

WOOD MARKETS MONTHLY

September 28, 2011

Don Deckard, Forest Economist
<mailto:donald.deckard@state.mn.us>

Cover: Where are the JOBS?

General Interest – p2

- August existing home sales up 18.6% y/y
- August housing starts down 5.8% y/y
- FHFA sues 17 banks for \$200 billion mortgage-backed securities fraud
- USPS proposes cutting up to 35,000 jobs, first-class mail down 50% in decade
- How did a BWCA lightening strike become a 100,000-acre conflagration?

Finance & Mgt – p4

- Rayonier to acquire 250K acres at \$1,320/ac
- IP buys Temple-Inland for \$32 per share culminating hostile takeover bid
- NewPage’s \$4.2 billion bankruptcy unsettling for Wisconsin and 5 other states
- GP to shut Arkansas plywood, 700 layoffs
- Sino Forest cease-trade order extended to January, CEO resigns
- AbiBow attains FSC certification on 6.2 million acres of Ontario timber lands

Production & Prices – p6

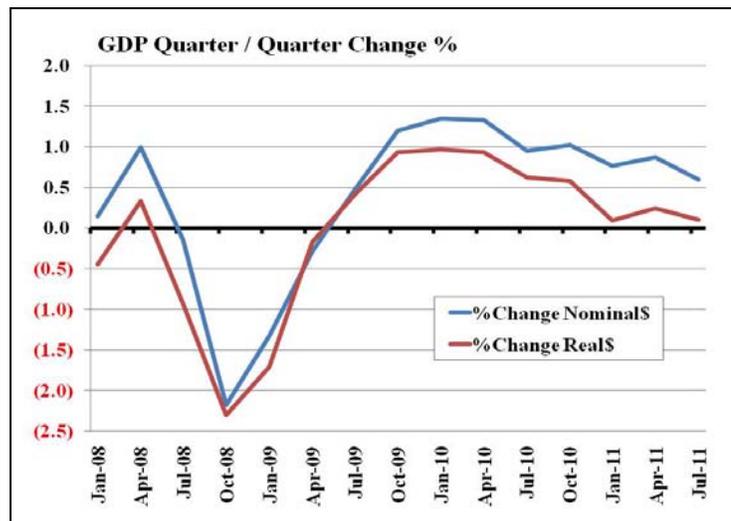
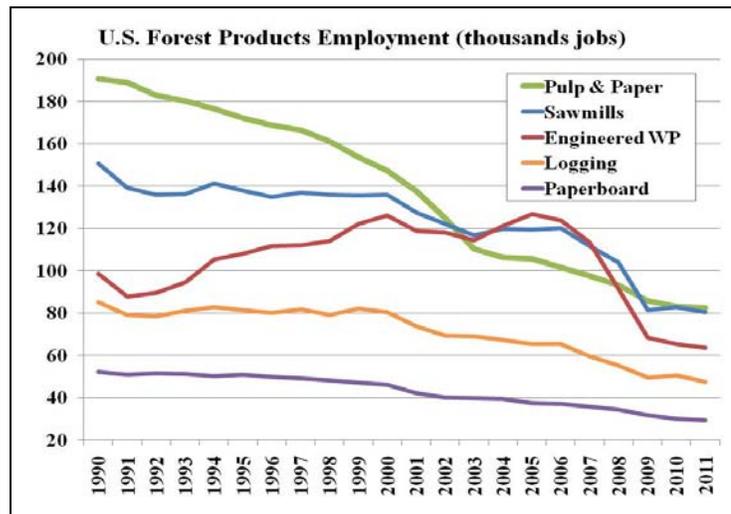
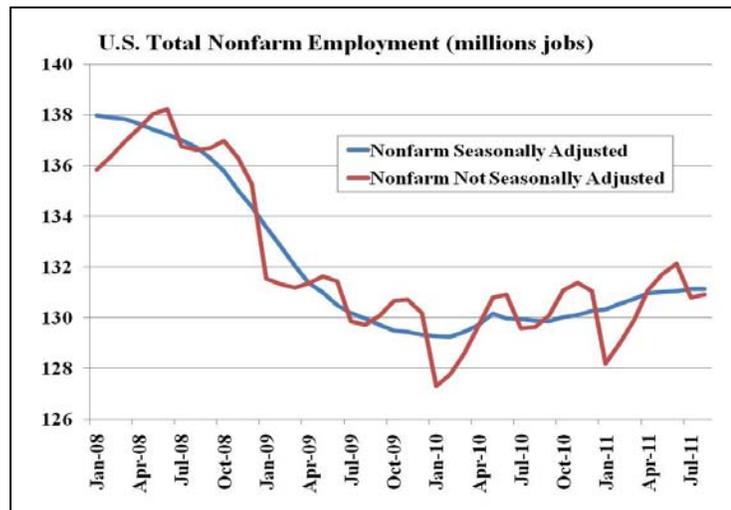
- Ontario government proposal could reduce Abitibi timber harvest by 65%
- Verso sets \$30/ton price hike
- US seeks C\$500 million penalty against BC lumber companies for SLA violation
- China to plant 98.8 million acres of new forest land by 2020

