



Pennsylvania Woodlands  
**TIMBER MARKET**

**REPORT**

**First Quarter 2011  
 January-March**

**Chart  
 Legend**

- ◆ No. Red Oak
- White Oak
- ▲ Black Cherry
- White Ash
- \* Hard Maple

**Pulpwood Stumpage...**

*Private and Other Public Pulpwood Stumpage*

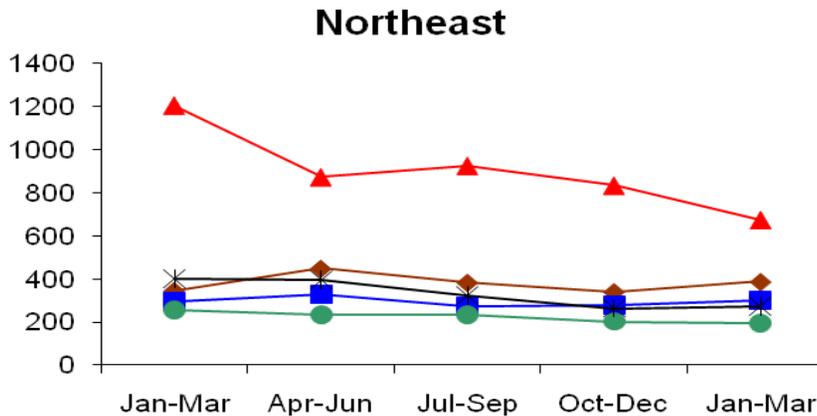
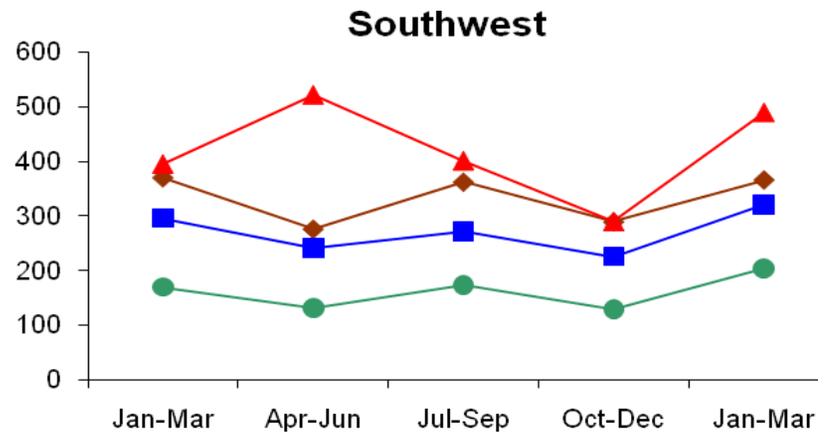
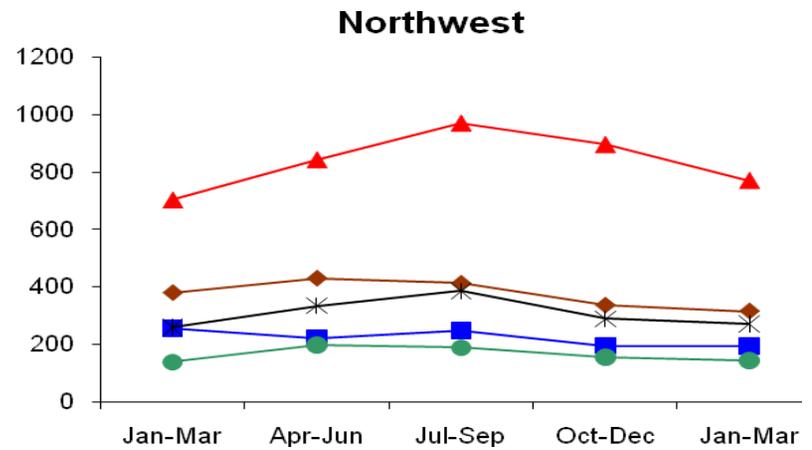
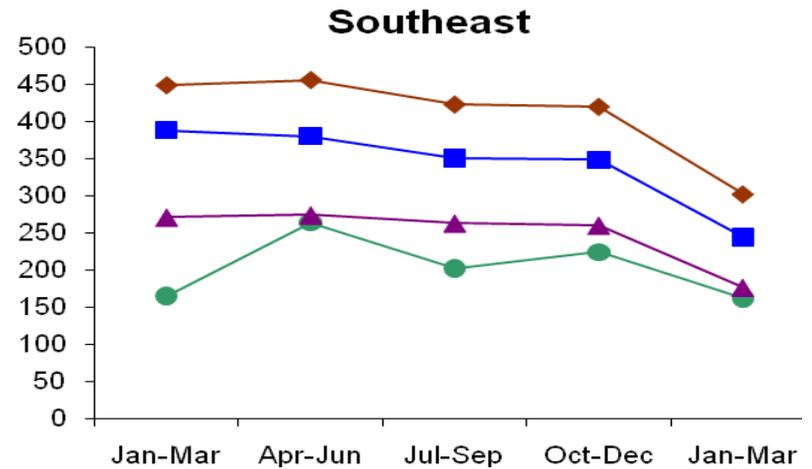
| Region    | Hardwood Pulp (\$/ton) |      |      |      | Softwood Pulp (\$/ton) |     |      |      |
|-----------|------------------------|------|------|------|------------------------|-----|------|------|
|           | Low                    | Avg  | (n)# | High | Low                    | Avg | (n)# | High |
| Northeast | 2                      | 3.60 | 5    | 5    |                        |     | 0    |      |
| Southeast | 1                      | 2.25 | 4    | 4    | ^                      | ^   | 1    | ^    |
| Northwest | 0.75                   | 1.37 | 15   | 2.5  | ^                      | ^   | 1    | ^    |
| Southwest | 1                      | 2.81 | 3    | 3.43 | ^                      | ^   | 1    | ^    |

