TEXAS TIMBER PRICE TRENDS

How to Use This Report

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Stumpage Market for March/April, 2000

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Northeast</th>
<th>Southeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pine sawtimber</td>
<td>$49/ton (+2.8%)*</td>
<td>$56/ton (+16%)</td>
</tr>
<tr>
<td>Pine pulpwood</td>
<td>$9/ton (+1.8%)</td>
<td>$10/ton (+1.8%)</td>
</tr>
<tr>
<td>Pine Chip-N-Saw</td>
<td>$21.6/ton (-4%)</td>
<td>$27.79/ton (+9%)</td>
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<td>Hardwood sawtimber</td>
<td>$13/ton (+6%)</td>
<td>$14/ton (+2%)</td>
</tr>
<tr>
<td>Hardwood pulpwood</td>
<td>$3.0/ton (+46%)</td>
<td>$3.7/ton (-13.5%)</td>
</tr>
</tbody>
</table>

* Shown are weighted-average price and percentage change from previous period in parenthesis.
Similarly, pine chip-n-saw weighted-average price for southeast region is only $23.7/ton (vs. $27.8/ton) if the relative high price (and high volume) reported by one of the top corporations is excluded. For pulpwood, that difference would be $9.5/ton vs. $10.5/ton.

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Thanks to one of our reporters who suggested careful interpretation of the reported information.
HARDWOOD SAWTIMBER & VENEER

$MBF-Doyle

High
Low
Statewide Weighted Average Price

M/A M/J J/A S/O N/D J/F M/A M/J J/A S/O N/D J/F M/A '98 '98 '98 '98 '98 '98 '99 '99 '99 '99 '99 '99 '00 '00 Reporting Period

PINE CHIP-N-SAW

$Cord

High
Low
Statewide Weighted Average Price

M/A M/J J/A S/O N/D J/F M/A M/J J/A S/O N/D J/F M/A '98 '98 '98 '98 '98 '98 '99 '99 '99 '99 '99 '99 '00 '00 Reporting Period

HARDWOOD PULPWOOD

$Cord

High
Low
Statewide Weighted Average Price

M/A M/J J/A S/O N/D J/F M/A M/J J/A S/O N/D M/A '98 '98 '98 '98 '98 '98 '99 '99 '99 '99 '00 Reporting Period

PINE PULPWOOD

$Cord

High
Low
Statewide Weighted Average Price

M/A M/J J/A S/O N/D J/F M/A M/J J/A S/O N/D M/A '98 '98 '98 '98 '98 '98 '99 '99 '99 '99 '00 Reporting Period
### TIMBER PRICE TRENDS IN TEXAS
March/April 2000

**31-May-00**

**Volume 18, No. 2**

<table>
<thead>
<tr>
<th>Product/Region</th>
<th>High</th>
<th>Low</th>
<th>Unweighted Average</th>
<th>Weighted Average (WA)</th>
<th>WA Last Period</th>
<th>WA 1 Year Ago</th>
<th># of Sale Reported</th>
<th>Total Volume</th>
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<tr>
<td><strong>PINE</strong></td>
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<tr>
<td>Sawlogs &amp; Veneer</td>
<td>$/MBF</td>
<td>$/MBF</td>
<td>$/MBF</td>
<td>$/Ton</td>
<td>$/MBF</td>
<td>$/MBF</td>
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<td>473.28</td>
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<tr>
<td>Pulpwood</td>
<td>$/Cord</td>
<td>$/Cord</td>
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<td>22.47</td>
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<tr>
<td>Chip-N-Saw</td>
<td>$/Cord</td>
<td>$/Cord</td>
<td>$/Cord</td>
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<td>$/Cord</td>
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<td>24.00</td>
<td>70.69</td>
<td>62.95</td>
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<td><strong>HARDWOOD</strong></td>
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<td>$/Ton</td>
<td>$/MBF</td>
<td>$/MBF</td>
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<td>35</td>
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<td>8.33</td>
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<td>Southeast TX</td>
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<td>8.00</td>
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<td>3.66</td>
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