

Long Term Solid Wood Products Outlook

The new layout for the solid wood products segment will continue to contain softwood and hardwood lumber and plywood, OSB, residuals, and paper and paperboard production. However, instead of only reporting composite prices, we will now publish specific product prices for the major production grades of each product by region. We are expanding our reporting on the Canadian markets to include cost structures, provincial production, and return-to-log values. A list of the specific products and prices is attached.

One publication published December 1, of each year.

Price: \$4,500

Short Term Wood Products Outlook And Quarterly Update Package

Short Term Solid Wood Products Outlook

The Short Term Wood Products Outlook will consist of the same information included in the Long Term Wood Products Outlook; however, the forecast will be four years in length and will include our quarterly price forecast for each individual product.

One publication published June 1, of each year.

Quarterly Solid Wood Products Update

Our quarterly updates are published, on the quarter, after the Long Term and Short Term Wood Products Outlooks. Included will be current topics pertinent to the industry and our short-term product pricing forecast.

Two publications published on March 1, and September 1, of each year.

Short Term Wood Products Outlook and Quarterly Wood Products Updates

Group Price: \$4,500,

Solid wood products package price includes all four publications for the year.

Package Price: \$8,000

Long Term Timber Supply And Demand Outlook

Our added features for the timber supply and demand sector will include stumpage prices for specific log grades and species in an expanded regional reporting format. Log export price forecasts will also be added. Our coverage of the Canadian sector will be expanded to address Canadian timber supply and demand and pertinent industry issues. A list of the specific stumpage prices by region is attached.

Price: \$5,000, One publication published February 1, of each year.

Short Term Timber Outlook And Quarterly Update Package

Short Term Timber Supply And Demand Outlook

The Short Term Timber Supply And Demand Outlook will consist of the same information included in the Long Term Timber Supply And Demand Outlook; however, the forecast will be four years in length and will include our quarterly price forecast for each individual stumpage price. In addition, we will divide the US South into three regions along with providing key state supply and pricing forecasts.

One publication published August 1, of each year.

Quarterly Timber Supply Update

Our quarterly timber updates are published, on the quarter, after the Long Term and Short Term Timber Supply And Demand Outlooks. Included will be current topics pertinent to the industry, including our short term stumpage price forecast.

Two publications published on May 1, and November 1, of each year.

Short Term Timber Outlook and Quarterly Timber Update Package

Group Price: \$4,000

Timber Supply And Demand package price includes all four publications for the year.

Package Price: \$8,000

Complete Timber Supply And Product Demand Service package includes all eight publications for the year.

Complete Package Price: \$15,000

Additional Solid Wood Product and Stumpage Prices

Softwood Lumber

Pacific Coast

Douglas-fir

Green, Random, Standard & Better/Number 2 & Better
2x4, 2x6, 2x8, 2x10: 2x4 Utility, 2x6 Number 3,

Kiln Dry, Random, Standard & Better/Number 2 & Better
2x4, 2x6, 2x10: 2x4 Utility

Hem-fir

Kiln Dry, Random, Standard & Better/Number 2 & Better
2x4, 2x6, 2x8, 2x10: 2x4 Utility

Studs

Douglas-fir, Green, Standard & Better, and Stud Grade
Coastal Hem-fir, Stud Grade

Inland

Fir & Larch

Kiln Dry, Random, Number 2 & Better
2x4, 2x6, 2x8, 2x10

SPF

Kiln Dry, Random, Number 2 & Better
2x4, 2x6, 2x8, 2x10

South

Southern Yellow Pine

Eastside, Westside, Central
Kiln Dry, Random, Number 2 & Better
2x4, 2x6, 2x8, 2x10

Softwood Plywood

South

Eastside, Westside, Central
15/32, 3 & 4 ply

West

½, 5 ply, CD; ½ 5 ply, mill grade

Oriented Strand Board

North Central and North East

7/16

Southwest and Southeast

7/16

Stumpage Price Forecast

North Central; \$/Cord

Jack Pine
Red Pine
Aspen
Paper Birch

Northeast; \$/MBF And Cord

Spruce/Fir
White Pine
Maple
Oak
Hardwood pulpwood

Pacific Northwest; \$/MBF

Douglas-fir #2 saw, #3 saw
Western hemlock #2 saw, #3 saw
Douglas-fir export
Western hemlock export

Inland; Camp Run \$/MBF

Douglas-fir camp run
White fir camp run
Lodgepole pine
Ponderosa pine

South; \$/Ton

Pine sawtimber
Pine pulpwood
Hardwood sawtimber
Hardwood pulpwood

Stumpage price forecasts will be for the following key states:

Western Washington, Western Oregon, Idaho, Minnesota, Maine, Georgia, Alabama, and Louisiana.

Long-Term Timber Supply And Demand Forecast

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Canadian Demand For Timber By End Use And Share

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Hardwood Lumber And Plywood
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RELLC Long-Term Solid Wood Products Forecast

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Regional Pulp Production

Appendices

Tables in English and Metric units.

Philip L. Tedder

Dr. Tedder's background in the forest products industry spans work as an academic, consultant, and forest products executive. For ten years, Dr. Tedder was Professor of Forest Economics at the University of Arkansas and Oregon State University teaching forest economics, management, operations research, and markets. Research activities covered economics and North American timber supply. Dr. Tedder and Richard La Mont constructed the US government's timber supply projection model. Dr. Tedder has published over 60 articles relating to timber supply, forest products management, econometrics, and operations research.

As a consultant, he specializes in timber and timberland appraisals for large acquisitions, multi-client supply and demand studies for the forest products industry, and development and application of turnaround strategies.

As an industry executive, Dr. Tedder was Senior Vice President and General Manager for the Seneca group of companies which included two of the most efficient sawmills in the World along with 170,000 acres of timberland. Most recently, he was President and Chief Operating Officer of Pacific Lumber & Shipping Company, a \$400 million dollar (gross) US forest products company. His task was to develop a business plan for company restructure, refinance current debt, achieve profitability, and sell the company, a goal achieved for the shareholders.

Following Dr. Tedder's Bachelor's degree in forest management, he was an officer in the United States Marine Corps for four years. After military service, he achieved a Master's degree in forest economics and worked as an administrator in State government. He returned to university and earned a Doctor of Philosophy in Agricultural Economics. He also holds the designation of Accredited Senior Appraiser in timber and timberland from the American Society of Appraisers.

Richard N. La Mont

Mr. La Mont is a leading consulting authority in the supply of the world's timber resources and in the design and construction of complex timber inventory management programs. He also has recently completed an in-depth study titled Pacific Rim Wood Supply and Demand: A Global Perspective , An Analysis of Chilean and New Zealand Radiata Pine Products in International Markets. Mr. La Mont's computer programs span the length and breadth of timber inventory collection and data management providing complete integration into the appraisal, end-of-year accounting, development of taxation strategies, and overall strategic planning associated with the owning of fee timberland. His programs, TRIM Plus, TIMS and CRZ are the most widely used timber inventory systems in the Western US.

Mr. La Mont, over the last 10 years, has appraised in excess of \$9 billion USD of timberland. His analytical approach to appraising has been recognized by clients as providing instant operational capability allowing the purchaser to immediately begin operations.

Mr. La Mont earned a Bachelor of Science degree in Forest Resource Management from Oregon State University and has completed graduate work in statistics, operations research and business. He is an appraiser in the American Society of Appraisers with the specialty of timber and timberland.

Resource Economics, LLC
Order Form

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| Long Term Solid Wood Products Outlook..... 16-Year Forecast (Annual) | \$4,500 | <input type="checkbox"/> |
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