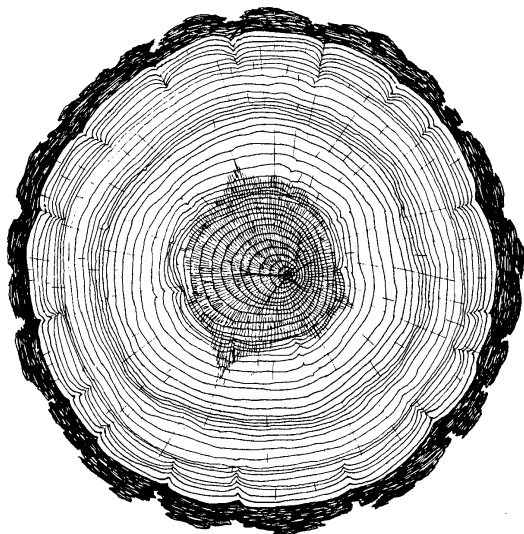


TEXAS TIMBER PRICE TRENDS



BIMONTHLY MARKET REPORT

VOL. 20 NO. 6

November/December 2002

T E X A S
FOREST  **SERVICE**
The Texas A&M University System

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 consulting foresters, large nonindustrial landowners, financial institutions, forest products companies, and state 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 volume unit using the conversion factors listed on page 8 of the report. Readers should note that volume to weight conversions vary depending on the average diameter of the logs in the sale. Because we don't have information on average diameters for each sale reported, the per ton prices presented are based on an average conversion factor and not information from the specific sales reports.

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.

COMMENTS

Pine Sawlog Price

Stumpage prices of pine sawlogs (volume-weighted) was \$46/ton (\$338/MBF) in East Texas during the Nov./Dec. 2002 period from a total of 21 sales reported. By board-feet measurement, this was a 4% increase from the previous two-month period (\$325/MBF) but a 6% decrease from the same period last year (\$360/MBF). The average price (volume-weighted) was \$45/ton (\$346/MBF) for NE Texas and \$46/ton (\$328/MBF) for SE Texas.

Varying conversion factors explain the difference in prices by ton vs. MBF. For good quality, large sawtimber, the conversion factor might be that 1 MBF equals 5.9 tons while for small sawtimber it might be 9.8 tons in 1 MBF. Since September 2002, a specific conversion factor for each sale was collected and used for price calculation, instead of an average conversion factor for all sales. This will increase the accuracy of the price data taking into account the size and quality of the stumpage in each sale.

The delivered price of pine sawtimber averaged \$57/ton (\$439/MBF) for the Nov./Dec. period in East Texas. This was down from the \$61/ton for the Sept./Oct. period.

The annual stumpage price of pine sawtimber for 2002 was \$43/ton (\$335/MBF), compared to \$41/ton (\$325/MBF) last year (2001). This is the second lowest annual price in the last five years.

Pine Pulpwood Price

Pine pulpwood stumpage price was \$6/ton (\$16/cord) for East Texas during the Nov./Dec. 2002 period. That was a 55% increase from the same period last year (\$3.98/ton or \$10.33/cord). The average price was between \$10-15/cord for the first 9 months of 2002. The last four months saw an increase in pine pulpwood price to over \$15/cord.

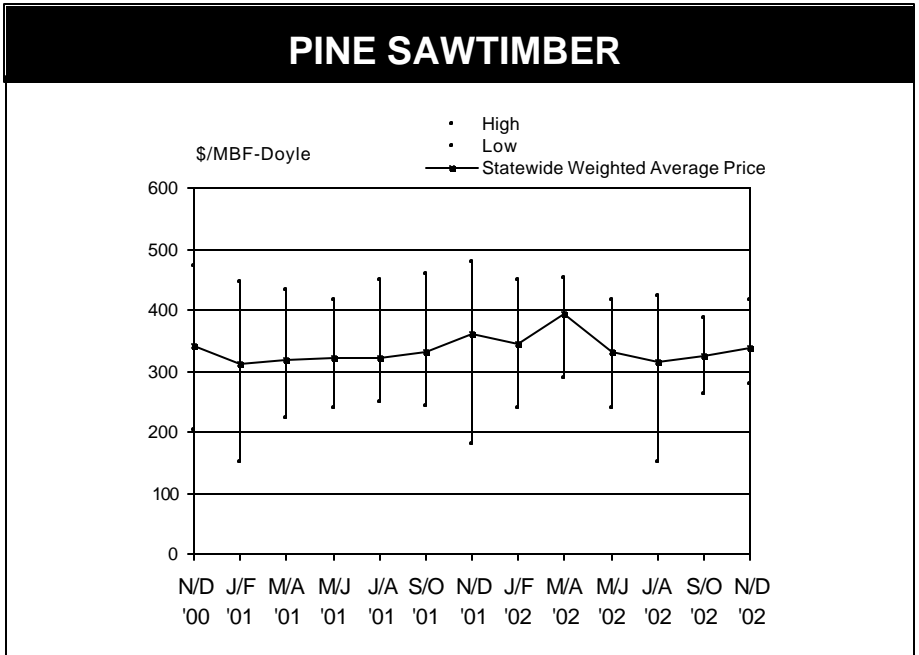
Although stumpage price increased from the Sept./Oct. period, the delivered price of pine pulpwood was unchanged, averaging \$24/ton for both periods. Sale volume of the delivered pine pulpwood for the Nov./Dec. period doubled that in the previous two-month period.

