



Public Version

Australian Pine Log Price Index (Stumpage)

Updated to June 2017

Management Consulting

Disclaimer

Inherent Limitations

This report has been prepared as outlined in Sections 1 and 3. The services provided in connection with this engagement comprise an advisory engagement, which is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board and, consequently no opinions or conclusions intended to convey assurance have been expressed.

The findings in this report are based on data provided by HQPlantations, Forestry Corporation of NSW, HVP Plantations and OneFortyOne Plantations ("the Grower Organisations"). Any projection to the wider softwood industry is subject to the level of bias in the method of sample selection.

No warranty of completeness, accuracy or reliability is given in relation to the statements and representations made by, and the information and documentation provided by, the Grower Organisations consulted as part of the process.

KPMG is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

Third Party Reliance

This report is solely for the purposes set out in Sections 1 and 3 of this report and for the Grower Organisations' information, and is not to be used for any other purpose or distributed to any other party without KPMG's prior written consent.

This report has been prepared at the request of HVP Plantations in accordance with the terms of KPMG's engagement letter dated 18 December 2000 and subsequent agreements dated 20 December 2010, 31 March 2011 and 24 April 2014. Other than our responsibility to HVP Plantations, neither KPMG nor any member or employee of KPMG undertakes responsibility arising in any way from reliance placed by the Grower Organisations or a third party on this report. Any reliance placed is that party's sole responsibility.

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1 About the Pine Log Index

The Australian Pine Log Price Index (“the Index”) is compiled by KPMG using data provided by Australian softwood growers. The Index documents changes in pine log prices achieved by large-scale commercial plantation owners selling common grades of plantation softwood logs to domestic processors.

KPMG updates the Index biannually, with the two reporting periods being January to June and July to December. The Index has a base period of January to June 1998.

KPMG acts as the independent Index manager and collects confidential data on log volumes and stumpage values for all sales, including long and short-term contracts and spot transactions, at the end of each reporting period. Quantity information on export sawlogs and export pulpwood is also provided.

This report presents a summary of the results of the Index report released for the period **January to June 2017**. The prices for all classes of sawlogs, preservation logs and export sawlogs are reported in dollars per cubic metre (\$/m³). The prices for the pulplogs and export pulplogs are reported in dollars per tonne (\$/t).

Contributions to the Index are made by major growers who are involved in the growing and management of softwood plantations in southern and eastern Australia. The list of growers is shown in Table 1. From December 2015, the Mid North and Lofty Ranges regions have not been included in the index.

Table 1: Grower contributors

State	Grower organisation	Region
New South Wales	Forestry Corporation of NSW	Bathurst
		Tumut
Queensland	HQPlantations	SE Queensland
South Australia	Onefortytone Plantations	Green Triangle
Victoria	HVP Plantations	Ballarat
		La Trobe
		Victoria NE
		Victoria SW

2 Australian Pine Log Price Index

2.1 Summary

The following table summarises the Index data since January 1995. The Index is calculated on weighted average prices using the period of January to June 1998 as a base of 100.

For the period of **January to June 2017** the small, intermediate, and medium sawlog categories fell one, three, and one index point respectively. The large sawlog category increased by two points.

The preservation category increased by 18 index points, while the pulplog and salvage log categories decreased by 6 and 14 points respectively.¹

Historical data for the periods prior to July-December 2016 is contained in Appendix A.

Table 2: Summary of Index data. Refer to Table 3 for specification of log categories.

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ²	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jul – Dec 16³									
Index	122	128	125	117	169	172	171		
Maximum \$	\$47.25	\$76.11	\$105.64	\$130.93	\$40.54	\$25.13	\$36.95		
Minimum \$	\$23.78	\$42.09	\$61.77	\$60.00	\$22.77	\$10.93	\$27.00		
Weighted Av. \$	\$39.47	\$56.29	\$76.50	\$84.18	\$31.58	\$18.20	\$30.84		
m ³	759,072	839,777	691,143	172,559	62,594	1,155,417	27,139	635,367	612,185
Jan – Jun 17									
Index	121	125	124	119	187	166	157		
Maximum \$	\$48.09	\$77.46	\$107.51	\$133.25	\$45.20	\$23.51	\$31.60		
Minimum \$	\$24.11	\$39.39	\$58.56	\$60.59	\$22.08	\$9.89	\$26.35		
Weighted Av. \$	\$39.11	\$54.89	\$76.41	\$86.01	\$34.95	\$17.51	\$28.33		
m ³	835,553	986,513	726,506	154,869	50,116	1,114,472	27,353	617,540	552,537

¹ Both the preservation and salvage log indices experience high volatility due to the comparatively small volumes and many fewer growers reporting data.

² All pulplogs are measured in tonnes.

³ Data for this period was revised following the receipt of amended returns. The figures in this table have been updated for July to December 2016 as of the Jan-Jun 2017 report. This resulted in an increase in the pulplog index for that period from 168 to 172 and a fall in the preservation log index from 170 to 169.

2.2 Small sawlogs

Small sawlogs are all logs suitable for sawmilling with a diameter of less than 24.0 centimetres small end diameter under bark.

Number of average price changes

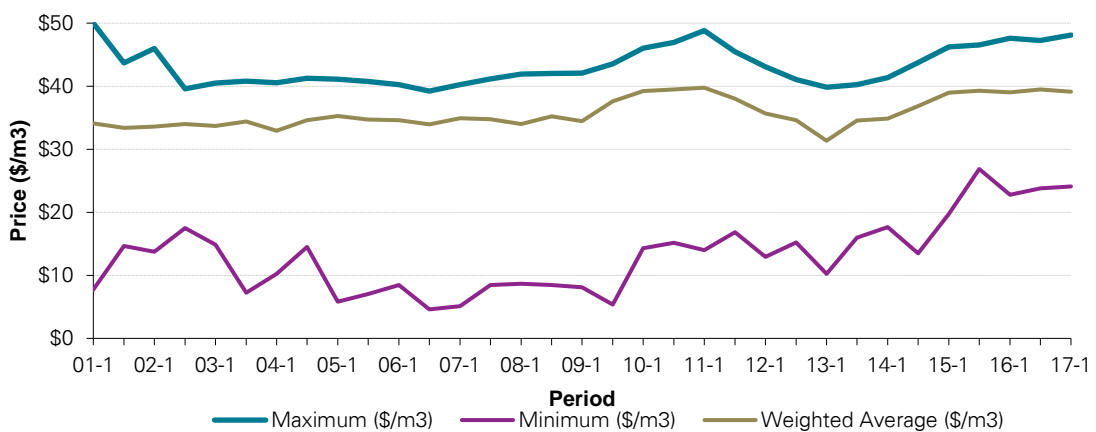
Increase	3
Decrease	5
Growers reporting sales	8

Reasons for changes greater than 10 percent

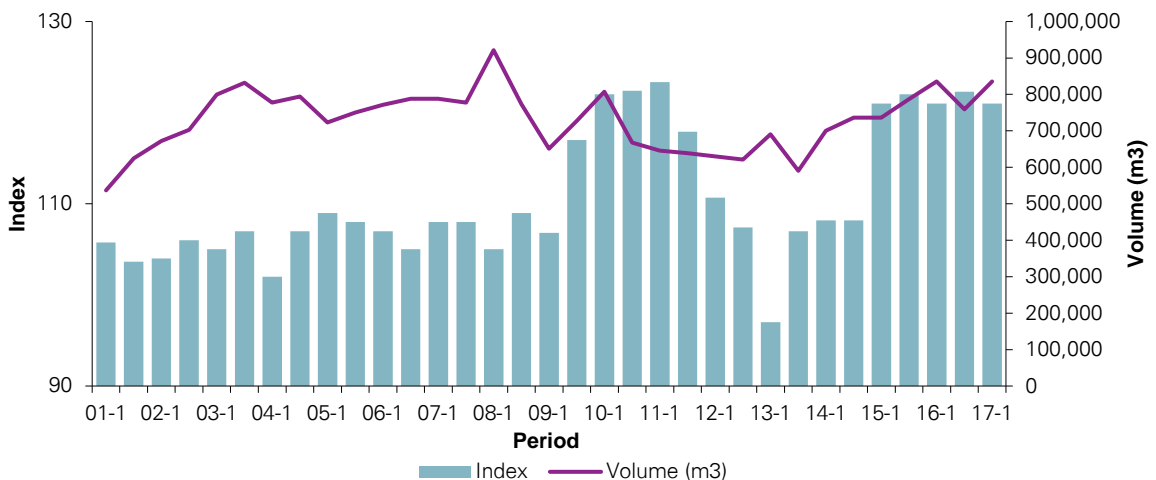
Changes greater than 10 percent	1
<i>Reported reasons for change:</i>	
<ul style="list-style-type: none"> Change in operation type and forest location mix 	

The charts below and in the remainder of Section 2 report on the Index values, volumes or weights and the maximum, minimum and weighted average prices for each class of log.

