



Pennsylvania Woodlands
TIMBER MARKET

REPORT

**First Quarter 2013
 January-March**



Pulpwood Stumpage...

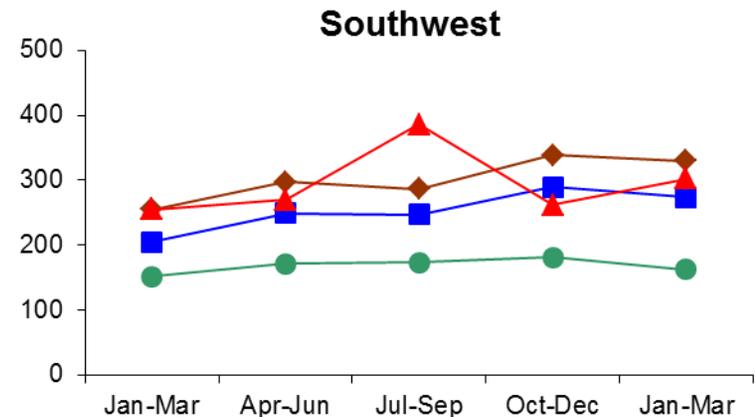
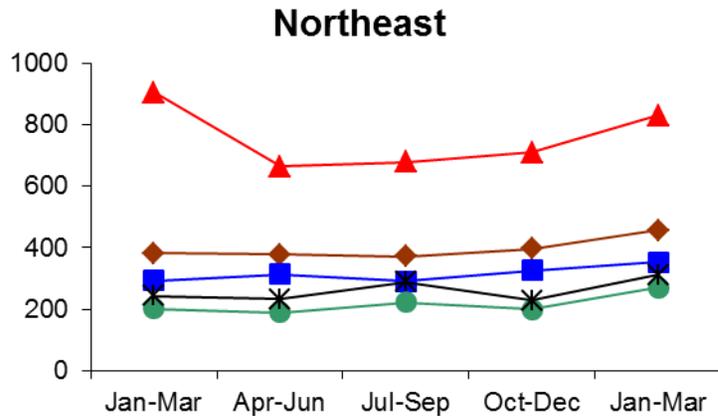
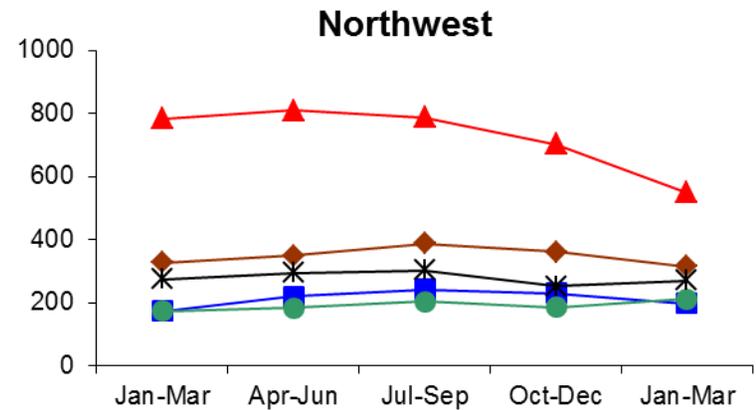
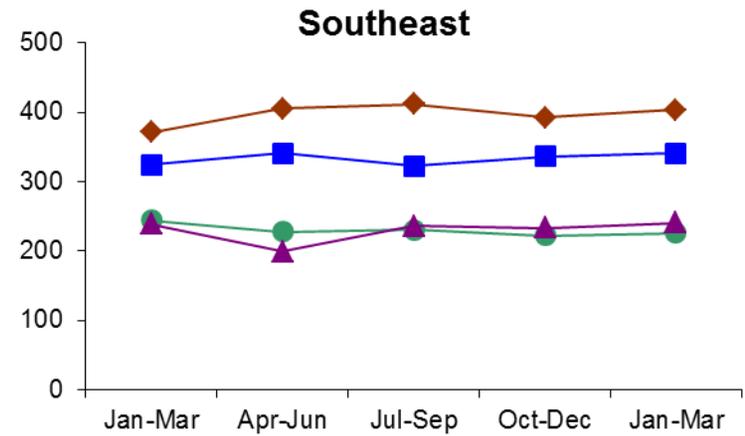
Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.00	2.25	4	3.00	^	^	1	^
Southeast	2.00	2.53	5	4.00	^	^	1	^
Northwest	1.00	1.57	15	3.00			0	
Southwest	2.00	2.67	3	3.00	^	^	1	^

