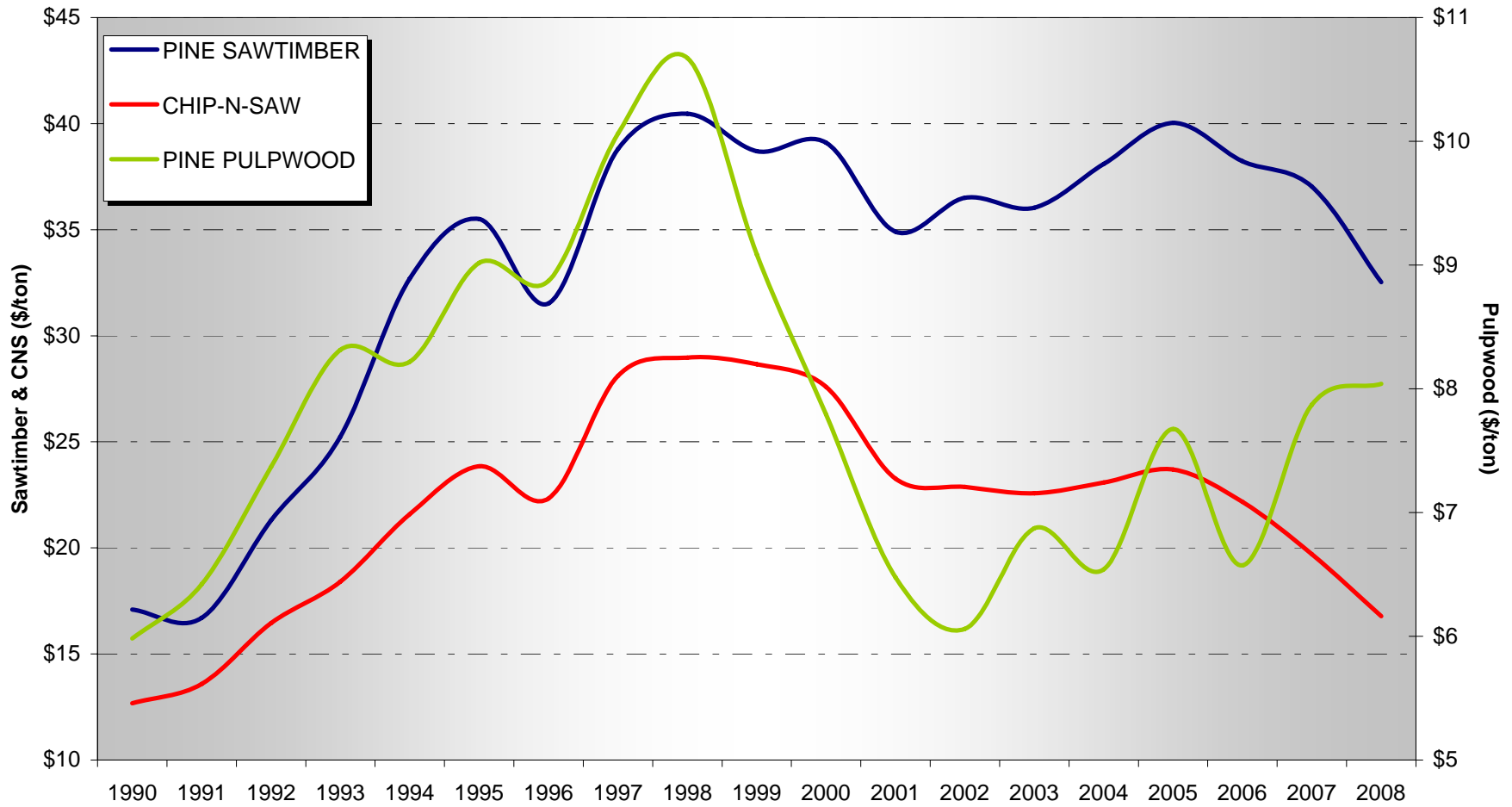


## Softwood Stumpage Price Trends

### Southwide Average Real Prices



FOREST INVESTMENT ASSOCIATES  
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Source: Timber Mart-South