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THE HARDWOOD INDUSTRY*



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Based on 2021 stats.



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HMR, HMR EXECUTIVE, AND HMR IMPORT NEWSLETTER



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Hardwood Market Report

Lumber News Since 1922

Lumber news since 1922. *Hardwood Market Report* has not missed a single deadline in its 100 years, providing a constant platform for advertisers to build their brand.

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Hardwood Market Report

Lumber News Since 1922

PAID SUBSCRIPTION BASE

37% SAWMILLS

26% WHOLESALE & RESALE DISTRIBUTION

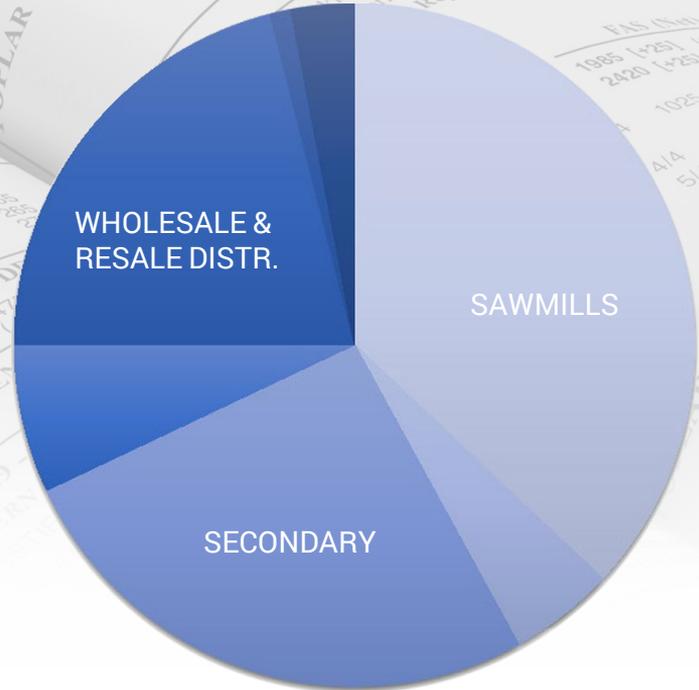
21% SECONDARY WOOD MANUFACTURERS

7% TIMBER MANAGEMENT & OWNERS

5% INDUSTRY SERVICES

3% INSTITUTIONS & GOVERNMENT

1% OTHER PRIMARY MANUFACTURERS





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 1/2" x 10" x 8"
 1/2" x 12" x 8"
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- 1 T/L 96/4 1F+
- 1 T/L 98/4 1C
- 1 T/L 98/4 1F+
- 1 T/L 100/4 1C
- 1 T/L 100/4 1F+

Our Goals:

- Increase sales of Real American Hardwood Products
- Improve industry stability
- Raise awareness of the benefits of using Real American Hardwoods
- Create real connections with consumers that make an impact on consumer demand

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production, and transportation have been greatly disrupted for virtually all raw materials and manufactured goods. But, that does not make it any less of a hardwood problem.

Calling these circumstances unprecedented is accurate but understated. What the world and US hardwood industry have experienced these past 18 months is historic.

By the Numbers
Hardwood supplies for US markets reached 10.901 billion board feet (BBF) in the first six months of 2021. That total is cumulative of Eastern US hardwood sawmill production, Western US hardwood sawmill production, and hardwood lumber imports.

At mid-year 2021, Eastern production was trending 12.9% higher than year end 2020; total new supplies at mid-year were up 11.5%.

Recovery
Figure 1 graphs markets data...

...and supplies for US markets in 2021. During this time, this large percentage increase in hardwood sawmill output was from a low level and not enough to provide the lumber needed to satisfy the market's surging, voracious appetite. In fact, the increase in hardwood supplies from last year leaves 2021 well below normal and every other year prior to the economic outside of the Great Recession.

"This large percentage increase in hardwood sawmill output was from a low level and not enough to provide the lumber needed to satisfy the market's surging, voracious appetite."

