



Pennsylvania Woodlands  
**TIMBER MARKET**

**REPORT**

**Second Quarter 2011  
April-June**

**Chart  
Legend**

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

**Pulpwood Stumpage...**

*Private and Other Public Pulpwood Stumpage*

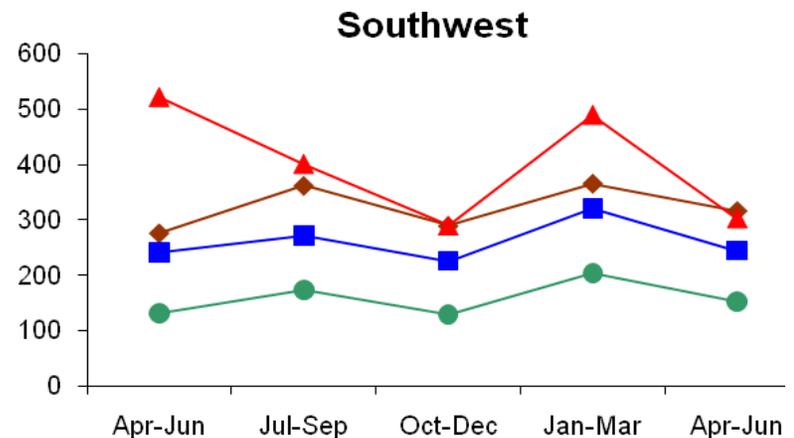
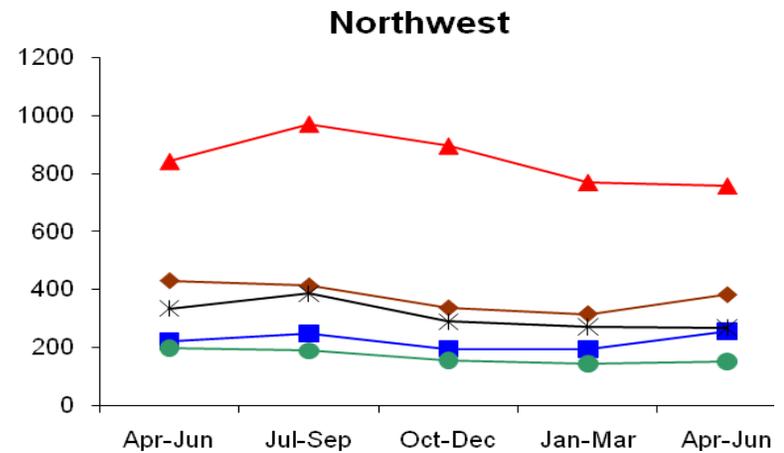
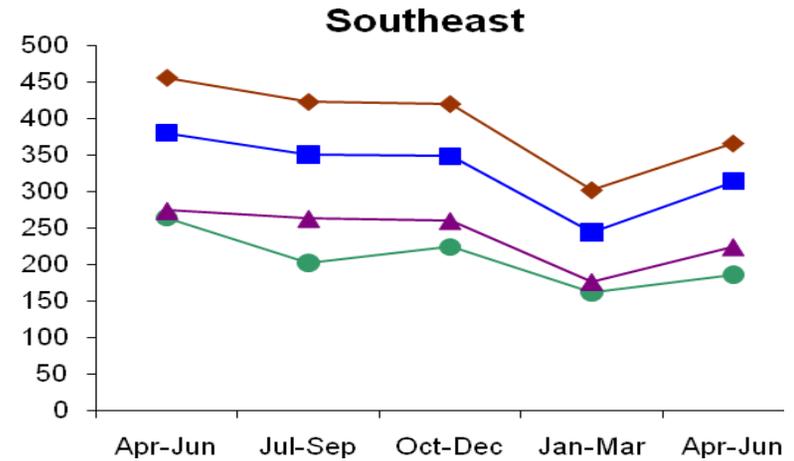
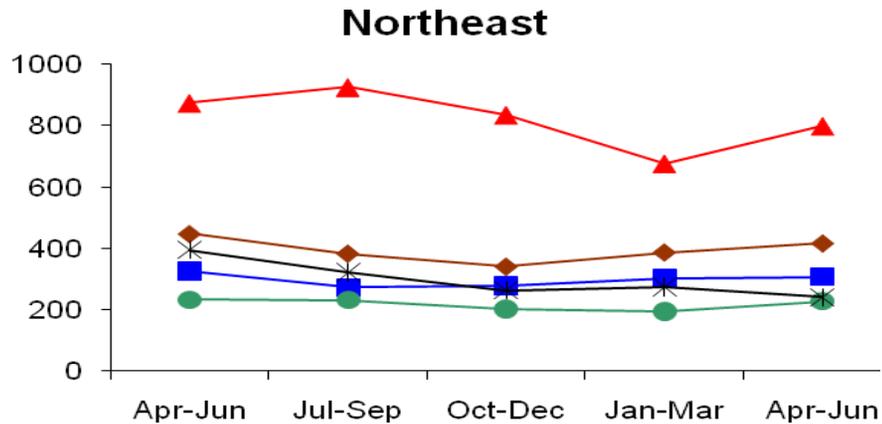
Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1	3.00	6	5	^	^	1	^
Southeast		2.25	5	4	^	^	1	^
Northwest		1.47	19	6.89	*	0.83	2	*
Southwest		1.71	7	2	*	3.00	2	*

*Bureau of Forestry Pulpwood Stumpage*

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.04	1.38	5	1.92	*	1.67	2	*
Southeast	1.16	1.84	3	2.75	*	1.49	2	*
Northwest	0.66	1.57	11	2.29	1.18	1.49	6	2.06
Southwest	1.40	1.59	4	1.76	1.40	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.



