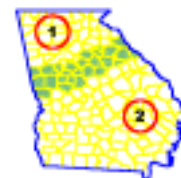




Timber Mart-South

GEORGIA STUMPAGE PRICES



1st Quarter 2001

Product	Area	\$/per thousand board foot (MBF)														
		\$/Std. Cord			\$/Ton			Scribner			Doyle			International		
		Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg
Pine Sawtimber	1	59.90	108.08	83.99	22.35	40.33	31.34	168	302	235	223	402	313	139	251	195
	2	99.29	125.45	112.37	37.05	46.81	41.93	278	351	314	370	467	418	231	291	261
	Avg	79.60	116.77	98.18	29.70	43.57	36.64	223	327	275	296	435	365	185	271	228
Oak Sawtimber	1	60.06	96.05	78.05	20.71	33.12	26.92	136	217	177	181	290	236	112	180	146
	2	65.40	109.68	87.54	22.55	37.82	30.19	148	248	198	197	331	264	122	205	164
	Avg	62.73	102.86	82.80	21.63	35.47	28.55	142	233	187	189	310	250	117	192	155
Mixed Hardwood Sawtimber	1	48.63	82.16	65.40	16.77	28.33	22.55	110	186	148	147	248	197	91	154	122
	2	42.46	67.69	55.07	14.64	23.34	18.99	96	153	125	128	204	166	79	127	103
	Avg	45.54	74.92	60.23	15.71	25.84	20.77	103	170	136	137	226	182	85	140	113
Pine Chip-N-Saw	1	48.51	77.75	63.13	18.10	29.01	23.56	136	218	177	181	289	235	113	181	147
	2	66.95	92.30	79.62	24.98	34.44	29.71	187	258	223	249	344	296	156	214	185
	Avg	57.73	85.02	71.38	21.54	31.73	26.63	162	238	200	215	316	266	134	197	166
Pine Ply Logs	1	75.71	103.82	89.77	28.25	38.74	33.50	212	291	251	282	386	334	176	241	209
	2	104.87	132.20	118.54	39.13	49.33	44.23	293	370	332	390	492	441	244	307	275
	Avg	90.29	118.01	104.15	33.69	44.04	38.86	253	330	291	336	439	388	210	274	242
Pine Power Poles	1															
	2	145.20	178.38	161.79	54.18	66.56	60.37	406	499	453	540	664	602	337	414	376
	Avg	145.20	178.38	161.79	54.18	66.56	60.37	406	499	453	540	664	602	337	414	376
Pine Pulpwood	1	11.52	21.36	16.44	4.30	7.97	6.14									
	2	17.90	27.36	22.63	6.68	10.21	8.45									
	Avg	14.71	24.36	19.54	5.49	9.09	7.29									
Hardwood Pulpwood	1	7.77	20.97	14.37	2.68	7.23	4.96									
	2	14.18	24.85	19.52	4.89	8.57	6.73									
	Avg	10.98	22.91	16.94	3.79	7.90	5.84									

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-- NOTES --
Timber Mart-South
Established 1976

Some Converting Factors used are:

Log Rule and Weight Equivalents:

States and areas using other measurements are adjusted to read on this basis for comparative purposes.

Pine

Sawtimber 15,000 lbs. or 7.50 Tons
 Prices for Pine are based on Scribner - 15,000 lbs./MBF (Range 13,000-17,000 lbs.)

Pulpwood 5,350 lbs. or 2.68 Tons
 Pine pulpwood is by the Std. Cord/128 Cu. Ft./5350 lbs. (Range 5000-5620 lbs.)

Ratio of weights between sawtimber & pulpwood is 2.80 cds. to MBF (Scribner).

Hardwood

Sawtimber 17,500 lbs. or 8.75 Tons
 Hardwood prices based on Doyle - 17,500 lbs./MBF (Range 15,000-19,000 lbs.)

Pulpwood 5,800 lbs. or 2.90 Tons
 Hardwood pulpwood is by the Std. Cord/128 Cu. Ft./5800 lbs. (Range 5400-6075 lbs.)

Ratio of weights between sawtimber & pulpwood 3.02 cds. to MBF (Doyle).