Renewable Energy – p7

- Mississippi attracts \$1 billion bio refining capex with \$100 million incentive package
- Georgia dream to be Saudi Arabia of biofuel now \$1 billion bioboondoggle
- Solyndra executives refuse to testify before House panel

(NEW) Wood Statistics – p8

NOTE: In accordance with Title 17 U.S.C. §107, any copyrighted material herein is distributed without profit or payment for non-profit news reporting and educational purposes only. Refer to:
<http://www.law.cornell.edu/uscode/17/107.shtml>



GENERAL INTEREST

August existing home sales jump 18.6% y/y

September 21, 2011 (NAR News Release) - Existing-home sales increased in August, even with ongoing tight credit and appraisal problems, along with regional disruptions created by Hurricane Irene, according to the National Association of Realtors® [NAR]. Monthly gains were seen in all regions. Total existing-home sales rose 7.7 percent to a seasonally adjusted annual rate of 5.03 million in August from an upwardly revised 4.67 million in July and were 18.6 percent higher than the 4.24 million unit level in August 2010.

The national median existing-home price for all housing types was \$168,300 in August, which was 5.1 percent below August 2010. Distressed homes – foreclosures and short sales typically sold at deep discounts – accounted for 31 percent of sales in August, compared with 29 percent in July and 34 percent in August 2010. Total housing inventory at the end of August fell 3.0 percent to 3.58 million existing homes available for sale, which represents an 8.5-month supply at the current sales pace, down from a 9.5-month supply in July.

August housing starts down 5.8% y/y, building permits up 7.8% y/y

WASHINGTON, DC, Sept. 20, 2011 (Press Release) - The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced the following new residential construction statistics for August 2011:

HOUSING STARTS - Privately-owned housing starts in August were at a seasonally adjusted annual rate of 571,000. This is 5 percent below the revised July estimate of 601,000 and is 5.8 percent below the August 2010 rate of 606,000. Single-family housing starts in August were at a rate of 417,000; this is 1.4 percent below the revised July figure of 423,000. The August rate for units in buildings with five units or more was 148,000.

BUILDING PERMITS - Privately-owned housing units authorized by building permits in August were at a seasonally adjusted annual rate of 620,000. This is 3.2 percent above the revised July rate of 601,000 and is 7.8 percent above the August 2010 estimate of 575,000. Single-family authorizations in August were at a rate of 413,000; this is 2.5 percent ($\pm 0.9\%$) above the revised July figure of 403,000. Authorizations of units in buildings with five units or more were at a rate of 178,000 in August.

