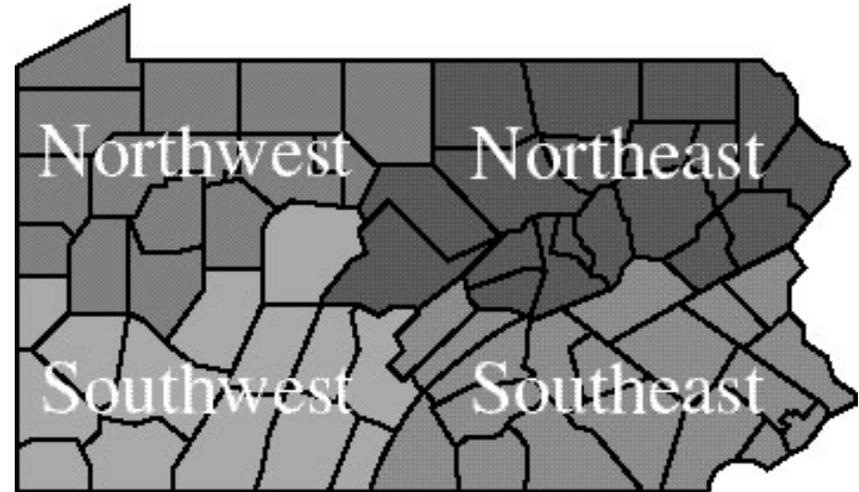


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*Pennsylvania Woodlands*  
**TIMBER MARKET  
REPORT**

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**Fourth Quarter 2005  
October - December**



**The Pennsylvania State University  
School of Forest Resources  
Cooperative Extension  
7 Ferguson Building  
University Park, PA 16802  
(814) 863-0401  
[www.sfr.cas.psu.edu/TMR/TMR.htm](http://www.sfr.cas.psu.edu/TMR/TMR.htm)**

## Pulpwood Stumpage...

### Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.00	2.75	(8)	4.00	0.00	0.00^	(1)	0.00
Southeast	0.00	1.79	(6)	4.00	0.00	0.00^	(1)	0.00
Northwest	0.00	2.37	(20)	4.18	1.00	1.67	(3)	3.00
Southwest	0.00	1.71	(11)	4.00	0.00	3.00*	(2)	0.00

### Bureau of Forestry Pulpwood Stumpage

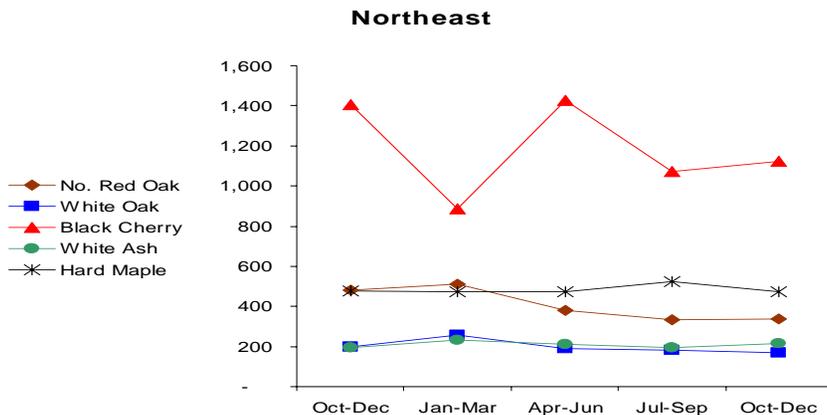
Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.50	2.88	(11)	8.56	0.50	2.12	(5)	5.08
Southeast	7.07	7.50	(3)	7.82	0.00	6.53*	(2)	6.53
Northwest	1.01	2.64	(19)	6.71			(0)	
Southwest	0.86	5.90	(8)	9.14	0.00	0.00^	(1)	0.00

^ No prices are reported for samples with only a single respondent.

\* Ranges are not reported for samples with fewer than three respondents.