Small Sawlogs



Small Sawlogs



2.3 Intermediate sawlogs

Intermediate sawlogs are all logs suitable for sawmilling. Their small end diameter under bark ranges from 24.0 centimetres to 31.9 centimetres.

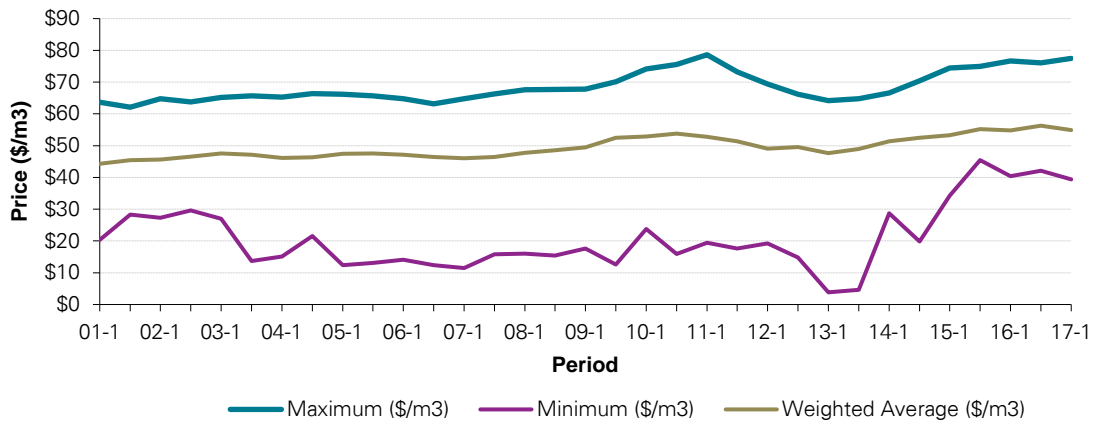
Number of average price changes

Increase	5
Decrease	3
Growers reporting sales	8

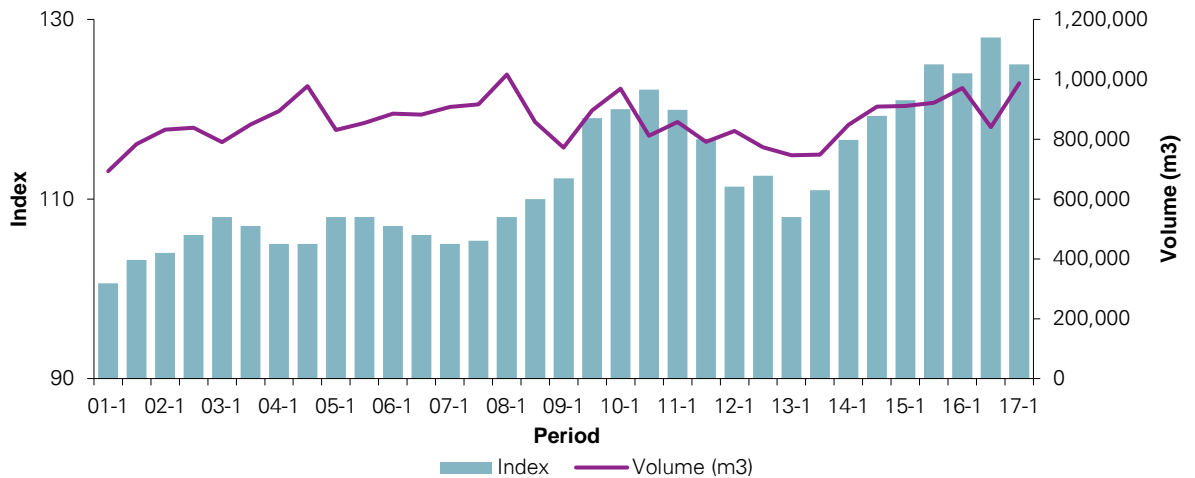
Reasons for changes greater than 10 percent

Changes greater than 10 percent	1
<i>Reported reason for change:</i>	
<ul style="list-style-type: none"> Change in operation type and forest location mix 	

Intermediate Sawlogs



Intermediate Sawlogs



2.4 Medium sawlogs

Medium sawlogs are all logs suitable for sawmilling with a diameter range between 31.9 centimetres and 43.9 centimetres small end diameter under bark.

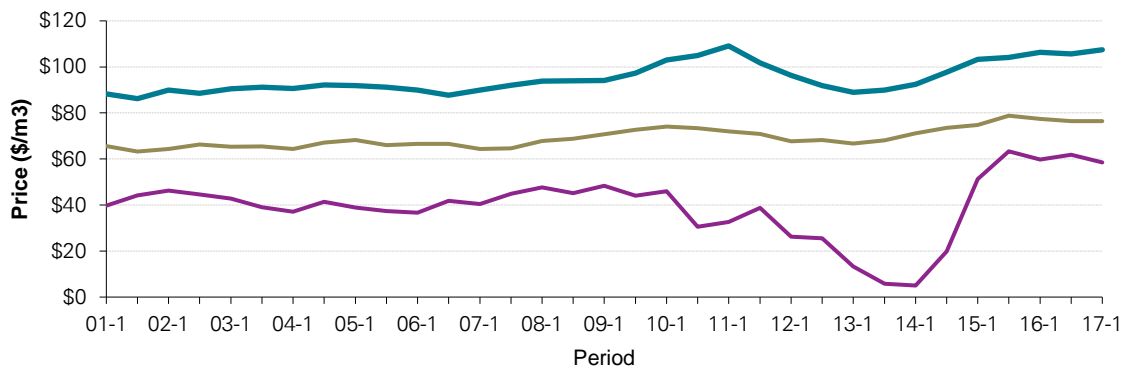
Number of average price changes

Increase	3
Decrease	5
Growers reporting sales	8

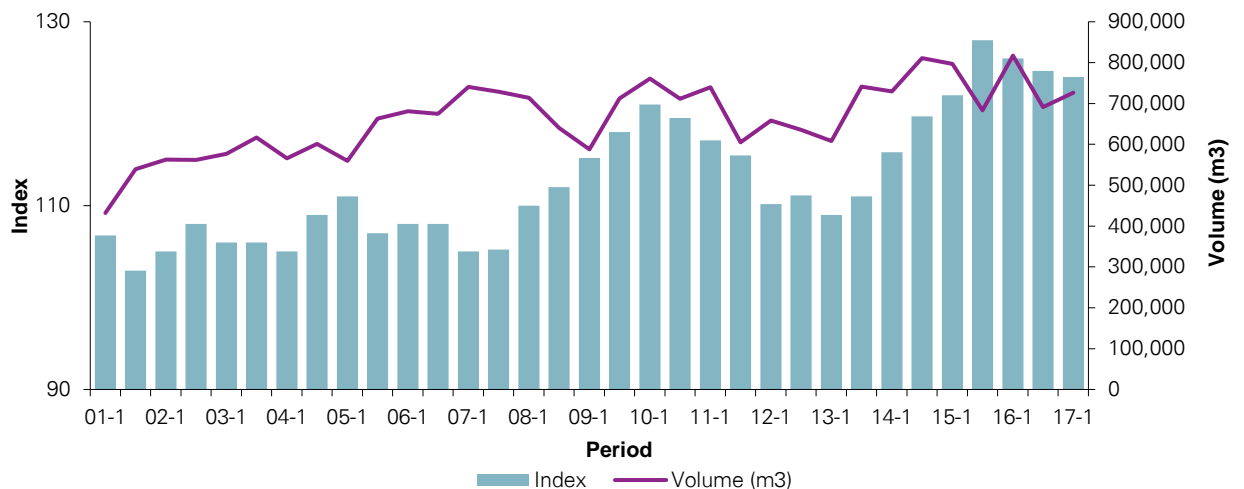
Reasons for changes greater than 10 percent

Changes greater than 10 percent	0
<i>Not applicable</i>	

Medium Sawlogs



Medium Sawlogs



2.5 Large sawlogs

Large sawlogs are all sawlogs suitable for sawmilling with a diameter greater than 43.9 centimetres small end diameter under bark.

