

# Forestry Report

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## Interest Rates Finally Drop, But Supreme Court's Chevron Ruling Could Be Bigger News

By Marshall Thomas, President of F&W Forestry Services, Inc.



The Federal Reserve finally dropped interest rates in September, and hopefully will do it again in October. And keep doing it. It's coming a little late for rural America, particularly in the forest and farm economies, which were badly hurt by the tight money policy and the corresponding high interest rates that came with it.

We have seen it in decreased demand for trees and low stumpage prices, all while operating costs continue to rise. Farmers may have been hit even harder than our sector, with low commodity prices and record high input costs. It shows up at a high level in the economy. For example, the Institute for Supply Management (ISM) Report on Business Performance shows that the wood products sector has seen either a decline or no growth since September 2021—three straight years! Prior to that, there had been a long period of growth.

The ISM survey also shows the paper sector has been contracting for the last 24 months, since June 2022, with only three months of growth, all in 2024.

That's why our prices are down. Demand is down. And that is because of the tight money policy. We can only hope that the Fed will continue to drop interest rates and get our economy going again.

But now for the big news.

I know many of you have noticed, and I have mentioned in this newsletter, that every new presidential

administration comes with a lot of new regulations.

Regulations stem from federal agencies interpreting legislation passed by Congress, such as the Environmental Protection Agency (EPA) issuing rules based on environmental laws. Since 1984, when the Chevron ruling was issued by the U.S. Supreme Court, federal courts have been required to defer to an agency's judgement in court cases challenging regulations, especially if the legislation is unclear or ambiguous. This made it very difficult for citizens and businesses to challenge new regulations, especially those that align with the priorities of the sitting administration.

This has led to a lot of uncertainty for businesses, since the regs can change with each administration. A striking example is the case of a coal-fired plant near Albany, Ga. Georgia Power had begun converting the plant to burn wood in the mid-2000s. After a change in administration, the EPA reclassified wood energy, disqualifying it for green energy benefits, wasting both the company's time and money.

With the Court overturning Chevron, businesses should see more long-term regulatory stability. The hope is that agency regulations will no longer change just because of a new administration, allowing businesses to do better long-range planning. At the same time, let's hope this won't result in a quagmire of legal challenges to agency regs that slow things down. See page 3 for more background and details.

*(continued on page 7)*

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# Sawmill Operations Challenged Amid Lumber Industry Woes

As the lumber industry experiences slow demand and unsteady prices, some producers are responding by scaling back production, although expansions are occurring in some areas.

Interfor has indefinitely curtailed operations at its sawmills at Meldrim, Ga., and Summerville, S.C. These closures, set to be complete by the end of the third quarter, will reduce output by a combined 330 million board feet annually. The company attributed the decision to persistently weak lumber markets but noted it will continue to monitor and adjust operations as necessary.

Similarly, West Fraser indefinitely curtailed its Lake Butler sawmill, in Union County, Florida, at the end of September, referencing “high fiber costs and soft lumber markets,” thereby reducing the company’s U.S. lumber capacity by approximately 110 million board feet. And on Sept.

16, Weyerhaeuser ceased operations at its New Bern Lumber mill in Vanceboro, N.C., citing a mix of site-specific and market-related factors for the closure.

“We conducted a thorough analysis to evaluate the mill’s long-term viability and competitiveness, but due to challenging market conditions, as well as the facility’s cost structure, lack of scale, and limited integration with other operations, we made the difficult decision to indefinitely curtail operations at the mill,” a company statement said.

Georgia-Pacific, also citing challenging market conditions over the past year, announced upcoming changes to its lumber operations in Camden, Texas, and Prosperity, S.C. In the next few months, these sites will cease lumber production from logs but will continue their plywood core sawing operations.

On a more positive note, Canfor completed its acquisition of Resolute’s El Dorado lumber manufacturing facility on Aug. 1. The newly renamed Iron Mountain Sawmill, located in Union County, is slated for \$50 million in upgrades, with plans to increase production capacity to 175 million board feet annually.

However, Canfor also announced that it will indefinitely curtail one shift at its Darlington, S.C., facility, while reducing hours at its Estill, S.C., and Moultrie, Ga., operations. In a statement, Canfor said it “will also implement curtailments across other Southern U.S. operations to better align with market demand.” These changes are expected to reduce Canfor’s lumber production in the U.S. South by approximately 215 million board feet annually. The company also revealed plans to close two mills in northern British Columbia that produce 670 million

board feet annually.

One highlight in the sector comes from PotlatchDeltic, which recently completed a \$131 million modernization project at its Waldo, Ark., mill. Over the next six to 12 months, the plant will ramp up operations, increasing dimensional lumber capacity by 85 million board feet to reach 275 million board feet per year.

Meanwhile, the U.S. recently raised tariffs on softwood lumber imports from Canada, nearly doubling the average rate from 8.05 percent to 14.54 percent, surpassing the Department of Commerce’s preliminary rate of 13.86 percent announced in February.

Canadian officials expressed dismay at the tariff increase, which has escalated tensions between the two countries and raised the prospect of legal action. Canada’s International Trade Minister Mary Ng criticized the duties as unfair and unjust, warning they will harm the Canadian industry and increase housing costs in the U.S.

However, the U.S. Lumber Coalition welcomed the decision, arguing that the ruling substantiates that Canada continues to subsidize and dump its softwood lumber products in the U.S.

“The United States does not need the unfairly traded Canadian lumber imports to supply current levels of home construction,” said Andrew Miller, chairman of the Coalition. “What American mills, workers, and timberland holders need is the continued strong enforcement of the U.S. trade laws [to] help facilitate a level playing field. That is how we retain production and availability of lumber produced by U.S. workers to build U.S. homes.” 🌲



## Forestry Report

For further information on material in this report or to discuss your forestry needs, contact the nearest F&W office or the Albany headquarters at:

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# Court Strikes Down Chevron Doctrine, Shifting Power On Regulatory Interpretation

A recent U.S. Supreme Court ruling overturned a four-decades-old legal doctrine that granted broad deference to federal agencies to reasonably interpret ambiguous laws, opening the door to potential future legal challenges to long-standing agency regulations governing everything from the environment to endangered species to food and drugs.

## THE ORIGINS OF CHEVRON

The 1984 Supreme Court ruling in *Chevron U.S.A. vs. Natural Resources Defense Council* outlined a legal test for judges to use when deciding whether a federal agency had acted outside of its statutory authority. Known as the “Chevron doctrine,” it established a two-step framework for courts to follow in making a determination. First, the court must consider whether the relevant statute is clear with respect to the issue at hand or if it is “ambiguous.” If ambiguous, the second step directs the court to determine whether the agency’s statutory interpretation is “reasonable.” If deemed reasonable, the court had to defer to the agency’s judgment, even if the court might have interpreted the law differently.

This second step became a source of controversy over the last two decades. Supporters of the Chevron deference viewed it as a tool of interpretation that judges may use when reviewing agency regulations, while critics argued it allowed federal agencies to expand their authorities beyond what Congress intended and that it diminished judicial oversight. Others contend that the doctrine allowed federal agencies to shift policies with each new administration, compelling

courts to accept evolving agency interpretations. One example of this is the frequent changes in how the Environmental Protection Agency defined “Waters of the U.S.” (WOTUS) under the Clean Water Act across the last four presidential administrations, starting with George W. Bush in 2003.

## SCOTUS DECISION

Earlier this year, two cases before the Supreme Court—*Loper Bright Enterprises vs. Raimondo* (No. 22-451) and *Relentless vs. Dept. of Commerce* (No. 22-1219)—challenged not only specific agency regulations but also the validity of the Chevron doctrine itself.

On June 28, the Court ruled in a 6-3 decision, divided along ideological lines, to overturn Chevron. Writing for the majority, Chief Justice John G. Roberts, Jr., said the Chevron framework has proved “unworkable” and allows agencies “to change course even when Congress has given them no power to do so.” However, Roberts acknowledged that agency expertise could still provide valuable guidance to the courts, citing the precedent of *Skidmore vs. Swift*.

## END OF CHEVRON DEFERENCE

“Chevron is overruled,” Roberts wrote. “Courts must exercise their independent judgment in deciding whether an agency has acted within its statutory authority, as the APA [Administrative Procedure Act] requires. Careful attention to the judgment of the Executive Branch may help inform that inquiry. And when a particular statute delegates authority to an agency consistent with constitutional limits, courts must respect the delegation, while

ensuring that the agency acts within it. But courts need not and under the APA may not defer to an agency interpretation of the law simply because a statute is ambiguous.”

