FORISK NEWS

Q3 2026 Edition • August 18, 2026

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PULP SECTOR WHITE PAPER

Forisk will be publishing a comprehensive white paper examining the structural market pressures and policy opportunities facing the U.S. pulp and paper sector at the end of August. Authored by Brooks Mendell and Amanda Lang, the report is built on structured interviews with executives and managers representing wood-consuming operating assets across the US. Contact Nick DiLuzio (ndiluzio@forisk.com) if you are interested in receiving a copy of the white paper when published.

ABOUT FORISK

Forisk helps the forest industry make better decisions. We discover how things work through conducting applied research related to timber markets, wood bioenergy, and forest operations. Founded in 2004 and headquartered in Athens, Georgia, **Forisk conducts original, nationally cited research**. Leading media outlets – including *The Wall Street Journal*, *New York Times*, and National Public Radio – cite our analysis.

Current Forisk clients account for over 250 million tons of annual wood use and over 100 million acres of timberland ownership in North America. You can learn more about our company, our services, and our products at www.forisk.com.

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Welcome to the Q3 edition of the *Forisk News!*

Since the previous *Forisk News* went to press, the Forisk team presented research, participated in podcasts and media interviews, and delivered workshops on forest management, pulp mills and wood fiber markets, timberland investments, and mill capital investments to audiences and conferences in the EU, Florida, Georgia, Oregon, and South Carolina.

Next Forisk Class: Timber Market Analysis

September 30 – October 1, 2026

Taught once per year, this live virtual class walks through the process to understand, track, and analyze the price, demand, supply, and competitive dynamics of local timber markets and wood baskets using case studies. It is divided into two half-days of course content where Day 2 builds on Day 1. Recordings will be available afterwards.

Attendees receive digital copies of course materials, including Excel templates to conduct and deliver assessments of wood baskets and timber markets to clients and managers.

Registration is now open, with the early registration discount available until September 16th!

Each day of this class qualifies for 3.0 hours of Continuing Education credit, with a combined total of 6.0 hours for both days. CE credits include: CFE (forestry), CLE/MTH (GA Master Timber Harvester/Logger), Georgia Real Estate/Appraiser, and CPE (Accountancy).

Register Online by September 29th.

RECENT HIGHLIGHTS FROM FORISK'S BLOG

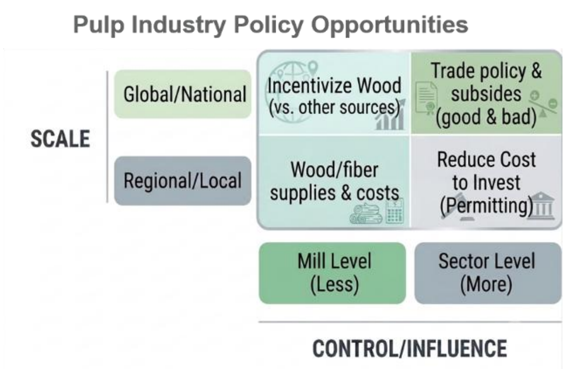
- How This Forester Learned to Stop Worrying and Love the EUDR
- U.S. Housing Starts Outlook, Q3 2026 Update
- Questioning the Beady-Eyed Bond Market and Ballooning U.S. Federal Debt
- Forisk Custom Market Forecast Case Study - Manufacturing
- U.K. Wood Pellet Demand Post 2027
- PNW Chip Markets Face Turmoil in Q2
- Planting Density and Pulpwood Supply
- Learning from History to Invest in Timberlands and the Forest Industry
- Timberland Returns: Comparing the Drivers of Performance
- Top 2025 OSB Producers in North America

SELECT FINDINGS FROM THE Q3 2026 *FORISK RESEARCH QUARTERLY (FRQ)*

The Q3 2026 Forisk Research Quarterly (FRQ) includes industry analysis and market forecasts through 2035 for timber prices, logging costs, lumber and panel production, paper and paperboard, forest supplies, and wood bioenergy markets.

Q3 2026 AT A GLANCE

- Single family housing starts decreased 4.2% in Q2 relative to last year, while multifamily starts increased 7.7%.
- North American softwood lumber production rose 1% quarter-over-quarter but fell 4% year-over-year through Q1 2026. Through May 2026, year-over-year U.S. softwood lumber imports declined 18% and hardwood lumber increased 5%.
- Southern stumpage prices decrease 4% in the U.S. South for 2026 while pulpwood prices fall 10%. In the Pacific Northwest, domestic Douglas-fir and hemlock prices increased in Q2 2026.



Source: Forisk

WHY IT MATTERS

Forisk research examining market pressures and policy opportunities across the U.S. pulp and paper sector draws on over a dozen structured interviews and conversations with industry executives.

Pulp and paper is a capital-intensive sector. Firms compete nationally and globally on end-products but operate locally with respect to wood fiber economics and state-level policies.

