



Pennsylvania Woodlands  
**TIMBER MARKET**

**REPORT**

**Third Quarter 2011  
 July-September**

**Chart  
 Legend**

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

**Pulpwood Stumpage...**

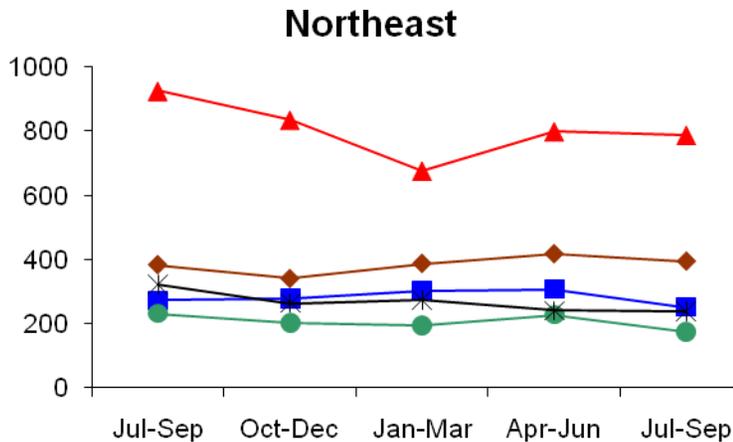
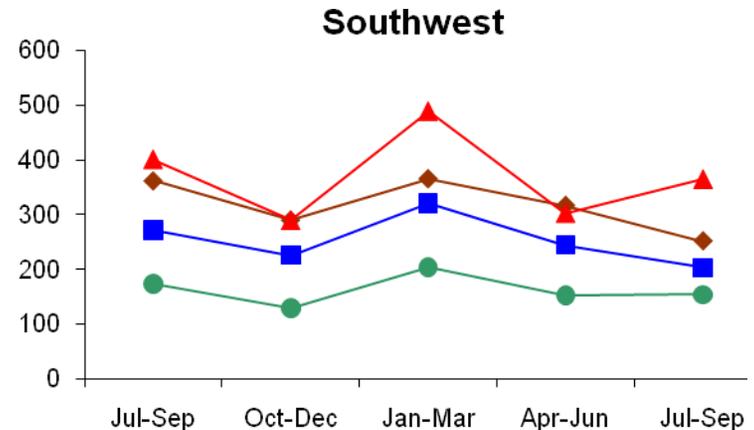
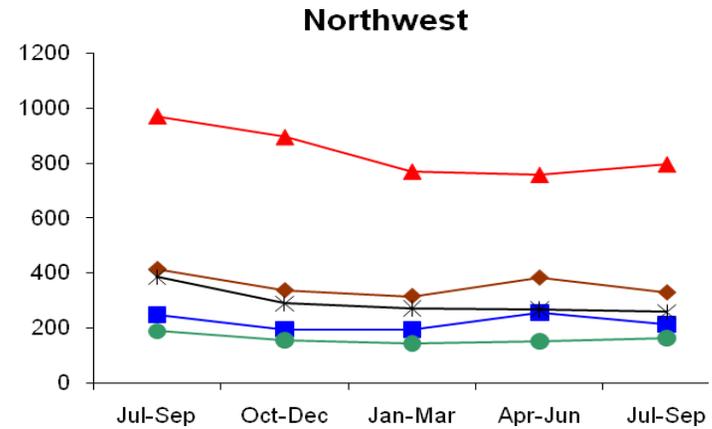
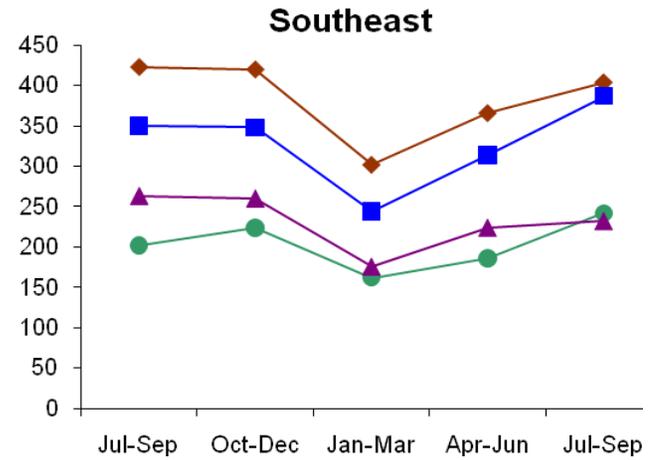
*Private and Other Public Pulpwood Stumpage*

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	2.00	2.83	6	4.00	*	2.00	2	*
Southeast	^	^	1	^			0	
Northwest	0.65	1.30	10	2.00	0.83	0.83	4	0.83
Southwest	^	^	1	^			0	

*Bureau of Forestry Pulpwood Stumpage*

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.38	0.80	14	1.44	0.38	0.72	10	1.37
Southeast	*	2.37	2	*	*	2.10	2	*
Northwest	0.55	1.58	13	2.15	0.00	1.41	3	1.77
Southwest	^	^	1	^	2.00	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 July through September 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:

This may be the worst I've seen average stumpage prices since I've been reporting. The Southeast remains the only bright spot. When average prices for all species in Southeast exceed those in the Northern tier counties, except for Black Cherry, we know there is a problem. The Northwest and Southwest are not only suffering from the poor economy, but the rapidly expanding natural gas industry is taking jobs and income away from the forest sector.