The majority opinion also made clear that although Chevron had been overturned, previous court decisions that relied upon the doctrine remain in place.

Justice Elena Kagan, joined by Justices Sotomayor and Jackson, issued a dissenting opinion that sharply criticized the decision to overrule Chevron, arguing that Congress often deliberately enacts regulatory laws with ambiguities and gaps, expecting agencies with scientific or technical expertise to interpret them. She described the ruling as an overreach by the judiciary, asserting that courts, rather than federal agencies, will now “wield power when Congress has left an area of interpretive discretion.” She warned that the decision would deliver a “jolt to the legal system.”

## IMPLICATIONS FOR THE FUTURE

It is too early to know the implications of this ruling, but it marks a significant shift in how courts will handle regulatory challenges. Without the automatic deference previously given by courts, agencies must now present a stronger justification for their interpretations, backed by sound legal reasoning and alignment with legislative intent. The bottom line is the decision opens the door for future legal challenges over statutory interpretations impacting a wide range of regulations, including those aimed at reducing water and air pollution, protecting endangered species, promoting clean energy transitions, and addressing climate change. 🌱



# U.S. Ag Land Values Hit Record Highs In 2024, Growth Slows

The value of U.S. farm real estate, which includes all land and buildings on farms, surged to a new record high in 2024, averaging \$4,170 per acre, according to the U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service. The *Land Values 2024* report shows an increase of \$200 per acre, or 5 percent, from 2023.

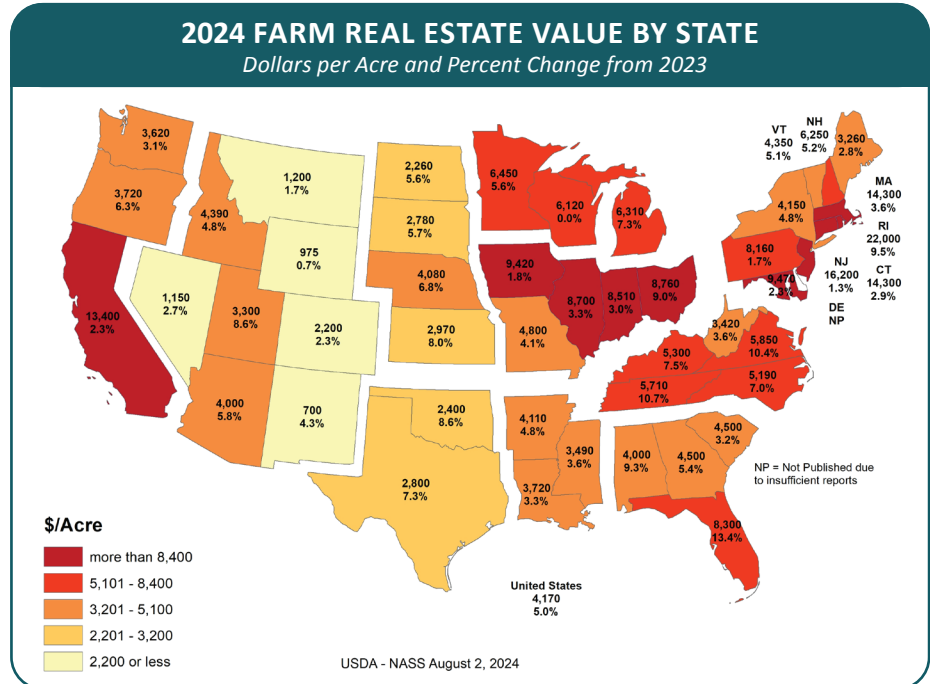
While this marks the fourth consecutive year of growth, the pace of increases has declined, suggesting a cooling trend in ag land values. The 5 percent rise is notably smaller than the 6.7 percent increase seen from 2022 to 2023, and an even larger surge of 11.7 percent between 2021 and 2022.

## REGIONAL DISPARITIES

Farm real estate values vary widely across the U.S., with the highest prices found in regions producing high-value crops and areas experiencing urban and suburban expansion. California, known for its wine grapes and tree nuts, remains one of the most expensive states for agricultural land, at an average of \$13,400 per acre. Similarly, Northeastern states with limited developable land report the highest real estate values in the country.

Other regions with significant increases include the Southeastern states, where farm real estate values averaged \$5,490 per acre, a 9.4 percent jump from 2023. The Southern Plains states of Oklahoma and Texas saw a 7.5 percent increase, reaching an average of \$2,720 per acre.

In contrast, the Pacific region, which includes California, Oregon, and Washington, reported an average value of \$8,040 per acre, only a 2.4 percent increase from the previous year. The Northeast region, encompassing states from Connecticut to Vermont, saw a



modest 2.6 percent rise, with an average value of \$7,070 per acre.

## FORESTLAND VALUES

The survey does not include bare forestland values. But general trends in the agriculture sector are likely to apply, to some degree, to land devoted to growing trees. The survey breaks out values for cropland and pastureland, both of which show similarities to the bare land value of forestland and can easily be converted to forests. These two categories of agricultural land also posted strong showings in 2024, with cropland rising 4.7 percent to an average value of \$5,570/acre, and pastureland increasing 5.2 percent to \$1,830/acre. However, like overall farm real estate, the rate of increase for both categories has slowed compared to previous years. In 2023, cropland rose by 8.1 percent, while pastureland climbed by 6.7 percent.

## FACTORS DRIVING GROWTH

According to Daniel Munch, an economist with the American Farm Bureau Federation, farm real estate values are often linked to

the long-term profitability of the land. The recent rise in prices can partly be attributed to lingering effects from high commodity prices in 2021 and 2022, which have bolstered expectations for returns on productive land.

However, Munch noted that other factors are also at play. High interest rates, which increase costs for farmers, have dampened demand for land. But at the same time, competing land-use interests—such as urban expansion and solar power installations—continue to drive up prices in certain regions. Additionally, the government's Conservation Reserve Program, which offers financial incentives to landowners to retire environmentally sensitive lands, has intensified competition for farmland, further increasing prices.

Overall, while the pace of growth in U.S. farm real estate values has slowed, the sector continues to show resilience, with land remaining a valuable asset for both agricultural production and investment, especially during periods of economic uncertainty. 🌱



## Pilot Program Pays Landowners To Boost Carbon Storage

The New England Forestry Foundation (NEFF) is dipping into the \$30 million climate grant that it received from the U.S. Department of Agriculture to launch a new climate-smart forestry incentives pilot program aimed at commercial landowners.

With a goal of enhancing carbon sequestration both in forest ecosystems and in wood products derived from lands across New England's expansive commercial forests, NEFF selected six landowners in Maine to participate in the first round of the program: Robbins Lumber Company, Maine Bureau of Parks and Lands, The Baskahegan Company, Fallen Timber LLC, Clayton Lake Woodlands, and Seven Islands Land Company.

Each of these landowners manages more than 10,000 acres and will receive funding to implement a range of climate-smart forestry practices designed to increase carbon storage.

The first round of the pilot program—known as the design phase—aims to gather input from participants, refine the program's design, monitor strategies, and implement guidelines. The landowners are expected to work closely with NEFF to shape

key aspects of the program, which is expected to provide approximately \$10.5 million in incentives throughout the region.

The design phase will focus on the following key areas:

- **FORESTRY PRACTICES AND FOREST TYPES:**

Landowners will implement a variety of forest management practices across different forest types and conditions, offering NEFF valuable insights into best practices for maximizing carbon storage.

- **MODELING:** Collaboration between landowners, NEFF, and partner organizations will focus on designing and testing models to measure the impact of climate-smart practices on carbon sequestration.

- **MMRV (Measurement, Monitoring, Reporting, and Verification):** Landowners will help develop and test systems that assess carbon outcomes. This data-driven approach ensures transparency and accountability in achieving climate goals.

- **INCENTIVE DESIGN:** NEFF will work with landowners to design the financial incentives, determining

costs for specific forest-management practices and developing payment systems for loggers and foresters who engage in climate-smart forestry.

- **TRAINING AND ENGAGEMENT:**

A key aspect of the program is ensuring that foresters and loggers receive the necessary training to apply climate-smart practices effectively. The program will provide incentives and support for this essential workforce.

A few examples of climate-smart forestry practices that could be implemented include planting to improve species composition, pre-commercial thinning, early commercial thinning, stand improvements, light harvesting, preserving legacy trees, continuous cover forestry, and more.