CATEGORY	CURRENT SNAPSHOT	NOTABLE CHANGE SINCE LAST QUARTER
Macro & Housing	GDP +1.5% annualized, Q2 2026	Down from +2.1% in Q1 2026
Lumber	NA softwood production ▼4% YoY, Q1 2026	U.S. softwood lumber imports ▼18% YoY (May 2026)
Structural Panels	U.S. OSB prices ▼ 1% Q2 QoQ	$1.4B in new panel capacity investment through 2027
Pulp & Paper	Paper & paperboard production ▼4% YTD	Packaging ▲2.8% YoY in Q2 2026
Wood Bioenergy	90.8M green tons/yr targeted by screened projects	U.S. South leads all regions in projects and demand
Log & Chip Exports	U.S. South softwood log exports ▲90% YoY	Total U.S. softwood log exports ▲21% YoY
Timberland Investments	Public timber REITs +4.8% YTD (through July 31)	980K ac. of timberland deals closed, last 4 quarters
Forest Operations	U.S. logging employment ▼3% in 2025	Logging wages ▲3.5%+ U.S., ▲4% Canada
Timber Markets, U.S. South	Southern stumpage prices decreased for all products in Q2 2026	2026 forecast implies ▼4% vs. 2025
Log Prices, Pacific NW	Douglas-fir J-sort export prices ▲4%	Logging & hauling costs rise 4-6% over 10 years
Hardwood Markets, U.S. North	Forisk Hardwood Price Index +2% YoY	White oak stumpage pushed to 5-year highs in mid-Atlantic

To learn more about the Forisk Research Quarterly (FRQ) subscription, contact Nick DiLuzio at ndiluzio@forisk.com.

FORISK IN THE NEWS

- Forisk Research Release, July 21, 2026: Forisk Research Quarterly Examines Forest Supply Challenges and Pellet Sector Risk.
- Forisk Research Release, June 16, 2026: Increased Fuel Costs Challenge Wood Fiber Markets in Q2.
- Forisk Research Release, June 2, 2026: Top North American OSB Producers.

UPDATES FROM FORISK

- **August 19:** Brooks Mendell will present on Timberland and Pulpwood Markets at the LFA Annual Meeting in Lake Charles, LA
- **September 3:** Nick DiLuzio will provide a market update at the FFA Annual Meeting in Amelia Island, FL
- **September 15-17**: Amanda Lang will speak at the Canopy Conference in Portland, OR
- **September 28-29:** Amanda Lang will speak at the SOFAC Annual Meeting in Raleigh, NC
- **October 19-20:** Amanda Lang will speak at the AWBA Conference in The Woodlands, TX

FORISK RESEARCH & DATA SUBSCRIPTIONS

- Forisk Research Quarterly (FRQ)
- Forisk Custom Market Forecast (CMF)
- Forisk Wood Fiber Review (WFR)
- Forisk North American Mill Capacity Database

Contact Nick DiLuzio to learn more about any of these products:
ndiluzio@forisk.com

SPECIAL RESEARCH IN THE Q3 *FRQ*

Featured Research: Timber Trajectories in Turbulent Times
Our featured research investigates forest supply changes in the U.S. South and Pacific Northwest. Challenges differ in each region, with harvesting restrictions and policy changes pressuring private timber supplies in the West, while land use conversions and pulpwood market contractions affect forest management in the South. We review implications for timberland owners and investors.

Market Update, Q3 2026: In this edition of quarterly observations and summary analysis of forest industry trends, we first assess softwood lumber manufacturing costs over time. Then, we check on the EUDR. Finally, we share the next “Reading the FRQ” guide.

Forisk Facts & Figures: Forisk’s quarterly “story in three slides” summarizes Forisk’s U.S. South pellet production forecast and ranks each Southern export-oriented pellet production facility for closure risk under Western Europe subsidy scheme changes.

TOP NORTH AMERICAN OSB PRODUCERS INCLUDE #1 WEST FRASER AND #2 LOUISIANA-PACIFIC

Each quarter, Forisk compiles data on mill activity through its ongoing tracking of wood-using facilities as part of the North American Forest Industry Capacity Database (Mill Capacity Database).

This release provides a ranking of the top OSB producers in North America and the U.S. Forisk’s data confirms that West Fraser was the largest producer of OSB, both in the U.S. and in North America. Louisiana-Pacific was the second-largest producer.
Read the full Research Release here.

INCREASED FUEL COSTS CHALLENGE WOOD FIBER MARKETS IN Q2

The *Forisk Wood Fiber Review (FWFR)* reports a 3% decrease in U.S. weighted average pricing for roundwood and chips (combined) in Q2 2026, down 11% from Q2 2025. The same prices in Canada were up 3% for the quarter and up 1% year-over-year. Softwood roundwood prices were flat or down in all U.S. regions as buyers experienced ample supply while consuming inventory to mitigate elevated fuel costs. Residual chip prices varied across U.S. regions, down in the Northwest and Southeast and flat or up slightly in other regions. The geopolitical uncertainty around the U.S. war with Iran fueled rising energy prices across the U.S. and Canada in Q2, impacting operations, transportation, and end-product demand.
Read the full Research Release here.