Pine Chip-N-Saw Price

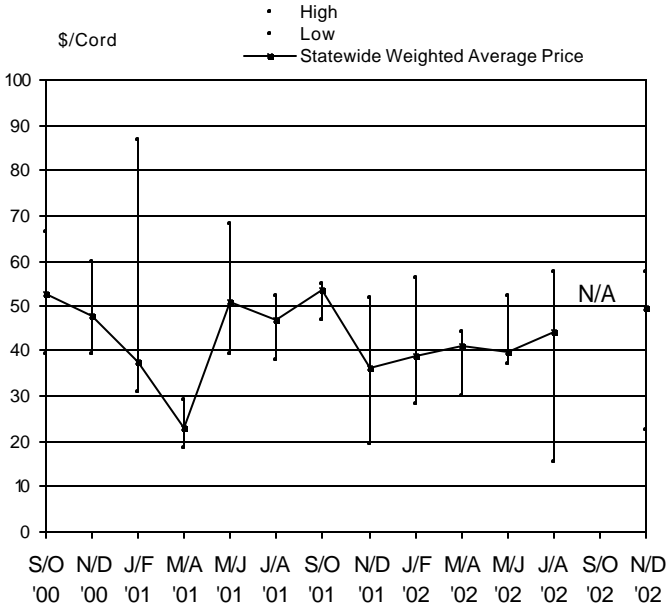
Pine chip-n-saw stumpage price has increased to close to \$20/ton (\$50/cord) during the Nov./Dec. 2002 period. Pine chip-n-saw stumpage price has been low throughout the first 10 months of 2002, around \$15/ton (\$40/cord). The delivered price of pine chip-n-saw during the Nov./Dec. period averaged \$32/ton (\$84/cord) (volume-weighted average price), down from \$36/ton (\$93/cord) in the previous two-month period. However, the annual stumpage price of pine chip-n-saw was stable at \$16/ton (\$42/cord).

Hardwood Sawtimber and Pulpwood Price

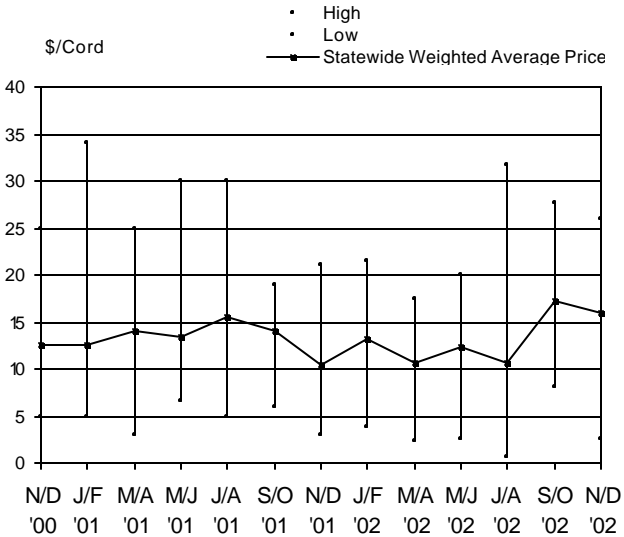
Although down from the previous two-month period, hardwood sawtimber and pulpwood price were still good. The average price for the Nov./Dec. 2002 period was \$15/ton (\$130/MBF) for hardwood sawtimber and \$5/ton (\$15/cord) for hardwood pulpwood. The annual stumpage price of hardwood sawtimber rose to a record high of \$17.7/ton (\$157/MBF), up 32% from 2001 (\$13.4/ton or \$120/MBF). Hardwood pulpwood stumpage price for 2002 stayed at the \$5.5/ton (\$15-\$16/cord) price level, the same as last year (2001).



