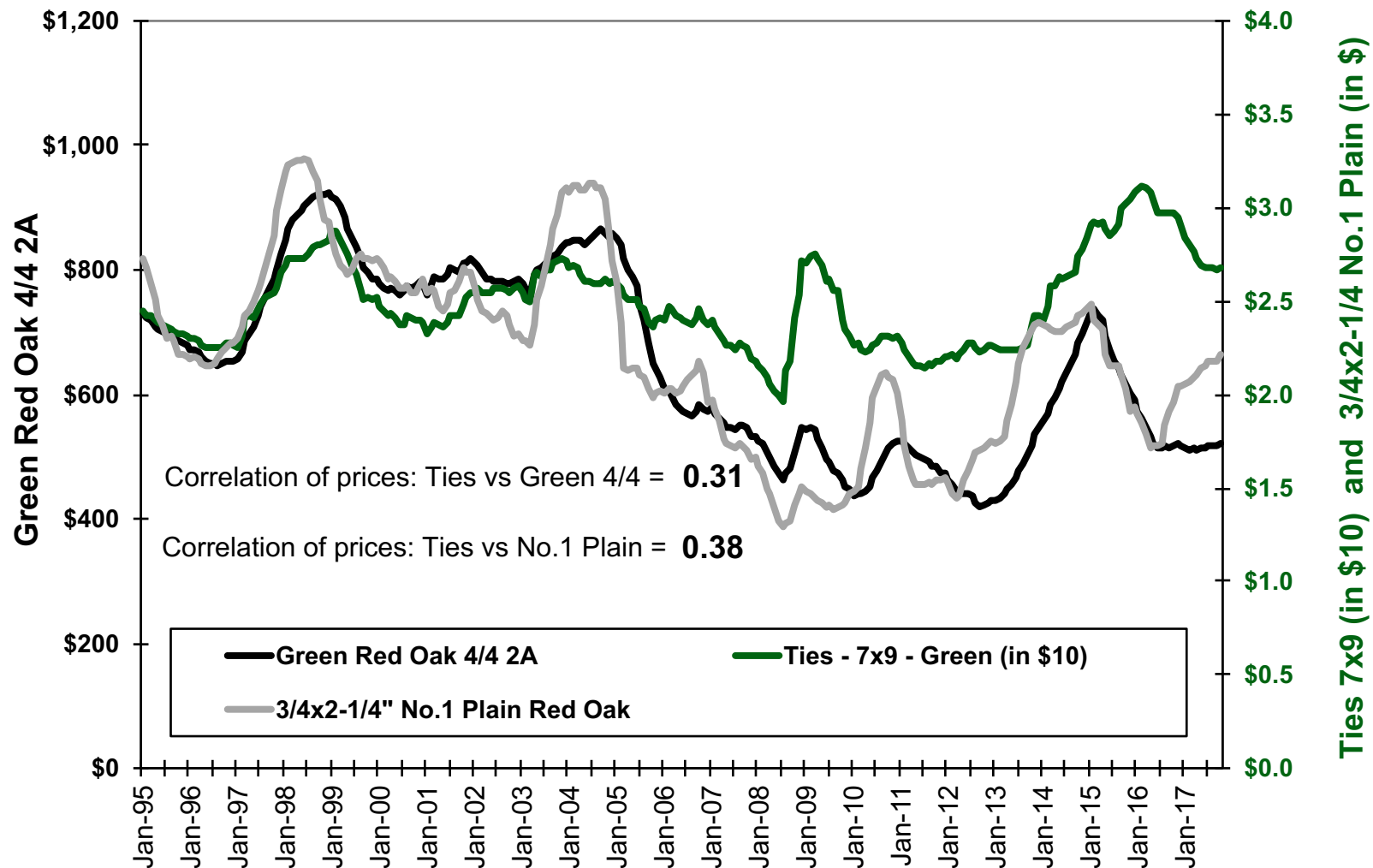