By working closely with landowners and leveraging their expertise, NEFF aims to create a replicable model for sustainable forestry that balances economic viability with environmental stewardship. NEFF plans to hold additional enrollment in the commercial forestland program in 2025 and 2026. 🌲

## French Company Spending \$100 Million To Preserve U.S. Forests

A French-based global energy giant plans to invest \$100 million in forest conservation and carbon management projects across the United States.

TotalEnergies is collaborating with Anew Climate, a leading North American climate solutions firm, and Aurora Sustainable Lands, a U.S.-based carbon-stewardship company and forest landowner, to conserve more than 740,000 acres of forestland while boosting carbon capture.

The initiative encompasses 20 projects spread across 10 U.S. states—Arkansas, Florida, Kentucky,

Louisiana, Michigan, Minnesota, New York, Virginia, West Virginia, and Wisconsin. These projects will implement "Improved Forest Management" (IFM) practices aimed at enhancing sustainable management, reducing heavy timber harvesting, and increasing the forests' ability to sequester carbon from the atmosphere. Along with absorbing more carbon, the projects are expected to deliver ecological benefits such as improved water and soil quality, enhanced biodiversity, and the preservation of natural habitats.

Anew and Aurora will provide operational oversight to ensure the projects meet additionality and durability standards, meaning the carbon storage and environmental benefits go beyond what would have occurred naturally.

TotalEnergies is a multi-energy company that produces and markets oil and biofuels, natural gas and green gases, renewables, and electricity in nearly 130 countries. This initiative is part of the company's efforts to meet carbon reduction goals. 🌲



## Southern States Grapple With Beetle Outbreaks

The Southern pine beetle (SPB), the most destructive forest insect in the Southeastern U.S., has seen a surge in activity across several states this season. This pest tends to rise in cycles, particularly during extreme weather conditions.

In Alabama, the situation has reached epidemic levels. The Alabama Forestry Commission (AFC) has identified nearly 9,000 SPB outbreaks, with an estimated 275 trees infested per spot, for a total of about 2.6 million trees. Alabama State Forester Rick Oates noted that this is the highest number of beetle spots the state has seen in 23 years. While SPBs typically target weakened trees, they can also attack healthy and vigorous ones during an epidemic.

There are 24 Alabama counties with significant SPB activity (more than 100 spots), with the worst-affected areas in the northwest part of the state around Bankhead National Forest and in central Alabama near the Oakmulgee District of Talladega National Forest. The AFC is conducting aerial and ground surveys and notifying landowners of the outbreaks.

Georgia is also facing SPB issues, with more than 1,582 outbreaks recorded by mid-September. With 80 percent of the aerial survey complete, Paul McDaniel, forest health coordinator for the Georgia Forestry Commission (GFC), expects this number to grow a little but not change significantly. For context, a May prediction survey indicated that Georgia has only surpassed 50 beetle spots statewide four times in the last 13 years. Like Alabama, GFC foresters are conducting aerial surveys and notifying landowners.

A survey of state forestry agencies in Arkansas, Florida, North Carolina, South Carolina, Tennessee, Texas, and Virginia found little to no SPB activity.

Louisiana, however, is dealing with the dueling issue of both SPB

and ips beetles following a severe drought that lasted from April 2023 into the spring. Louisiana Agriculture and Forestry Commissioner Dr. Mike Strain explained that the primary issue is not the beetles themselves, but widespread tree death caused by the drought, which was followed by secondary infestations. The dead trees, mostly softwoods but also some hardwoods, pose safety hazards near utility lines, highways, homes, and businesses. Ips beetles tend to target already weakened trees.

In Mississippi, Shannon Coker, director of communications and government affairs at the Mississippi Forestry Commission, also reports an increase in ips beetles in the central and southwestern parts of the state due to last year's drought. The state has also seen some SPB activity in the northeastern part of the state. Officials plan to continue monitoring and conducting surveys in the coming months, particularly in areas bordering Alabama.

The Southern pine beetle (*Dendroctonus frontalis*) attacks and kills all species of Southern yellow pine. The pest is more likely to infest trees that are less vigorous or stressed, such as those weakened by drought, storm damage, strong winds, fires, old age, diseases, tree competition, or other insect infestations. Most Southern pine species are vulnerable, with longleaf pines showing the most resistance and loblolly, shortleaf, Virginia, and pitch pines being more susceptible. SPB is more likely than ips beetles to attack healthy pines, but ips beetles attack a wider range of trees than SPB. 🌲

### QUICK LINK

[CLICK HERE FOR MORE INFORMATION ON SPB PREDICTIONS IN YOUR AREA.](#)

## United Against Invasive Threats

Southern pines are increasingly vulnerable to invasive pests and diseases that spread rapidly, causing extensive ecological and economic harm to forests. In a strategic move to protect one of the most critical natural resources in the U.S., the Pine Pandemic Preparedness Plan (P4) has been established.

P4 was developed by a coalition of stakeholders—including landowners, foresters, forest product and investment companies, universities, and government agencies—to provide a comprehensive blueprint to swiftly identify and mitigate the impact of new invasive pests and diseases in pine forests. The plan is built on four central pillars: communication, detection and diagnosis, delimitation and assessment, and response.

P4's success hinges on the active participation of all stakeholders in a proactive and collaborative effort. The program is soliciting input on the final plan and inviting landowners and foresters to be a part of any components of the P4. Program contacts are Kamal Gandhi (University of Georgia) and Kier Klepzig (Jones Center at Ichauway).

### QUICK LINK

[CLICK HERE FOR MORE INFORMATION AND TO ACCESS THE PLAN.](#)



## Global Pushback Grows For EUDR Delay

With the European Union's Deforestation Regulation (EUDR) set to take effect on Dec. 30, industry groups and governments around the world are intensifying efforts to urge the European Commission (EC) to delay its implementation, citing concerns about potential disruptions to the global supply chain.

The EUDR seeks to combat deforestation and forest degradation by requiring companies to prove that products such as wood, coffee, and palm oil entering the EU are not sourced from deforested areas.

While the regulation is viewed as a significant step towards promoting sustainable trade, major global players in the forest products sector—including the United States—have raised concerns over the lack of clear guidance, the geolocation requirement, and the potential negative economic impact.

A new and prominent voice advocating for postponement is German Chancellor Olaf Scholz, the first European head of government to call for a delay. According to Bloomberg, Scholz informed a meeting of the German digital and newspaper

### BREAKING NEWS

*On Oct. 2, the European Commission announced it would propose delaying implementation of the EUDR by a year.*

publishers association that he discussed the EUDR with European Commission President Ursula von der Leyen, urging that the regulation be put on hold until concerns are addressed.

In addition, both the Swedish Federation of Wood and Furniture Industry and the Swedish Forest Industries Federation are pushing the Swedish government to lead efforts to press the EU to delay the regulation and review how it can be made feasible.

Germany and Sweden are among the most densely wooded nations in Europe, with robust forest and timber industries that contribute significantly to their economies.

In the U.S., a bipartisan coalition of 73 House members are asking President Biden to press the new EU government to delay the regulation for 24 months.

"With less than four months before

shipments to the EU must comply with a complex new law, many constituent companies lack critical clarity from EU officials on specific data requirements, data input systems and formats, and underlying definitions that will affect the entire U.S. forestry supply chain," a letter to President Biden states.

"Without more time for implementation, billions of dollars of trade are at stake."

The U.S. exports more than \$3.5 billion in forest products to the EU annually. Exporters of wood products are expected to face significant challenges under the EUDR, with anticipated disruptions to global markets for timber, paper, packaging, and pulp products, potentially leading to shortages and increased costs for consumers.

Interestingly, the EUDR debate has united the U.S. and China, two global powerhouses in wood manufacturing, in opposition to the regulation. China is particularly concerned about the requirement to share geolocation data, viewing it as a security risk.

Despite mounting pressure from various nations and industries, the EC has resisted calls to delay implementation of the EUDR. 🌲

## Marshall Thomas *(continued from page 1)*

Elsewhere in this newsletter...

- Because of the drop in demand, there have been some sawmill closures, but also a few expansions. See page 2.
- Agricultural land values are up again, although growth has slowed. There tends to be a link between ag land values and timberland values, so this is of interest. See page 4.
- The Farm Bill, which expired in September 2023, was extended for a year but Congress has failed to act on a new one this year. This is basic legislation, and failure to

pass—again—is a sign of the level of political discord in Congress. See article on page 9.