Bureau of Forestry Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.68	2.32	9	7.74	0.51	1.98	9	7.74
Southeast	0.99	1.87	4	2.63	*	1.72	2	*
Northwest			0				0	
Southwest	*	2.28	2	*	0.81	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 2013. 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:

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Funded by the Renewable Resources Extension Act

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TIMBER MARKET REPORT

January-March 2013

Stumpage Prices					Mill Prices							
Species	Minus		Plus		Low F3+	Med		High		Venee		
	(1 St.Dev)	Avg	(1 St.Dev)	(n)#		(n)#	F2+	(n)#	F1+	(n)#	Avg	(n)#
NORTHEAST												
(\$ per MBF International 1/4")												
Northern Red Oak	129	456	783	(14)	0	(0)	470	(1)	0	(0)	0	(0)
White Oak	161	353	545	(13)	0	(0)	480	(1)	0	(0)	0	(0)
Mixed Oak	150	323	496	(11)	0	(0)	462	(2)	0	(0)	0	(0)
Black Cherry	390	829	1268	(5)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	223	270	317	(5)	0	(0)	350	(1)	0	(0)	0	(0)
Hard Maple	253	311	369	(3)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	111	259	407	(13)	0	(0)	540	(1)	0	(0)	0	(0)
Yellow-Poplar	148	261	374	(5)	0	(0)	350	(1)	0	(0)	0	(0)
Misc. Hardwoods	24	105	183	(2)	0	(0)	0	(0)	0	(0)		
White Pine	51	65	79	(3)	155	(1)	198	(1)	216	(1)		
Hemlock	0	70	0	(1)	155	(1)	198	(1)	216	(1)		
SOUTHEAST												
Northern Red Oak	296	403	510	(17)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	271	341	411	(14)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	267	320	373	(17)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	0	651	0	(1)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	171	226	281	(11)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	219	308	397	(5)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	153	200	247	(13)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	187	241	295	(12)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	105	151	197	(12)	0	(0)	0	(0)	0	(0)		
White Pine	46	92	138	(6)	0	(0)	0	(0)	0	(0)		
Hemlock	48	73	98	(3)	0	(0)	0	(0)	0	(0)		
NORTHWEST												
Northern Red Oak	237	314	391	(20)	231	(3)	400	(4)	524	(4)	678	(7)
White Oak	130	198	266	(13)	197	(3)	324	(3)	452	(3)	678	(6)
Mixed Oak	131	201	271	(14)	152	(3)	221	(3)	285	(3)	354	(2)
Black Cherry	342	549	756	(33)	305	(3)	511	(3)	0	(0)	###	(7)
White Ash	138	211	284	(24)	216	(3)	314	(3)	423	(3)	472	(1)
Hard Maple	194	270	346	(27)	265	(2)	420	(2)	575	(2)	897	(5)
Soft Maple	123	180	237	(33)	206	(2)	284	(2)	354	(2)	472	(1)
Yellow-poplar	57	104	151	(12)	126	(2)	136	(2)	148	(2)	236	(1)
Misc. Hardwoods	27	69	111	(26)	88	(2)	98	(2)	88	(2)		
White Pine	14	23	32	(6)	29	(1)	29	(1)	29	(1)		
Hemlock	15	39	63	(7)	24	(1)	24	(1)	24	(1)		
SOUTHWEST												
Northern Red Oak	189	330	471	(9)	173	(1)	345	(1)	647	(1)	949	(1)
White Oak	141	274	407	(9)	173	(1)	302	(1)	647	(1)	863	(1)
Mixed Oak	136	258	380	(9)	173	(1)	259	(1)	345	(1)	0	(0)
Black Cherry	115	302	489	(5)	173	(1)	388	(1)	0	(0)	###	(1)
White Ash	83	163	243	(4)	173	(1)	345	(1)	475	(1)	0	(0)
Hard Maple	164	281	398	(8)	173	(1)	518	(1)	863	(1)	###	(1)
Soft Maple	129	218	307	(8)	173	(1)	302	(1)	647	(1)	0	(0)
Yellow-poplar	86	170	254	(7)	173	(1)	216	(1)	431	(1)	0	(0)
Misc. Hardwoods	40	105	170	(7)	173	(1)	216	(1)	259	(1)		
White Pine	68	160	252	(5)	216	(1)	0	(0)	0	(0)		
Hemlock	81	97	113	(2)	216	(1)	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												