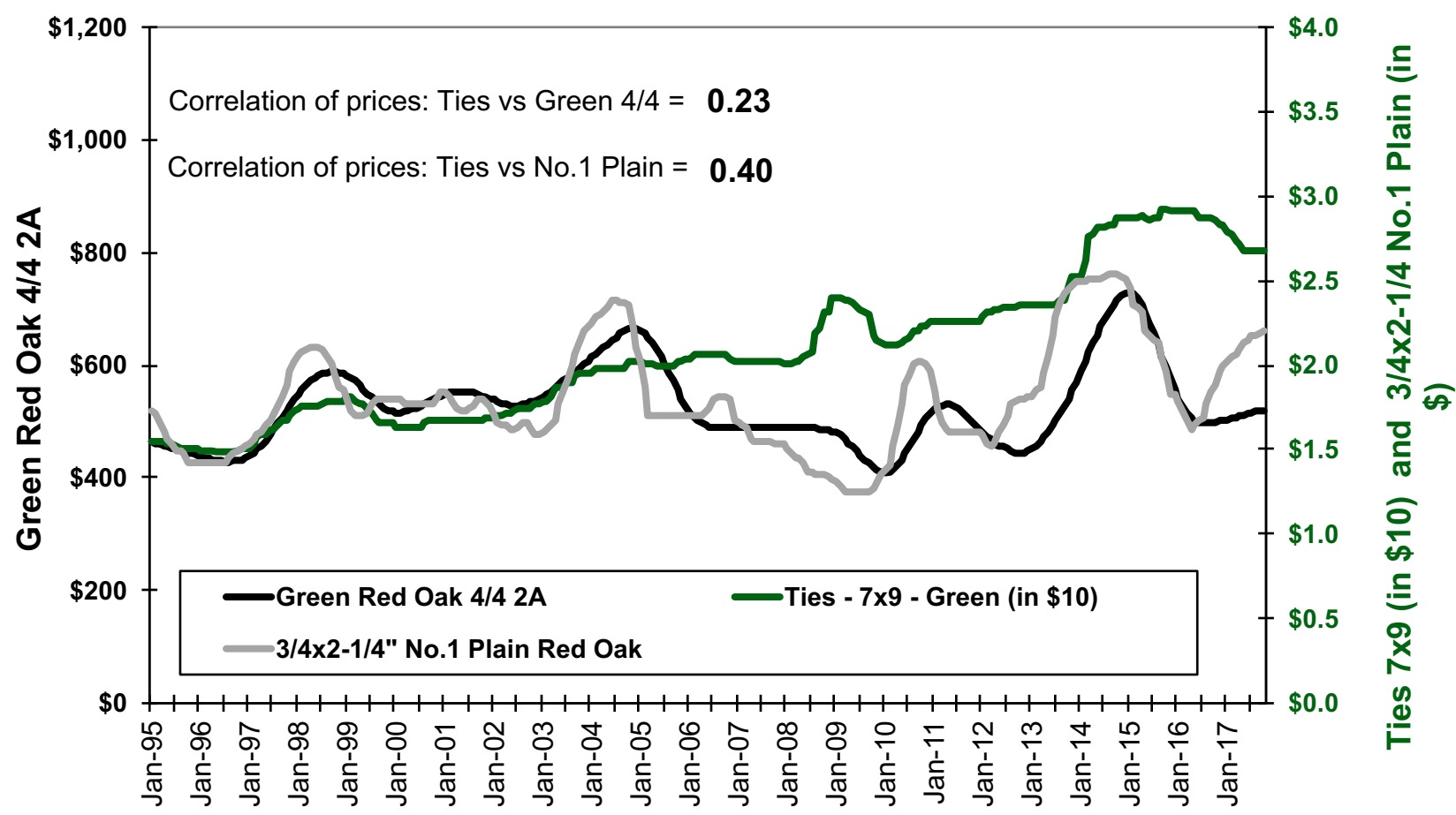


