle, former California State Forester, in a letter to the editor of the Society of American Foresters' *Forestry Source*. She points out that carbon credits need to be more than a good opportunity for forest landowners. They need to be credible in order to survive into the long term. They need to function as promised, to sequester more carbon than would be sequestered otherwise, and to provide real benefits to society and the planet. She makes the case for re-investing the revenue from carbon projects into further improved forest management, extending the reach of stewardship.

So, the bottom line is forest landowners should speak with their F&W forester, educate themselves, consider their options, get their questions answered, and only when they are fully satisfied should they sign up for a forest carbon program. F&W is available to assist landowners in considering these opportunities. 🌲

Carbon Programs For Smaller Landowners

There are now several credible carbon programs currently operating in the U.S. A few of the most prominent are:

Forest Carbon Works is one of the few programs for small landowners to access the compliance market (the California Air Resources Board). The program requires a long-term commitment (125 years) with payments for the first 25 years, and it has an emphasis on long-term conservation. This yields high-quality and high-value credits. The process involves an online application, an on-the-ground forest inventory, and then an offer. Typical payments are in the range of \$10-\$100/acre/year. Light harvesting is allowed.

Core Carbon (a program of Finite Carbon) is a developing program which connects buyers and sellers in the voluntary market. Credits are certified through the primary registry for the voluntary market, the American Carbon Registry. The program is open to owners of 40 to 5,000 acres of forestland and the process is conducted entirely through an online platform. It requires a harvest deferral (with very minor allowances) for 20 or 40 years, and it may be a viable option for reserves or areas with longer rotations.

Family Forest Carbon (FFC) Program is jointly sponsored by The Nature Conservancy and the American Forest Foundation. It is intended to help family forests (30 acres and up) manage their lands in ways that promote carbon sequestration. The program pays landowners for management practices which are proven to increase stored carbon. FFC pays landowners, and then FFC sells the resulting credits on the voluntary carbon market. There is a 20-year commitment. The program is currently regional and requires 50 percent of the forest in northern forest types, a minimum of 2 million board feet (MMBF) per

acre, and B line stocking. Practices which generate payments include increased time between harvests, establishment of forest reserves, regeneration by gap cutting, and light thinnings. The program is currently active in the Northeastern U.S.

NCX is the most flexible carbon program currently available for owners of small forests. It involves a one-year contract and harvest deferral, but no minimum acreage. It uses proprietary technology (remote sensing) to determine standing timber and harvest potential for each participating forest. The owner must acknowledge that he or she will entertain an offer from a timber buyer (NCX's way to confirm "additionality"). The program holds an annual auction for sale of the credits and reports high demand from voluntary-market buyers.

Bluesource offers more traditional voluntary market opportunities, generally for larger forests (3,500 acres and more). The process involves a rigorous inventory and then a sale of resulting credits on the voluntary market, with Bluesource compensated for the inventory from the proceeds of the sale, and the remaining proceeds shared between Bluesource and the owner. There is a 40-year commitment to improved forest management practices and harvests are limited to no more than growth each year. Bluesource also manages projects for the compliance market.

Finite Carbon is the leading developer in North America for the compliance market. Generally, projects are 5,000 acres or more, and are conducted similarly to the model described above: a rigorous inventory, sale of credits (in this case on the compliance market), and a reimbursement for inventory costs and revenue sharing. These projects have a 100-year commitment to improved forest management.

Russia-Ukraine War Expected To Shake Up Global Trade

The invasion of Ukraine by Russia is expected to have a worldwide impact on an already volatile forest products sector, which has been experiencing uncertainty for two years from the pandemic, supply-chain issues, worker shortages, inflation, and high fuel prices. The impact is expected to be felt by all wood sectors but especially lumber, pellets, and pulp and paper.

Let's look at the numbers. In 2021, the total value of forest products exported by Russia, Ukraine, and neighboring Belarus was \$17 billion, with lumber comprising almost half of all wood exports. The three countries exported 34 million cubic meters (m3) in softwood lumber, with more than 80 percent coming from Russia alone, accounting for nearly a quarter of the world lumber trade. While nearly half of those lumber exports went to China, a quarter went to Europe and made up almost 10 percent of the total consumption on the continent.