**Pulpwood Stumpage Prices:** The pulpwood stumpage prices are reported in a manner similar to the sawtimber prices. The major difference is that pulp stumpage is split into two categories. The prices are calculated and reported separately because they represent two different types of forest products. The "Bureau of Forestry" category represents not just pulpwood, but firewood and some low-value sawtimber, too. The "Private and Other Public" category represents forest products specifically used for pulp products. This group includes prices reported by loggers, sawmills, forestry consultants, pulp and paper companies, the Pennsylvania Game Commission, and the U.S. Forest Service.

## Stumpage Price Trends...



### How do I convert log rules?

All sawtimber prices in this report are based on the International ¼" log rule. The conversion factors used to determine prices in Doyle and Scribner rules are shown below the sawtimber table. Conversion from one log rule to another is somewhat arbitrary in that the conversion factors vary with log size and form class. The conversion factors used to compile this report assume that the average log has a 13-inch diameter at the small end.

### Comments:

On the whole, prices remained relatively stable this quarter. It seems that we are slowly coming out of the slump that occurred earlier in 2005. There were no species that took a huge price swing this quarter. It also looks as though Red Oak may be back on the increase. Best wishes for a great 2006.

Until next quarter,

Prepared by: Mike Jacobson, Ph.D.  
Associate Professor  
Extension Forester

*Funded by the Renewable Resources Extension Act*

Would you like to provide input to the TMR? We encourage all sawmill operators, loggers, and consulting foresters to add their two-cents worth. If you would like to contribute, please complete the following form and send it to 7 Ferguson Bldg, University Park, PA 16802. We'll make sure you get a questionnaire next quarter. Thanks!

(Clip and Send)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Check as appropriate: Sawmill \_\_\_\_\_ Logger \_\_\_\_\_ Forester \_\_\_\_\_

Phone: (optional) \_\_\_\_\_

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This Pennsylvania Woodlands' Timber Market Report gives the prices paid in the Commonwealth of Pennsylvania for stumps (standing timber) and for logs delivered to sawmills during the months of October, November, and December of 2005. Why four different regions?

The four regions, shown on the cover map, were designed to more accurately reflect the forest products in Pennsylvania. The markets within each of the four regions are unique. For example, the quality and quantity of black cherry produced in the Northwest usually surpasses that of the other three. The Timber Market Report's four regions were developed to take these types of differences into consideration while providing an accurate and easily understandable price report. It is important to note that counties in border areas may reflect the trends of all the regions on which they border.

What do the prices mean?

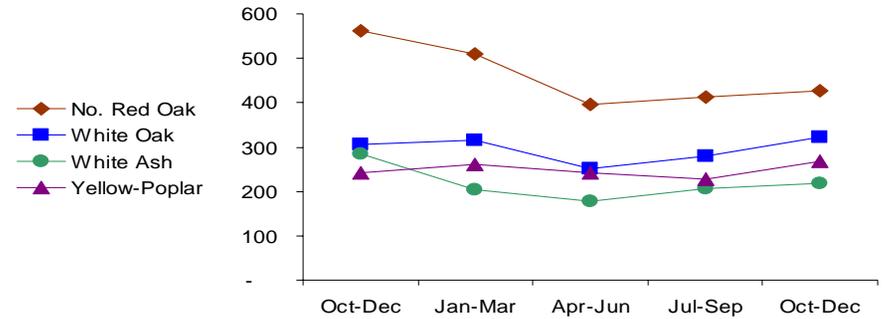
The Timber Market Report reflects the stumpage and mill prices observed over a three month time period. Due to the dramatic changes common among Pennsylvania's timber markets, past reports may not accurately describe the latest market conditions. A current report is the best guide to the current market status. It must be remembered that this report is based on a survey of loggers, sawmills, pulp and paper companies, consultant foresters, and public agencies. The report is intended to describe general trends in the market and ignore specific timber tract variation. In addition, there are many factors which can influence the price of timber found on a given tract of land. These factors include, but are not limited to:

Size, species, and quality of timber	total volume and volume per acre
Logging conditions	distance to the mill
Season of the year	current market conditions
	End product of manufacture