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**Pennsylvania Woodlands**

**TIMBER MARKET REPORT**

**July-September 2011**

<b>Stumpage Prices</b>					<b>Mill Prices</b>							
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	269	394	519	(22)	0	(0)	440	(1)	0	(0)	0	(0)
White Oak	185	252	319	(16)	440	(1)	450	(1)	0	(0)	0	(0)
Mixed Oak	167	254	341	(19)	0	(0)	445	(1)	0	(0)	0	(0)
Black Cherry	550	787	1024	(16)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	101	175	249	(15)	0	(0)	372	(2)	0	(0)	0	(0)
Hard Maple	164	238	312	(13)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	117	189	261	(26)	0	(0)	510	(1)	0	(0)	0	(0)
Yellow-Poplar	91	166	241	(4)	0	(0)	300	(1)	0	(0)	0	(0)
Misc. Hardwoods	62	89	116	(7)	0	(0)	0	(0)	0	(0)		
White Pine	41	46	51	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	28	34	40	(5)	0	(0)	0	(0)	0	(0)		
<b>SOUTHEAST</b>												
Northern Red Oak	328	404	480	(8)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	356	387	418	(6)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	241	316	391	(8)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	115	481	847	(2)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	220	242	264	(4)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	0	400	0	(1)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	167	202	237	(6)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	216	232	248	(5)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	137	172	207	(6)	0	(0)	0	(0)	0	(0)		
White Pine	99	103	107	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	80	80	80	(2)	0	(0)	0	(0)	0	(0)		
<b>NORTHWEST</b>												
Northern Red Oak	216	328	440	(22)	133	(3)	268	(3)	393	(3)	615	(7)
White Oak	141	213	285	(18)	133	(3)	268	(3)	393	(3)	615	(6)
Mixed Oak	103	173	243	(17)	128	(3)	206	(3)	374	(3)	413	(3)
Black Cherry	506	796	1086	(36)	147	(3)	428	(3)	0	(0)	1141	(6)
White Ash	101	163	225	(29)	154	(2)	266	(2)	1357	(2)	362	(2)
Hard Maple	150	258	366	(31)	162	(2)	368	(2)	560	(2)	654	(3)
Soft Maple	99	161	223	(35)	148	(2)	270	(2)	442	(2)	391	(2)
Yellow-poplar	53	104	155	(14)	132	(2)	158	(2)	288	(2)	200	(2)
Misc. Hardwoods	10	52	94	(18)	132	(2)	140	(2)	177	(2)		
White Pine	14	22	30	(4)	103	(1)	103	(1)	206	(1)		
Hemlock	9	26	43	(6)	88	(1)	88	(1)	177	(1)		
<b>SOUTHWEST</b>												
Northern Red Oak	125	252	379	(9)	121	(1)	259	(1)	431	(1)	949	(1)
White Oak	93	203	313	(8)	121	(1)	345	(1)	431	(1)	863	(1)
Mixed Oak	82	172	262	(9)	121	(1)	345	(1)	388	(1)	0	(0)
Black Cherry	168	365	562	(8)	121	(1)	431	(1)	0	(0)	1035	(1)
White Ash	64	154	244	(6)	121	(1)	345	(1)	431	(1)	0	(0)
Hard Maple	101	237	373	(6)	121	(1)	518	(1)	690	(1)	0	(0)
Soft Maple	84	140	196	(9)	121	(1)	302	(1)	431	(1)	0	(0)
Yellow-poplar	49	113	177	(5)	121	(1)	173	(1)	259	(1)	0	(0)
Misc. Hardwoods	21	62	103	(7)	121	(1)	0	(0)	0	(0)		
White Pine	38	54	70	(2)	173	(1)	0	(0)	0	(0)		
Hemlock	61	76	91	(2)	173	(1)	0	(0)	0	(0)		
<b>#n is the number of responses used to calculate the price statistics.</b>												
<b>Conversion Factors:</b>												
<b>Doyle Price=1.695 x International 1/4" Price</b>												
<b>Scribner Price=1.159 x International 1/4" Price</b>												