FHFA sues 17 banks for \$200 billion mortgage-backed securities fraud

September 2, 2011 (News Release) - The Federal Housing Finance Agency [FHFA] today filed lawsuits against 17 financial institutions, certain of their officers and various unaffiliated lead underwriters. The suits allege violations of federal securities laws and common law in the sale of residential private-label mortgage-backed securities (PLS) to the Enterprises. As conservator of Fannie Mae and Freddie Mac, FHFA is charged with preserving and conserving these companies' assets and does so on behalf of taxpayers. The complaints filed today reflect FHFA's conclusion that some portion of the losses that Fannie Mae and Freddie Mac incurred on private-label mortgage-backed securities (PLS) are attributable to misrepresentations and other improper actions by the firms and individuals named in these filings.

USPS proposes cutting up to 35,000 jobs and \$3 billion

WASHINGTON DC, Sept. 15, 2011 (Press Release) - Faced with a massive nationwide infrastructure that is no longer financially sustainable, the U.S. Postal Service today proposed sweeping changes designed to save the organization up to \$3 billion a year by cutting its network of processing facilities by over half and adjusting service standards. Proposals under consideration include studying nearly 250 processing facilities for possible consolidation or closure, reducing mail processing equipment by as much as 50 percent, dramatically decreasing the nationwide transportation network, **reducing workforce size by as many as 35,000 positions**, and revising service standards for First-Class Mail.

Mail volume has declined by more than 43 billion pieces in the past 5 years and is continuing to decline. First-Class Mail has dropped 25 percent and single piece First-Class Mail (letters bearing postage stamps) has declined 36 percent in the same timeframe, and nearly 50 percent in the past ten years. The decline has created substantial excess capacity within the postal processing network.

How did a BWCA lightening strike become a 100,000-acre conflagration?

September 23, 2011 (Duluth News Tribune) - If not for five hours on Sept. 12, the name Pagami Creek fire might have faded forever into the spruce bogs and jack pine forests of the Boundary Waters Canoe Area Wilderness [BWCA], just another in the string of 435 lightning fires recorded in the wilderness since 1987. It was during those five hours, after weeks of drought, under 80-degree sunshine and fanned by 30-mph winds, when the fire morphed from a slow-moving, wilderness-renewing “management” tool into a rolling conflagration that threatened campers, homes, resorts and residents. Forest fire experts with 30 years and more experience say they had never seen anything like it before in Minnesota — a fire so hot and fast it “vaporized” trees and soil as it moved 16 miles between about noon and 5 p.m. on that hot September day.

Methods criticized – That blowup has drawn criticism from some local residents and state political leaders, including U.S. Sen. Al Franken, who after touring the fire last week said that Pagami Creek may not only be the exception to the rule by escaping the BWCA but also may be the “exception that changes the rule” of allowing some BWCA fires to burn. Jim Sanders, Superior National Forest Supervisor, said allowing small fires to burn supports the cycle of forest renewal and reduces the amount of dead tree fuel available for potential monster fires in the future. When big fires run into areas that have burned in recent years, they usually die down. Mark Van Every, Kawishiwi District ranger in charge of that region of the Superior National Forest explained how his Ely office team developed a fire management plan for the fire on Aug. 18, but that it showed no sign of growing beyond an acre for days. A computer model showed less than a 1 percent chance of the fire ever growing beyond 2,000 acres, based on the weather forecast and the fire’s behavior at the time. “Had I known on August 18 what I know today, I would have put that fire out,” Van Every said at a media briefing.

End Result – On Sept. 12, all hell broke loose for five hours. In that short amount of time the fire consumed about 80,000 acres boosting the total to about 94,000 acres. Sanders praised the efforts by state, local and federal law enforcement and fire agencies in the area for planning for a decade for just such emergencies. Fire protection, road closure and evacuation plans went mostly smoothly, Sanders said. While the entire fire effort will be extensively reviewed and critiqued within the Forest Service and wildfire community, Sanders said he doubts the Forest Service will change the policy of allowing some natural fires to burn.