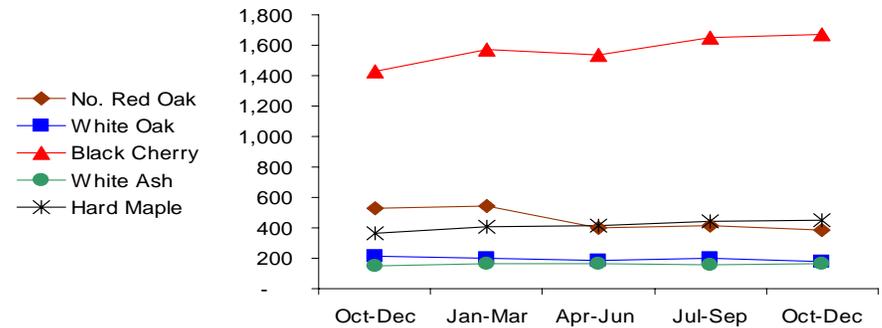
**Sawtimber Stumpage Prices:** The sawtimber stumpage price found in this quarter's report are based on the average or mean price as determined from the survey information provided by loggers, sawmill operators, forestry consultants, the Bureau of Forestry, the Pennsylvania Game Commission, and the U. S. Forest Service. Along with the average price, the report includes a plus and minus column. These two columns represent the average price plus/minus one standard deviation. The standard deviation is a measure of the variability or dispersion of all the prices reported for a given species. A range of stumpage prices one standard deviation on either side of the average usually includes two-thirds of all the reported prices for that species. This does not represent the complete range of prices in the species, but it tends to eliminate the extreme values. It shows where the majority (two-thirds) of the reported prices lie.

**Mill Prices:** Mills report on a dollar per thousand board feet basis for the low, medium, high and veneer prices for logs delivered to the mill. The low, medium, and high categories correspond to the Forest Service log grades F3, F2, F1, respectively. The mill prices represent the average of all the prices reported by sawmills across the state plus those out-of-state mills that purchased Pennsylvania logs. Like stumpage prices, these figures are also broken down regionally. Occasionally, the mill prices by grade will appear to be out of order. This anomaly is caused by a limited number of responses in one of the categories. There are commonly fewer observations (the (n) columns), for mill prices since many mills do not report their mill prices because they supply their mills exclusively by purchasing their own stumpage.

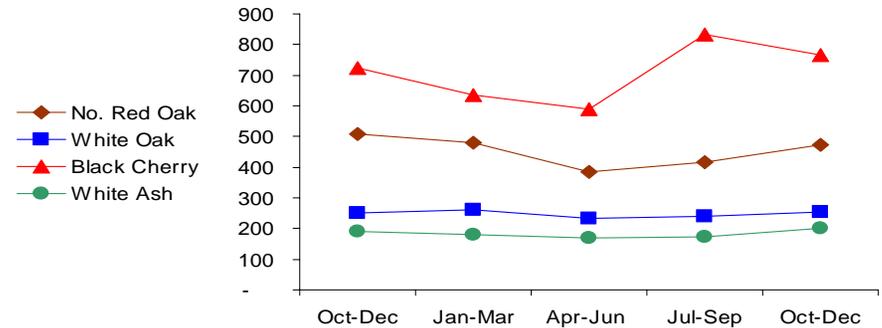
### Southeast



### Northwest



### Southwest



**Average price (\$ per MBF, International 1/4" rule) by market report period for sawtimber stumpage sold in Pennsylvania by market region and species.**