Supply of Hardwood Lumber (Billion Board Feet)



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SUBSCRIPTION BASE

28% SAWMILLS

18% WHOLESALE & RESALE DISTRIBUTION

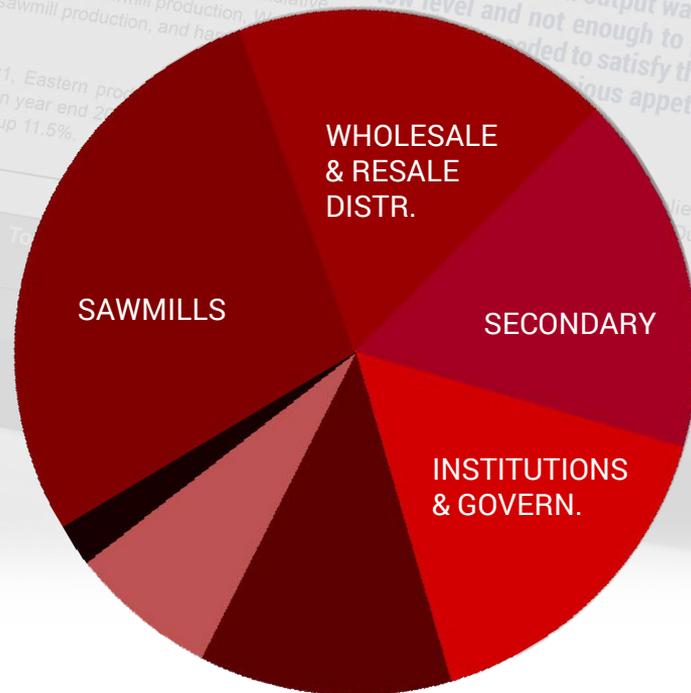
17% SECONDARY WOOD MANUFACTURERS

16% INSTITUTIONS & GOVERNMENT

12% INDUSTRY SERVICES

7% TIMBER MANAGEMENT & OWNERS

2% OTHER PRIMARY MANUFACTURERS



prices for Fas Red Oak fell 28.1%, and #1C dropped 29.5%.”

Let's start with Southern green 4/4 #2A Red Oak (Figure 4). Current dollar prices, as reported in *Hardwood Market Report*, are at a record high - \$845/M at the end of February and are 20.7% above the previous high mark of \$700/M in 2014. But, as the graph illustrates, the inflation-adjusted price for green 4/4 #2A Red Oak on February 25, 2022 is \$628/M, which is far off the present

respectively, a decrease from peak of 12.6% for #1A and 14.5% for #1C. However, adjusting for inflation, the declines were more substantial. Real prices for Fas Red Oak fell 28.1%, and #1C dropped 29.5%.

Figure 6 shows that Appalachian green 4/4 #1C&Btr Poplar prices are at historically high levels both in current prices and in inflation-adjusted terms. However, the rates of price change are significantly different due to the elevated rate of inflation. From March of 2019 through the

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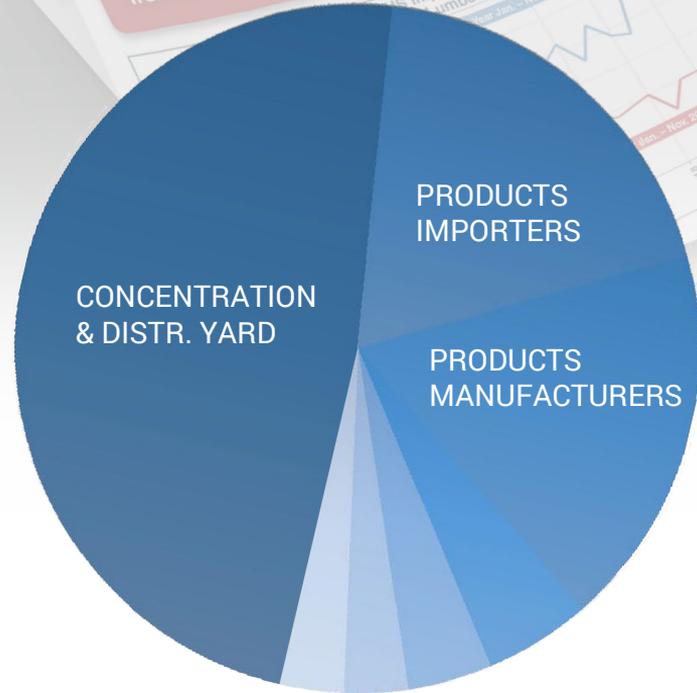
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SUBSCRIPTION BASE