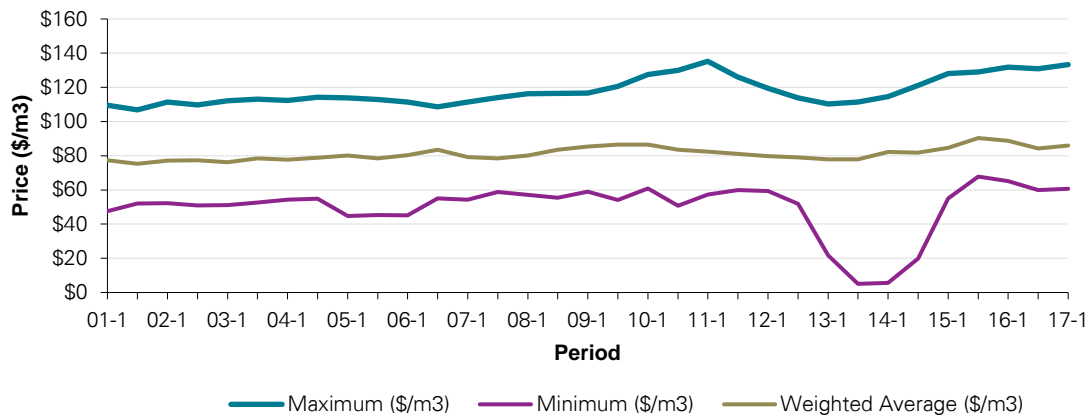
Number of average price changes

Increase	6
Decrease	2
Growers reporting sales	8

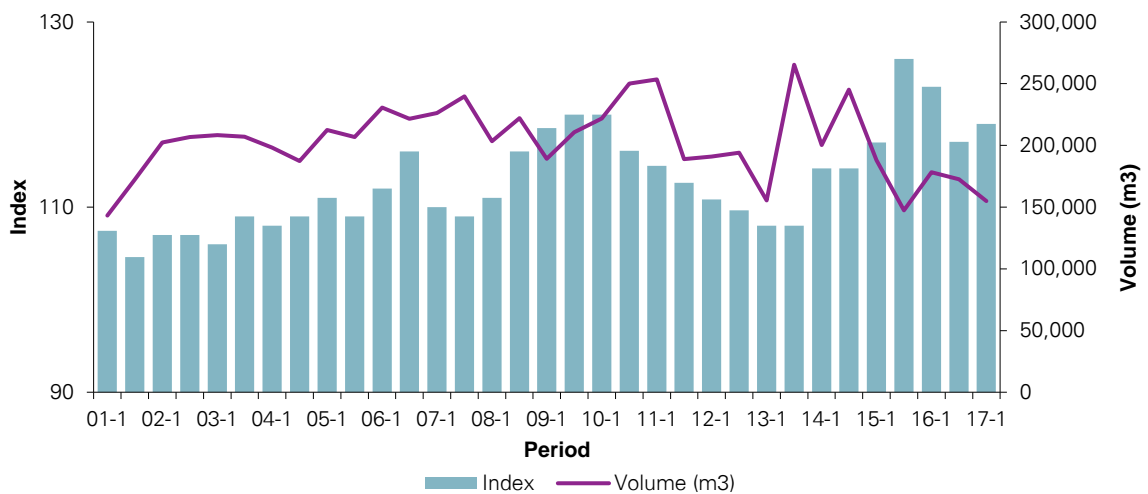
Reasons for changes greater than 10 percent

Changes greater than 10 percent	1
<i>Reported reason for change:</i>	
<ul style="list-style-type: none"> High proportion of volume delivered with lower haulage costs 	

Large Sawlogs



Large Sawlogs



2.6 Preservation logs

Preservation logs are those sold to domestic treatment plants for use as poles, rails and posts. Posts generally form the majority of sales by volume. The broad range of products contributes to the index volatility within this category.

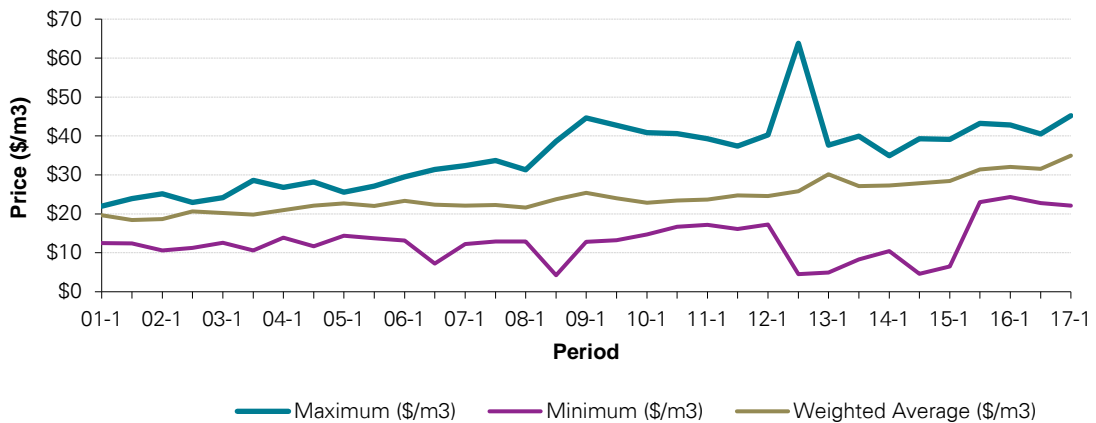
Number of average price changes

Increase	3
Decrease	2
Growers reporting sales	5

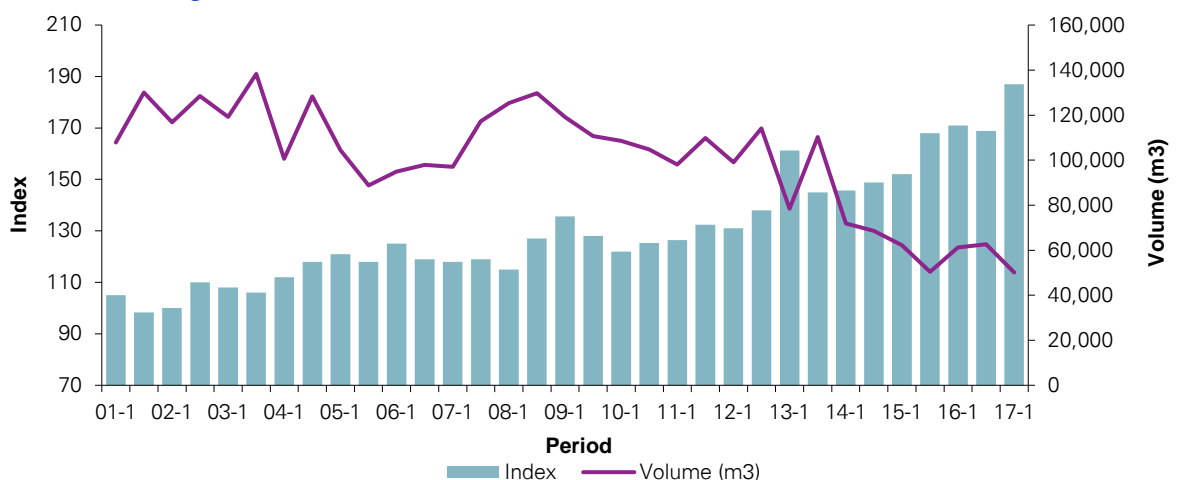
Reasons for changes greater than 10 percent

Changes greater than 10 percent	2
<i>Reported reasons for change:</i>	
<ul style="list-style-type: none"> • Reduced sales overall with higher proportion of higher value roundwood • Reduced Haulage Costs Increasing Stumpage 	

Preservation Logs



Preservation Logs



2.7 Pulplogs

Pulplogs are defined as logs sold to domestic manufacturers of pulp and paper, fibre-based panels and other such products.

Pulplogs or chiplogs destined for export in raw form or clearly sold on basis of an export pricing regime are excluded from this category.

