



Pennsylvania Woodlands
TIMBER MARKET

REPORT

Second Quarter 2010
April - June

Pulpwood Stumpage...

Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.52	1.854	5	2	^	^	1	^
Southeast	0.83	1.8628947	38	5.68	0.83	1.2766667	3	2
Northwest	1	2.5833333	6	4	*	4.5	2	*
Southwest	^	^	1	^	^	^	1	^

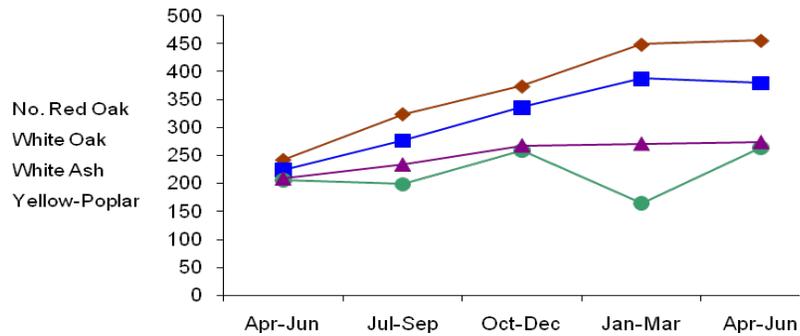
Bureau of Forestry Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.84	1.381	10	3.65	0.84	1.46875	8	3.65
Southeast	0.59	2.1733333	12	3.4	0	0	0	0
Northwest	1.38	1.9	3	2.32	*	1.655	2	*
Southwest	^	^	1	^	^	^	1	^

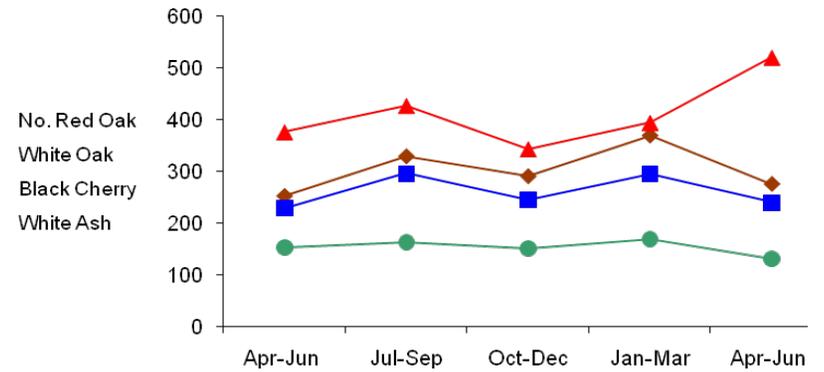
^ No prices are reported for samples with only a single respondent.

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

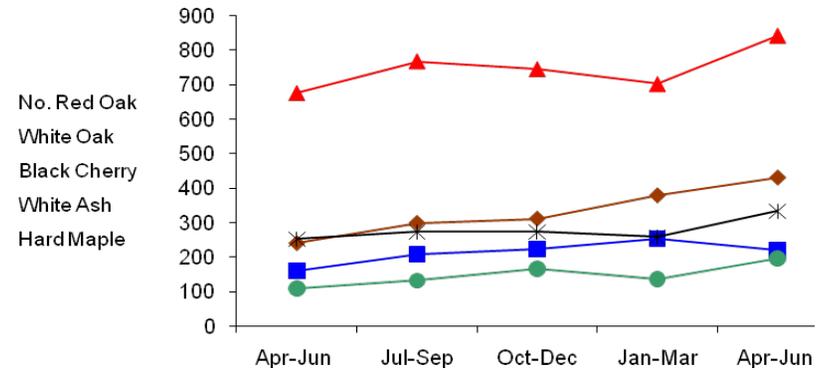
Southeast



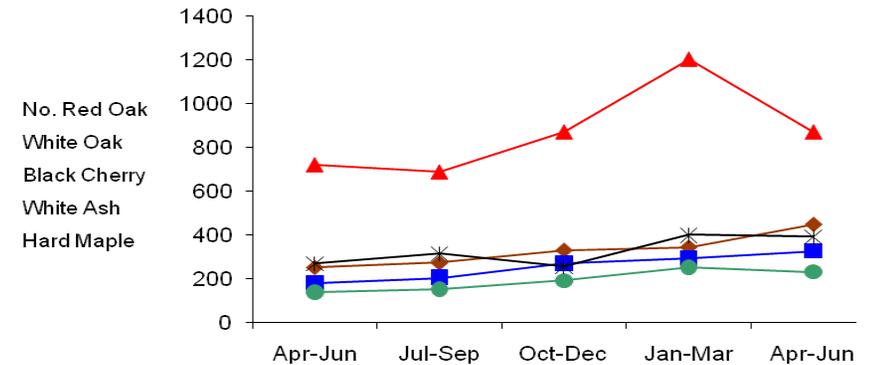
Southwest



Northwest



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 April through June 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:

Over the last year prices have certainly rebounded but just looking at the last quarter we see quite stagnant growth. This reflects the general cautiousness of the economic recovery in the country. In some species, prices are getting back to where they were a few years ago. These include the Oaks and Poplars. Hard Maple and Black Cherry have yet regained pre-recession prices.

