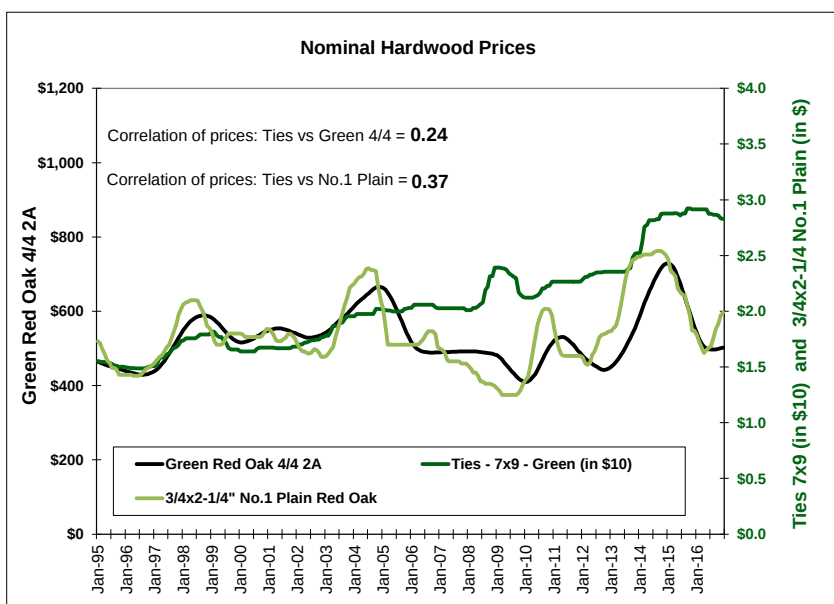
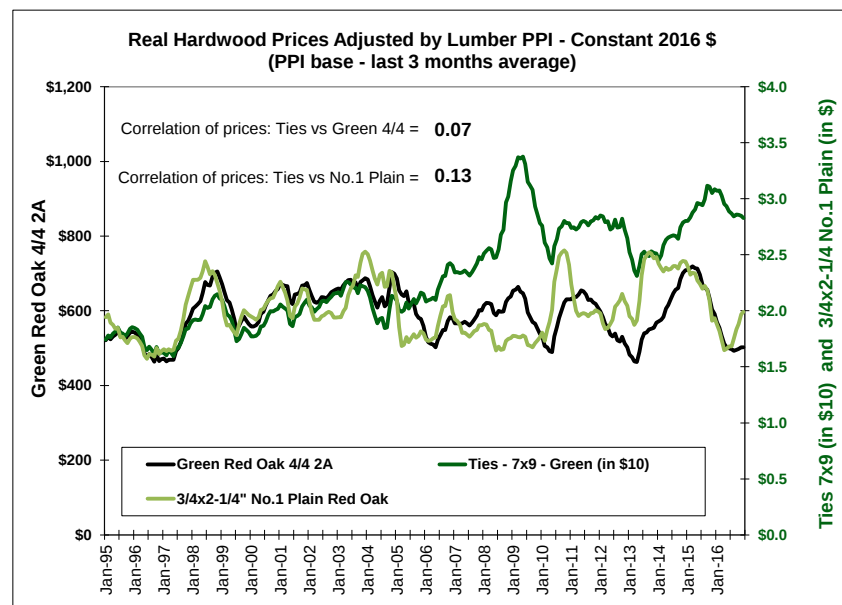
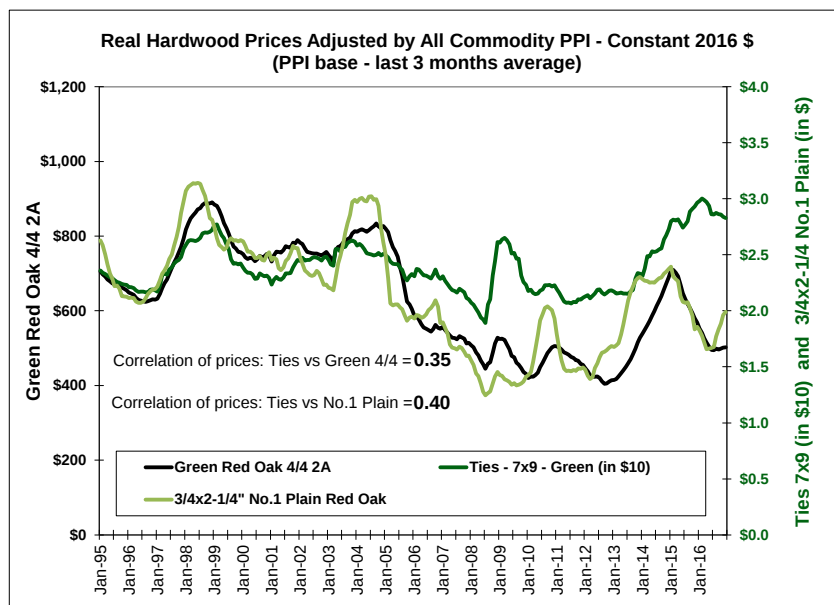




Correlation Between Prices of Various Wood Products		Jan 1994 Dec 2016	Jan 1994 Dec 2007	Jan 2008 Dec 2009	Jan 2010 Dec 2016	Last 12 Months
Nominal Prices	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.37	0.41	-0.82	0.47	-0.82
	Green Red Oak 4/4 2A	0.24	0.46	-0.60	0.44	-0.71
Real Prices (All Commodity PPI)	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.40	0.76	0.16	0.43	-0.47
	Green Red Oak 4/4 2A	0.35	0.77	-0.10	0.40	0.05
Real Prices (Lumber PPI)	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.13	0.36	-0.03	-0.29	-0.19
	Green Red Oak 4/4 2A	0.07	0.48	-0.33	-0.33	0.47

In order to show the relationship of the various wood product prices, the price of the "Ties 7x9 - Green" is scaled down by 10. Thus, the right Y-axes for the Ties should be read from \$0 to \$40.