FINANCE & MANAGEMENT

Rayonier to acquire 250,000 acres of timberlands for \$1,320 per acre

JACKSONVILLE, FL, Sept. 16, 2011 (Business Wire) - Rayonier (NYSE: RYN) today announced it has signed an agreement to acquire approximately 250,000 acres of timberlands from Joshua Timberlands LLC and Oklahoma Timber, LLC for \$330 million [\$1,320 per acre]. The acquisition, which is expected to close in the fourth quarter of this year, will initially be funded using cash, Rayonier's revolving credit facility and the assumption of existing debt of the sellers.

IP buys Temple-Inland for \$32 per share culminating hostile takeover bid

Sept. 9, 2011 (RISI) - International Paper's (IP) three-month battle to take over Temple-Inland (TIN) ended suddenly this week, with agreement on a price of \$32/share, \$1.40 and about \$200 million above IP's original offer, the companies announced on Tuesday. Among factors apparently causing TIN to finally accept the offer were the slowing global economy, the lawsuit over TIN's spinoff of Guaranty Bank, and an environmental accident that temporarily idled the company's largest linerboard mill in Bogalusa, LA, according to analysts. Contingent on regulatory approval, which is not assured, the combined company could consume a whopping 50 million tons of pulpwood and chips annually, equal to one quarter of the national total. IP's 16 existing mills, all big ones, consumed 44 million tons last year, according to the company. The deal represents another major consolidation step in the containerboard industry and would give IP 40% of the U.S. containerboard market.

NewPage's \$4.2 billion bankruptcy unsettling for Wisconsin and 5 other states

MILWAUKEE September 7, 2011 (Local News) The NewPage Corp. bankruptcy filing Wednesday threw a note of uncertainty into Wisconsin's papermaking industry, a key part of the state's manufacturing sector. Laboring under a debt load that easily outweighs its assets, the operator of paper mills in Wisconsin and five other states sought protection from creditors as it tries to reorganize its finances. While NewPage is based in Miamisburg, Ohio, Wisconsin arguably has more at stake in the Chapter 11 bankruptcy case than any other state. About 28% of the company's papermaking capacity is here, making Wisconsin the firm's largest production center by far. Roughly 1,700 people work for NewPage in and around Wisconsin Rapids and Stevens Point - nearly a fourth of the company's total employment.

Beyond the economic importance of its three mills in central Wisconsin, NewPage owes a good deal of money to state firms and Wisconsin-based operations of nonresident companies. After New York's HSBC Bank, which is owed more than \$700 million, Wisconsin businesses represent five of NewPage's 25 largest unsecured creditors. Among them are chemicals producer Omnova Solutions Inc., a Green Bay unit of a Finnish company, which is owed \$6.1 million. Two firms with headquarters here, printer Quad/Graphics Inc. and trucking company Schneider National Inc., are owed \$1.7 million each. But the overriding concern is with the health of the mills in Wisconsin Rapids, nearby Biron, and Stevens Point. Earlier this year, NewPage shuttered its 360-employee papermaking plant in Whiting near Stevens Point.

Statewide, according to the Bureau of Labor Statistics, paper manufacturing employment in Wisconsin fell from 47,949 in 2001 to 31,914 last year, a decline of 33%. The state's manufacturing employment as a whole dropped by 23% during that period. For more than 100 years, the NewPage operations here were part of a Wisconsin Rapids company run by the Mead family. But that firm, Consolidated Papers Inc., was sold to Finland's Stora Enso Oyj in 2000 for \$4.4 billion. Seven years later, Stora Enso sold to NewPage for just \$2.5 billion. NewPage entered the deal with significant debt, and the load has increased since then. The company is controlled by Cerberus Capital Management, a New York investment firm. In its bankruptcy filing Wednesday, NewPage Holding Corp. said it has \$4.2 billion in debt against \$3.4 billion in assets.

