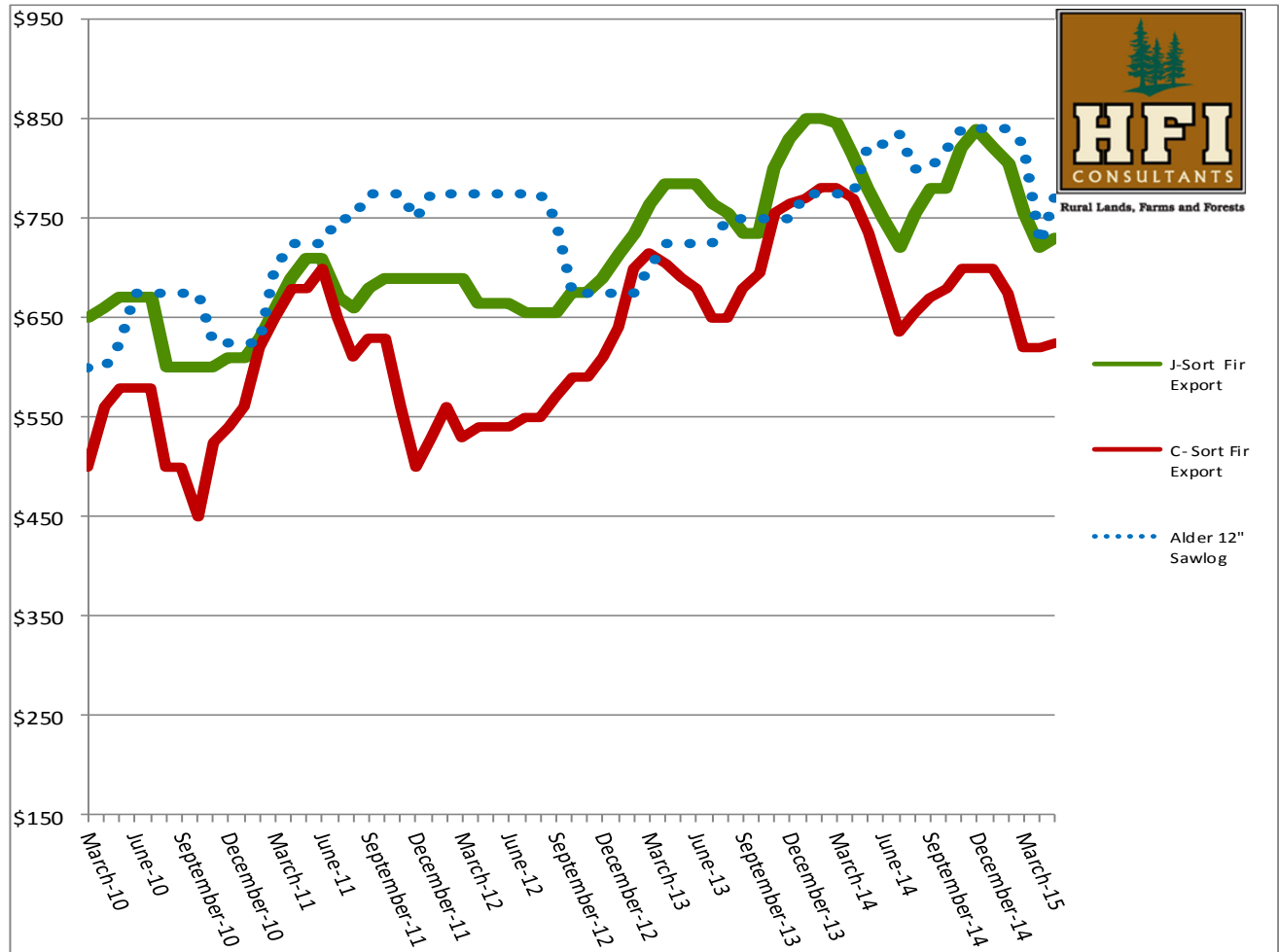


5 Year Log Price Trends



We have definitely hit the bottom on log prices and are starting to see much more interest in both export and domestic sorts...even if it has not translated into big price increases yet.

US housing starts took a big jump in April and we see that lumber prices are trending upward also.

3rd and 4th Quarters still look good for logging, price wise, that is if the big timber companies do not to start dumping a lot of volume into the markets.

Cedar is very good and alder is recovering from a price drop so look for good demand on both those species throughout the summer.

*This graph is intended to show market trends. Actual prices may be different at time of harvest.

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