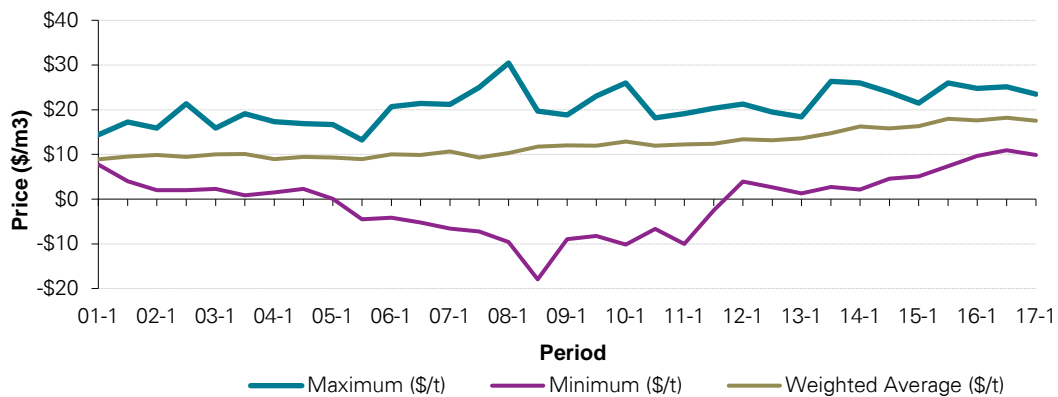
Number of average price changes

Increase	1
Decrease	5
Growers reporting sales	6

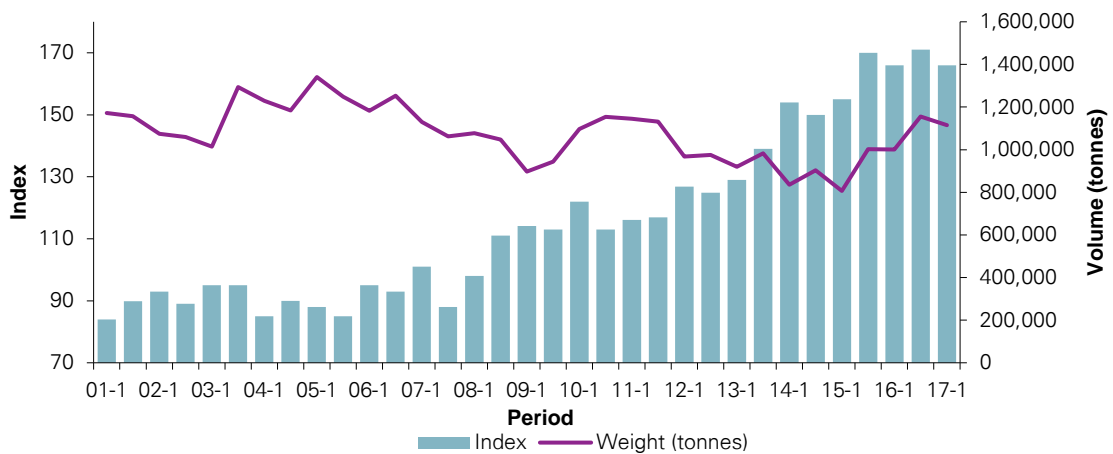
Reasons for changes greater than 10 percent

Changes greater than 10 percent	2
<i>Reported reasons for change:</i>	
<ul style="list-style-type: none"> • Change in contract proportions between period • Combination of drop in price/change in customer mix and increase in costs 	

Pulplogs



Pulplogs



2.8 Salvage logs⁴

Salvage logs represent all logs excluded from the other log classes on the basis of price and wood quality. Salvage logs may include break/edge tree logs, damaged logs, one-off spot sales, industrial logs, odd lot volumes of other species and short logs (less than industry standard minimum length) of any diameter. Logs are included in this category so as to not distort the general data set and keep the rest of the categories clean.

The Index considers stumpage prices for various sizes of product classified as salvage logs. Its outcomes are based on the weighted average price of logs of any diameter included as a salvage product. The table and graphs below summarise the number of average price changes and the number of and reported reasons for, average price changes greater than 10 percent.

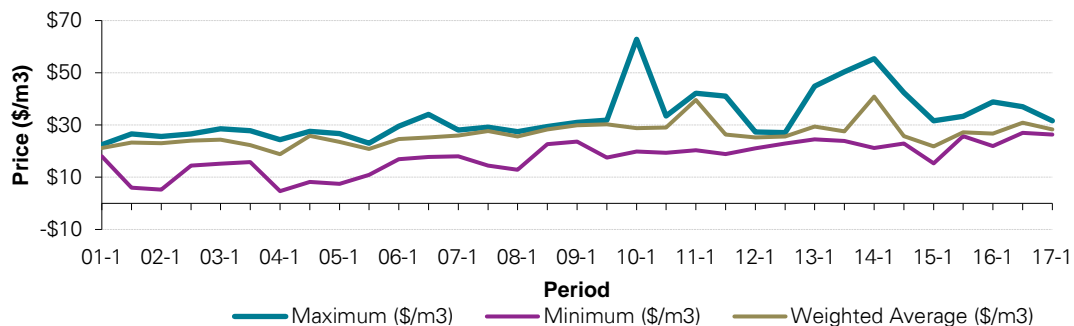
Number of average price changes

Increase	0
Decrease	2
Growers reporting sales	2

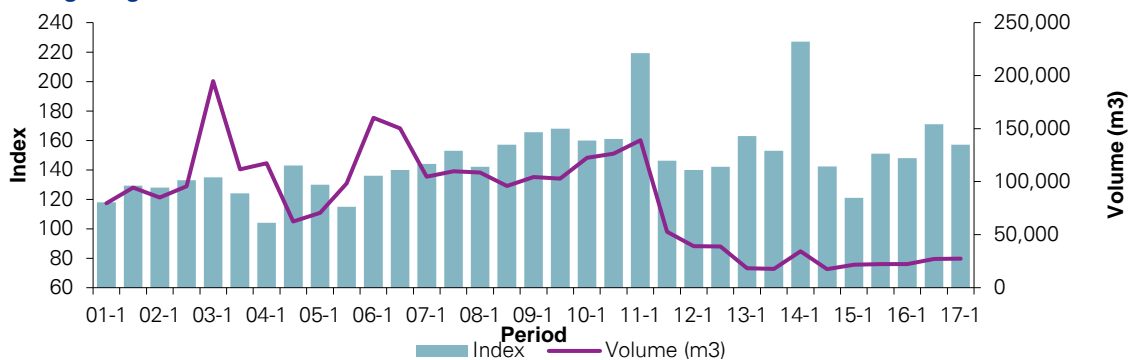
Reasons for changes greater than 10 percent

Changes greater than 10 percent	1
<i>Reported reason for change:</i>	
<ul style="list-style-type: none"> Reduced price with reject log sent to alternate supplier 	

Salvage Logs



Salvage Logs



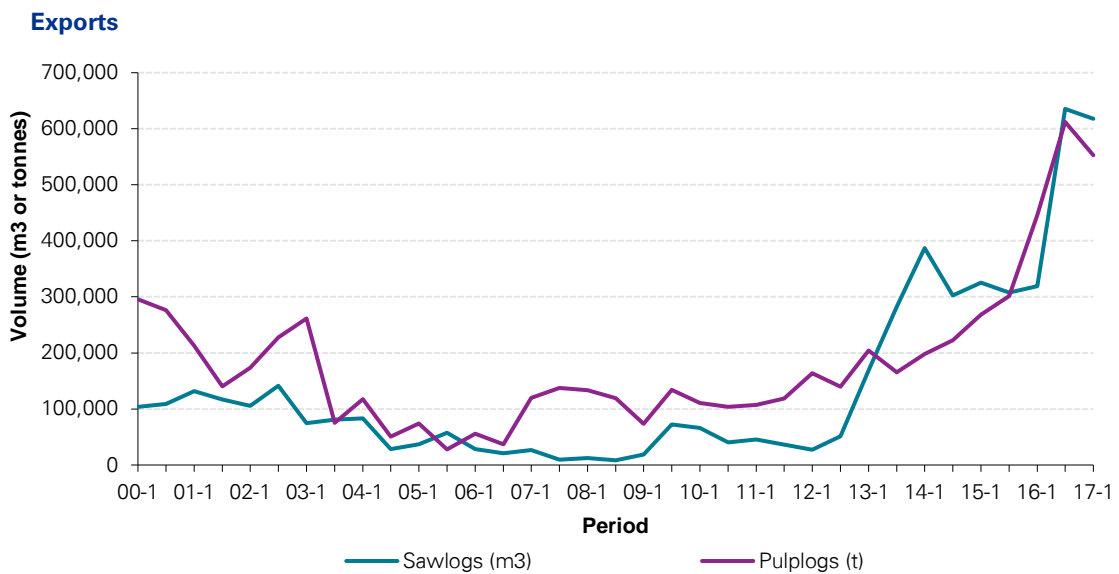
⁴ Changes in this category have to be viewed with caution due to the limited number of reporting growers.