G-P to shut Arkansas plywood and lumber mills, 700 people to be laid off

9/13/2011 (Local News) - **Citing continuing weak demand for building products**, a Georgia-Pacific spokesman said Friday afternoon that the Crossett plywood plants and sawmill will close "indefinitely." **Approximately 700 people will be out of work** with about 30 at the sawmill and the others at the plywood plants. She said that the company has asked the workers to continue on the job until November 7 when they will be laid off. The company's paper and chemical operations in Crossett will not be affected.

L-P stops OSB production at BC plant, 60 laid off

8/24/2011 (thestreet.com) - Louisiana-Pacific Corporation (NYSE: LPX) announced today that its Dawson Creek, B.C. plant will curtail production of oriented strand board (OSB) beginning Aug. 25 resulting in a 60-person layoff. The mill will retain 28 workers and continue to manufacture LP TechShield® Radiant Barrier Sheathing to support its customers' needs in West Coast markets. Executive Vice President of OSB Jeff Wagner said, "Today and in the future, our Dawson mill has a role to play in our company. We will continue to run the TechShield Radiant Barrier line there, and we firmly believe that we will resume OSB press production at the mill as housing starts improve."

The company reported a loss of \$33 million or 25 cents per share from continuing operations in the second quarter of 2011 compared with an income of \$24 million or 17 cents per share in the year-ago quarter. Net sales declined 19% year over year to \$362.4 million, driven by a weak housing environment, poor demand for houses, rising inventories, high unemployment and lower consumer confidence. Each of the major segments of the company witnessed deterioration in terms of sales volume.

Buyer found for two Maine paper mills

Aug. 30, 2011 (Local News) - A New Hampshire-based investor ended months of speculation Tuesday by agreeing to buy the two Katahdin region paper mills, Gov. Paul LePage's office said. Cate Street Capital, which describes itself as a national leader in developing green energy companies headquartered in Portsmouth, N.H., signed an asset purchase agreement for the Millinocket and East Millinocket mills. Terms of the agreement were not immediately available.

Sino-Forest cease-trade order extended, CEO resigns

TORONTO September 8, 2011 (Reuters) – **Canadian regulators on Thursday extended a cease-trade order on shares of Sino-Forest (TSX: TRE.TO) until January 25, 2012 as they investigate a short-seller's damaging allegations of fraud at the Chinese forestry firm.** The Ontario Securities Commission, Canada's main securities regulator, said extending a 15-day trading halt imposed on August 26 was the best action for investors, who had no clarity to make informed trading decisions at this time. Lawyers for the OSC, the company, and its executives had all argued in favor of extending the halt.

The company, until recently the largest forestry company listed on the Toronto Stock Exchange, has shed some 75 percent of its market capitalization since June 2, when short-seller Carson Block and his firm Muddy Waters accused the company of fraudulently exaggerating the size of its assets. Its long-time chairman and chief executive, Allen Chan, resigned 10 days ago. Sino-Forest has appointed a team of its independent directors to investigate the allegations, but says the probe is unlikely to be completed until the end of this year. The company is one of several China-focused North American-listed companies facing accounting scandals that have prompted trade halts, delistings, lawsuits and regulatory probes. It is also facing several class-action lawsuits from investors who lost money.

AbiBow attains FSC certification on 6.2 million Ontario acres

MONTREAL, Sept. 6, 2011 (Press Release) - AbitibiBowater announced today that it has received Forest Stewardship Council (FSC) certification for the Black Spruce and Dog River-Matawin Forest areas, north of Thunder Bay, Ontario. This area covers approximately 2.5 million hectares [6.2 million acres] of forest stretching from Lake Nipigon to Quetico Provincial Park.