*Pennsylvania Woodlands*  
**TIMBER MARKET REPORT**  
**October-December 2005**

Species	Stumpage Prices					Mill Prices						
	Minus (1 St.Dev)	Avg	Plus (1 St.Dev)	(n)#	Low F3+	(n)#	Med F2+	(n)#	High F1+	(n)#	Veneer Avg	(n)#
<b>NORTHEAST</b> (\$ per MBF International 1/4")												
Northern Red Oak	253	337	421	(24)		(0)	561	(1)	(0)			(0)
White Oak	100	170	240	(24)		(0)	324	(1)	(0)			(0)
Mixed Oak	94	185	276	(22)		(0)	184	(2)	(0)			(0)
Black Cherry	412	1123	1834	(10)		(0)	1726	(1)	(0)			(0)
White Ash	153	216	279	(10)		(0)	259	(1)	(0)			(0)
Hard Maple	319	474	629	(11)		(0)	777	(1)	(0)			(0)
Soft Maple	123	188	253	(26)		(0)	280	(1)	(0)			(0)
Yellow-Poplar	111	183	255	(9)		(0)	151	(1)	(0)			(0)
Misc. Hardwoods	48	88	128	(13)		(0)	86	(1)	(0)			(0)
White Pine	45	74	103	(14)	147	(1)	242	(1)	259	(1)		
Hemlock	35	52	69	(11)	147	(1)	190	(1)	207	(1)		
<b>SOUTHEAST</b>												
Northern Red Oak	244	427	610	(22)	43	(1)	302	(1)	518	(1)	1122	(1)
White Oak	196	323	450	(19)	43	(1)	259	(1)	431	(1)	863	(1)
Mixed Oak	159	304	449	(22)	43	(1)	129	(1)	216	(1)		(0)
Black Cherry	466	826	1186	(7)	86	(1)	431	(1)	(0)			(0)
White Ash	134	219	304	(11)	43	(1)	173	(1)	431	(1)	690	(1)
Hard Maple	423	621	819	(6)	43	(1)	431	(1)	863	(1)	1122	(1)
Soft Maple	78	193	308	(14)	43	(1)	173	(1)	259	(1)		(0)
Yellow-poplar	168	267	366	(16)	43	(1)	259	(1)	302	(1)	604	(1)
Misc. Hardwoods	76	179	282	(21)	43	(1)	86	(1)	(0)			(0)
White Pine	84	122	160	(8)	(0)		(0)		(0)			(0)
Hemlock	42	76	110	(2)	(0)		(0)		(0)			(0)
<b>NORTHWEST</b>												
Northern Red Oak	232	385	538	(29)	148	(3)	350	(4)	570	(3)	767	(2)
White Oak	115	179	243	(19)	98	(3)	265	(4)	452	(3)	767	(2)
Mixed Oak	139	195	251	(15)	113	(3)	288	(4)	482	(3)		(0)
Black Cherry	915	1670	2425	(59)	275	(3)	903	(4)	(0)		2212	(2)
White Ash	90	164	238	(37)	93	(3)	190	(4)	283	(3)	307	(2)
Hard Maple	308	449	590	(54)	255	(3)	512	(4)	826	(3)	1328	(2)
Soft Maple	116	249	382	(58)	150	(3)	314	(4)	462	(3)	442	(1)
Yellow-poplar	48	103	158	(20)	103	(2)	147	(4)	192	(3)	266	(2)
Misc. Hardwoods	14	66	118	(47)	103	(2)	132	(4)	128	(3)		
White Pine	0	41	86	(11)	88	(1)	103	(3)	177	(1)		
Hemlock	8	27	46	(12)	71	(3)	88	(3)	88	(1)		
<b>SOUTHWEST</b>												
Northern Red Oak	264	472	680	(21)	120	(2)	312	(2)	647	(2)	906	(2)
White Oak	170	254	338	(16)	120	(2)	216	(2)	518	(2)	734	(2)
Mixed Oak	138	226	314	(21)	120	(2)	172	(2)	173	(1)		(0)
Black Cherry	438	766	1094	(18)	125	(2)	668	(2)	(0)		2286	(2)
White Ash	89	200	311	(11)	120	(2)	194	(2)	324	(2)		(0)
Hard Maple	165	384	603	(12)	129	(2)	496	(2)	852	(2)	992	(2)
Soft Maple	146	240	334	(22)	120	(2)	248	(2)	604	(2)		(0)
Yellow-poplar	77	156	235	(16)	120	(2)	172	(2)	345	(2)		(0)
Misc. Hardwoods	42	109	176	(22)	120	(2)	129	(2)	259	(1)		
White Pine	45	70	95	(7)	129	(1)	140	(2)	(0)			
Hemlock	39	79	119	(4)	129	(1)	140	(2)	(0)			

#n is the number of responses used to calculate the price statistics.

**Conversion Factors:**

Doyle Price=1.695 x International 1/4" Price

Scribner Price=1.159 x International 1/4" Price