Following Russia's invasion of Ukraine on Feb. 24, the U.S., United Kingdom, the European Union, and other countries quickly imposed strict economic sanctions on Russia and Belarus. By early March, the major wood certification organizations, including Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification

(PEFC), and Sustainable Forestry Initiative (SFI), labeled timber from Russia and Belarus as "conflict timber," meaning their timber cannot be used in certified products, affecting any country that buys this wood for its use in manufacturing certified products for sale worldwide. Many European companies also discontinued the purchase of wood and wood products from Russia.

Russia then announced it was implementing export bans on, among other items, wood and forestry products to "unfriendly states," including the EU, UK, and the U.S., through the end of 2022. According to Fisher International, the trade of forest products between Russia and the western world has virtually stopped.

Log and lumber trade between the U.S. and Russia has grown over the last five years, but Russian imports, mostly hardwood plywood, OSB/waferboard, and softwood lumber, make up less than 0.50 percent of our country's wood imports. So, the U.S. is not likely to feel a substantial direct impact.

But it's a different matter for China and Europe. With China adopting a neutral stance on the Russia-Ukraine war, there are significant trading opportunities between the two countries, which could have a ripple effect on forest product trade between China and the U.S. and other nations.

Likewise, the halting of Russian wood imports could have European nations redirecting their exports internally to meet domestic demand.

Ultimately, Russia's war on Ukraine is expected to shake up global trade and could present more opportunities but also challenges for the U.S. wood products sector.

One commodity expert believes the war will likely reorganize global trade into two or more "distinct blocs" among "dependable trading partners."

"If the Covid-19 pandemic highlighted a need to shorten supply chains, the war in Ukraine underscores the importance to have reliable trading partners," said Peter Martin, director of macroeconomics at the UK commodity research firm Wood Mackenzie, in a recent CNBC article.

Martin suggests the first bloc would comprise the U.S., European nations, and their allies who have united in isolating and placing sanctions on Russia. The other bloc would be countries that seek to maintain relations with both sides of the conflict.

"These forces could lead to a lasting realignment of global trade. The global economy becomes more regionalised—shorter supply chains with 'reliable' partners," Martin said. 🌲

Wood Product Companies Expand Southern Presence

Flush with cash after two years of high lumber prices and record profits, several wood manufacturers went shopping in the second quarter, with several transactions involving operations in the forestry-rich South.

PotlatchDeltic Corporation announced that it plans to acquire Atlanta-based CatchMark Timber Trust in an all-stock transaction. The Spokane, Wash.-based company currently operates six sawmills, located in Idaho, Minnesota, Michigan, and three in Arkansas, that

have a combined annual capacity of 1.1 billion board feet (BBF), and an industrial grade plywood mill in Idaho. The CatchMark acquisition will add approximately 350,000 acres of timberlands in Alabama, Georgia, and South Carolina to the company's portfolio, resulting in total ownership of 2.2 million acres of timberlands, including 626,000 acres in Idaho and more than 1.5 million acres in the U.S. South.

The transaction will also combine the

two companies' real estate businesses and management estimates annual cash available for distribution synergies of \$16 million.

Idaho-based Boise Cascade said it will spend \$512 million to acquire the Coastal Plywood Company, a manufacturer of plywood, lumber, and treated wood products in Havana, Fla., and Chapman, Ala.

Boise Cascade, one of the largest producers of engineered wood products (EWP) and plywood in North America,

Housing Market, Lumber Prices Cool As Inflation Soars And Interest Rates Rise

The U.S. economy is starting to slow under the combined weight of a 40-year high in inflation, skyrocketing gasoline prices, rising interest rates, and persistent supply-chain issues, raising the prospect of a possible recession.