PINE CHIP-N-SAW



PINE PULPWOOD



STUMPAGE PRICE TRENDS IN TEXAS November/December 2002

2/10/2003
Volume 20, No. 6

Product/Region	High		Low		Unweighted Avg.		Volume-Weighted Avg.		Weighted Avg. Last Period		Volume-Weighted Avg. A Year Ago		# of Sales	Total Volume	
PINE															
Sawlogs	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>		<u>Ton</u>	<u>MBF</u>
Northeast TX	62.14	415.95	26.78	281.97	44.79	341.76	45.47	345.64	45.32	332.01	46.80	374.38	10	25,214	3,317
Southeast TX	67.81	393.53	34.18	280.00	42.84	320.75	45.96	328.42	53.43	313.68	41.38	331.03	11	17,383	2,433
Statewide*	67.81	415.95	26.78	280.00	43.77	330.75	45.67	338.36	47.93	325.19	44.96	359.69	21	42,597	5,750
USFS	42.35	338.84	29.85	238.82	36.32	290.57	40.43	323.47	**	**	34.84	278.74	3	16,400	2,050
Pulpwood	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Ton</u>	<u>Cord</u>
Northeast TX	10.00	26.00	4.84	12.10	7.31	18.62	7.21	18.19	6.44	17.11	6.20	15.50	9	10,429	4,134
Southeast TX	8.15	21.39	1.00	2.60	4.74	12.27	3.97	10.29	6.70	18.76	3.33	8.73	5	4,031	1,554
Statewide*	10.00	26.00	1.00	2.60	6.39	16.35	6.30	16.03	6.46	17.20	3.98	10.33	14	14,459	5,688
USFS	5.03	13.21	3.60	9.46	4.50	11.82	4.39	11.52	**	**	4.13	10.84	3	8,371	3,189
Chip-N-Saw	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Ton</u>	<u>Cord</u>
Northeast TX	22.00	57.75	19.50	50.00	20.50	53.31	20.14	50.78	**	**	**	**	5	4,088	1,621
Southeast TX	**	**	**	**	**	**	**	**	**	**	13.83	36.32	**	330	126
Statewide*	22.00	57.75	19.50	22.58	17.86	46.48	19.76	49.96	**	**	13.83	36.32	7	4,418	1,748
USFS	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
HARDWOOD															
Sawlogs	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>		<u>Ton</u>	<u>MBF</u>
Northeast TX	**	**	**	**	**	**	**	**	26.30	212.38	**	**	**	**	**
Southeast TX	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Statewide*	16.50	148.50	13.51	107.98	15.05	126.79	15.25	129.56	26.30	212.28	16.67	150.07	4	875	103
USFS	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Pulpwood	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Ton</u>	<u>Cord</u>
Northeast TX	6.00	18.00	2.00	4.76	3.85	10.83	4.94	14.24	7.79	21.81	7.05	19.75	6	2,791	969
Southeast TX	8.00	22.40	3.50	9.45	5.47	15.20	6.34	17.58	**	**	**	**	3	1,250	451
Statewide*	8.00	22.40	2.00	4.76	4.39	12.29	5.38	15.30	7.79	21.81	7.05	19.75	9	4,041	1,420
USFS	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**

1. Price is calculated from a *specific* conversion factor reported for each sale if available; otherwise, the average conversion factors listed on page 8 are used. MBF=Thousand Board Feet. The DOYLE LOG SCALE is used for all board foot measurements.

2. Please read the "Comment" starting at page 2 for further explanations of the statistics reported in the above table.

*Statewide data excludes U.S. Forest Service sales.