*Bureau of Forestry Pulpwood Stumpage*

| Region    | Hardwood Pulp (\$/ton) |      |      |      | Softwood Pulp (\$/ton) |      |      |      |
|-----------|------------------------|------|------|------|------------------------|------|------|------|
|           | Low                    | Avg  | (n)# | High | Low                    | Avg  | (n)# | High |
| Northeast | 0.2                    | 1.51 | 10   | 4.3  | 0.20                   | 1.68 | 10   | 4.30 |
| Southeast | ^                      | ^    | 1    | ^    | ^                      | ^    | 1    | ^    |
| Northwest | ^                      | ^    | 1    | ^    |                        |      | 0    |      |
| Southwest | *                      | 2.66 | 2    | *    | 1.45                   | 1.63 | 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.



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 2011. 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 1/4" 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:

There is no distinctive pattern to short term price trends of the major species across the TMR reporting regions. In percentage change, species' prices in the Southwest region gained the most. Timber sales as evidenced by reports coming in seem to be increasing slightly. This probably means signs of recovery as mills replenish inventories. For continuing information between price reports visit my website and blog at <http://extension.psu.edu/forest-finance>. Finally, we are thinking about doing away with reporting mill prices. Please drop us a note as to your thoughts on this change. Enjoy the late spring.

