



Pennsylvania Woodlands
TIMBER MARKET

REPORT

**First Quarter 2012
 January-March**

**Chart
 Legend**

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

Pulpwood Stumpage...

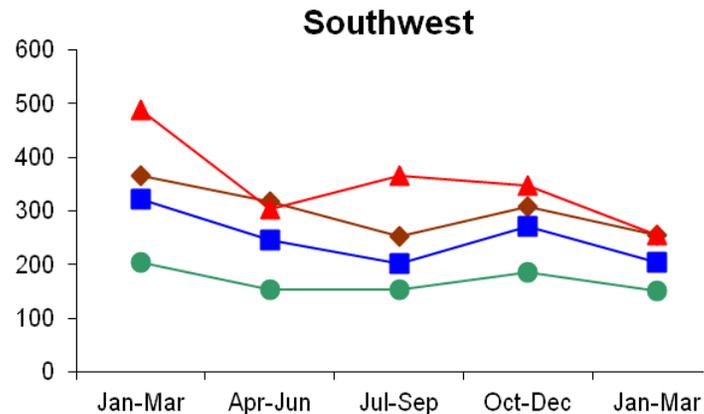
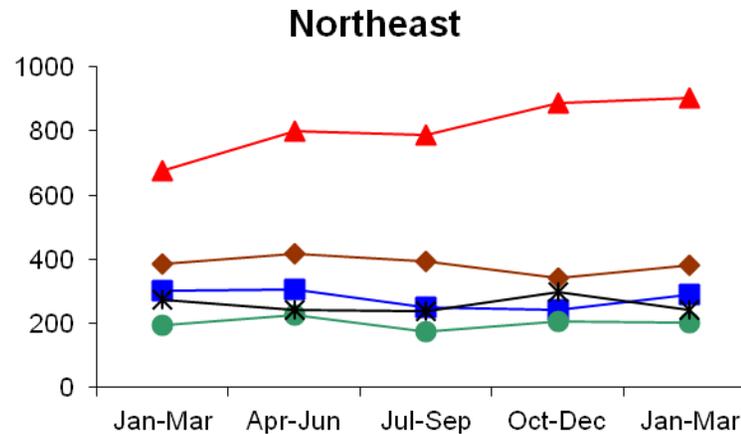
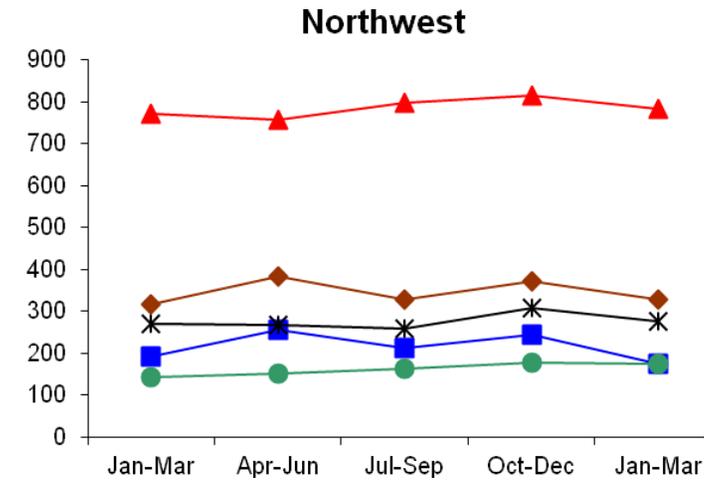
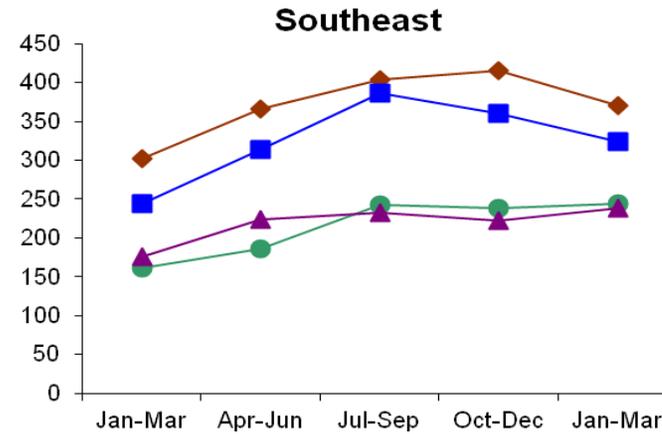
Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	^	^	1	^			0	
Southeast	1.18	2.10	5	3.00	^	^	1	^
Northwest	1.51	3.47	18	11.26	0.83	0.83	3	0.83
Southwest	1.75	2.50	4	3.50	^	^	1	^

Bureau of Forestry Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.99	2.28	6	6.06	0.71	1.80	6	4.99
Southeast	^	^	1	^	^	^	1	^
Northwest	0.79	1.39	4	2.42	*	1.92	2	*
Southwest	1.74	2.03	3	2.28	1.74	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 January through March of 2012. 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:

No significant changes this quarter. Prices for the most part are remaining stable. There seems to be a slight increase in prices for higher grade material. However there is no discernible pattern as the economy struggles to recover.