2.9 Export sawlogs and export pulplogs

Reported total sales⁵ for export sawlogs by volume have decreased by **6 percent** while the tonnages for export pulplogs decreased by **13 percent** since the previous reporting period.

Eight regions reported sales of export sawlogs and **six** regions reported sales of export pulplogs for this period.

The sales volumes or weights for both classes since January 2000 are shown in the graph below.



⁵ Sawlogs are measured in cubic metres and pulplogs in tonnes.

3 Index methodology

KPMG coordinates the preparation of the Index for each six-month period ending 30 June and 31 December. This involves the collection of data from each participating Grower Organisation and the preparation of this report.

The Index data represents aggregated information from all contributing growers and includes the weighted average price; price per cubic metre; price range; price index (based on the period January to June 1998, which is set at 100); and total volume or weight of each Index product sold over the period.

KPMG calculates for each log class the:

- maximum price;
- minimum price;
- weighted average price; and
- change in the index.

These calculations are on the basis of input data provided by growers. KPMG does not audit or express any opinion on that data.

Each contributing organisation is asked to provide explanations for changes in price greater than 10 percent. These explanations have been summarised in section 2 of this report.

The Index's intent is to preserve the confidentiality of individual growers' prices and quantities.

3.1 Scope

The Index includes sales of all plantation grown softwood species, principally comprising Radiata Pine in the southern States and Slash and Hoop Pine in Queensland.

3.1.1 Products reported

The product groups reported in the Index are defined in Table 3.

Table 3: Product groups reported in the Australian Pine Log Price Index

Log class	Index product	Unit	Description
Sawlog Class 1	Small sawlog	\$/m ³	All logs suitable for sawmilling with diameter <24.0 cm sedub.*
Sawlog Class 2	Intermediate sawlog	\$/m ³	All logs suitable for sawmilling with diameter range 24.0 cm – 31.9 cm sedub.
Sawlog Class 3	Medium sawlog	\$/m ³	All logs suitable for sawmilling with diameter range >31.9 cm – 43.9 cm sedub.
Sawlog Class 4	Large sawlog	\$/m ³	All logs suitable for sawmilling with diameter >43.9 cm sedub.
Pulplog	Pulplog	\$/tonne	All logs sold to domestic manufacturers of pulp and paper, woodchip/flake-based panels and other such products. Export pulplogs or chiplogs are excluded.
Preservation log	Preservation log	\$/m ³	All logs sold to domestic timber treatment plants including rails, poles and posts.
Salvage log	Salvage log	\$/m ³	All logs excluded from the above products generally on the basis of price and wood quality. Price is the weighted average for all sizes of all products – i.e. one price only for salvage log.
Export sawlog	Export sawlog	m ³	All grades and sizes of unprocessed logs sold as export sawlog. Total quantity only, price is not recorded.
Export pulplog	Export pulplog	tonne	All grades and sizes of unprocessed logs sold as export pulplogs, excluding logs processed for export woodchip. Total quantity only, price is not recorded.

*sedub = small end diameter under bark

3.1.2 Products excluded

Data from the sale of the following products is excluded from the Index:

- pruned clearwood logs – logs that achieve a premium stumpage over “normal” sawlogs, reflecting the value and the cost of growing;
- plantation hardwood and native forest products; and
- small volumes of species and products unrepresentative of the defined Index products.

3.2 Price calculations

The Australian Pine Log Price Index is calculated on the weighted average net stumpage achieved by the plantation owner inclusive of all licence fees and charges relating to log value.

$$\text{Net stumpage price of each Index Product} = \text{Total Revenue} / \text{Total Quantity}$$

Growers report stumpages to the Index manager. A stumpage price can be set, or calculated using a mill door price.

1. Stumpage sales:

Net stumpage is set periodically by the seller in agreement with the buyer and represents the value of the standing tree.

2. Mill door sales or sales resulting from “unusual” operations (e.g. where the grower has subsidised cable harvesting for particular operational reasons):

Net stumpage is defined as delivered sale price less transport and harvesting costs.

The growers encourage use of the Index by interested parties; however, all parties should be aware that no attempt has been made to account for variations in factors that influence log value. Such factors primarily relate to additional costs incurred by the plantation owner or log processor. Examples include:

1. The impact of wood quality variation both within and between species, including stem form, wood density, branching characteristics and the inherent level of defects in the wood at a given location. All of these factors will affect mill performance and processed product quality, and hence influence the value recovery from a particular plantation.
2. Log size variations impact on harvest costs, transport costs, sawn recovery and processing costs.
3. Harvest costs may be affected by soil type, topography, climate, piece size, species, scale of operation, harvest equipment requirements and harvest contract terms and conditions.
4. Log transport costs may vary due to distance, road conditions, topography (effect on transport time), piece size (impact on load and unload costs), equipment configuration/payload and transport contract terms and conditions.
5. Finished product transport costs will vary primarily according to the distance between the processing plant and markets, which impacts on log value.
6. Differences between products harvested from thinnings and clearfell operations, in terms of both extraction cost and value of products recovered.
7. Any unusual additional costs for example licence or access fees.

8. The impact of variations in log sales contract terms and conditions on resource value such as the value of long-term resource security or the marginal cost impact of short-term competitive sales.

3.3 Comments on the structure of the Index

Readers should be aware of the following potential anomalies that could influence movements in the Index:

1. Each grower's sawlog centre diameter class sizes may not precisely match the Index sawlog small end diameter sizes. As the Index defines precise data groups, each grower needs to adapt existing internal categories to fit the Index requirements.
2. The Index includes products sold to the domestic market only. Export sale prices are currently not included for either sawlogs or pulplogs.
3. There are risks of minor variations in the calculation method between contributing organisations. However, based on the assumption that the adopted methodology appropriately represents the sales value for each period; is applied consistently each period; and remains consistent and representative over time, these risks are assumed to be not material. To assure compliance, an audit process could be introduced but this would be very costly, and its benefits may not outweigh its costs.
4. Any diversity of species included may distort the resulting Index data. Index log product categories need to be grouped on comparable end use.
5. Mill door prices are not included. It is expected that in some regions the proportion of mill door sales will increase and this may need to be addressed. Future developments to the Index may also show mill door prices, which will be of interest to roundwood purchasers.
6. Log measurement methods are currently not documented by all growers. It is suggested that both the large and small ends of each log be measured under bark, and the average be applied as the half log diameter. Where logs are not individually measured, weights and sample measurements are used to convert these to an equivalent volume and prices by diameter class.
7. There is concern that the size 1 class (<24 cm), as a minimum sedub (small end diameter under bark) is not specified. This minimum sedub will vary for each grower and can range from 12 centimetres to 20 centimetres. There is a high degree of variability in prices because of the high degree in variability in log sizes accommodated by this size category.