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TIMBER MARKET REPORT

April - June 2010

Stumpage Prices

Mill Prices

Species	Stumpage Prices				Mill Prices							
	Minus (1 St.Dev)	Avg	Plus (1 St.Dev)	(n)#	Low F3+	Med (n)#	High F2+	Veneer (n)#	Avg	(n)#	(n)#	(n)#
(\$ per M B F International 1/4")												
NORTHEAST												
Northern Red Oak	344	448	552	(16)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	228	327	426	(14)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	205	295	385	(14)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	599	873	1147	(15)	0	(0)	0	(0)	0	(0)	1121	(1)
White Ash	154	233	312	(15)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	257	395	533	(9)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	144	222	300	(18)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-Poplar	0	199	0	(1)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	116	172	228	(5)	0	(0)	0	(0)	0	(0)		
White Pine	68	71	74	(3)	0	(0)	0	(0)	0	(0)		
Hemlock	0	45	54	(5)	0	(0)	0	(0)	0	(0)		
SOUTHEAST												
Northern Red Oak	346	456	566	(31)	0	(0)	300	(1)	500	(1)	0	(0)
White Oak	306	380	454	(29)	0	(0)	300	(1)	0	(0)	0	(0)
Mixed Oak	282	368	454	(30)	200	(1)	0	(0)	0	(0)	0	(0)
Black Cherry	568	816	1064	(5)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	197	264	331	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	369	412	455	(6)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	203	257	311	(21)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	208	274	340	(26)	0	(0)	300	(1)	0	(0)	0	(0)
Misc. Hardwoods	150	213	276	(27)	0	(0)	0	(0)	0	(0)		
White Pine	109	143	177	(6)	0	(0)	200	(1)	0	(0)		
Hemlock	54	115	176	(5)	0	(0)	0	(0)	0	(0)		
NORTHWEST												
Northern Red Oak	264	431	598	(51)	206	(4)	327	(5)	457	(4)	692	(11)
White Oak	139	221	303	(35)	158	(4)	265	(5)	361	(4)	692	(10)
Mixed Oak	100	180	260	(38)	144	(4)	234	(5)	332	(4)	0	(0)
Black Cherry	441	842	1243	(52)	317	(4)	605	(5)	0	(0)	2373	(15)
White Ash	126	197	268	(49)	155	(4)	234	(5)	306	(4)	516	(4)
Hard Maple	193	334	475	(36)	221	(4)	360	(5)	549	(4)	1079	(7)
Soft Maple	134	202	270	(61)	155	(4)	236	(5)	336	(4)	0	(0)
Yellow-poplar	93	137	181	(29)	122	(4)	171	(5)	210	(4)	236	(1)
Misc. Hardwoods	29	66	103	(47)	122	(4)	150	(5)	155	(4)		
White Pine	18	32	46	(10)	81	(2)	93	(3)	110	(2)		
Hemlock	0	50	89	(15)	88	(3)	103	(3)	103	(2)		
SOUTHWEST												
Northern Red Oak	142	277	412	(7)	114	(2)	314	(2)	558	(2)	0	(0)
White Oak	131	241	351	(7)	114	(2)	314	(2)	543	(2)	0	(0)
Mixed Oak	84	197	310	(6)	77	(1)	118	(1)	177	(1)	0	(0)
Black Cherry	71	521	971	(6)	126	(2)	418	(2)	0	(0)	0	(0)
White Ash	70	132	194	(5)	114	(2)	209	(2)	177	(1)	0	(0)
Hard Maple	192	444	1080	(6)	114	(2)	368	(2)	648	(2)	0	(0)
Soft Maple	37	221	479	(7)	88	(2)	184	(2)	177	(1)	0	(0)
Yellow-poplar	82	108	134	(5)	101	(2)	159	(2)	177	(1)	0	(0)
Misc. Hardwoods	40	74	108	(5)	77	(1)	88	(1)	88	(1)		
White Pine	32	115	198	(4)	77	(1)	88	(1)	88	(1)		
Hemlock	85	96	107	(2)	77	(1)	88	(1)	88	(1)		

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

Conversion Factors:

Dovle Price=1.695 x International 1/4" Price