How the information is obtained and processed: A standard form for reporting market activity is provided to a broad cross section of the timber industry...both Companies and Individuals who are actively engaged in the day to day operation of selling and buying timber on the stump and delivering to yards and mills. From these reports, over each quarter, the data is sorted out and tabulated to arrive at a grouping of price ranges for Low and High and from these a simple average is obtained for each State, Area, and Product.

Data published herein is gathered with diligence and from sources considered reliable. However, we are not responsible for errors or omissions. Information is gathered and published as it exists and no attempt to set or influence prices is intended. Specific prices, because of variations in field work and time element, sometimes result in prices which are somewhat lower or higher than those published. **These are not absolute Lows or Highs; but an Average of Lows and Average of Highs. BE AWARE THAT PRICES VARY GREATLY DEPENDING ON MANY FACTORS AND THESE MAY OR MAY NOT REFLECT LOCAL TIMBER SALES.**

Tom Harris, Publisher
 (706)542-2832
 Managing Editor
 (706)542-4756

Mailing address: Timber Mart-South, Warnell School of Forest Resources, University of Georgia, Athens, GA 30602-2152.

Phone: (706)542-4756
Fax: (706)542-1670
E-mail: tmart@arches.uga.edu
Web site: www.tmart-south.com

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PRODUCT SPECIFICATIONS

Pulpwood:	6" & up DBH	PLY LOGS and POLES reflect the standards in the area and may or may not be strictly comparable either from area to area or quarter to quarter
Chip-n-saw:	8" - 11" DBH	
Sawtimber:	12" & up DBH	

These are "general product guides...Specific requirements may vary by area and buyer.

Log Rule Conversions: (Dollar Values)

Doyle-Scribner	(26% Diff.)	.75 Doyle to Scribner
Scribner-Doyle		1.33 Scribner to Doyle
Doyle-International	(39% Diff.)	.62 Doyle to International
International-Doyle		1.60 International to Doyle
Scribner-International	(20% Diff.)	.83 Scribner to International
International-Scribner		1.20 International to Scribner

Example: \$300/mbf Scribner x 1.33 = \$399/mbf Doyle

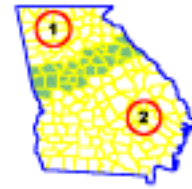
1 Std. Cord/128 ft ³ /external dimension	= 3.625 m ³
/ 90 ft ³ /solid wood+ bark	= 2.549 m ³
/ 75 ft ³ /solid wood	= 2.039 m ³
1 short ton (2000 lbs)	= 0.907 metric tons



Timber Mart-South

GEORGIA DELIVERED PRICES

FOB MILL*



1st Quarter 2001

Product	Area	\$/per thousand board foot (MBF)														
		\$/Std. Cord			\$/Ton			Scribner			Doyle			International		
		Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg	Lo	Hi	Avg
Pine Sawtimber	1	96.02	132.66	114.34	35.83	49.50	42.67	269	371	320	357	494	426	223	308	266
	2	117.92	138.82	128.37	44.00	51.80	47.90	330	389	359	439	517	478	274	322	298
	Avg	106.97	135.74	121.36	39.92	50.65	45.28	299	380	340	398	505	452	248	315	282
Oak Sawtimber	1	111.36	138.04	124.70	38.40	47.60	43.00	252	312	282	336	417	376	208	258	233
	2	104.40	151.67	128.04	36.00	52.30	44.15	236	343	290	315	458	386	195	284	240
	Avg	107.88	144.86	126.37	37.20	49.95	43.58	244	328	286	326	437	381	202	271	236
Mixed Hardwood Sawtimber	1	94.74	125.43	110.08	32.67	43.25	37.96	214	284	249	286	378	332	177	235	206
	2	76.24	93.50	84.87	26.29	32.24	29.27	173	212	192	230	282	256	143	175	159
	Avg	85.49	109.46	97.48	29.48	37.75	33.61	193	248	221	258	330	294	160	205	182
Pine Chip-N-Saw	1	92.46	115.91	104.19	34.50	43.25	38.88	259	324	292	344	431	388	215	269	242
	2	99.62	114.14	106.88	37.17	42.59	39.88	279	319	299	371	425	398	231	265	248
	Avg	96.04	115.03	105.53	35.84	42.92	39.38	269	322	295	357	428	393	223	267	245
Pine Ply Logs	1	123.79	146.52	135.15	46.19	54.67	50.43	346	410	378	461	545	503	288	340	314
	2	134.46	149.20	141.83	50.17	55.67	52.92	376	418	397	500	555	528	312	347	329
	Avg	129.12	147.86	138.49	48.18	55.17	51.68	361	414	388	481	550	515	300	343	322
Pine Power Poles	1															
	2	182.72	202.34	192.53	68.18	75.50	71.84	511	566	539	680	753	717	424	470	447
	Avg	182.72	202.34	192.53	68.18	75.50	71.84	511	566	539	680	753	717	424	470	447
Pine Pulpwood	1	37.52	61.43	49.47	14.00	22.92	18.46									
	2	55.48	67.54	61.51	20.70	25.20	22.95									
	Avg	46.50	64.48	55.49	17.35	24.06	20.71									
Hardwood Pulpwood	1	45.56	65.22	55.39	15.71	22.49	19.10									
	2	60.41	71.14	65.77	20.83	24.53	22.68									
	Avg	52.98	68.18	60.58	18.27	23.51	20.89									