- On the carbon sequestration front, the New England Forestry Foundation is launching a new carbon program. Meanwhile, TotalEnergies, a French energy company, has invested \$100 million to implement improved forest management practices on 740,000 acres of U.S. timberland to boost carbon capture. See page 5 for details.
- A new study has found that wood

can inactivate viruses in minutes, far faster than other surfaces. This is good news for our industry because it should cause an increase in the use of wood products. There is a reason that we have been using wood cutting boards for so long! See page 8.

In conclusion, while challenges remain, there is reason to be optimistic. With interest rates finally dropping and regulatory certainty on the horizon, I am hopeful that 2025 will be a year of recovery for the forestry sector. 🌲



# Study Reveals Wood Surfaces Could Help Reduce Virus Transmission

A recent study has uncovered that wood surfaces possess natural antiviral properties, potentially making them an effective tool in reducing the spread of viruses, including the coronavirus responsible for COVID-19.

The research, conducted by the University of Eastern Finland and the University of Jyväskylä, highlights how certain types of wood can naturally decrease the amount of time viruses remain infectious on surfaces, offering a sustainable alternative to synthetic disinfectants and with implications for public health strategies.

## NATURAL ANTIVIRAL SURFACE

Viruses can be transmitted through person-to-person contact and from interaction with contaminated surfaces. Enveloped viruses, such as coronaviruses, can persist on surfaces for up to five days, while non-enveloped viruses, like enteroviruses, which cause illnesses such as the common cold, can remain active for weeks and often resist standard disinfection techniques. The study explored whether wood, known for its antibacterial and antifungal properties, could also inactivate viruses.

Previous research has established wood's efficacy in inhibiting bacterial and fungal growth, making it a preferred material for cutting boards and in wine and cheese production. However, wood's antiviral potential had not been fully investigated—until now.

## METHODOLOGY

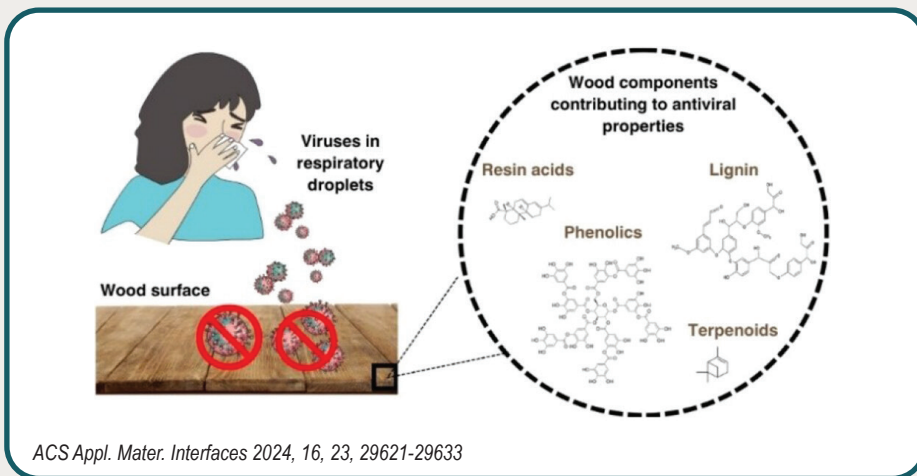
The study examined six types of wood: Scots pine, silver birch, gray alder, eucalyptus, pedunculate oak, and Norway spruce. The

researchers analyzed how long both enveloped and non-enveloped viruses remained infectious on these wood surfaces. They tested the antiviral properties by flushing wood samples with a liquid solution and introducing the solution to cultured cells. By observing whether the cells became infected, they could determine how long the virus stayed active.

four hours to reduce viral infectivity. Alder, however, had no notable antiviral effect.

## CHEMICAL COMPOSITION

The researchers concluded that the antiviral properties of wood are primarily governed by its chemical composition. While the exact mechanisms behind viral inactivation need further investigation, the



## FINDINGS

For enveloped coronaviruses, pine, spruce, birch, and alder demonstrated significant antiviral activity, completely reducing the virus's ability to infect cells within one hour. Pine showed the quickest effect, beginning to reduce viral infectivity after just five minutes, followed closely by spruce, which showed a sharp drop after 10 minutes. Eucalyptus and oak were slower but still effective, taking about two hours to inactivate the virus.

Against the non-enveloped enterovirus, oak and spruce were the most effective, inactivating the virus within an hour. Oak showed results as quickly as 7.5 minutes, while spruce took 60 minutes. Pine, birch, and eucalyptus also showed antiviral properties but required up to

findings suggest that compounds naturally present in wood play a critical role in neutralizing viruses. This points to wood as a promising candidate for developing natural, sustainable antiviral materials.

## PUBLIC HEALTH

The results of this study open new avenues for using wood surfaces in environments where viral transmission is a concern.

The two research groups plan to continue exploring the specific chemical compounds responsible for wood's antiviral properties, with the aim of developing more targeted antiviral materials and coatings in the future. The study findings were published in American Chemical Society's *Applied Materials & Interfaces*. \*





# Farm Bill Reauthorization On The Line—Again

With Congress in recess until after the November elections, time is running out for a new Farm Bill and lawmakers are facing mounting pressure to reach an agreement on this crucial legislation before the year ends.

The Farm Bill, which sets the framework for U.S. agricultural policy, has far-reaching impacts on the economy, the environment, and food security. It governs everything from crop insurance and commodity programs to forestry, conservation initiatives, and nutrition assistance for low-income families.

The lack of progress on a new Farm Bill is causing concern among stakeholders. The previous Farm Bill, passed in 2018, officially expired in September 2023. Though it was extended for a year to allow more time for negotiations, significant political and economic challenges have delayed progress once again.

While the Farm Bill has traditionally enjoyed bipartisan support, growing political divides are complicating negotiations. Traditional concerns—

such as crop insurance, commodity subsidies, and conservation programs—remain central. However, newer issues such as climate change mitigation, rural development, and equity in food access are receiving more attention in the talks.

Without a new Farm Bill in place, many critical programs face uncertainty, including:

- COMMODITY PROGRAMS:** These provide financial support to farmers and any disruption in payments could create financial instability for the agricultural sector.
- CROP INSURANCE:** Federal crop insurance assists farmers in dealing with natural disasters or other unforeseen challenges, and a lapse in this program could leave farmers vulnerable.
- FORESTRY PROGRAMS:** Private forest landowners rely on Farm Bill provisions for financial assistance to improve forest health and implement practices that reduce wildfire risks and increase carbon storage.

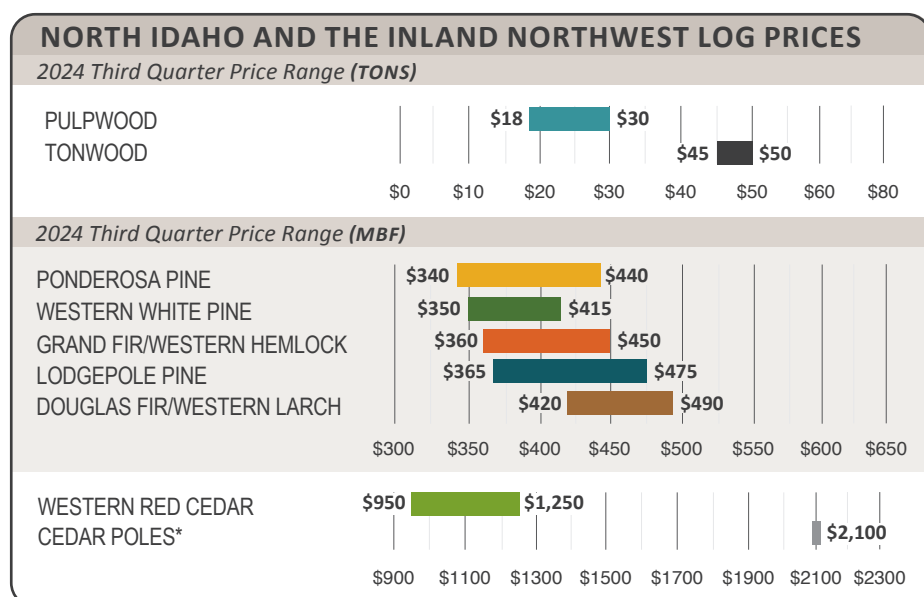
- CONSERVATION PROGRAMS:** The Farm Bill's conservation programs are the largest single source of federal funding available for environmental stewardship on private lands, providing vital technical and financial support for implementing sustainable land-use and climate-smart conservation practices.

- RURAL DEVELOPMENT:** Programs that enhance infrastructure, broadband access, and healthcare in rural communities could face delays, stalling essential projects for rural communities.