A Index data

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁶	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jan 95 – Jun 95									
Index	99	103	98	96	80	105	68		
Maximum \$	\$38.97	\$62.78	\$87.13	\$107.99	\$18.00	\$13.23	\$31.23		
Minimum \$	\$17.90	\$33.34	\$39.05	\$41.50	\$12.25	\$8.69	\$8.21		
Weighted Av. \$	\$32.00	\$45.38	\$60.29	\$68.82	\$14.90	\$11.05	\$12.28		
m ³	539,820	491,287	426,860	245,444	87,786	1,029,715	83,306	0	0
Jul 95 – Dec 95									
Index	105	111	105	102	85	97	95		
Maximum \$	\$39.82	\$64.14	\$89.03	\$110.34	\$19.10	\$13.22	\$19.17		
Minimum \$	\$18.63	\$31.00	\$45.43	\$49.02	\$6.47	\$8.32	\$14.86		
Weighted Av. \$	\$33.85	\$48.99	\$64.78	\$73.66	\$15.93	\$10.29	\$17.17		
m ³	518,031	499,672	408,556	172,701	97,552	929,294	80,878	310	0
Jan 96 – Jun 96									
Index	117	117	106	104	85	97	91		
Maximum \$	\$41.59	\$66.99	\$92.99	\$115.25	\$19.10	\$13.19	\$25.43		
Minimum \$	\$19.28	\$31.77	\$40.86	\$44.16	\$10.42	\$8.86	\$12.39		
Weighted Av. \$	\$37.63	\$51.39	\$65.01	\$74.51	\$15.84	\$10.28	\$16.42		
m ³	420,835	376,646	285,579	149,021	99,017	629,134	65,115	4,214	0
Jul 96 – Dec 96									
Index	116	116	105	103	85	91	113		
Maximum \$	\$40.81	\$65.74	\$91.25	\$113.09	\$19.10	\$14.05	\$23.90		
Minimum \$	\$18.70	\$29.74	\$43.34	\$40.40	\$10.10	\$8.48	\$17.33		
Weighted Av. \$	\$37.39	\$50.91	\$64.72	\$74.31	\$15.85	\$9.64	\$20.38		
m ³	418,278	413,774	300,362	131,561	108,782	702,164	52,379	1,644	0
Jan 97 - Jun 97									
Index	114	110	102	101	90	98	112		
Maximum \$	\$40.50	\$65.25	\$90.56	\$112.24	\$19.10	\$12.87	\$30.00		
Minimum \$	\$20.08	\$31.45	\$41.37	\$41.40	\$11.00	\$9.35	\$12.64		
Weighted Av. \$	\$36.63	\$48.49	\$62.68	\$72.81	\$16.74	\$10.31	\$20.18		
m ³	454,341	464,445	356,338	186,134	84,886	739,490	65,500	13,637	0
Jul 97 - Dec 97									
Index	107	101	96	97	94	104	99		
Maximum \$	\$40.33	\$64.97	\$90.17	\$111.76	\$19.10	\$14.16	\$21.22		
Minimum \$	\$15.30	\$30.28	\$44.22	\$34.39	\$11.00	\$9.74	\$16.11		
Weighted Av. \$	\$34.39	\$44.65	\$59.27	\$69.61	\$17.53	\$11.00	\$17.84		
m ³	503,256	601,333	570,163	229,229	107,220	1,037,717	61,044	67,087	9,604

⁶ All pulplogs are measured in tonnes.



Australian Pine Log Price Index (Stumpage)

January to June 2017

Advisory

Public Version

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁶	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jan 98 - Jun 98									
Index	100	100	100	100	100	100	100	100	
Maximum \$	\$39.05	\$62.90	\$87.30	\$108.20	\$23.22	\$13.94	\$20.17		
Minimum \$	\$14.24	\$30.82	\$44.52	\$44.34	\$10.70	\$6.84	\$11.46		
Weighted Av. \$	\$32.23	\$44.04	\$61.43	\$71.99	\$18.70	\$10.56	\$18.03		
m ³	583,020	774,139	593,667	235,106	141,732	991,222	98,023	13,654	5,211
Jul 98 - Dec 98									
Index	104	104	105	105	110	99	120		
Maximum \$	\$40.06	\$64.53	\$89.57	\$111.02	\$23.98	\$14.42	\$25.05		
Minimum \$	\$15.40	\$32.99	\$47.61	\$50.94	\$10.13	\$8.35	\$9.22		
Weighted Av. \$	\$33.44	\$45.74	\$64.43	\$75.90	\$20.56	\$10.50	\$21.62		
m ³	554,479	653,511	534,534	205,003	126,514	900,351	100,626	46,667	49,467
Jan 99 - Jun 99									
Index	98	98	102	103	107	98	117		
Maximum \$	\$38.93	\$62.71	\$87.04	\$107.88	\$23.54	\$11.89	\$23.91		
Minimum \$	\$15.93	\$33.84	\$49.98	\$53.45	\$11.49	\$9.70	\$8.55		
Weighted Av. \$	\$31.57	\$43.09	\$62.52	\$74.07	\$19.98	\$10.35	\$21.05		
m ³	585,762	747,543	506,988	182,088	104,970	983,519	109,748	93,874	53,533
Jul 99 - Dec 99⁷									
Index	104	100	104	106	109	96	111		
Maximum \$	\$41.07	\$66.16	\$91.83	\$113.81	\$23.69	\$12.79	\$22.37		
Minimum \$	\$13.21	\$21.60	\$51.00	\$54.51	\$5.31	\$9.32	\$9.05		
Weighted Av. \$	\$33.37	\$44.05	\$63.89	\$76.41	\$20.44	\$10.18	\$19.94		
m ³	627,440	742,113	531,393	179,685	97,967	922,547	98,493	87,257	87,673
Jan 00 - Jun 00									
Index	102	101	106	107	111	92	133		
Maximum \$	\$40.58	\$65.37	\$90.74	\$112.46	\$23.70	\$12.78	\$27.18		
Minimum \$	\$15.56	\$27.58	\$45.07	\$52.18	\$7.51	\$7.56	\$4.90		
Weighted Av. \$	\$32.72	\$44.27	\$64.89	\$76.90	\$20.76	\$9.67	\$23.90		
m ³	721,424	852,867	526,865	184,175	73,950	893,305	119,697	103,523	295,425
Jul 00 - Dec 00									
Index	105	102	109	110	106	89	122		
Maximum \$	\$44.79	\$65.23	\$90.54	\$112.21	\$23.59	\$13.07	\$24.68		
Minimum \$	\$6.43	\$17.52	\$35.40	\$43.08	\$13.15	\$7.75	\$8.46		
Weighted Av. \$	\$34.01	\$44.87	\$66.68	\$78.87	\$19.88	\$9.40	\$22.00		
m ³	610,915	797,206	464,843	166,482	89,325	1,093,219	94,779	108,668	276,380

⁷ The period July to December 1999 includes only four months data from one grower.

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁶	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jan 01 – Jun 01									
Index	106	101	107	107	105	87	118		
Maximum \$	\$49.98	\$63.64	\$88.33	\$109.48	\$21.97	\$14.39	\$22.46		
Minimum \$	\$7.74	\$20.31	\$39.74	\$47.49	\$12.50	\$7.73	\$18.00		
Weighted Av. \$	\$34.09	\$44.32	\$65.58	\$77.33	\$19.62	\$9.16	\$21.25		
m ³	536,808	692,999	431,982	143,172	107,888	2,089,265	79,706	131,563	212,673
Jul 01 – Dec 01									
Index	104	103	103	105	98	90	129		
Maximum \$	\$43.69	\$62.11	\$86.21	\$106.84	\$23.95	\$17.24	\$26.57		
Minimum \$	\$14.67	\$28.30	\$44.17	\$52.05	\$12.42	\$4.00	\$5.95		
Weighted Av. \$	\$33.41	\$45.46	\$63.23	\$75.30	\$18.42	\$9.49	\$23.29		
m ³	624,998	783,031	539,480	172,391	130,089	1,157,145	94,293	116,933	140,172
Jan 02 – Jun 02									
Index	104	104	105	107	100	93	128		
Maximum \$	\$46.00	\$64.80	\$89.94	\$111.47	\$25.14	\$15.91	\$25.55		
Minimum \$	\$13.73	\$27.34	\$46.23	\$52.26	\$10.64	\$2.00	\$5.32		
Weighted Av. \$	\$33.59	\$45.64	\$64.39	\$77.22	\$18.66	\$9.87	\$23.05		
m ³	672,316	831,701	562,747	202,348	116,744	1,073,838	85,132	105,761	173,406
Jul 02 – Dec 02									
Index	106	106	108	107	110	89	133		
Maximum \$	\$39.59	\$63.77	\$88.51	\$109.70	\$22.91	\$21.30	\$26.62		
Minimum \$	\$17.49	\$29.65	\$44.60	\$50.91	\$11.30	\$2.00	\$14.44		
Weighted Av. \$	\$34.01	\$46.59	\$66.30	\$77.25	\$20.67	\$9.42	\$24.06		
m ³	703,066	837,983	561,885	206,852	128,504	1,058,889	95,513	141,762	227,675
Jan 03 – Jun 03									
Index	105	108	106	106	108	95	135		
Maximum \$	\$40.48	\$65.21	\$90.51	\$112.17	\$24.17	\$15.87	\$28.55		
Minimum \$	\$14.87	\$27.04	\$42.84	\$51.22	\$12.61	\$2.30	\$15.25		
Weighted Av. \$	\$33.70	\$47.53	\$65.35	\$76.22	\$20.24	\$10.00	\$24.39		
m ³	799,140	789,657	576,361	208,486	119,162	1,014,614	194,832	74,667	261,567
Jul 03 – Dec 03									
Index	107	107	106	109	106	95	124		
Maximum \$	\$40.79	\$65.71	\$91.21	\$113.05	\$28.57	\$19.14	\$27.86		
Minimum \$	\$7.24	\$13.74	\$39.05	\$52.54	\$10.64	\$0.85	\$15.86		
Weighted Av. \$	\$34.41	\$47.19	\$65.39	\$78.51	\$19.85	\$10.07	\$22.35		
m ³	832,277	848,771	616,815	207,087	138,296	1,293,950	111,481	81,008	75,274
Jan 04 – Jun 04									
Index	102	105	105	108	112	85	104		
Maximum \$	\$40.54	\$65.30	\$90.63	\$112.33	\$26.78	\$17.34	\$24.40		
Minimum \$	\$10.25	\$15.07	\$37.11	\$54.31	\$13.88	\$1.48	\$4.68		
Weighted Av. \$	\$32.95	\$46.14	\$64.33	\$77.65	\$20.99	\$8.93	\$18.82		
m ³	777,454	893,925	565,526	198,364	100,574	1,228,894	117,328	83,423	117,642