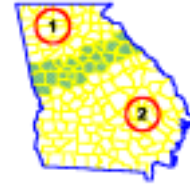
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Timber Mart-South

GEORGIA PULP CHIP PRICES

FOB PRODUCING MILL



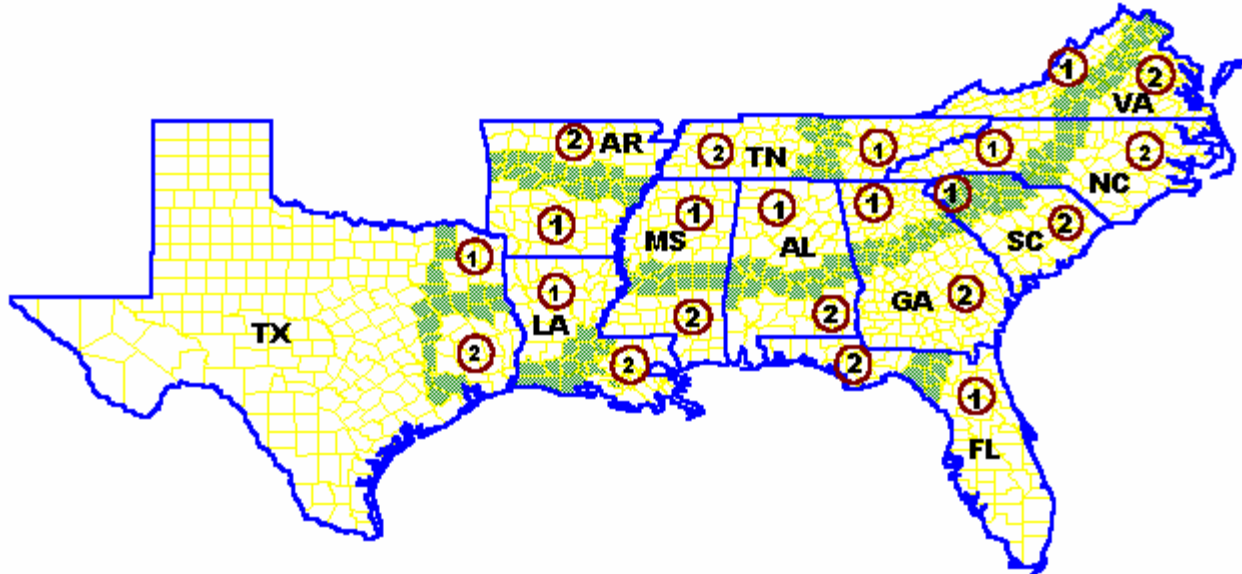
1st Quarter 2001

(\$/Green Ton)							
	Area	Lo	Hi	Avg	Lo	Hi	Avg
		Pine			Hardwood		
Saw Mills	1						
	2						
	Avg	16.00	21.00	18.50	13.50	18.00	15.75
Chip Mills	1						
	2						
	Avg	25.00	29.00	27.00	22.00	25.00	23.50

Note: Prices paid for chips produced by "Chip Mills" are usually higher than Saw Mill produced chips due to a generally higher chip quality, especially for the Export Markets, volume produced, and contractual agreements with the Mills.

Timber Mart-South Area Divisions

Transition zones (shaded areas) change very gradually and are subject to wide variations.



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