

The NZX Agrifax Log Price Index is a measure of the price change of New Zealand pine logs. The index is produced monthly by NZX Agrifax from data obtained from exporters, local mills, brokers and consultants. The indices are derived from a range of prices and grades pertaining to the main forest regions in each island. All prices are on a delivered to mill or wharf basis. Each index is weighted by grade, with the New Zealand Index also weighted between the North and South Island.

LOG INDICIES (NZ\$/Tonne)			
	North Island	South Island	New Zealand
Pruned <sup>1</sup>	137.1	117.5	133.2
Unpruned <sup>2</sup>	89.8	82.7	88.4
Pulp <sup>3</sup>	54.0	44.3	52.0
Combined <sup>4</sup>	88.0	78.3	86.0

<sup>1</sup> 1995 NI Base = 198.0, SI Base = 155.0, NZ Base = 189.4

<sup>2</sup> 1995 NI Base = 91.7, SI Base = 84.3, NZ Base = 90.2

<sup>3</sup> 1995 NI Base = 32.0, SI Base = 50.0, NZ Base = 35.6

<sup>4</sup> 1995 NI Base = 92.7, SI Base = 86.3, NZ Base = 91.4

WEIGHTINGS			
		North Island	South Island
Pruned	P1	80%	80%
	P2	20%	20%
Unpruned	K	20%	14%
	KS	35%	34%
	KI	10%	15%
	S1/S2	30%	32%
	Roundwood	5%	5%
Pulp	Pulp	100%	100%
Combined	Pruned	15%	15%
	Unpruned	60%	60%
	Pulp	25%	25%
Regions	Northern	85%	66%
	Southern	15%	34%
NZ	Combined	80%	20%

LOG INDEX TRENDS										
	Oct-2011 This month	Sep-2011 1 mth ago	Jul-2011 3 mths ago	Apr-2011 6 mths ago	Oct-2010 12 mths ago	2011		Yearly Median		
						High	Low	2010	2009	2008
<b>North Island</b>										
Pruned	137	139	145	145	140	148	137	138	119	121
Unpruned	90	88	84	105	88	105	80	91	75	70
Pulp	54	52	59	56	46	59	50	49	47	49
Combined	88	87	87	99	85	99	84	87	74	73
<b>South Island</b>										
Pruned	118	119	123	125	123	127	118	123	120	125
Unpruned	83	82	80	100	82	101	73	83	71	66
Pulp	44	44	44	47	42	47	43	43	39	38
Combined	78	78	77	90	78	90	73	79	70	68
<b>New Zealand</b>										
Pruned	133	135	141	141	137	144	133	135	119	122
Unpruned	88	87	83	104	87	104	79	89	74	69
Pulp	52	50	56	54	46	56	48	47	45	47
Combined	86	85	85	97	84	97	82	85	73	72

CURRENCY TRENDS										
	This month	1 mth ago	3 mths ago	6 mths ago	12 mths ago	2011		Yearly Median		
						High	Low	2010	2009	2008
NZD/USD*	0.796	0.823	0.822	0.777	0.756	0.83	0.74	0.71	0.65	0.76
NZD/AUD*	0.780	0.798	0.773	0.746	0.766	0.80	0.73	0.79	0.80	0.84
NZD/Won*	920	885	877	848	854	920	833	845	823	769

\* Based on the last traded values as at 15th of the month