PRODUCTION & PRICES

Ontario government proposal may reduce Abitibi timber harvest by 65% for caribou protection

TIMMINS, ON, Sept. 9, 2011 (Local News) - The province [Ontario] has put forward a management plan for the Abitibi River Forest that would see an immediate 25% reduction in harvestable timber and a 65% reduction in less than 30 years. The measures are a product of the Ontario government's new caribou conservation plan, Scott Jackson, manager of forest policy for the Ontario Forest Industries Association, told The Daily Press. Iroquois Falls Mayor Gilles Forget said such limits would discourage forestry companies from starting up or expanding mills within the region. Forget noted AbitibiBowater announced two weeks ago that is spending up to \$17 million to upgrade its mill in Iroquois Falls. "They would definitely be discouraged from making any further investment in our community or anywhere else in Ontario," he said.

US kraft paper shipments decline 5.4% in August from year ago

WASHINGTON DC, Sept. 16, 2011 (Press Release) - The American Forest & Paper Association released its August 2011 Kraft Paper Sector Report today. Total kraft paper shipments were 139.7 thousand tons, a decrease of 5.4% compared to August 2010. Total inventory was 71.9 thousand tons.

Verso sets \$30/ton price hike on supercalendered paper

SAN FRANCISCO, Sept. 8, 2011 (RISI) - Verso Paper said it will increase the price of its supercalendered (SC) products effective with all orders entered immediately and all orders shipping on or after Oct. 1.

Soft demand drives US pulp spot market prices down another \$10-20/tonne

SAN FRANCISCO, Sept. 13, 2011 (RISI) - In US pulp spot markets, benchmark northern bleached softwood kraft (NBSK) declined \$15/tonne on higher supplies and hit a seven-and-a-half month low during a time when contract prices are to drop. Three other key grades of market pulp also slid in the USA. NBSK prices declined to \$740-770/tonne net delivered to the US East and Midwest.

U.S. seeks C\$500 million penalty against BC lumber companies for SLA violation

August 19, 2011 (The Vancouver Sun) - The United States is seeking a C\$500 million penalty against Interior British Columbia lumber companies in a complaint filed under the Softwood Lumber Agreement [SLA]. The U.S. alleges that Interior sawmills unfairly benefited from the mountain pine beetle epidemic by paying salvage log prices for dead pine trees that were successfully milled into lumber. It bases much of its claim on the fact that the volume of low-grade logs being harvested and milled into lumber has gone up in the B.C. Interior, but the volume of higher grade construction lumber did not decline. The low salvage timber rate lumber producers paid for pine beetle wood, 25 cents a cubic meter, resulted in a C\$500 million benefit to B.C. producers in contravention of the 2006 agreement, the United States Trade Representative argues in a brief filed last week with the London Court of International Arbitration. The brief was only made public this week. The U.S. wants the penalty to be imposed as an export tax levied against Interior producers.

China to plant 98.8 million acres of new forest land by 2020

BEIJING, Sept. 7, 2011 (Xinhua news) - China aims to increase its total area of forest by 40 million hectares [98.8 million acres] in the next decade, President Hu Jintao said Tuesday. Hu said China will continue to accelerate the pace of forestry development. It is working to increase the country's total forest inventory volume by 1.3 billion cubic meters by 2020. Hu made the remarks at the first APEC Meeting of Ministers Responsible for Forestry held Tuesday morning in Beijing. Representatives from the 21 members of the Asia-Pacific Economic Cooperation (APEC) forum and other international organizations attended the meeting.

RENEWABLE ENERGY

Mississippi attracts \$1 billion biorefining capex with \$100 million incentive package

September 19, 2011 (Biorefining Magazine) - HCL CleanTech has announced it will use \$100 million worth of incentives provided by the state of Mississippi to build roughly \$1 billion worth of renewable sugar facilities. Although the company did pursue locating its future facilities in other states, Baniel also said that none of the offers were as good as Mississippi.

The HCL CleanTech process is based on a hydrochloric acid-driven hydrolysis process that converts cellulose into renewable sugars, which can be used as feedstock for cellulosic biofuels and biobased products. The use of hydrochloric acids to create fermentable sugars was initially tested by the Germans during WWII, the company said, adding that the HCL CleanTech process is more advanced. In June, the U.S. DOE awarded the company a \$9 million grant to continue advancing the process.