To avoid disruptions to agriculture, forestry, and food programs, Congress must act during the lame-duck session before the end of the year to either pass a new Farm Bill or extend the current law, giving lawmakers more time to resolve their differences.

The coming months will be crucial as negotiations continue, with farmers, forest landowners, and rural communities watching closely. 🌲

## INLAND NORTHWEST TIMBER PRICES



Log markets in the Inland Northwest continue to face challenges. Many mills are hesitant to enter into new log purchase agreements and are limiting deliveries due to high log inventories relative to current lumber market conditions. There is hope that lower mortgage rates will lead to an increase in housing starts, boost lumber production, and ultimately raise log prices in the future.

—Mike Wolcott, ACF, Certified Forester

*Note that these figures represent prices paid by competitive domestic facilities in the Inland Northwest, and are based on average-sized logs and standard log lengths—usually 16'6" and 33'. MBF = Thousand Board Feet. Please note that the higher prices may reflect prices only paid in select locations within the Inland Northwest. \*Pole value varies widely depending upon length. Market information as of Sept. 23, 2024.*

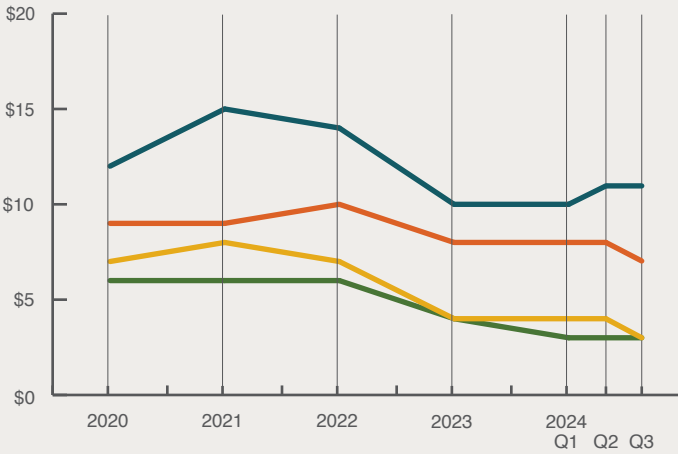


# SOUTHERN TIMBER PRICES

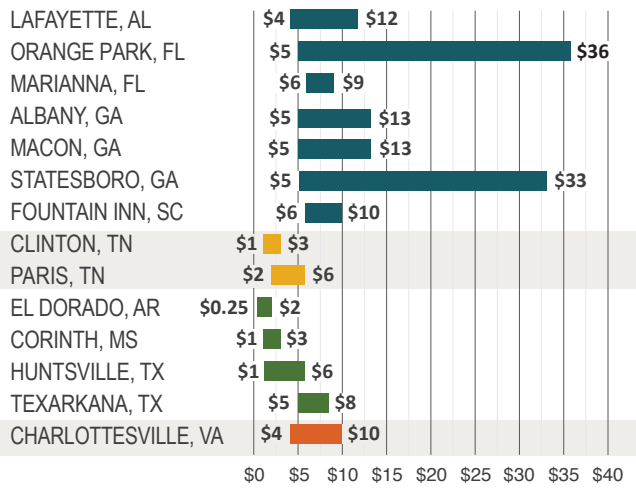
## PINE PULPWOOD (\$/TON)

Timber Stumpage Price Averages By Region

🌲 SOUTHEAST 🌲 CENTRAL REGION 🌲 WEST GULF 🌲 MID ATLANTIC



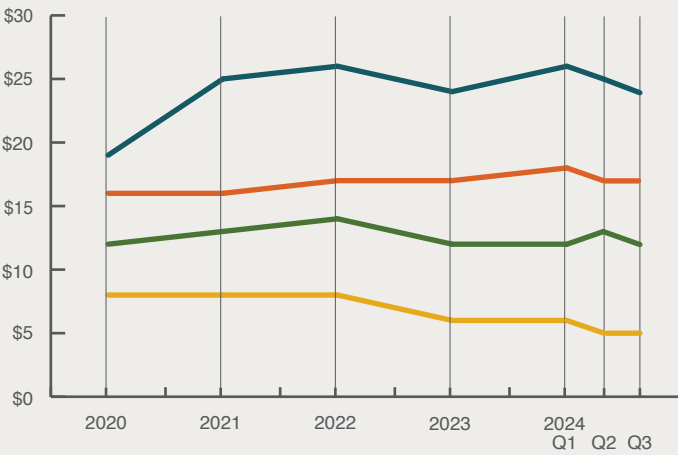
2024 Third Quarter Price Range



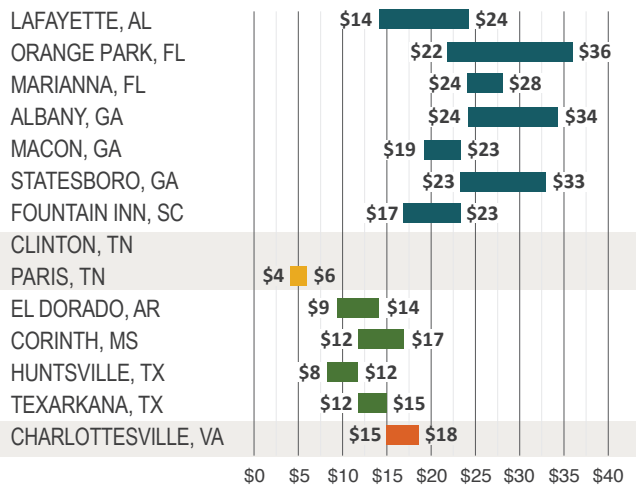
## PINE SMALL SAWTIMBER (\$/TON)

Timber Stumpage Price Averages By Region

🌲 SOUTHEAST 🌲 CENTRAL REGION 🌲 WEST GULF 🌲 MID ATLANTIC



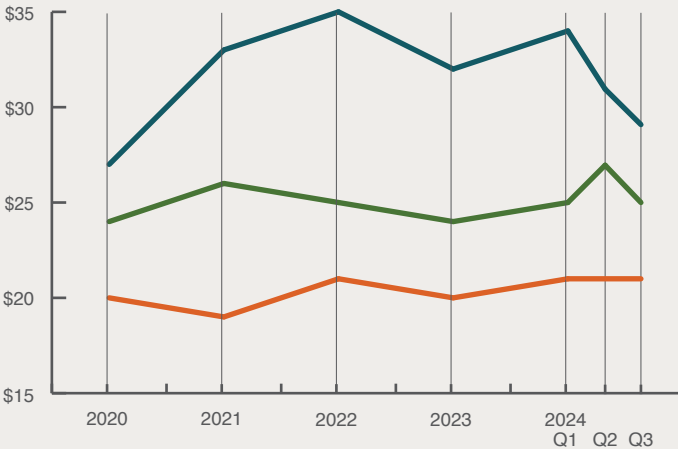
2024 Third Quarter Price Range



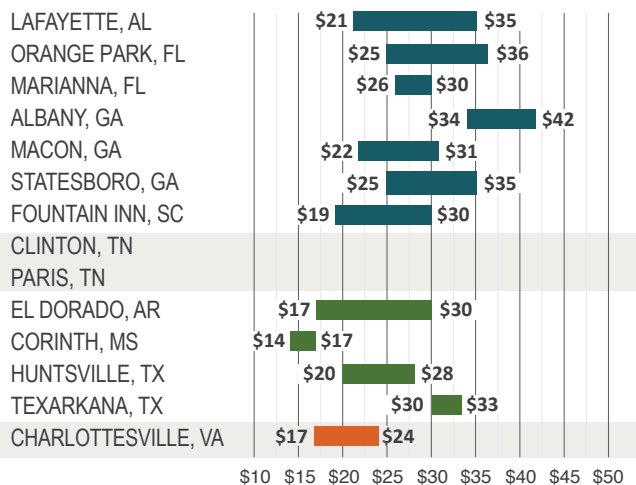
## PINE LARGE SAWTIMBER (\$/TON)