Mike Jacobson, Ph.D.
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Pennsylvania Woodlands

TIMBER MARKET REPORT

January-March 2012

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	(n)#
			(\$ per MBF International 1/4")										
NORTHEAST													
Northern Red Oak	238	382	526	(12)	0	(0)	440	(1)	0	(0)	0	(0)	
White Oak	211	292	373	(11)	0	(0)	450	(1)	0	(0)	0	(0)	
Mixed Oak	141	305	469	(11)	0	(0)	445	(1)	0	(0)	0	(0)	
Black Cherry	450	904	1358	(5)	0	(0)	0	(0)	0	(0)	0	(0)	
White Ash	145	202	259	(6)	0	(0)	350	(1)	0	(0)	0	(0)	
Hard Maple	154	243	332	(4)	0	(0)	0	(0)	0	(0)	0	(0)	
Soft Maple	119	207	295	(12)	0	(0)	520	(1)	0	(0)	0	(0)	
Yellow-Poplar	94	189	284	(4)	0	(0)	350	(1)	0	(0)	0	(0)	
Misc. Hardwoods	24	96	216	(2)	0	(0)	0	(0)	0	(0)			
White Pine	14	76	138	(4)	129	(1)	207	(1)	242	(1)			
Hemlock	22	37	52	(4)	129	(1)	207	(1)	242	(1)			
SOUTHEAST													
Northern Red Oak	245	371	497	(10)	0	(0)	0	(0)	0	(0)	0	(0)	
White Oak	254	324	394	(11)	0	(0)	0	(0)	0	(0)	0	(0)	
Mixed Oak	197	266	335	(11)	0	(0)	0	(0)	0	(0)	0	(0)	
Black Cherry	445	536	627	(2)	0	(0)	0	(0)	0	(0)	0	(0)	
White Ash	192	244	296	(6)	0	(0)	0	(0)	0	(0)	0	(0)	
Hard Maple	0	300	0	(1)	0	(0)	0	(0)	0	(0)	0	(0)	
Soft Maple	127	154	181	(5)	0	(0)	0	(0)	0	(0)	0	(0)	
Yellow-poplar	175	239	303	(9)	0	(0)	0	(0)	0	(0)	0	(0)	
Misc. Hardwoods	118	161	204	(9)	0	(0)	0	(0)	0	(0)			
White Pine	14	103	192	(2)	0	(0)	0	(0)	0	(0)			
Hemlock	50	50	50	(2)	0	(0)	0	(0)	0	(0)			
NORTHWEST													
Northern Red Oak	226	327	428	(17)	206	(1)	406	(2)	590	(1)	723	(4)	
White Oak	97	173	249	(11)	206	(1)	332	(2)	590	(1)	723	(3)	
Mixed Oak	84	156	228	(8)	206	(1)	273	(2)	413	(1)	413	(1)	
Black Cherry	484	783	1082	(29)	236	(1)	560	(2)	0	(0)	1581	(5)	
White Ash	125	173	221	(19)	221	(1)	321	(2)	472	(1)	590	(2)	
Hard Maple	187	275	363	(23)	206	(1)	435	(2)	708	(1)	944	(3)	
Soft Maple	103	173	243	(28)	206	(1)	302	(2)	413	(1)	413	(1)	
Yellow-poplar	50	89	128	(11)	206	(1)	214	(1)	221	(1)	221	(1)	
Misc. Hardwoods	17	46	75	(18)	206	(1)	176	(2)	206	(1)			
White Pine	20	29	38	(4)	0	(0)	0	(0)	0	(0)			
Hemlock	18	31	44	(7)	0	(0)	0	(0)	0	(0)			
SOUTHWEST													
Northern Red Oak	156	255	354	(9)	0	(0)	0	(0)	0	(0)	0	(0)	
White Oak	91	205	319	(8)	0	(0)	0	(0)	0	(0)	0	(0)	
Mixed Oak	71	175	279	(9)	0	(0)	0	(0)	0	(0)	0	(0)	
Black Cherry	150	255	360	(9)	0	(0)	0	(0)	0	(0)	0	(0)	
White Ash	87	152	217	(7)	0	(0)	0	(0)	0	(0)	0	(0)	
Hard Maple	109	191	273	(7)	0	(0)	0	(0)	0	(0)	0	(0)	
Soft Maple	83	137	191	(9)	0	(0)	0	(0)	0	(0)	0	(0)	
Yellow-poplar	55	116	177	(7)	0	(0)	0	(0)	0	(0)	0	(0)	
Misc. Hardwoods	19	112	205	(8)	0	(0)	0	(0)	0	(0)			
White Pine	56	70	84	(2)	0	(0)	0	(0)	0	(0)			
Hemlock	18	58	98	(2)	0	(0)	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													