

STUMPAGE PRICE TRENDS IN TEXAS

2003 Annual Summary

11-Mar-04

Product/Region	Unweighted Avg. Price		Volume-Weighted Average Price		Simple Avg. of Weighted & Unweighted Avg. Price		# of Sales Reported	Total Volume	
	\$/Ton	\$/MBF	\$/Ton	\$/Cord	\$/Ton	\$/Cord		Tons	MBF
PINE									
Sawlogs	<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	37.41	300.23	39.11	293.85	38.26	297.04	220	838,463	111,600
Southeast TX	33.40	260.69	37.72	286.24	35.56	273.47	978	1,257,656	165,714
Statewide*	34.14	267.95	38.27	289.30	36.21	278.63	1,198	2,096,119	277,314
Pulpwood	<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	6.79	18.17	6.98	18.60	6.89	18.39	369	1,271,575	477,646
Southeast TX	5.77	15.58	4.68	12.59	5.23	14.09	457	2,054,592	763,880
Statewide*	6.22	16.74	5.56	14.90	5.89	15.82	826	3,326,167	1,241,526
Chip-N-Saw	<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	16.39	43.12	17.81	46.09	17.10	44.61	109	37,512	14,494
Southeast TX	17.93	47.77	15.77	41.67	16.85	44.72	816	715,060	270,551
Statewide	17.75	47.22	15.87	41.90	16.81	44.56	925	752,572	285,045
HARDWOOD									
Sawlogs & Veneer	<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	15.98	144.17	16.24	149.23	16.11	146.70	97	88,161	9,595
Southeast TX	14.29	127.04	18.77	168.66	16.53	147.85	25	68,149	7,593
Statewide*	15.63	140.66	17.34	157.81	16.49	149.24	122	156,310	17,188
Pulpwood	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>	<u>\$/Ton</u>	<u>\$/Cord</u>		<u>Cords</u>	
Northeast TX	4.84	13.73	6.24	17.67	5.54	15.70	101	101,981	36,031
Southeast TX	5.10	14.49	5.55	15.39	5.33	14.94	36	394,034	142,195
Statewide*	4.90	13.93	5.70	15.85	5.30	14.89	137	496,015	178,226

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 = 2.7 tons; 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).