Timber Stumpage Price Averages By Region

🌲 SOUTHEAST 🌲 WEST GULF 🌲 MID ATLANTIC



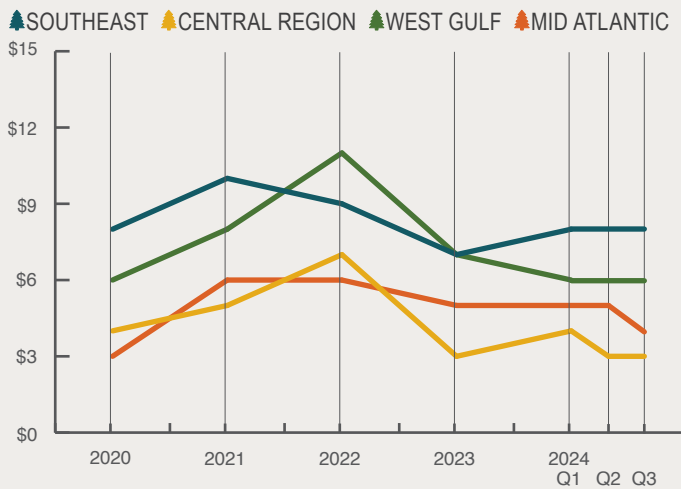
2024 Third Quarter Price Range



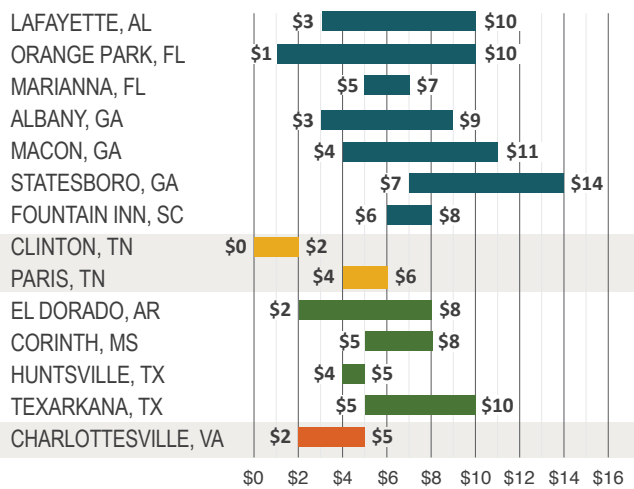
# SOUTHERN TIMBER PRICES *(continued)*

## HARDWOOD PULPWOOD (\$/TON)

Timber Stumpage Price Averages By Region

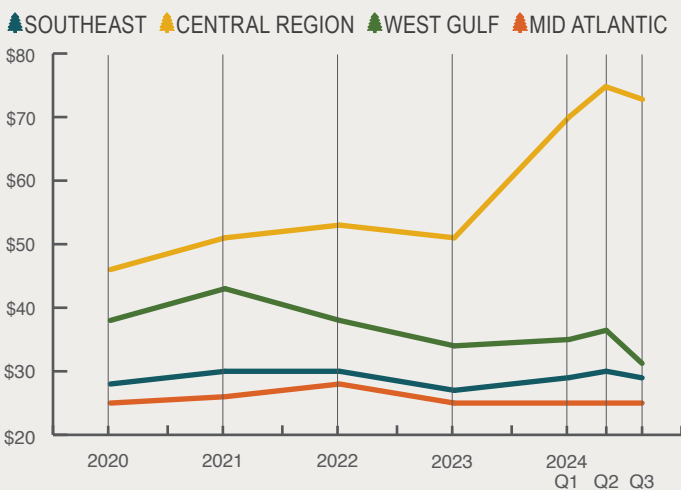


2024 Third Quarter Price Range

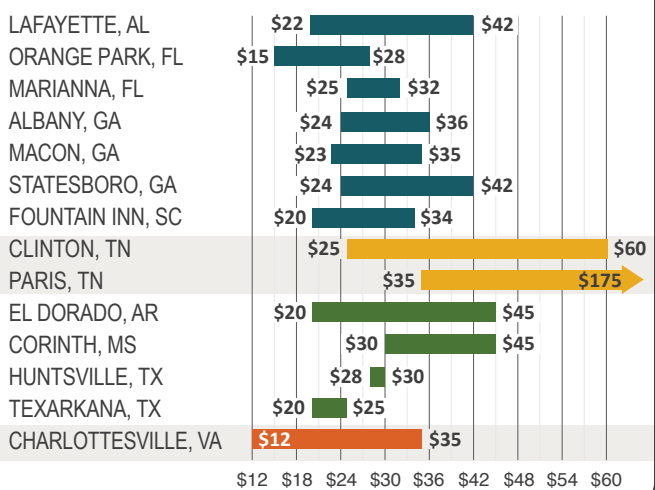


## HARDWOOD SAWTIMBER (\$/TON)

Timber Stumpage Price Averages By Region



2024 Third Quarter Price Range



All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter's sales and other data are used to compile price range. Price ranges are due to proximity to mills, timber quality, logging conditions, type of harvest, and other local market conditions (i.e. weather, mill downtime, fuel cost, etc.).

## Corporate Transparency Act Deadline Approaching

The deadline to comply with the Corporate Transparency Act (CTA) is fast approaching.

The CTA imposes new reporting requirements for most corporations, limited liability companies (LLCs), limited partnerships, and certain other business entities that are formed through state filings. All non-exempt business entities must file a Beneficial Owner Information report (BOI) with the Financial Crimes Enforcement

Network (FinCEN).

Companies formed or registered in the U.S. before Jan. 1, 2024, must submit a BOI report by Jan. 1, 2025. Entities created or registered in 2024 must file within 90 calendar days of their registration becoming effective.

The BOI report must identify and provide contact details for all "beneficial owners" of the entity. A beneficial owner is defined as any individual who either (1) owns or controls at least

25 percent of the entity's ownership interests or (2) exercises substantial control over the entity.

Certain entities are exempt and businesses are encouraged to seek professional advice to ensure compliance. \*

### QUICK LINK

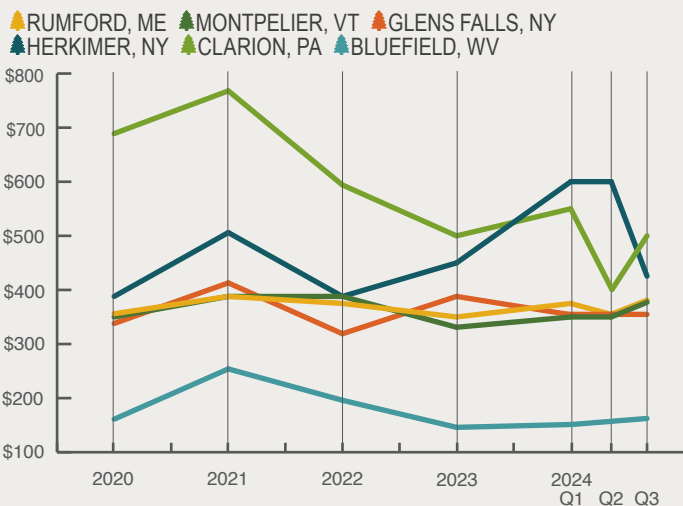
[CLICK HERE FOR MORE INFORMATION.](#)



