

TIMBER PRICE UPDATE

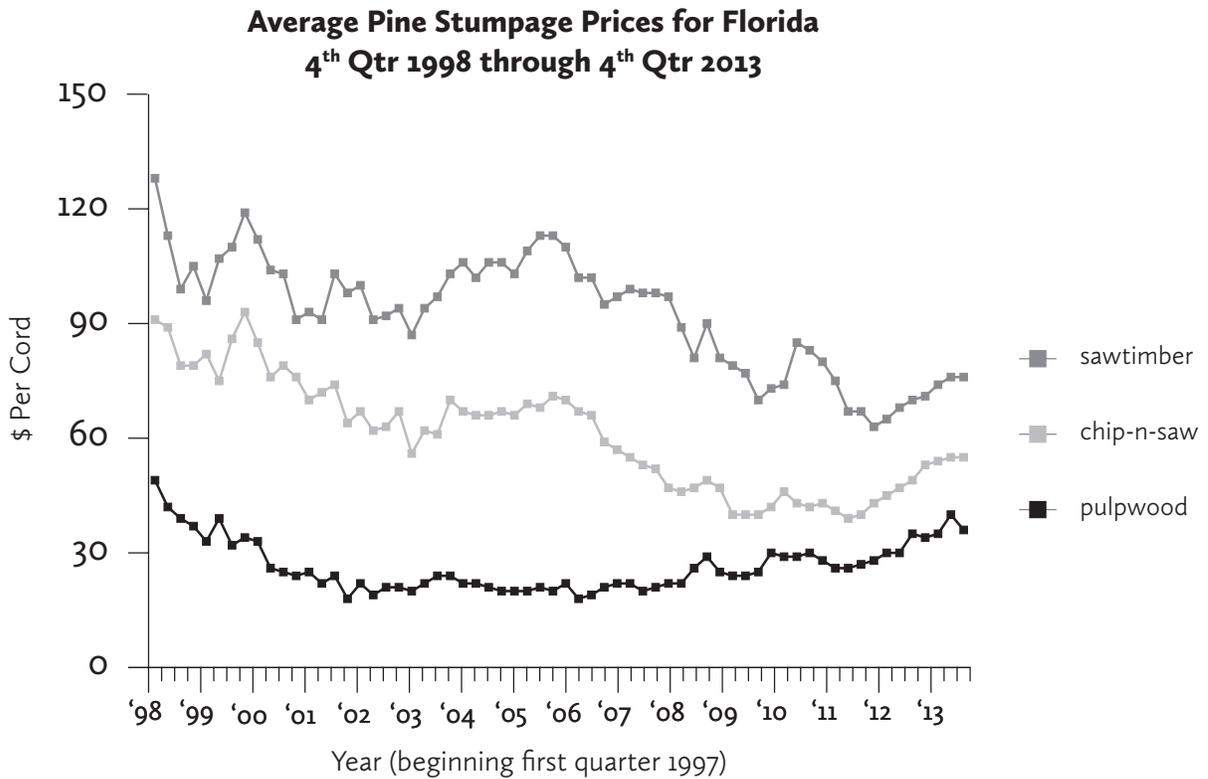
The timber pricing information below is useful for observing trends over time, but does not reflect current conditions at a particular location. Landowners considering a timber sale are advised to solicit the services of a consulting forester to obtain current local market conditions.

Average stumpage prices for the three major products in Florida, as reported in the 4th Quarter 2013 Timber Mart-South report were:

Florida Stumpage Prices	
Pine pulpwood:	\$36/cord (\$13/ton), ↓ from 3 rd Qtr 2013
Pine C-N-S:	\$55/cord (\$20/ton), ~ same
Pine sawtimber:	\$76/cord (\$28/ton), ~ same

Trend Report

South-wide average stumpage prices for all products increased in the 4th quarter of 2013. Wet weather likely played a role in this as access to some stands was limited. Price changes for specific products were mixed across the region. Economic indicators such as construction and manufacturing have been moderately strong. Manufacturers reported production of softwood lumber and OSB panels increased compared to 2012 but pulpwood production remained about the same. The major news at the start of 2014 is paper manufacturers have reduced freesheet paper capacity by about 1 million tons.



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