**Insufficient sales to report price statistics (less than three reported sales).

DELIVERED TIMBER PRICE TRENDS IN TEXAS

November/December 2002

2/10/2003
Volume 20, No. 6

Product/Region	High		Low		Unweighted Avg. Price		Weighted Avg. Price		Weighted Avg. Last Period		Weighted Avg. A Year Ago		# of Sales	Total Volume	
	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
PINE															
Sawlogs	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
Northeast TX	70.11	458.55	47.85	439.74	55.59	447.13	56.08	448.89	62.16	423.10	N/A	N/A	3	68,647	8,576
Southeast TX	67.81	508.57	31.42	213.65	58.91	441.80	58.23	431.04	60.83	442.99	N/A	N/A	40	80,248	10,840
Statewide*	70.11	508.57	31.42	213.65	58.68	442.17	57.24	438.92	61.49	432.79	N/A	N/A	43	148,895	19,417
Pulpwood	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	27.99	23.00	21.51	53.77	24.76	62.11	24.04	62.00	23.93	64.58	N/A	N/A	23	208,724	80,937
Southeast TX	27.00	10.00	20.50	53.81	22.82	59.91	22.32	59.91	23.06	61.54	N/A	N/A	10	49,751	18,744
Statewide*	27.99	23.00	20.50	53.77	24.17	61.44	23.71	61.49	23.65	63.59	N/A	N/A	33	258,475	99,681
Chip-N-Saw	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Southeast TX	45.92	120.54	25.57	67.12	34.99	91.88	32.03	84.19	34.87	90.66	N/A	N/A	30	46,512	17,695
Statewide*	45.92	120.54	25.57	67.12	34.99	91.88	32.03	84.19	35.67	93.04	N/A	N/A	30	46,512	17,695
HARDWOOD															
Sawlogs	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
Northeast TX	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Southeast TX	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Statewide*	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Pulpwood	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Southeast TX	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**
Statewide*	**	**	**	**	**	**	**	**	**	**	N/A	N/A	**	**	**

Starting from September 2002, a specific conversion factor reported for each sale is used for stumpage price calculation if available; otherwise, the following average conversion factors are used: pine sawtimber 1 MBF = 8 tons (9 tons for hardwood); pine pulpwood 1 cord = 2.5 tons for NE (2.625 tons for SE); pine chip-n-saw 1 cord = 2.625 tons; and hardwood pulpwood 1 cord = 2.8 tons.

MBF=Thousand Board Feet. The DOYLE LOG SCALE is used.

*Statewide data excludes U.S. Forest Service sales.

**Insufficient sale activity to report price statistics (less than three reported sales).

DELIVERED TIMBER PRICE TRENDS IN TEXAS

September/October 2002

2/6/2003
Volume 20, No. 6

Product/Region	High		Low		Unweighted Avg.		Weighted Avg.		Weighted Avg. Last Period		Weighted Avg. A Year Ago		# of Sales	Total Volume	
	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
PINE															
Sawlogs	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
Northeast TX	71.59	455.24	50.49	416.39	61.80	428.61	62.16	423.10	N/A	N/A	N/A	N/A	4	96,094	14,117
Southeast TX	68.28	459.04	50.00	425.00	60.35	443.06	60.83	442.99	N/A	N/A	N/A	N/A	39	97,606	13,404
Statewide*	71.59	459.04	50.00	416.39	60.48	441.72	61.49	432.79	N/A	N/A	N/A	N/A	43	193,700	27,521
Pulpwood	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Southeast TX	26.69	69.39	22.04	59.51	24.33	63.34	23.06	61.54	N/A	N/A	N/A	N/A	24	41,976	15,730
Statewide*	26.69	69.39	22.04	59.51	24.32	63.48	23.65	63.59	N/A	N/A	N/A	N/A	26	129,278	48,080
Chip-N-Saw	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Southeast TX	37.00	96.20	31.00	80.60	36.55	95.02	34.87	90.66	N/A	N/A	N/A	N/A	38	59,668	22,949
Statewide*	42.13	112.91	31.00	80.60	36.77	95.72	35.67	93.04	N/A	N/A	N/A	N/A	40	67,613	25,926
HARDWOOD															
Sawlogs	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF	\$/Ton	\$/MBF		Ton	MBF
Northeast TX	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Southeast TX	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Statewide*	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Pulpwood	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Ton	Cord
Northeast TX	**	**	**	**	**	**	**	**	N/A	N/A	N/A	N/A	**	**	**
Southeast TX	21.00	58.80	19.78	54.40	20.88	58.36	20.02	55.26	N/A	N/A	N/A	N/A	10	20,037	7,260
Statewide*	21.00	58.80	19.78	54.40	20.88	58.36	20.02	55.26	N/A	N/A	N/A	N/A	10	20,037	7,260

Starting from September 2002, a specific conversion factor reported for each sale is used for stumpage price calculation if available; otherwise, the following average conversion factors are used: pine sawtimber 1 MBF = 8 tons (9 tons for hardwood); pine pulpwood 1 cord = 2.5 tons for NE (2.625 tons for SE); pine chip-n-saw 1 cord = 2.625 tons; and hardwood pulpwood 1 cord = 2.8 tons.

