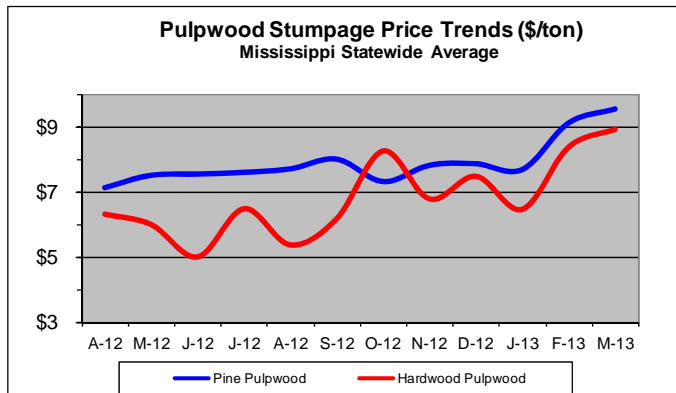
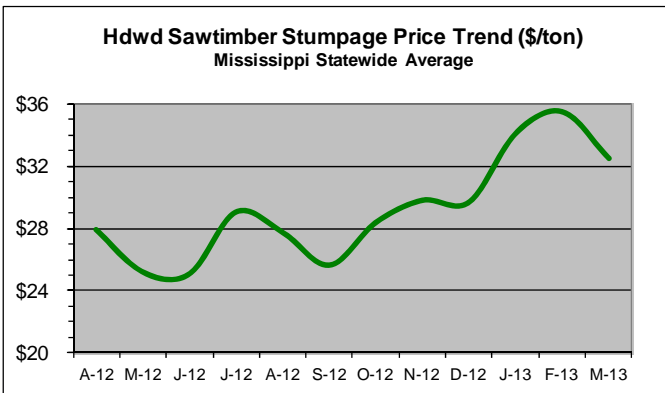
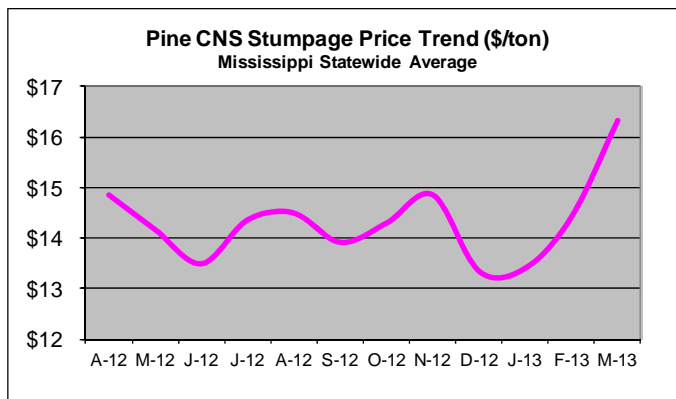
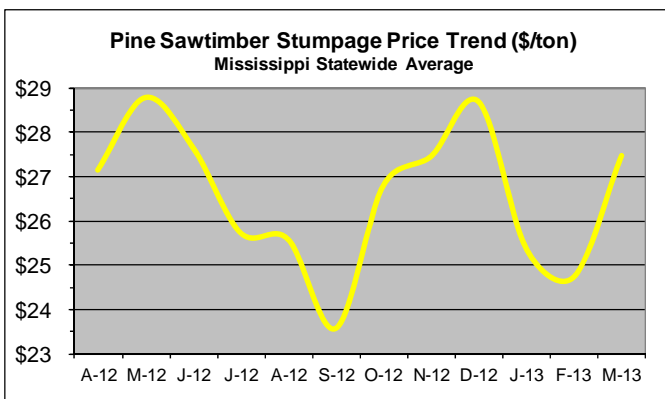




Since many variables, such as raw material demand, mill inventories, buyer competition and weather, play key roles in determining local prices, we encourage you to subscribe to our continuously updated online price service at www.forest2market.com for prices that are specific to your local area.

MISSISSIPPI STUMPAGE PRICE TRENDS





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15720 John J Delaney Dr, Suite 550
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Edited by: Michael A. Fiery, Data Services Manager

MISSISSIPPI STUMPAGE PRICES



Pine

Pine pulpwood price saw a significant increase as mills strategically raised gatewood prices to keep their inventory levels up. Stumpage prices for Pine CNS stayed flat while Sawtimber decreased. Some of the decrease in Pine Sawtimber can be attributed to smaller size material being purchased. **Pine Pulpwood** increased \$1.22/ton to end the quarter at **\$8.85/ton** – a 16.0% increase. **Pine CNS** increased \$0.26/ton to close the quarter at **\$14.50/ton** – a 1.8% increase. **Pine Sawtimber** showed a decrease of \$1.75/ton or 6.3% to end at **\$26.07/ton**.



Hardwood

Hardwood pulpwood price increased this quarter. **Hardwood Pulpwood** price rose by \$0.76/ton to close at **\$8.09/ton**. Sawtimber prices were also on the rise. **Low Grade Hardwood** increased \$1.52/ton to end at **\$22.85/ton**, and **High Grade Hardwood** increased \$3.09/ton to end at **\$36.71**. **Mixed Hardwood** ended the period at **\$33.84/ton**, \$4.32/ton more than last quarter.

U.S. SOUTH TIMBER MARKET OUTLOOK

The US economy continued to gain momentum in 4Q2012, with GDP growth coming in 0.4 percent higher than in 3Q2012. GDP growth for the year was 2.2 percent (GDP growth in 2011 was 1.8 percent). The housing market continued to demonstrate strong signs of recovery.

The most recent manufacturing and service sector reports issued by the Institute for Supply Management (ISM) indicate that both the paper and wood products industries reported growth, ranking third and ninth, respectively. The wood products industry expanded in production, inventories and prices, whereas the paper products industry grew new orders, production, employment and backlog of orders. Real Estate and Construction industries reported growth: business in construction is picking up with more projects available for bid. Agriculture and Forestry slowed.