In an effort to calm price pressures, the Federal Reserve raised its benchmark interest rate by 0.75 percentage points in June, the biggest increase since 1994, and signaled further increases to come later this year.

The Fed moves have pushed up the cost for consumers to borrow money to purchase big-ticket items such as homes and cars. The average rate on a 30-year fixed mortgage in mid-June soared to 5.78 percent, the highest in more than 13 years, according to Freddie Mac. By comparison, mortgage rates started off the year at 3.22 percent.

Home construction, which boomed over the past two years amid historically low borrowing costs, is rapidly losing momentum. Housing starts for May fell sharply to a seasonally adjusted annual rate of 1.549 million units, 14.4 percent below the revised April estimate and 3.5 percent below the May 2021 rate, according to the Commerce Department. Housing permits, which can be a predictor of future home construction, fell 7 percent from April

to May to 1.695 million units but were slightly higher than a year ago.

The cooling housing market and rising interest rates also had a deflating effect on lumber prices, a stark reversal of the all-time highs set during the pandemic.

Lumber has been the embodiment of supply-chain problems and inflation that occurred following the initial pandemic lockdowns. When the federal government declared a national emergency due to COVID-19 in March 2020, lumber futures were trading around \$350 per 1,000 board feet (MBF). Shortly after the declaration, they dropped to a low of \$260/MBF before the pandemic-fueled homebuilding and renovation boom kicked in, driving lumber futures to an all-time high of \$1,686/MBF in May 2021.

Now they are tumbling again. Lumber futures for July delivery ended at \$657/MBF on June 26, down more than 50 percent from the most recent high of \$1,441/MBF in February.

On-the-spot lumber prices have also plunged. According to pricing service Random Lengths, Southern pine composite prices averaged \$542/MBF in June, half of the March average of \$1,131, just before the Federal Reserve raised interest rates for the first time since 2018.

Throughout the lumber market roller coaster ride, sawmills have enjoyed strong demand and increased profits for their finished products. And despite the overall drop in lumber prices, the current level is still higher than they have been in years.

Over the last year, timber markets have begun to improve modestly but they are still way below the level of prices received for sawtimber before the Great Recession. It remains to be seen how the softening of the housing market and lower lumber prices will impact timber markets.

While there is real concern by experts about the slowing of the economy, some don't see a repeat of the 2008 housing crash, particularly since the U.S. is about four million homes short of what's needed to keep up with demand, according to Freddie Mac.

"All of this points to a broader weakness in the housing market," Michael Neal, a principal research associate in the Housing Finance Policy Center at the Urban Institute, a Washington, D.C.-based think tank, told *MarketWatch* in June. "Does this mean that we're gonna see a collapse the way we saw 15 years or so ago?" he added. "I would probably say no, in part because incomes are strong, and there's still a shortage of inventory." 🌲

Companies Expand *(continued)*

said the acquisition will expand its veneer capacity and it intends to invest \$50 million into its Southeast operations to further its EWP production capacity. The scope of the transaction does not include Coastal Plywood's parent company, Coastal Forest Resources Company, or its timberland assets.

Burlington, Wash.-based Pacific Woodtech plans to spend \$210 million to acquire Louisiana-Pacific's laminated veneer lumber and I-Joist

manufacturing facilities in Wilmington, N.C., Red Bluff, Calif., and Golden, British Columbia, associated timber license assets, and the SolidStart® brand.

Pacific Woodtech's sole focus is EWP and the company said the acquisition is part of its strategy to expand its North American offerings.

In other news:

Oregon-based Roseburg Forest Products broke ground in May on a new sawmill in Weldon, N.C. When

operational, the Roanoke Valley Lumber Sawmill is expected to have an annual capacity of 375 MMBF. The company said the new sawmill advances its strategy of vertical integration from the West Coast to the Southeast.

PotlatchDeltic also announced it plans to invest \$131 million to expand and modernize its Waldo, Ark., sawmill, increasing the mill's annual capacity from 190 MMBF to approximately 275 MMBF. 🌲

TIMBER MARKET INDICATORS

