TEXAS TIMBER PRICE TRENDS

WHAT IS THE PURPOSE OF THIS REPORT?

*Texas Timber Price Trends* is a bi-monthly publication reporting average prices paid for standing timber, commonly called the “stumpage price,” for the two months listed in the report. Its purpose is to provide timely information concerning timber market conditions in order to improve decision making and foster fair transactions that benefit both buyer and seller and encourage conservation of the timber resource. Market information is particularly important to nonindustrial private landowners who are only infrequent participants in this complex market.

WHERE DOES THE DATA COME FROM?

Average stumpage prices published in this report are calculated from actual timber sales as reported by as many as 60 cooperators active in the East Texas timber market. Reporters include forest product companies, logging contractors, consulting foresters, non-industrial landowners, financial institutions, and federal agencies. Research has shown that a diversity of reporters tends to reduce bias and improve the reliability of the price estimates.

HOW ARE AVERAGE PRICES CALCULATED?

The calculation of average prices weighs each sale by the volume sold. This is done to filter out the effect that the size of the sale has on the price paid, thus providing a more consistent and meaningful average. The result is that the average price reported is the average price paid per unit of volume, NOT per the average timber sale.

The price per ton for each product category is calculated from the price per ton as reported or using a specific conversion factor for each sale provided by the reporters. When a specific conversion factor for each sale was not available, an average conversion factor listed on page 8 is used instead. Readers should note that volume to weight conversions vary depending on the average diameter of the logs in the sale.

HOW CAN I USE THIS REPORT?

*This report is intended to serve only as a guide to general price levels.* Individuals interested in selling timber can use this report to monitor market trends and get a general idea of what their timber is worth. However, it should not be used to judge the fair market value of a specific timber sale. The price paid for a specific stand of timber will vary considerably due to such factors as: size, species, and quality of timber; total volume and volume per acre; logging conditions; distance to the mill; end product of manufacture; and current demand and local competition for timber. Additionally, timber markets often change rapidly and therefore past prices are not necessarily a reflection of current market prices. We strongly recommend the use of a competitive bidding process as the ultimate determinant of market price for any specific tract of timber.

VOLUME CONVERSION FACTORS

A specific conversion factor for each sale reported by the reporters is used for price calculations when available; otherwise, the following average conversion factors are used:

- **Sawlogs**
  - MBF-International-1/4” X 0.74 = MBF-Doyle
  - MBF-Scribner X 0.78 = MBF-Doyle
  - MBF-USFS Scribner X 0.814 = MBF-Doyle
  - Pine - 8 Tons = 1 MBF-Doyle
  - Hardwood - 9 Tons = 1 MBF-Doyle
  - Pine Chip-N-Saw: 1 Cord = 2.625 tons

- **Pulpwood**
  - Pine, Northeast TX - 2.5 Tons = 1 Cord
  - Pine, Southeast TX - 2.625 Tons = 1 Cord
  - Hardwood - 2.8 Tons = 1 Cord
  - Pine - 81 Cubic Feet = 1 Cord
  - Hardwood - 80 Cubic Feet = 1 Cord

SUBSCRIPTION INFORMATION

*Texas Timber Price Trends* is a publication of the Texas Forest Service and is available at $2 per copy from your local TFS office, or through an annual mail subscription of $10 per year. To subscribe, please send your request and check or money order (payable to “Texas Forest Service”) to:

Attn: Texas Timber Price Trends
Texas Forest Service
301 Tarrow Suite 364
College Station, TX 77840-7896

This publication is also available free of charge on Texas Forest Service website:

http://txforestservice.tamu.edu/forest/economics/default.asp

WANT TO BE A REPORTER?

If you are active in the East Texas timber market, please consider becoming a cooperating price reporter. You’ll receive report forms bi-monthly with a self-return envelope. In addition, you’ll receive a complimentary subscription to the report in exchange for your price information. To sign up, contact the Texas Forest Service at the above address.

*The Texas Forest Service is an Equal Opportunity Employer*
Pine timber markets "are softening going into the summer", commented by our reporter. There were not appreciable rainfall during the May/June 2003 period except the latter part of June. But the June rainfall "had little impact on logging" and "the mill inventories are high". Some mills had quotas on timber purchases. Pine pulpwood and large and small sawtimber prices all "continue to fall" as several reporters indicated.

Hardwood sawtimber and pulpwood prices in contrast were only slightly lower than the previous two-month period. Markets for hardwood pulpwood were "very good" according to our reporter.

