



Pennsylvania Woodlands
TIMBER MARKET
REPORT
First Quarter 2010
January-March

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	1.666667	6	4	*	2	2	*
Southeast		^	1				0	
Northwest	0	1.447	10	2.5	*	3	2	*
Southwest	0	2.333333	3	4		^	1	

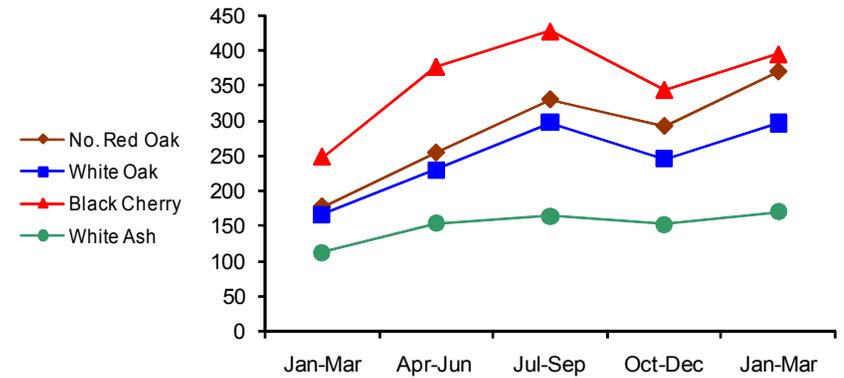
Bureau of Forestry Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.6	1.61	10	2.93	0.6	1.79	8	4.96
Southeast	1.25	1.513333	3	1.65	*	1.445	2	*
Northwest	0.32	2.085	4	3.25	0	2.085	4	3.25
Southwest*		0.505	2	*	0.29	1.23	8	1.84

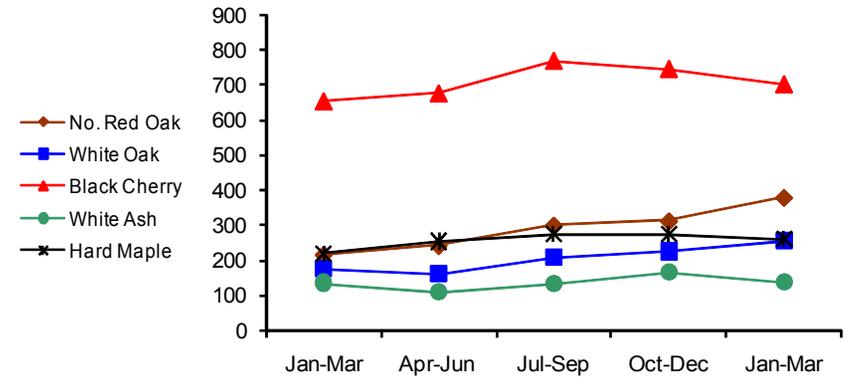
^ No prices are reported for samples with only a single respondent.

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

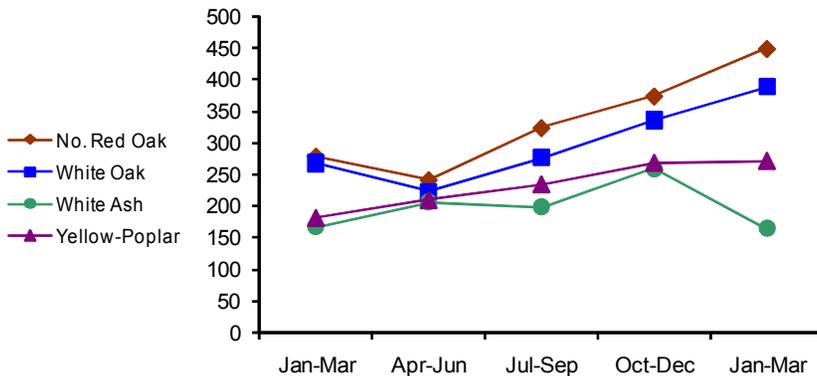
Southwest



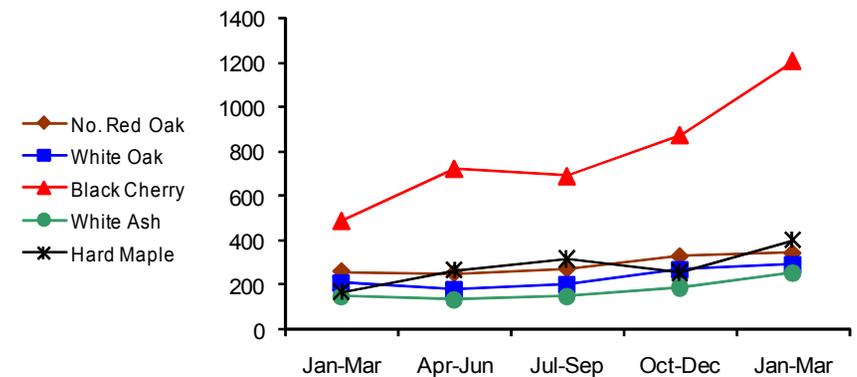
Northwest



Southeast



Northeast



This Pennsylvania Woodlands' Timber Market Report gives the prices paid in the Commonwealth of Pennsylvania for stumpage (standing timber) and for logs delivered to sawmills during the months of January through March of 2010. 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

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.