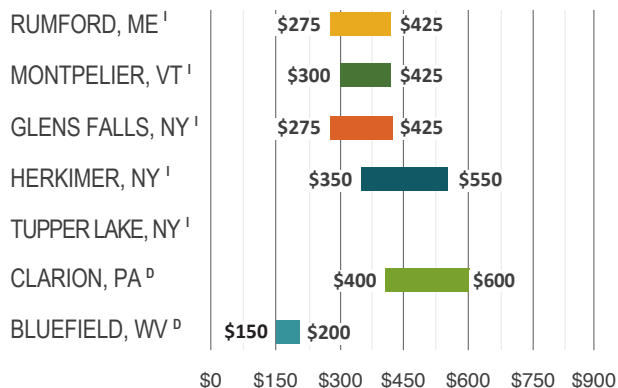
# NORTHERN TIMBER PRICES

## RED OAK (MBF)

Timber Stumpage Price Averages By Region

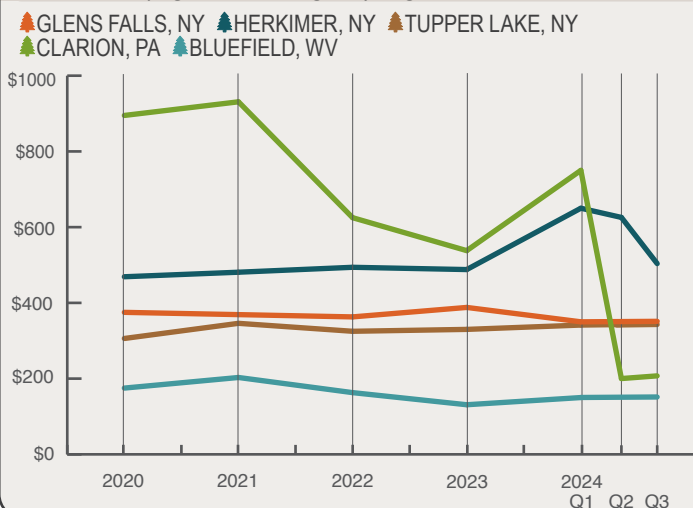


2024 Third Quarter Price Range

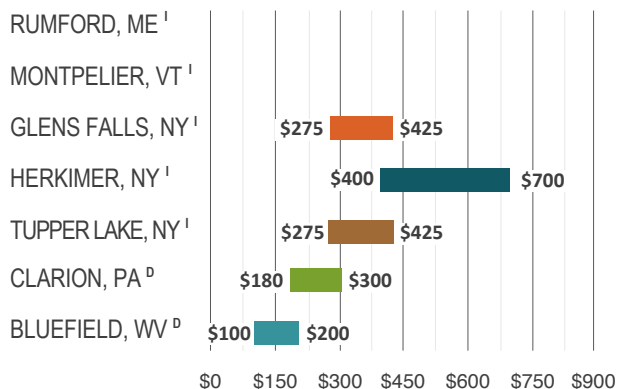


## BLACK CHERRY (MBF)

Timber Stumpage Price Averages By Region

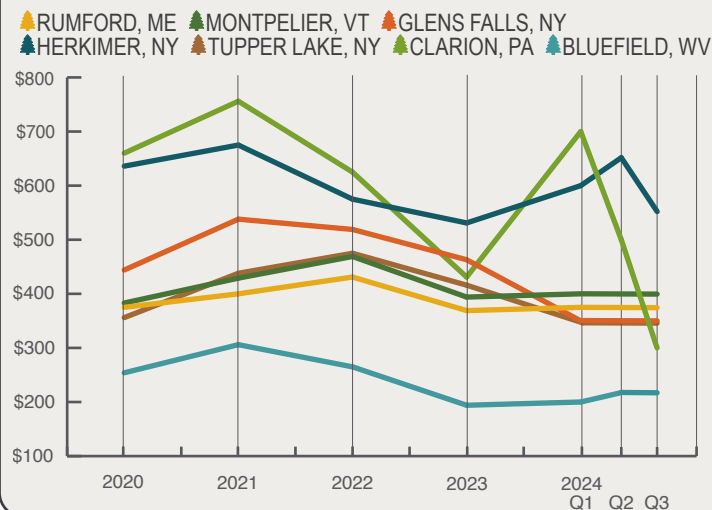


2024 Third Quarter Price Range

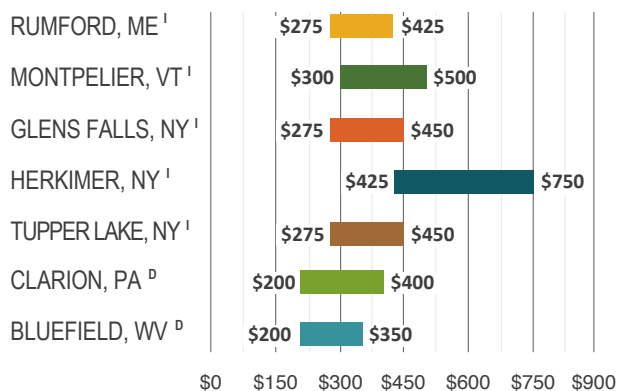


## HARD MAPLE (MBF)

Timber Stumpage Price Averages By Region



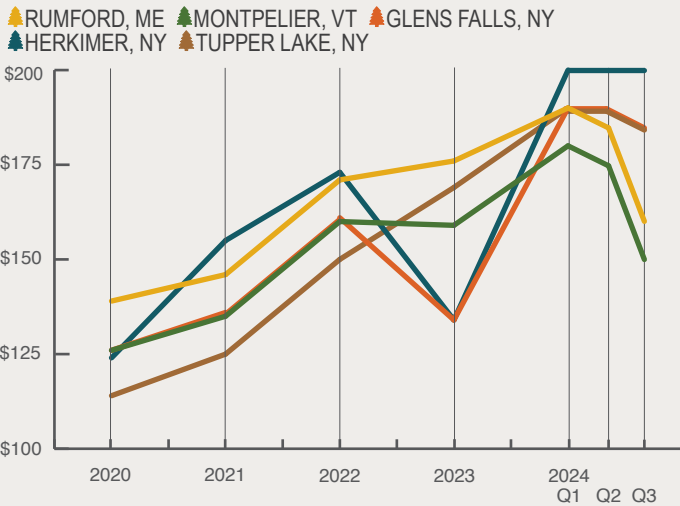
2024 Third Quarter Price Range



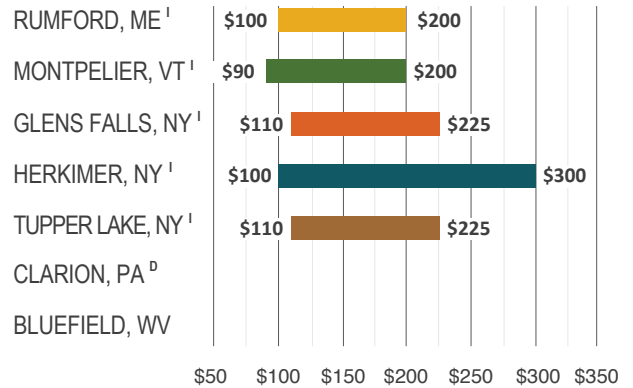
# NORTHERN TIMBER PRICES (continued)