**Market Commentary**

**US Economy Perking Up?** A Federal Reserve survey indicated that the U.S. economy showed signs of recovery in June 2003 with a broad-based improvement in the long-ailing manufacturing sector in most parts of the country. The **second quarter GDP** (real term) increased at an annual rate of 2.4%, while modest in absolute term, it exceeded the 1.4% growth for the first quarter (Source: Bureau of Economic Analysis). **Unemployment** declined to 6.2% in July from 6.4% in June.

However, one of the major factors for the second quarter GDP advance was attributable to the **federal defense spending**. The economy is still not creating jobs and companies’ job cuts are not over. **Retail sales** remained weak with heavy discounting.

**Soft dollar** helped companies with large oversea sales and improved domestic companies' competitiveness against foreign imports. For timber industry, the decline of dollar against Canadian and Europe currency should put pressure on the Canadian and European mills selling in the US markets. **Stable low oil prices** (US benchmark crude oil was held steady at $30 a barrel, half of the peak in 1990 in real term) reduces recessionary risks and accelerates economic growth. **Strong house sales and starts** in June fueled by the low interest rates has been an exception to the rest of the slow economy. Economic stimuli such as **tax cuts** and low interest rates aid economic revival but their impacts take time. A sustained recovery is not expected to start until late this year and won't be a strong one, forecasted by RISI, an economic consulting firm in Bedford, MA.
TEXAS TIMBER PRICES FOR PROPERTY TAX APPRAISAL

Northeast Texas
- Pine Sawlog: $/MBF 333.69 303.83 291.97 290.58 291.98
- Pine Pulpwood: $/Cord 38.73 29.81 20.36 16.13 15.49
- Hardwood Sawlog: $/MBF 126.29 138.81 127.30 122.63 148.50

Southeast Texas
- Pine Sawlog: $/MBF 325.15 296.86 278.11 267.91 265.27
- Pine Pulpwood: $/Cord 36.11 28.30 22.01 15.44 11.26
- Hardwood Sawlog: $/MBF 143.45 132.61 115.41 115.13 131.02

Data Source: Texas Forest Service, February 2003


TEXAS ANNUAL STATEWIDE AVERAGE STUMPAGE PRICES

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## Market Price for any specific tract of timber may vary considerably due to variation in tract size, timber quality, species, total volume and volume per acre, logging conditions, distance to the mill, utilization, current demand and local competition for timber and rapidly changing timber market.

1. Stumpage price statistics included all western sales. Stumpage prices from these sales were estimated by subtracting cut and haul costs, other expenses and profit if any provided by the reporters.

2. Price is calculated from a specific conversion factor reported for each sale if available; otherwise, the average conversion factors listed on page 6 are used. The DOYLE LOG SCALE is used for board feet measurements.

3. U.S. Forest Service timber sales for the last reporting period were salvaged timber sales and sales as part of the oil and gas fields.

4. For timber prices used for timberland property taxation, please see page 3.

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### Stumpage Price Trends in Texas

**For timber prices used for timberland property taxation, please see page 3.**

For market prices for any specific tract of timber may vary considerably due to mill utilization, current demand and local competition for timber and rapidly changing timber market.

The prices in this table does not represent market price for a specific tract of timber.

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**Note:** The prices in this table do not represent market prices for a specific tract of timber.

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### Table:

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TENAS TIMBER PRICES FOR PROPERTY TAX APPRAISAL

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Data Source: Texas Forest Service, February 2003


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Pine timber markets "are softening going into the summer", commented by our reporter. There were not appreciable rainfall during the May/June 2003 period except the latter part of June. But the June rainfall "had little impact on logging" and "the mill inventories are high". Some mills had quotas on timber purchases. Pine pulpwood and large and small sawtimber prices all "continue to fall" as several reporters indicated.

Hardwood sawtimber and pulpwood prices in contrast were only slightly lower than the previous two-month period. Markets for hardwood pulpwood were "very good" according to our reporter.

Market Commentary

US Economy Perking Up? A Federal Reserve survey indicated that the U.S. economy showed signs of recovery in June 2003 with a broad-based improvement in the long-ailing manufacturing sector in most parts of the country. The second quarter GDP (real term) increased at an annual rate of 2.4%, while modest in absolute term, it exceeded the 1.4% growth for the first quarter (Source: Bureau of Economic Analysis). Unemployment declined to 6.2% in July from 6.4% in June.

However, one of the major factors for the second quarter GDP advance was attributable to the federal defense spending. The economy is still not creating jobs and companies' job cuts are not over. Retail sales remained weak with heavy discounting.