Georgia's dream to be Saudi Arabia of biofuel now a \$1 billion bioboondoggle

ATLANTA (Atlanta Journal Constitution) - Georgia jumped on the bio-fuel bandwagon in 2006, designating the rural-based industry an economic development priority eligible for financial incentives. The Herty Advanced Materials Development Center in Savannah, a state-funded development authority, predicted 60,000 jobs, 30 alternative-fuel factories and a \$30 billion economic impact statewide by 2017. Ground was broken in January 2007 outside Camilla for the largest biofuel factory in the Southeast. Four years later, the state's alternative energy future is hobbled. Southwest Georgia Ethanol, the corn-to-fuel factory in Camilla, filed for bankruptcy in February. Range Fuels, the state's prized cellulosic (woody biomass) ethanol factory in Soperton, closed its doors in January. Biodiesel plants in Atlanta, Rome, Perry and beyond have either curtailed or ceased production. Today, Georgia only boasts a few low-tech wood pellet plants.

Today, the alternative energy landscape is littered with padlocked distilleries, empty storage tanks and broken dreams. Unemployment in Treutlen County, where the Range factory is located, is 13 percent. Range's promised 69 jobs dwindled to a few when the ethanol maker shut its doors last month. Unbowed, the state's biomass boosters tout the \$1 billion invested in renewable energy ventures the past five years. And they preach the wonders of the next can't-miss energy alternatives, whether its leafy miscanthus or "drop-in" fuels.

Solyndra executives refuse to testify before House panel

September 23, 2011 (National Journal) Top executives of failed solar firm Solyndra refused to answer any questions on Friday at what had been a highly anticipated House hearing to probe the company's Chapter 11 bankruptcy filing, an FBI investigation, and the \$535 million in federal loan guarantees the start-up received from the Obama administration. "As much as I wish to be able to answer members' questions, I've been advised by our counsel that the better course of action is to assert my constitutional right to decline questions," Solyndra Chief Executive Officer Brian Harrison told Oversight and Investigations Subcommittee Chairman **Cliff Stearns**, R-Fla. "While I hope to assist this committee's inquiry in the future, the advice of my attorney is I must respectfully decline to answer questions." Solyndra Chief Financial Officer W.G. Stover also invoked his Fifth Amendment rights and refused to testify. Republicans lectured Harrison and Stover on their company's failings and the *negative impact it is having on Washington's support for renewable energy*.