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.

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:

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Pennsylvania Woodlands

TIMBER MARKET REPORT

January-March 2010

Stumpage Prices					Mill Prices							
Species	Minus (1 St.Dev)	Avg	Plus (1 St.Dev)	(n)#	Low F3+	(n)#	Med F2+	(n)#	High F1+	(n)#	Veneer Avg	(n)#
NORTHEAST												
(\$ per M B F International 1/4")												
Northern Red Oak	223	345	467	(15)	0	(0)	518	(1)	0	(0)	0	(0)
White Oak	183	294	405	(14)	0	(0)	388	(1)	0	(0)	0	(0)
Mixed Oak	186	266	346	(15)	0	(0)	388	(1)	0	(0)	0	(0)
Black Cherry	771	1204	1637	(9)	0	(0)	1079	(1)	0	(0)	0	(0)
White Ash	189	255	321	(12)	0	(0)	360	(2)	0	(0)	0	(0)
Hard Maple	248	402	556	(8)	0	(0)	539	(1)	0	(0)	0	(0)
Soft Maple	194	272	350	(20)	0	(0)	367	(1)	0	(0)	0	(0)
Yellow-Poplar	172	212	252	(7)	0	(0)	216	(1)	0	(0)	0	(0)
Misc. Hardwoods	68	136	204	(8)	0	(0)	86	(1)	0	(0)		
White Pine	38	66	94	(2)	86	(1)	173	(1)	224	(1)		
Hemlock	0	68	122	(3)	104	(1)	181	(1)	224	(1)		
SOUTHEAST												
Northern Red Oak	258	449	640	(7)	270	(1)	300	(1)	330	(1)	0	(0)
White Oak	238	388	538	(7)	260	(1)	280	(1)	300	(1)	0	(0)
Mixed Oak	217	372	527	(8)	250	(1)	270	(1)	300	(1)	0	(0)
Black Cherry	0	750	0	(1)	200	(1)	300	(1)	0	(0)	0	(0)
White Ash	2	165	328	(2)	250	(1)	270	(1)	300	(1)	0	(0)
Hard Maple	155	366	577	(4)	270	(1)	300	(1)	340	(1)	0	(0)
Soft Maple	155	248	341	(7)	250	(1)	250	(1)	250	(1)	0	(0)
Yellow-poplar	140	271	402	(5)	250	(1)	270	(1)	300	(1)	0	(0)
Misc. Hardwoods	113	194	275	(5)	250	(1)	250	(1)	300	(1)		
White Pine	51	101	151	(4)	230	(1)	230	(1)	230	(1)		
Hemlock	35	78	121	(3)	230	(1)	230	(1)	230	(1)		
NORTHWEST												
Northern Red Oak	189	380	571	(19)	221	(3)	368	(2)	501	(3)	777	(6)
White Oak	124	255	386	(14)	157	(3)	245	(2)	393	(3)	777	(5)
Mixed Oak	98	222	346	(17)	142	(3)	221	(2)	344	(3)	0	(0)
Black Cherry	372	702	1032	(24)	275	(3)	575	(2)	0	(0)	2041	(5)
White Ash	78	138	198	(16)	162	(3)	250	(2)	305	(3)	649	(1)
Hard Maple	166	260	354	(15)	231	(3)	376	(2)	573	(3)	1217	(4)
Soft Maple	82	186	290	(26)	167	(3)	258	(2)	369	(3)	0	(0)
Yellow-poplar	59	144	229	(12)	103	(2)	162	(2)	228	(2)	236	(1)
Misc. Hardwoods	38	58	78	(14)	103	(2)	138	(3)	132	(2)		
White Pine	17	23	29	(4)	103	(1)	103	(1)	103	(1)		
Hemlock	0	29	39	(5)	88	(1)	88	(1)	88	(1)		
SOUTHWEST												
Northern Red Oak	221	370	519	(10)	116	(2)	446	(2)	598	(2)	1035	(1)
White Oak	150	296	442	(9)	116	(2)	403	(2)	577	(2)	949	(1)
Mixed Oak	139	273	407	(9)	108	(1)	173	(1)	259	(1)	0	(0)
Black Cherry	257	395	533	(10)	142	(2)	559	(2)	0	(0)	1294	(1)
White Ash	91	170	249	(8)	104	(2)	322	(2)	466	(2)	0	(0)
Hard Maple	159	276	393	(9)	116	(2)	440	(2)	652	(2)	0	(0)
Soft Maple	113	198	283	(11)	92	(2)	276	(2)	459	(2)	0	(0)
Yellow-poplar	81	167	253	(6)	116	(2)	251	(2)	403	(2)	0	(0)
Misc. Hardwoods	64	107	150	(9)	108	(1)	173	(1)	259	(1)		
White Pine	4	201	398	(4)	108	(1)	0	(0)	0	(0)		
Hemlock	69	96	123	(3)	108	(1)	0	(0)	0	(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=1.150 x International 1/4" Price												