- 48% CONCENTRATION & DISTRIBUTION YARDS**
- 19% LUMBER & SECONDARY WOOD PRODUCTS IMPORTERS**
- 18% SECONDARY WOOD MANUFACTURERS**
- 5% INDUSTRY SERVICES**
- 4% FOREIGN SUPPLIERS**
- 3% SAWMILLS**
- 3% ASSOCIATIONS & OTHERS**



4/4	4800	+50	(4575-5050)
5/4	4850		(4650-5150)
8/4	4925		(4700-5200)

**African Mahogany
(Cameroon/Ghana stock)**

4/4	3750	+50	(3550-3950)
5/4	3775	+50	(3575-3975)
6/4	3800	+50	(3600-4000)
8/4	3810	+50	(3650-4035)

Sipo/Unle

4/4	4060	+125	(3850-4250)
5/4	4080	+125	(3870-4270)
6/4	4100	+125	(3890-4290)
8/4	4120	+125	(3900-4300)

Prices are in US dollars per thousand board feet for kiln dried lumber measured after kiln drying ("net only"), FOB US or Canada Import yard. Prices are presented only as a guide.
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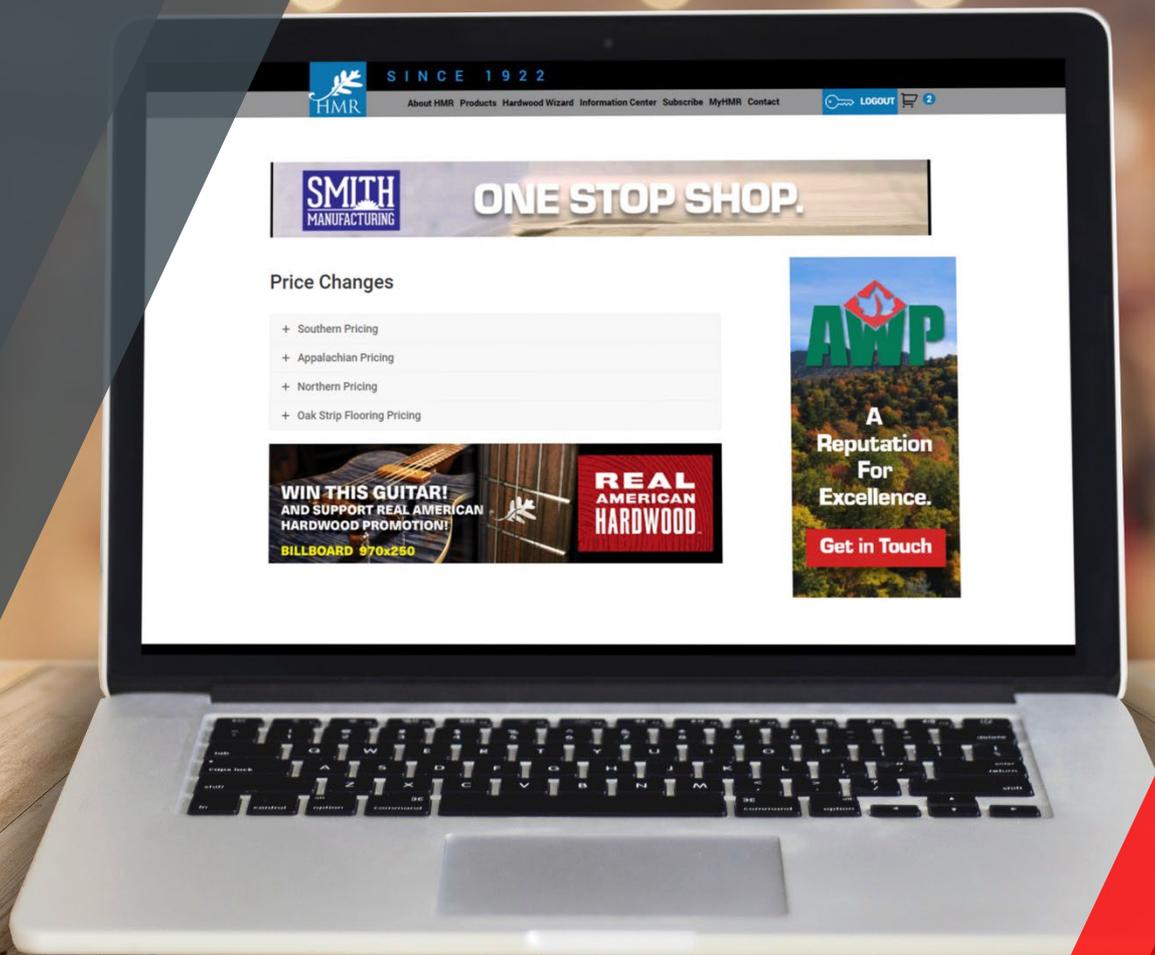