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 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:

Although logging conditions were good, higher fuel prices along with a flat economy didn't help the timber market. The western parts of the state see prices keep slipping while in the Northeast prices are a mixed bag. The only signs of higher than last quarter stumpage prices are in the Southeast where prices crept up. However, there is still a long way to go to get back to pre-recession price ranges.

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# Pennsylvania Woodlands

## TIMBER MARKET REPORT

April-June 2011

Stumpage Prices					Mill Prices							
Species	Minus		Plus		Low	Med		High		Veneer		
	(1 St.Dev)	Avg	(1 St.Dev)	(n)#		F3+	(n)#	F2+	(n)#	F1+	(n)#	Avg
<b>NORTHEAST</b>					(\$ per MBF International 1/4")							
Northern Red Oak	260	417	574	(5)	0	(0)	440	(1)	0	(0)	0	(0)
White Oak	188	308	428	(5)	0	(0)	450	(1)	0	(0)	0	(0)
Mixed Oak	146	237	328	(6)	0	(0)	418	(2)	0	(0)	0	(0)
Black Cherry	562	798	1034	(9)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	160	228	296	(6)	0	(0)	350	(1)	0	(0)	0	(0)
Hard Maple	179	241	303	(6)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	100	194	288	(11)	0	(0)	510	(1)	0	(0)	0	(0)
Yellow-Poplar	0	250	0	(1)	0	(0)	300	(1)	0	(0)	0	(0)
Misc. Hardwoods	39	107	175	(5)	0	(0)	0	(0)	0	(0)		
White Pine	34	64	94	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	20	42	64	(4)	0	(0)	0	(0)	0	(0)		
<b>SOUTHEAST</b>												
Northern Red Oak	261	366	471	(14)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	213	314	415	(14)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	206	300	394	(14)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	466	587	708	(3)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	129	186	243	(8)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	152	272	392	(5)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	145	191	237	(12)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	163	224	285	(12)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	130	162	194	(13)	0	(0)	0	(0)	0	(0)		
White Pine	68	104	140	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	0	80	0	(1)	0	(0)	0	(0)	0	(0)		
<b>NORTHWEST</b>												
Northern Red Oak	178	382	586	(28)	215	(2)	385	(2)	560	(2)	767	(2)
White Oak	162	255	348	(18)	208	(2)	390	(2)	576	(2)	767	(2)
Mixed Oak	141	251	361	(16)	200	(2)	284	(2)	354	(1)	354	(1)
Black Cherry	402	758	1114	(45)	215	(2)	466	(2)	0	(0)	1475	(2)
White Ash	107	151	195	(23)	215	(2)	334	(2)	436	(2)	354	(1)
Hard Maple	150	268	386	(36)	215	(2)	422	(2)	699	(2)	885	(1)
Soft Maple	97	150	203	(44)	208	(2)	346	(2)	466	(2)	413	(1)
Yellow-poplar	40	113	186	(13)	208	(2)	250	(2)	318	(2)	206	(1)
Misc. Hardwoods	15	52	89	(25)	186	(2)	186	(2)	147	(1)		
White Pine	10	46	102	(4)	0	(0)	237	(1)	0	(0)		
Hemlock	6	33	60	(7)	0	(1)	216	(1)	0	(0)		
<b>SOUTHWEST</b>												
Northern Red Oak	167	317	467	(15)	92	(2)	304	(2)	420	(2)	949	(1)
White Oak	103	245	387	(13)	92	(2)	289	(2)	426	(2)	863	(1)
Mixed Oak	101	204	307	(14)	92	(2)	188	(2)	232	(2)	0	(0)
Black Cherry	181	303	425	(14)	92	(2)	334	(2)	0	(0)	1381	(1)
White Ash	85	153	221	(11)	92	(2)	232	(2)	304	(2)	0	(0)
Hard Maple	125	225	325	(11)	92	(2)	276	(2)	392	(2)	0	(0)
Soft Maple	68	145	222	(16)	92	(2)	188	(2)	289	(2)	0	(0)
Yellow-poplar	52	110	168	(13)	92	(2)	108	(2)	167	(2)	0	(0)
Misc. Hardwoods	34	79	124	(13)	92	(2)	103	(2)	114	(2)		
White Pine	25	130	235	(6)	92	(2)	59	(1)	0	(0)		
Hemlock	55	80	105	(6)	92	(2)	88	(1)	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