## SOFTWOOD SAWTIMBER (MBF)

Timber Stumpage Price Averages By Region

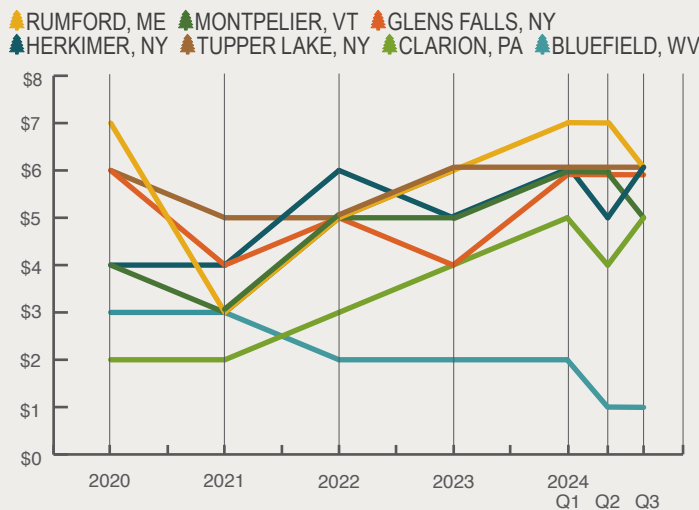


2024 Third Quarter Price Range

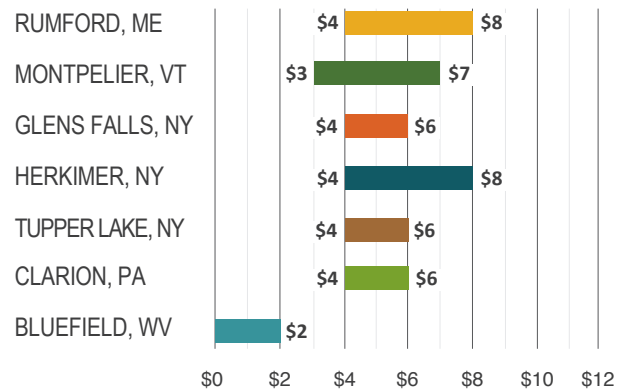


## HARDWOOD PULPWOOD (TONS)

Timber Stumpage Price Averages By Region

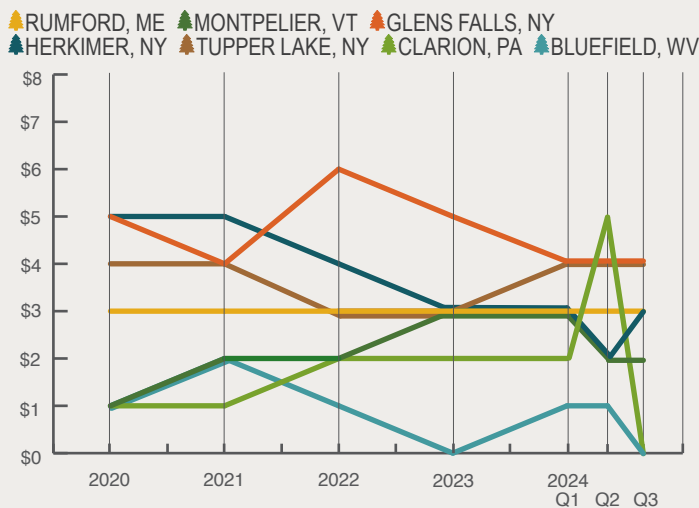


2024 Third Quarter Price Range

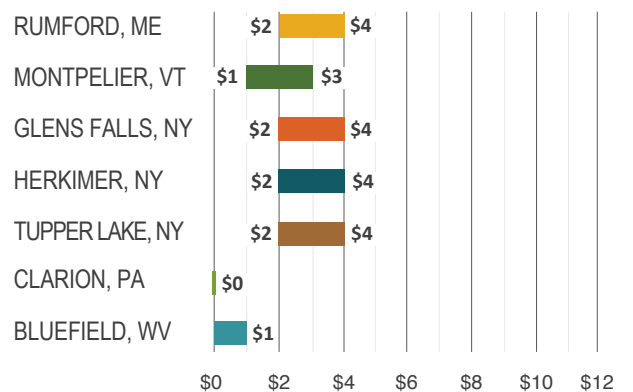


## SOFTWOOD PULPWOOD (TONS)

Timber Stumpage Price Averages By Region



2024 Third Quarter Price Range

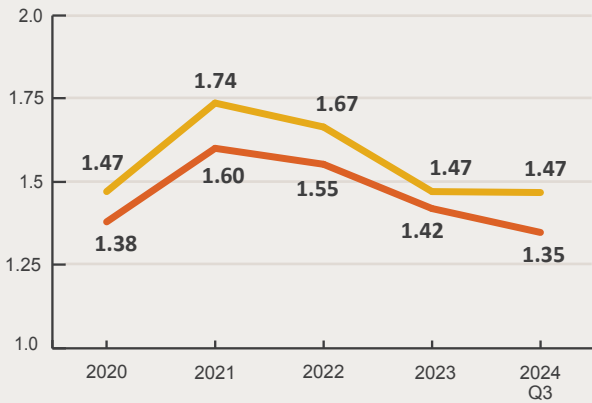


All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter's sales and other data are used to compile price range. Price ranges are due to proximity to mills, timber quality, logging conditions, type of harvest, and other local market conditions (i.e. weather, mill downtime, fuel cost, etc.). (D) = Doyle (I) = International (S) = Scribner



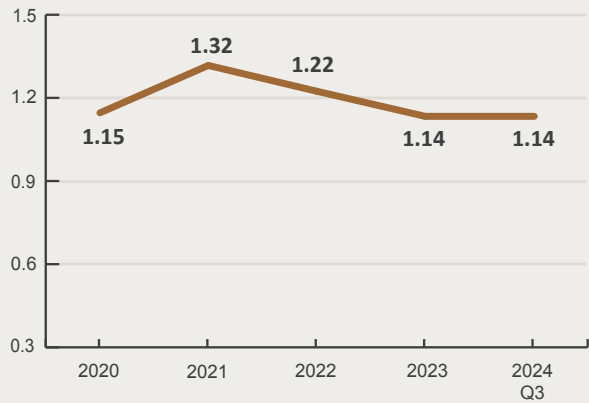
## TIMBER MARKET INDICATORS

■ HOUSING PERMITS  
■ HOUSING STARTS



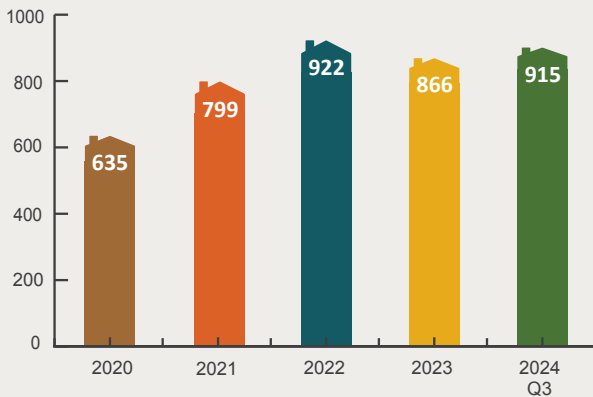
IN MILLIONS OF UNITS (2024 AVERAGE THROUGH AUGUST)  
Source: US Department of Commerce

F&W'S LUMBER-USE ADJUSTED HOUSING STARTS



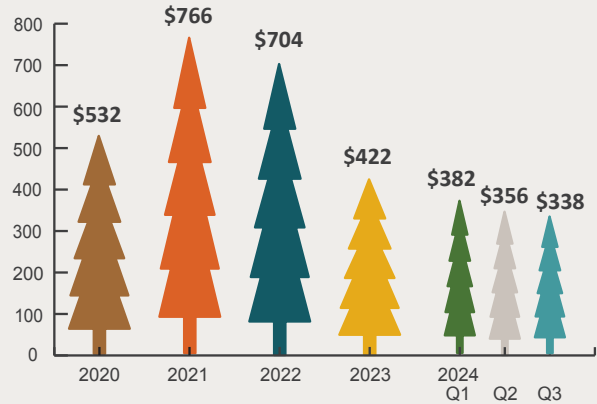
IN MILLIONS OF UNITS; TOTAL HOUSING STARTS WITH MULTI-FAMILY STARTS REDUCED TO 40 PERCENT TO BETTER REFLECT LUMBER USAGE (2024 AVERAGE THROUGH AUGUST)  
Source: US Census and F&W Forestry Services

RESIDENTIAL CONSTRUCTION



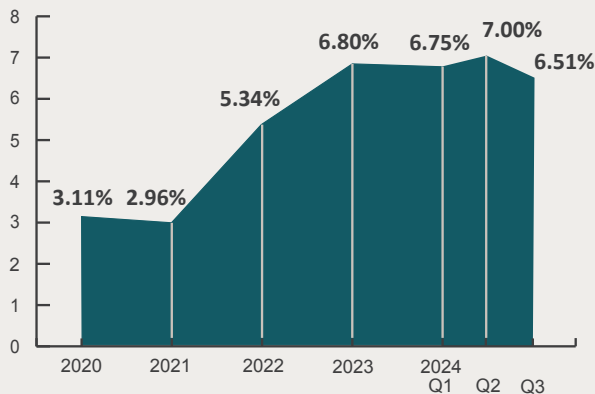
IN BILLIONS OF DOLLARS (2024 AVERAGE THROUGH AUGUST)  
Source: US Department of Commerce

LUMBER PRICES



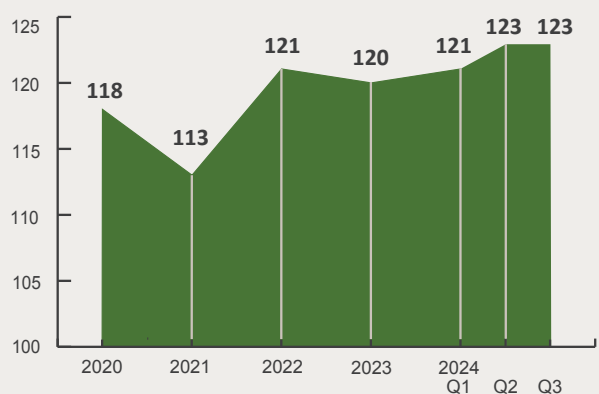
SOUTHERN PINE-\$/MBF  
Source: Random Lengths Southern Pine Composite Index

MORTGAGE RATES



30-YEAR FIXED RATE  
Source: Freddie Mac

US DOLLAR



US DOLLAR VALUE AGAINST 26 MAJOR TRADING PARTNERS  
Source: Federal Reserve





**F&W**  
**Forestry**

YOUR FOREST  
*Our Passion*

F&W Forestry Services proudly serves a broad client base with comprehensive forest management solutions. Our team takes the time to get to know you, your land, and your goals to create a personalized plan for success.

### OUR MISSION

F&W's mission is to help clients maximize the value and enjoyment of their land and forest resources according to their individual objectives, needs, and desires – whether economic, aesthetic, environmental, or recreational.

### OUR SERVICES

- 🌲 Timber Sales
- 🌲 Property Management
- 🌲 Field Support Services
- 🌲 Forest Inventory & Mapping
- 🌲 Forestland Accounting
- 🌲 Technical & Analytical
- 🌲 Real Estate
- 🌲 Natural Capital