Soft dollar helped companies with large oversea sales and improved domestic companies' competitiveness against foreign imports. For timber industry, the decline of dollar against Canadian and Europe currency should put pressure on the Canadian and European mills selling in the US markets. Stable low oil prices (US benchmark crude oil was held steady at $30 a barrel, half of the peak in 1990 in real term) reduces recessionary risks and accelerates economic growth. Strong house sales and starts in June fueled by the low interest rates has been an exception to the rest of the slow economy. Economic stimuli such as tax cuts and low interest rates aid economic revival but their impacts take time. A sustained recovery is not expected to start until late this year and won't be a strong one, forecasted by RISI, an economic consulting firm in Bedford, MA.
TEXAS TIMBER PRICE TRENDS

WHAT IS THE PURPOSE OF THIS REPORT?

*Texas Timber Price Trends* is a bi-monthly publication reporting average prices paid for standing timber, commonly called the “stumpage price,” for the two months listed in the report. Its purpose is to provide timely information concerning timber market conditions in order to improve decision making and foster fair transactions that benefit both buyer and seller and encourage conservation of the timber resource. Market information is particularly important to nonindustrial private landowners who are only infrequent participants in this complex market.

WHERE DOES THE DATA COME FROM?

Average stumpage prices published in this report are calculated from actual timber sales as reported by as many as 60 cooperators active in the East Texas timber market. Reporters include forest product companies, logging contractors, consulting foresters, non-industrial landowners, financial institutions, and federal agencies. Research has shown that a diversity of reporters tends to reduce bias and improve the reliability of the price estimates.

HOW ARE AVERAGE PRICES CALCULATED?

The calculation of average prices weighs each sale by the volume sold. This is done to filter out the effect that the size of the sale has on the price paid, thus providing a more consistent and meaningful average. The result is that the average price reported is the average price paid per unit of volume, NOT per the average timber sale.

The price per ton for each product category is calculated from the price per ton as reported or using a specific conversion factor for each sale provided by the reporters. When a specific conversion factor for each sale was not available, an average conversion factor listed on page 8 is used instead. Readers should note that volume to weight conversions vary depending on the average diameter of the logs in the sale.

HOW CAN I USE THIS REPORT?

This report is intended to serve only as a guide to general price levels. Individuals interested in selling timber can use this report to monitor market trends and get a general idea of what their timber is worth. However, it should not be used to judge the fair market value of a specific timber sale. The price paid for a specific stand of timber will vary considerably due to such factors as: size, species, and quality of timber; total volume and volume per acre; logging conditions; distance to the mill; end product of manufacture; and current demand and local competition for timber. Additionally, timber markets often change rapidly and therefore past prices are not necessarily a reflection of current market prices. We strongly recommend the use of a competitive bidding process as the ultimate determinant of market price for any specific tract of timber.

VOLUME CONVERSION FACTORS

A specific conversion factor for each sale reported by the reporters is used for price calculations when available; otherwise, the following average conversion factors are used:

**Sawlogs**
- MBF-International-1/4" X 0.74 = MBF-Doyle
- MBF-Scribner X 0.78 = MBF-Doyle
- MBF-USFS Scribner X 0.814 = MBF-Doyle
- Pine - 8 Tons = 1 MBF-Doyle
- Hardwood - 9 Tons = 1 MBF-Doyle
- Pine Chip-N-Saw: 1 Cord = 2.625 tons

**Pulpwood**
- Pine, Northeast TX - 2.5 Tons = 1 Cord
- Pine, Southeast TX - 2.625 Tons = 1 Cord
- Hardwood, 2.8 Tons = 1 Cord
- Pine - 81 Cubic Feet = 1 Cord
- Hardwood - 80 Cubic Feet = 1 Cord

SUBSCRIPTION INFORMATION

*Texas Timber Price Trends* is a publication of the Texas Forest Service and is available at $2 per copy from your local TFS office, or through an annual mail subscription of $10 per year. To subscribe, please send your request and check or money order (payable to “Texas Forest Service”) to:

Attn: Texas Timber Price Trends
Texas Forest Service
301 Tarrow Suite 364
College Station, TX 77840-7896

This publication is also available *free of charge* on Texas Forest Service website:

http://txforestservice.tamu.edu/forest/economics/default.asp

WANT TO BE A REPORTER?

If you are active in the East Texas timber market, please consider becoming a cooperating price reporter. You’ll receive report forms bi-monthly with a self-return envelope. In addition, you’ll receive a complimentary subscription to the report in exchange for your price information. To sign up, contact the Texas Forest Service at the above address.

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