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# Pennsylvania Woodlands

## TIMBER MARKET REPORT

January-March 2011

| Stumpage Prices  |            |     |            |      | Mill Prices                     |      |     |      |     |        |      |      |
|------------------|------------|-----|------------|------|---------------------------------|------|-----|------|-----|--------|------|------|
| Species          | Minus      |     | Plus       |      | F3+                             | Med  |     | High |     | Veneer |      |      |
|                  | (1 St.Dev) | Avg | (1 St.Dev) | (n)# |                                 | (n)# | F2+ | (n)# | F1+ | (n)#   | Avg  | (n)# |
| <b>NORTHEAST</b> |            |     |            |      | (\$ per MBF International 1/4") |      |     |      |     |        |      |      |
| Northern Red Oak | 262        | 387 | 512        | (14) | 0                               | (0)  | 420 | (1)  | 0   | (0)    | 0    | (0)  |
| White Oak        | 172        | 302 | 432        | (13) | 0                               | (0)  | 430 | (1)  | 0   | (0)    | 0    | (0)  |
| Mixed Oak        | 146        | 272 | 398        | (15) | 0                               | (0)  | 400 | (2)  | 0   | (0)    | 0    | (0)  |
| Black Cherry     | 452        | 675 | 898        | (8)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    | 0    | (0)  |
| White Ash        | 119        | 194 | 269        | (10) | 0                               | (0)  | 340 | (1)  | 0   | (0)    | 0    | (0)  |
| Hard Maple       | 118        | 274 | 430        | (6)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    | 0    | (0)  |
| Soft Maple       | 97         | 196 | 295        | (16) | 0                               | (0)  | 500 | (1)  | 0   | (0)    | 0    | (0)  |
| Yellow-Poplar    | 115        | 188 | 261        | (2)  | 0                               | (0)  | 300 | (1)  | 0   | (0)    | 0    | (0)  |
| Misc. Hardwoods  | 54         | 82  | 110        | (3)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    |      |      |
| White Pine       | 62         | 66  | 70         | (2)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    |      |      |
| Hemlock          | 44         | 53  | 62         | (4)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    |      |      |
| <b>SOUTHEAST</b> |            |     |            |      |                                 |      |     |      |     |        |      |      |
| Northern Red Oak | 219        | 302 | 385        | (26) | 129                             | (2)  | 216 | (2)  | 345 | (2)    | 0    | (0)  |
| White Oak        | 165        | 244 | 323        | (20) | 129                             | (2)  | 216 | (2)  | 345 | (2)    | 0    | (0)  |
| Mixed Oak        | 166        | 245 | 324        | (22) | 0                               | (0)  | 0   | (0)  | 0   | (0)    | 0    | (0)  |
| Black Cherry     | 337        | 472 | 607        | (10) | 151                             | (2)  | 345 | (2)  | 0   | (0)    | 0    | (0)  |
| White Ash        | 123        | 162 | 201        | (8)  | 129                             | (2)  | 259 | (2)  | 431 | (2)    | 0    | (0)  |
| Hard Maple       | 142        | 218 | 310        | (2)  | 129                             | (2)  | 259 | (2)  | 431 | (2)    | 0    | (0)  |
| Soft Maple       | 98         | 142 | 186        | (14) | 86                              | (2)  | 216 | (2)  | 345 | (2)    | 0    | (0)  |
| Yellow-poplar    | 96         | 176 | 256        | (16) | 104                             | (2)  | 173 | (2)  | 324 | (2)    | 0    | (0)  |
| Misc. Hardwoods  | 107        | 146 | 185        | (20) | 0                               | (0)  | 0   | (0)  | 324 | (0)    |      |      |
| White Pine       | 36         | 79  | 122        | (8)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    |      |      |
| Hemlock          | 26         | 61  | 96         | (8)  | 0                               | (0)  | 0   | (0)  | 0   | (0)    |      |      |
| <b>NORTHWEST</b> |            |     |            |      |                                 |      |     |      |     |        |      |      |
| Northern Red Oak | 234        | 315 | 396        | (20) | 168                             | (3)  | 348 | (3)  | 545 | (3)    | 730  | (4)  |
| White Oak        | 153        | 193 | 233        | (12) | 163                             | (3)  | 309 | (3)  | 482 | (3)    | 730  | (4)  |
| Mixed Oak        | 81         | 145 | 209        | (11) | 140                             | (2)  | 269 | (2)  | 406 | (2)    | 266  | (2)  |
| Black Cherry     | 347        | 770 | 1193       | (26) | 183                             | (3)  | 487 | (3)  | 0   | (0)    | 1691 | (6)  |
| White Ash        | 75         | 143 | 211        | (18) | 212                             | (3)  | 314 | (3)  | 406 | (2)    | 295  | (1)  |
| Hard Maple       | 145        | 271 | 397        | (26) | 168                             | (3)  | 382 | (3)  | 614 | (3)    | 826  | (3)  |
| Soft Maple       | 90         | 156 | 222        | (27) | 163                             | (3)  | 260 | (3)  | 418 | (3)    | 354  | (1)  |
| Yellow-poplar    | 10         | 126 | 242        | (11) | 158                             | (3)  | 189 | (3)  | 292 | (3)    | 206  | (1)  |
| Misc. Hardwoods  | 4          | 56  | 108        | (20) | 96                              | (2)  | 122 | (2)  | 154 | (2)    |      |      |
| White Pine       | 14         | 36  | 76         | (5)  | 103                             | (1)  | 166 | (2)  | 103 | (1)    |      |      |
| Hemlock          | 5          | 28  | 51         | (9)  | 88                              | (2)  | 152 | (2)  | 88  | (1)    |      |      |
| <b>SOUTHWEST</b> |            |     |            |      |                                 |      |     |      |     |        |      |      |
| Northern Red Oak | 207        | 366 | 525        | (9)  | 108                             | (1)  | 324 | (1)  | 582 | (1)    | 1035 | (1)  |
| White Oak        | 178        | 321 | 464        | (8)  | 108                             | (1)  | 324 | (1)  | 647 | (1)    | 1035 | (1)  |
| Mixed Oak        | 139        | 245 | 351        | (10) | 108                             | (1)  | 259 | (1)  | 431 | (1)    | 0    | (0)  |
| Black Cherry     | 182        | 489 | 796        | (16) | 108                             | (2)  | 345 | (2)  | 0   | (0)    | 1553 | (2)  |
| White Ash        | 101        | 204 | 307        | (10) | 108                             | (2)  | 259 | (2)  | 345 | (2)    | 0    | (0)  |
| Hard Maple       | 96         | 226 | 356        | (8)  | 108                             | (2)  | 345 | (2)  | 582 | (2)    | 0    | (0)  |
| Soft Maple       | 89         | 174 | 259        | (18) | 108                             | (2)  | 216 | (2)  | 345 | (2)    | 0    | (0)  |
| Yellow-poplar    | 47         | 126 | 205        | (8)  | 108                             | (2)  | 129 | (2)  | 302 | (2)    | 0    | (0)  |
| Misc. Hardwoods  | 62         | 102 | 142        | (14) | 108                             | (2)  | 129 | (2)  | 151 | (2)    |      |      |
| White Pine       | 47         | 164 | 281        | (10) | 173                             | (2)  | 0   | (0)  | 0   | (0)    |      |      |
| Hemlock          | 82         | 95  | 108        | (4)  | 173                             | (2)  | 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=1.159 x International 1/4" Price