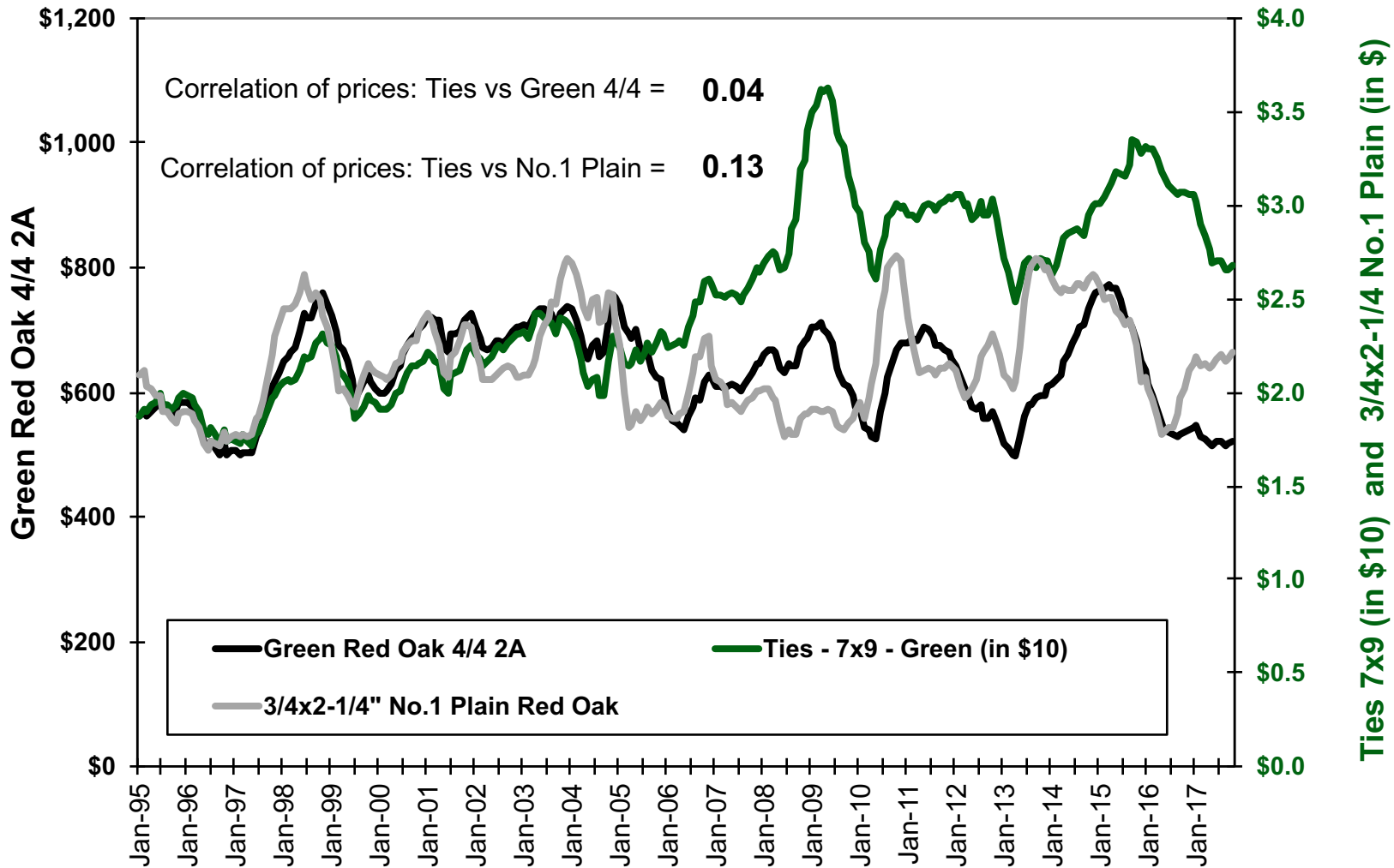
**Real Hardwood Prices Adjusted by All Commodity PPI - Constant 2017 \$
(PPI base - last 3 months average)**



Nominal Hardwood Prices



Real Hardwood Prices Adjusted by Lumber PPI - Constant 2017 \$ (PPI base - last 3 months average)



Correlation Between Prices of Various Wood Products

		Jan 1994 - Oct 2017	Jan 1994 - Dec 2007	Jan 2008 - Dec 2009	Jan 2010 - Oct 2017	Last 12 Months
Nominal Prices	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.40	0.41	-0.82	0.48	-0.95
	Green Red Oak 4/4 2A	0.23	0.46	-0.60	0.41	-0.19
Real Prices (All Commodity PPI)	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.38	0.76	0.16	0.45	-0.91
	Green Red Oak 4/4 2A	0.31	0.77	-0.10	0.38	0.89
Real Prices (Lumber PPI)	Ties - 7x9 - Green					
	3/4x2-1/4" No.1 Com Red Oak	0.13	0.36	-0.03	-0.23	-0.43
	Green Red Oak 4/4 2A	0.04	0.48	-0.33	-0.15	0.99

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.

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