Wood Statistics

| | Latest Month | | Month Ago | M/M Change | Year Ago | Y/Y Change |
|--|--------------|----------|-----------|------------|----------|------------|
| Ind. Production Indices (2007=100 SA) | | | | | | |
| Mfg - Pulp, Paper, & Paperboard | Aug(p) | 87.1 | 87.4 | -0.3% | 88.4 | -1.5% |
| Mfg - Wood Products | Aug(p) | 69.7 | 70.3 | -0.9% | 68.7 | 1.5% |
| Mfg - Furniture & Related | Aug(p) | 69.7 | 68.8 | 1.3% | 65.9 | 5.8% |
| Total Industrial Production | Aug(p) | 94.0 | 93.9 | 0.1% | 91.0 | 3.3% |
| Employment (000s Jobs SA) | | | | | | |
| Total Nonfarm | Aug(p) | 131,132 | 131,132 | 0.0% | 129,873 | 1.0% |
| Manufacturing | Aug(p) | 11,757 | 11,760 | 0.0% | 11,551 | 1.8% |
| State & Local Government | Aug(p) | 19,140 | 19,155 | -0.1% | 19,485 | -1.8% |
| Forest Ind. Employment (000s Jobs) | | | | | | |
| Logging | July(p) | 47.7 | 46.9 | 1.7% | 50.5 | -5.5% |
| Sawmills | July(p) | 80.4 | 81.6 | -1.5% | 82.9 | -3.0% |
| Engineered Wood Products | July(p) | 63.6 | 65.0 | -2.2% | 65.2 | -2.5% |
| Pulp & Paper Mfg | July(p) | 82.4 | 82.1 | 0.4% | 83.3 | -1.1% |
| Paperboard Mfg | July(p) | 29.5 | 29.3 | 0.7% | 30.2 | -2.3% |
| Housing Market (000s units SAAR) | | | | | | |
| Private Starts | Aug(p) | 571 | 604 | -5.5% | 606 | -5.8% |
| Private Permits | Aug(p) | 620 | 601 | 3.2% | 575 | 7.8% |
| Manufactured Home Shipments | July(p) | 46.0 | 49.0 | -6.1% | 51.0 | -9.8% |
| Forest Industry Stock Market | | | | | | |
| Dow Jones US Forest Products & Paper | Sept-1st | \$123.71 | \$122.78 | 0.8% | \$102.88 | 20.2% |
| iShares S&P Global Timber & Forestry | Sept-1st | \$36.96 | \$38.03 | -2.8% | \$40.96 | -9.8% |
| S&P 500 Composite Index | Sept-1st | 1218.9 | 1292.3 | -5.7% | 1141.2 | 6.8% |
| Market Pulp Prices (US\$/short ton) | | | | | | |
| Eucalyptus (delivered US East) | Aug | \$798 | \$817 | -2.3% | \$817 | -2.3% |
| NBHK (delivered US East) | Aug | \$753 | \$776 | -3.0% | \$816 | -7.7% |
| NBSK (delivered US East) | Aug | \$898 | \$925 | -2.9% | \$898 | 0.0% |
| Structural Panel Prices (US\$/Msf) | | | | | | |
| OSB Composite | Aug | \$212 | \$198 | 7.1% | \$206 | 2.9% |
| OSB NC 7/16 Sheathing (fob) | Aug | \$192 | \$171 | 12.3% | \$171 | 12.3% |
| OSB SE 7/16 Sheathing (fob) | Aug | \$173 | \$161 | 7.5% | \$150 | 15.3% |
| Lumber Prices (US\$/Mbf) | | | | | | |
| Eastern SPF Composite | Aug | \$306 | \$317 | -3.5% | \$296 | 3.4% |
| KD SPF 2x4 Std.&Btr. del Chicago | Aug | \$300 | \$322 | -6.8% | \$284 | 5.6% |
| Red Oak Grn 4/4 #2A& (fob) | Aug | \$525 | \$525 | 0.0% | \$575 | -8.7% |
| Pallet Lbr Grn 4/4 RW (fob) | Aug | \$225 | \$215 | 4.7% | \$230 | -2.2% |
| Crossties Grn 7"x9"x8.5ft per piece | Aug | \$23 | \$23 | 0.0% | \$22 | 4.5% |
| US Rail Shipments (carloads) | | | | | | |
| | | 5 weeks | 4 weeks | | 5 weeks | |
| Roundwood & Chips | Aug | 7,868 | 6,053 | n/a | 8,047 | -2.2% |
| Lumber & Wood Products | Aug | 13,487 | 11,155 | n/a | 12,552 | 7.4% |
| Pulp & Paper Products | Aug | 30,791 | 24,487 | n/a | 30,170 | 2.1% |
| Canadian Rail Shipments (carloads) | | | | | | |
| | | 5 weeks | 4 weeks | | 5 weeks | |
| Roundwood & Chips | Aug | 7,394 | 5,813 | n/a | 7,133 | 3.7% |
| Lumber & Wood Products | Aug | 12,411 | 10,611 | n/a | 10,826 | 14.6% |
| Pulp & Paper Products | Aug | 16,776 | 14,215 | n/a | 18,581 | -9.7% |