

Quarterly Report of Forest Products

LOUISIANA DEPARTMENT OF AGRICULTURE & FORESTRY

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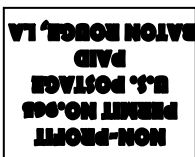
Prices reflect total volume and total value ratios paid from bid and negotiated sales. Values do not represent inter- or intra-company transactions and long-term contracts. The purpose of the report is (1) to provide a guide for private timber owners in determining stumpage prices regionally or statewide, (2) establish annual stumpage price figures for severance tax purposes and (3) determine the timber value for use-value assessment of forest land.

LOUISIANA TIMBER PRODUCTION

| | SAWTIMBER (Board Feet Doyle) | CORDWOOD (Standard Cords) |
|-------------------------------|--|-------------------------------------|
| 2013 TOTAL | 999,163,521 | 6,326,985 |
| 2012 TOTAL | 871,653,268 | 5,957,169 |
| 2011 TOTAL | 828,637,892 | 5,844,089 |
| 2010 TOTAL | 811,976,162 | 6,386,253 |
| 2009 TOTAL | 710,479,091 | 6,081,382 |
| FIVE YEAR AVERAGE (2009-2013) | 844,381,986 | 6,119,175 |

2014 FIRST QUARTER MARKET SUMMARY

Stumpage prices paid for pine sawtimber during the first quarter of 2014 averaged \$254.08 per thousand board feet Doyle. This average represents a 2.26 percent increase from the previous quarter and 3.18 percent increase compared to a year ago. Prices paid for mixed hardwood sawtimber during the first quarter of 2014 averaged \$315.12 per thousand board feet Doyle which is a 35.88 percent decrease from the previous quarter and 22.86 percent lower than a year ago. Pulpwood stumpage prices averaged \$25.40 per standard cord for pine and \$26.68 per standard cord for hardwood.



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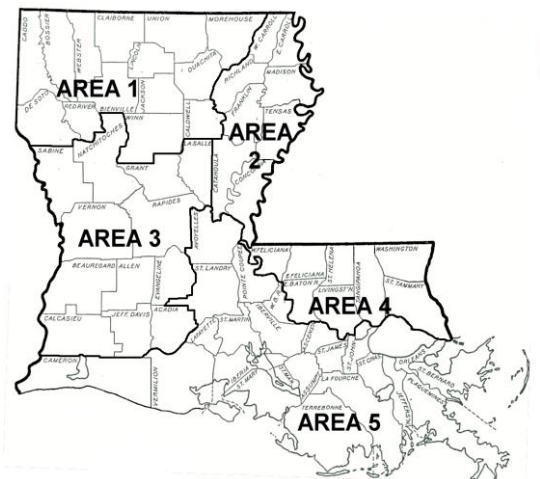
**TOTAL VOLUME AND TOTAL VALUE RATIOS PAID TO LOUISIANA TIMBER PRODUCERS BY AREA & SPECIES
JAN.-MARCH, 2014 WITH COMPARISONS**

| Products | Regional Values | | | | | State Averages | | |
|--|-----------------|--------|----------|--------|--------|-----------------|------------------|----------|
| | Area 1 | Area 2 | Area 3 | Area 4 | Area 5 | Current Quarter | Previous Quarter | Year Ago |
| Sawtimber Stumpage (\$/MBF) | | | | | | | | |
| Pine | \$239.76 | * | \$254.08 | * | * | \$249.60 | \$248.48 | \$246.24 |
| Mixed Hardwood | \$310.46 | * | \$315.11 | * | * | \$315.12 | \$491.53 | \$408.55 |
| Cypress | * | * | * | * | * | * | * | * |
| Poles Stumpage (\$/Ton) | | | | | | | | |
| Pine | \$41.07 | * | * | * | * | \$44.42 | \$43.71 | \$37.63 |
| Cordwood Products Stumpage (\$/Standard Cord) | | | | | | | | |
| Pine Pulpwood | \$25.25 | * | \$25.60 | * | * | \$25.41 | \$23.14 | \$23.79 |
| Mixed Hardwood Pulpwood | \$26.11 | * | \$28.39 | * | * | \$26.67 | \$22.94 | \$23.95 |
| Cypress Pulpwood | * | * | * | * | * | * | * | * |
| Chip-N-Saw | * | * | * | * | * | \$41.01 | \$39.58 | \$48.61 |

***Insufficient number of quotes to report (less than three quotes received).**

Note: The Doyle Log Scale is the basis for board foot measurement.

This report is intended to serve only as a guide for timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerable due to factors such as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and therefore prices in this report are not necessarily a reflection of current market prices. It is strongly recommended to obtain assistance from professional foresters and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.



Current and past reports are available on the Internet at www.ldaf.state.la.us/portal/offices/forestry/forestry/reports/quarterlyreportofforestproducts/originalreports/tabid/452/default.aspx