MBF=Thousand Board Feet. The DOYLE LOG SCALE is used.

*Statewide data excludes U.S. Forest Service sales.

**Insufficient sale activity to report price statistics (less than three reported sales).

STUMPAGE PRICE TRENDS IN TEXAS

2002 Annual Summary

10-Feb-03

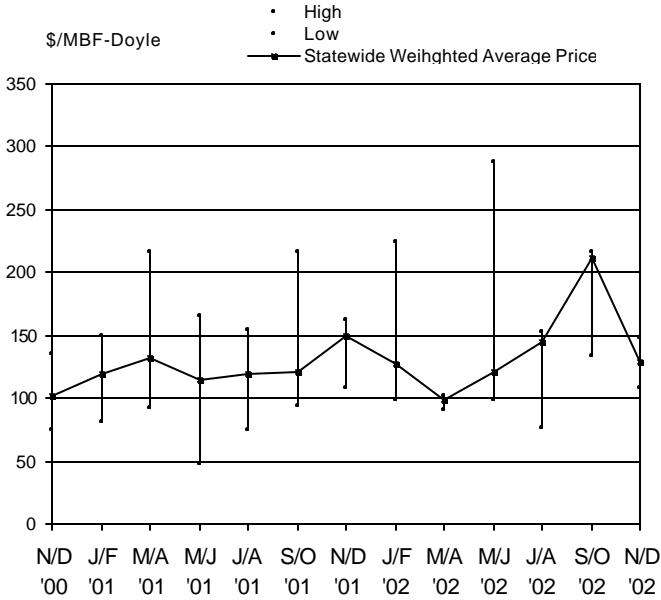
Product/Region	High	Low	Unweighted Avg.		Volume- Weighted Average Price		Simple Avg. of Weighted & Unweighted Avg. Price		# of Sales Reported	Total Volume	
PINE											
Sawlogs & Veneer	<u>\$/MBF</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>		<u>Tons</u>	<u>MBF</u>
Northeast TX	467.15	240.00	42.82	335.11	42.72	334.17	42.77	334.64	98	228,528	29,215
Southeast TX	449.51	151.14	42.32	330.63	43.48	335.29	42.90	332.96	137	353,721	45,869
Statewide*	467.15	151.14	42.53	332.50	43.18	334.86	42.86	333.68	235	582,249	75,085
USFS	369.48	102.88	36.53	292.23	39.42	315.34	37.97	303.79	10	53,787	6,723
Pulpwood	<u>\$/Cord</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Tons</u>	<u>Cords</u>
Northeast TX	26.00	2.50	5.53	13.93	5.69	14.42	5.61	14.17	99	150,685	59,463
Southeast TX	31.97	0.65	3.60	9.44	3.93	10.31	3.76	9.88	106	161,873	61,704
Statewide*	31.97	0.65	4.53	11.61	4.78	12.33	4.66	11.97	205	312,558	121,167
USFS	14.83	6.07	4.48	11.77	3.54	9.30	4.01	10.53	10	22,054	6,723
Chip-N-Saw	<u>\$/Cord</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Tons</u>	<u>Cords</u>
Northeast TX	57.75	27.50	19.03	48.54	17.58	44.75	18.31	46.64	35	37,015	14,545
Southeast TX	55.00	15.60	15.85	41.59	15.53	40.73	15.69	41.16	53	90,272	34,422
Statewide	57.75	15.60	17.12	44.36	16.13	41.92	16.63	43.14	88	127,287	48,967
HARDWOOD											
Sawlogs & Veneer	<u>\$/MBF</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/MBF</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/MBF</u>		<u>Tons</u>	<u>MBF</u>
Northeast TX	288.00	95.95	16.57	149.12	18.60	163.41	17.58	156.27	36	89,432	5,441
Southeast TX	175.00	77.20	13.59	123.80	15.31	138.25	14.45	131.02	38	26,942	1,872
Statewide*	288.00	77.20	15.04	136.12	17.74	156.97	16.39	146.55	74	116,374	7,312
USFS	125.68	107.53	12.91	116.22	12.36	111.27	12.64	113.75	6	4,529.63	590
Pulpwood	<u>\$/Cord</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Cords</u>	
Northeast TX	22.40	3.45	4.72	13.26	6.14	17.32	5.43	15.29	55	89,432	31,716
Southeast TX	34.00	4.46	3.69	10.45	3.59	10.15	3.64	10.30	45	26,942	9,525
Statewide*	34.00	3.45	4.26	12.00	5.55	15.67	4.91	13.84	100	116,374	41,241
USFS	125.68	5.29	3.68	10.30	3.20	8.96	3.44	9.63	6	4,530	1,618