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁶	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jul 04 – Dec 04									
Index	107	105	109	109	118	90	143		
Maximum \$	\$41.24	\$66.43	\$92.20	\$114.27	\$28.20	\$16.89	\$27.54		
Minimum \$	\$14.52	\$21.59	\$41.36	\$54.84	\$11.64	\$2.27	\$8.17		
Weighted Av. \$	\$34.60	\$46.32	\$67.06	\$78.82	\$22.13	\$9.47	\$25.80		
m ³	794,231	977,152	600,946	187,271	128,262	1,183,999	62,300	28,497	50,461
Jan 05 – Jun 05									
Index	109	108	111	111	121	88	130		
Maximum \$	\$41.08	\$66.18	\$91.86	\$113.85	\$25.54	\$16.67	\$26.76		
Minimum \$	\$5.80	\$12.35	\$38.91	\$44.76	\$14.37	\$0.07	\$7.42		
Weighted Av. \$	\$35.26	\$47.43	\$68.17	\$80.15	\$22.65	\$9.27	\$23.49		
m ³	723,447	830,020	559,602	212,472	104,427	1,340,779	70,650	36,709	74,195
Jul 05 – Dec 05									
Index	108	108	107	109	118	85	115		
Maximum \$	\$40.75	\$65.65	\$91.12	\$112.93	\$27.10	\$13.22	\$23.01		
Minimum \$	\$7.04	\$13.10	\$37.38	\$45.39	\$13.69	-\$4.53	\$10.93		
Weighted Av. \$	\$34.69	\$47.56	\$65.99	\$78.52	\$22.06	\$8.96	\$20.80		
m ³	750,112	854,563	662,575	206,849	88,773	1,248,517	98,180	57,599	27,812
Jan 06 – Jun 06									
Index	107	107	108	112	125	95	136		
Maximum \$	\$40.23	\$64.80	\$89.95	\$111.48	\$29.47	\$20.67	\$29.48		
Minimum \$	\$8.48	\$14.12	\$36.71	\$45.05	\$13.13	-\$4.14	\$16.92		
Weighted Av. \$	\$34.60	\$47.16	\$66.52	\$80.39	\$23.37	\$10.02	\$24.58		
m ³	771,278	885,386	680,645	230,700	94,965	1,182,800	160,198	28,138	56,084
July 06 – Dec 06									
Index	105	106	108	116	119	93	140		
Maximum \$	\$39.22	\$63.17	\$87.68	\$108.67	\$31.40	21.42	\$34.09		
Minimum \$	\$4.60	\$12.34	\$41.88	\$55.08	\$7.22	-\$5.23	\$17.72		
Weighted Av. \$	\$33.97	\$46.49	\$66.60	\$83.47	\$22.35	\$9.87	\$25.19		
m ³	787,805	881,864	674,299	221,456	97,939	1,253,484	150,381	21,207	36,845
Jan 07 – Jun 07									
Index	108	105	105	110	118	101	144		
Maximum \$	\$40.23	\$64.80	\$89.94	\$111.47	\$32.39	\$21.18	\$28.00		
Minimum \$	\$5.11	\$11.47	\$40.48	\$54.24	\$12.29	-\$6.58	\$17.99		
Weighted Av. \$	\$34.89	\$46.06	\$64.33	\$79.21	\$22.09	\$10.66	\$25.98		
m ³	788,292	907,896	740,859	226,216	97,090	1,130,512	104,777	26,447	120,038
July 07 – Dec 07									
Index	108	105	105	109	119	88	153		
Maximum \$	\$41.17	\$66.32	\$92.06	\$114.10	\$33.73	\$25.00	\$29.13		
Minimum \$	\$8.44	\$15.84	\$44.88	\$58.86	\$12.89	-\$7.25	\$14.49		
Weighted Av. \$	\$34.78	\$46.40	\$64.63	\$78.46	\$22.25	\$9.33	\$27.67		
m ³	777,589	916,135	728,407	239,800	117,299	1,062,186	109,934	9,602	137,427

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁶	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jan 08 – June 08									
Index	105	108	110	111	115	98	142		
Maximum \$	\$41.94	\$67.55	\$93.76	\$116.21	\$31.31	\$30.44	\$27.45		
Minimum \$	\$8.68	\$16.06	\$47.61	\$57.12	\$12.90	-\$9.57	\$12.84		
Weighted Av. \$	\$33.98	\$47.75	\$67.80	\$80.15	\$21.60	\$10.32	\$25.65		
m ³	920,386	1,015,845	713,924	203,446	125,397	1,077,055	108,696	12,166	133,235
July 08 – Dec 08									
Index	109	110	112	116	127	111	157		
Maximum \$	\$42.02	\$67.68	\$93.94	\$116.43	\$38.63	\$19.70	\$29.40		
Minimum \$	\$8.46	\$15.45	\$45.17	\$55.47	\$4.24	-\$17.95	\$22.71		
Weighted Av. \$	\$35.20	\$48.59	\$68.84	\$83.54	\$23.78	\$11.76	\$28.34		
m ³	772,755	856,965	640,274	222,211	129,697	1,046,969	95,794	8,385	119,348
Jan 09 – June 09									
Index	107	112	115	119	136	114	166		
Maximum \$	\$42.06	\$67.76	\$94.05	\$116.56	\$44.64	\$18.79	\$30.96		
Minimum \$	\$16.83	\$17.63	\$48.28	\$58.99	\$12.81	-\$8.97	\$23.60		
Weighted Av. \$	\$34.43	\$49.45	\$70.75	\$85.34	\$25.36	\$12.05	\$29.86		
m ³	651,268	771,594	587,428	189,264	119,059	896,706	104,456	18,893	73,586
Jul 09 - Dec 09									
Index	117	119	118	120	128	113	168		
Maximum \$	\$43.54	\$70.14	\$97.36	\$120.67	\$42.77	\$23.05	\$31.85		
Minimum \$	\$5.34	\$12.57	\$44.06	\$54.04	\$13.22	-\$8.26	\$17.47		
Weighted Av. \$	\$37.58	\$52.45	\$72.64	\$86.42	\$24.01	\$11.98	\$30.31		
m ³	727,496	895,859	712,382	210,653	110,728	943,238	102,975	72,282	134,281
Jan 10 – Jun 10									
Index	122	120	121	120	122	122	160		
Maximum \$	\$46.04	\$74.17	\$102.95	\$127.59	\$40.81	\$25.97	\$62.82		
Minimum \$	\$14.32	\$23.79	\$46.05	\$60.91	\$14.69	-\$10.16	\$19.88		
Weighted Av. \$	\$39.24	\$52.87	\$74.12	\$86.58	\$22.88	\$12.91	\$28.84		
m ³	807,100	968,050	760,920	221,853	108,607	1,096,856	122,564	65,893	110,445
Jul 10 – Dec 10									
Index	122	122	120	116	125	113	161		
Maximum \$	\$46.92	\$75.58	\$104.90	\$130.01	\$40.57	\$18.15	\$33.46		
Minimum \$	\$15.15	\$15.88	\$30.61	\$50.73	\$16.66	-\$6.65	\$19.32		
Weighted Av. \$	\$39.46	\$53.80	\$73.42	\$83.56	\$23.44	\$11.93	\$29.05		
m ³	667,577	810,958	711,372	250,188	104,744	1,153,487	126,358	40,552	103,981
Jan – Jun 11									
Index	123	120	117	114	126	116	219		
Maximum \$	\$48.81	\$78.62	\$109.12	\$135.25	\$39.30	\$19.14	\$42.10		
Minimum \$	\$14.02	\$19.43	\$32.70	\$57.32	\$17.17	-\$10.02	\$20.39		
Weighted Av. \$	\$39.76	\$52.82	\$71.94	\$82.39	\$23.65	\$12.26	\$39.54		
m ³	645,759	857,822	739,732	253,581	98,027	1,145,245	139,204	45,397	107,258