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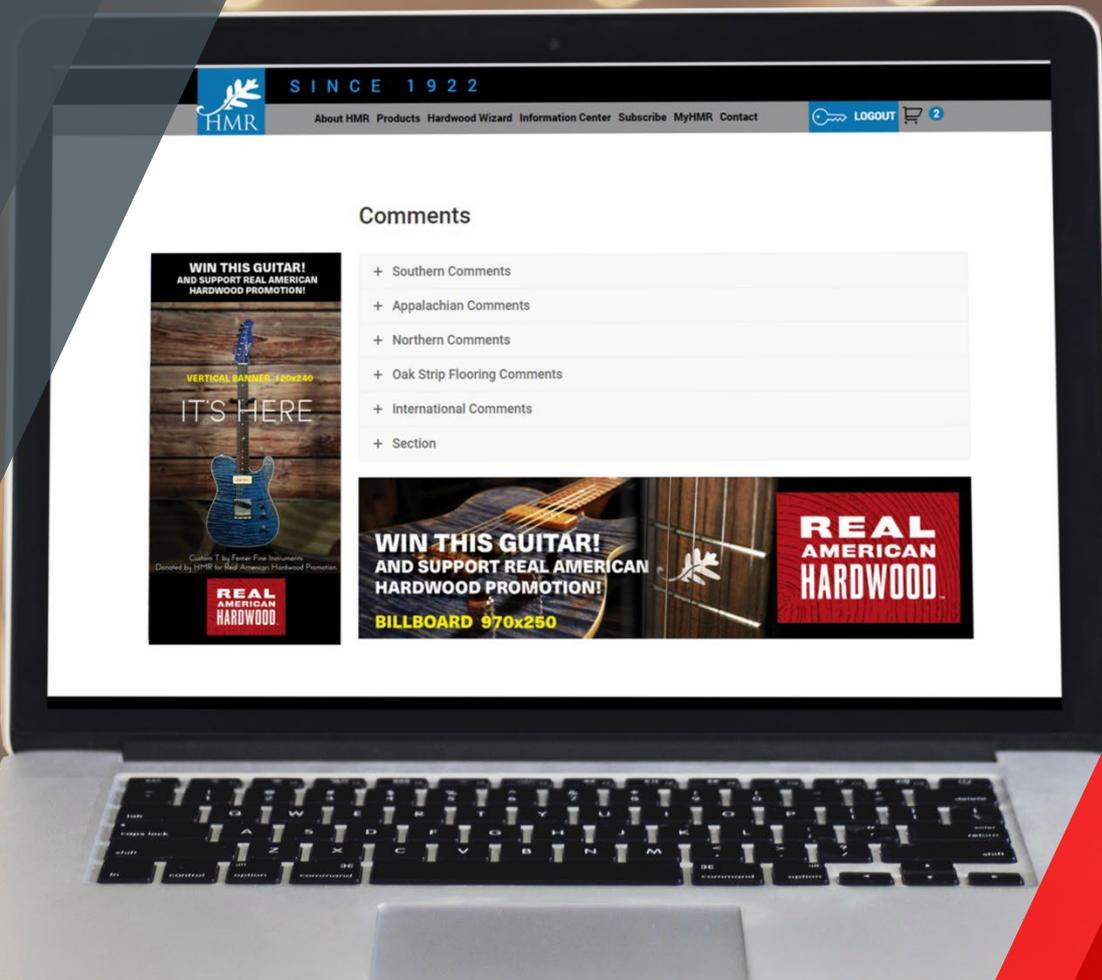
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