Starting from September 2002, a specific conversion factor reported for each sale is used for stumpage price calculation if available; otherwise, the following average conversion factors are used: pine sawtimber 1 MBF = 8 tons (9 tons for hardwood); pine pulpwood 1 cord = 2.5 tons for NE (2.625 tons for SE); pine chip-n-saw 1 cord = 2.625 tons; and hardwood pulpwood 1 cord = 2.8 tons. MBF=Thousand Board Feet. The DOYLE LOG SCALE is used.

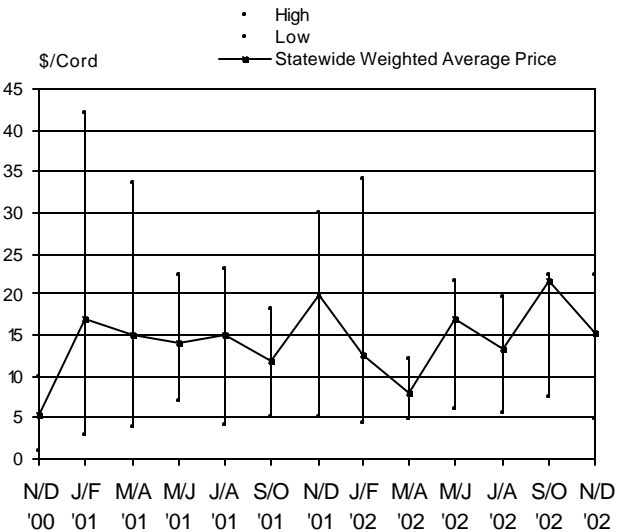
*Statewide data excludes U.S. Forest Service sales.

**Insufficient sale activity to report price statistics (less than three reported sales).

HARDWOOD SAWTIMBER



HARDWOOD PULPWOOD

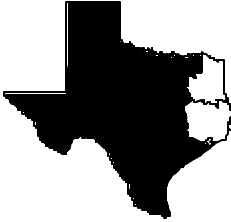


TEXAS ANNUAL STATEWIDE AVERAGE STUMPAGE PRICES

Year	Pine			Hardwood	
	Sawlog	Chip-N-Saw	Pulpwood	Sawlog	Pulpwood
	\$/MBF-Doyle	\$/Cord	\$/Cord	\$/MBF-Doyle	\$/Cord
1984	170.53	30.85	23.48	54.61	4.03
1985	129.87	28.35	18.46	54.79	5.13
1986	127.45	23.68	14.53	46.16	4.18
1987	142.59	22.53	15.28	55.46	6.78
1988	152.31	24.88	16.33	64.93	6.59
1989	156.32	26.25	18.45	69.48	9.27
1990	163.34	30.12	22.17	62.20	6.03
1991	189.33	29.71	22.59	53.83	9.09
1992	252.26	39.39	27.98	67.04	10.10
1993	283.80	39.46	26.89	80.67	12.76
1994	358.03	47.81	22.75	93.77	15.57
1995	438.36	62.96	27.26	105.17	28.65
1996	395.46	59.18	25.25	88.28	10.78
1997	441.75	73.39	28.61	132.20	25.20
1998	414.51	76.40	37.01	138.75	14.41
1999	382.86	68.44	28.95	139.44	12.24
2000	376.57	57.69	19.20	120.88	7.97
2001	325.14	42.06	12.94	120.32	15.11
2002.1	344.97	38.73	13.12	126.65	12.56
2002.2	394.38	40.94	10.62	99.28	8.06
2002.3	330.67	39.73	12.35	120.93	17.02
2002.4	315.94	43.89	10.67	145.38	13.27
2002.5	325.19	**	17.2	212.28	21.81
2002.6	338.36	49.96	16.03	129.56	15.3
2002	334.86	41.92	12.33	156.97	15.67

Texas Timber Price Trends

Market Regions



Northeast TX
Region I

Southeast TX
Region II



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

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