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ⁸	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jul – Dec 11									
Index	118	117	115	113	132	117	146		
Maximum \$	\$45.48	\$73.26	\$101.69	\$126.03	\$37.40	\$20.31	\$41.04		
Minimum \$	\$16.85	\$17.59	\$38.80	\$59.85	\$16.13	-\$2.51	\$18.84		
Weighted Av. \$	\$38.00	\$51.37	\$70.92	\$81.06	\$24.77	\$12.35	\$26.39		
m ³	638,516	790,486	605,233	188,831	109,816	1,131,718	52,833	36,634	118,608
Jan – Jun 12⁹									
Index	111	111	110	111	131	127	140		
Maximum \$	\$43.10	\$69.42	\$96.36	\$119.43	\$40.26	\$21.25	\$27.37		
Minimum \$	\$12.91	\$19.19	\$26.28	\$59.30	\$17.27	\$3.92	\$21.08		
Weighted Av. \$	\$35.68	\$49.05	\$67.68	\$79.77	\$24.59	\$13.40	\$25.24		
m ³	630,178	827,517	658,195	190,993	98,974	967,220	39,265	27,286	163,630
Jul – Dec 12¹⁰									
Index	107	113	111	110	138	125	142		
Maximum \$	\$41.07	\$66.16	\$91.83	\$113.81	\$63.79	\$19.50	\$27.11		
Minimum \$	\$15.22	\$14.85	\$25.51	\$51.87	\$4.51	\$2.63	\$22.89		
Weighted Av. \$	\$34.61	\$49.58	\$68.26	\$78.94	\$25.77	\$13.19	\$25.64		
m ³	621,414	773,139	635,267	194,091	114,123	974,654	38,999	51,391	139,746
Jan – Jun 13¹¹									
Index	97	108	109	108	161	129	163		
Maximum \$	\$39.81	\$64.13	\$89.01	\$110.33	\$37.64	\$18.37	\$44.82		
Minimum \$	\$10.22	\$3.84	\$13.37	\$21.69	\$4.95	\$1.29	\$24.46		
Weighted Av. \$	\$31.35	\$47.70	\$66.74	\$77.94	\$30.16	\$13.62	\$29.35		
m ³	690,583	746,559	607,745	155,405	78,454	919,947	18,419	168,844	204,307

⁸ All pulplogs are measured in tonnes.

⁹ The index for January to June 2012 was revised for this July to December 2013 report following a grower advising of a revision in its data return for the January to June period. The preservation index was revised from 167 to 131. No other category's indices were affected as a result of the revision.

¹⁰ The index for July to December 2012 was revised for this July to December 2013 report following a grower advising of a revision in its data return for the January to June period. The preservation index was revised from 180 to 138. No other category's indices were affected as a result of the revision.

¹¹ The index for January to June 2013 was revised for this July to December 2013 report following a grower advising of a revision in its data return for the January to June period. The volume of preservation logs was revised from 78,388 m³ to 78,454 m³ but did not affect the index. No other categories were affected as a result of the revision.



Australian Pine Log Price Index (Stumpage)

January to June 2017

Advisory

Public Version

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ¹²	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jul – Dec 13									
Index	107	111	111	108	145	139	153		
Maximum \$	\$40.22	\$64.79	\$89.93	\$111.46	\$39.94	\$26.34	\$50.32		
Minimum \$	\$15.96	\$4.59	\$5.83	\$5.09	\$8.28	\$2.72	\$23.92		
Weighted Av. \$	\$34.54	\$48.93	\$68.14	\$77.96	\$27.12	\$14.74	\$27.51		
m ³	590,204	747,793	740,892	265,383	110,199	983,454	17,696	282,322	165,487
Jan – Jun 14									
Index	108	117	116	114	146	154	227		
Maximum \$	\$41.34	\$66.59	\$92.43	\$114.55	\$34.92	\$26.01	\$55.41		
Minimum \$	\$17.66	\$28.72	\$5.01	\$5.69	\$10.43	\$2.16	\$21.16		
Weighted Av. \$	\$34.87	\$51.34	\$71.14	\$82.21	\$27.26	\$16.25	\$40.88		
m ³	700,577	847,766	729,474	200,286	71,810	835,367	34,289	387,097	198,273
Jul – Dec 14									
Index	114	119	120	114	149	150	142		
Maximum \$	\$43.72	\$70.42	\$97.74	\$121.14	\$39.27	\$23.93	\$42.43		
Minimum \$	\$13.47	\$19.87	\$19.87	\$19.87	\$4.62	\$4.54	\$22.91		
Weighted Av. \$	\$36.86	\$52.52	\$73.53	\$81.87	\$27.83	\$15.84	\$25.68		
m ³	736,419	908,621	811,050	245,277	68,639	903,131	17,486	302,574	222,498
Jan – Jun 15									
Index	121	121	122	117	152	155	121		
Maximum \$	\$46.22	\$74.45	\$103.34	\$128.08	\$39.10	\$21.50	\$31.59		
Minimum \$	\$19.72	\$34.25	\$51.21	\$55.10	\$6.50	\$5.04	\$15.30		
Weighted Av. \$	\$38.99	\$53.32	\$74.72	\$84.57	\$28.42	\$16.35	\$21.75		
m ³	693,532	910,448	797,136	188,226	62,233	806,494	21,674	325,617	268,328

¹² All pulplogs are measured in tonnes.

Australian Pine Log Index									
	Domestic							Export	
	Small sawlog	Intermed. sawlog	Medium sawlog	Large sawlog	Preservation	Pulplog ¹³	Salvage log	Sawlog (m ³)	Pulplog (tonnes)
Jul – Dec 15¹⁴									
Index	122	125	128	126	168	170	151		
Maximum \$	\$46.56	\$74.99	\$104.09	\$129.01	\$43.19	\$26.00	\$33.28		
Minimum \$	\$26.86	\$45.45	\$62.78	\$67.27	\$23.02	\$7.40	\$25.76		
Weighted Av. \$	\$39.29	\$55.19	\$78.80	\$90.36	\$31.39	\$17.95	\$27.24		
m ³	786,753	920,670	682,582	147,287	50,451	1,000,695	22,309	307,693	301,210
Jan – Jun 16									
Index	121	124	126	123	171	166	148		
Maximum \$	\$47.58	\$76.64	\$106.38	\$131.85	\$42.83	\$24.77	\$38.79		
Minimum \$	\$22.79	\$40.35	\$59.69	\$65.13	\$24.33	\$9.65	\$21.97		
Weighted Av. \$	\$39.00	\$54.81	\$77.41	\$88.85	\$32.03	\$17.59	\$26.70		
m ³	835,853	970,590	817,158	178,180	61,240	1,000,511	22,332	318,985	445,989
Jul – Dec 16¹⁵									
Index	122	128	125	117	169	172	171		
Maximum \$	\$47.25	\$76.11	\$105.64	\$130.93	\$40.54	\$25.13	\$36.95		
Minimum \$	\$23.78	\$42.09	\$61.77	\$60.00	\$22.77	\$10.93	\$27.00		
Weighted Av. \$	\$39.47	\$56.29	\$76.50	\$84.18	\$31.58	\$18.20	\$30.84		
m ³	759,072	839,777	691,143	172,559	62,594	1,155,417	27,139	635,367	612,185
Jan – Jun 17									
Index	121	125	124	119	187	166	157		
Maximum \$	\$48.09	\$77.46	\$107.51	\$133.25	\$45.20	\$23.51	\$31.60		
Minimum \$	\$24.11	\$39.39	\$58.56	\$60.59	\$22.08	\$9.89	\$26.35		
Weighted Av. \$	\$39.11	\$54.89	\$76.41	\$86.01	\$34.95	\$17.51	\$28.33		
m ³	835,553	986,513	726,506	154,869	50,116	1,114,472	27,353	617,540	552,537

¹³ All pulplogs are measured in tonnes.

¹⁴ One grower revised their data return for the July to December 2015 period for each category. The figures in the table have been updated for July to December 2015 accordingly. This has not altered the index values.

¹⁵ Data for this period was revised following the receipt of amended returns. The figures in this table have been updated for July to December 2016 as of the Jan-Jun 2017 report. This resulted in an increase in the pulplog index for that period from 168 to 172 and a fall in the preservation log index from 170 to 169.

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