



Pennsylvania Woodlands
TIMBER MARKET

REPORT

**Second Quarter 2013
April-June**

**Chart
Legend**



Pulpwood Stumpage...

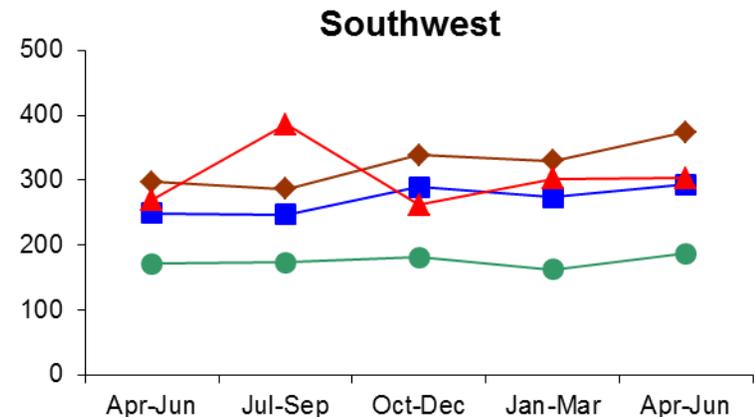
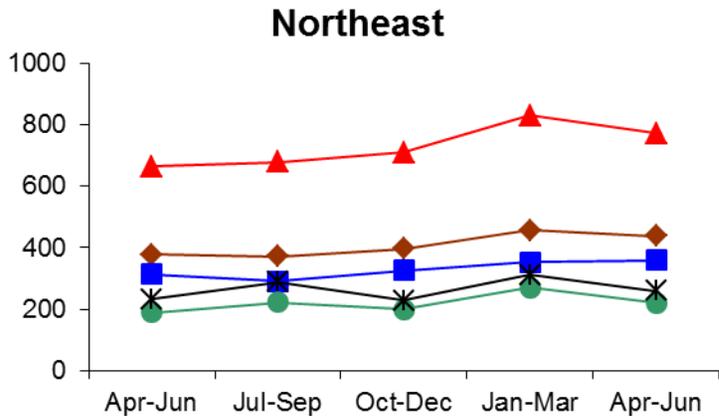
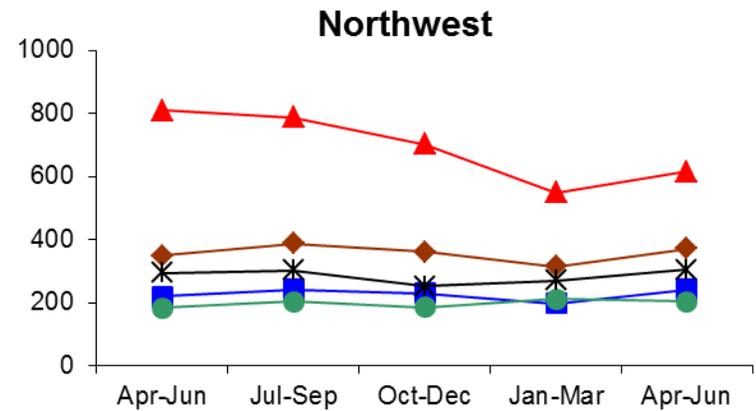
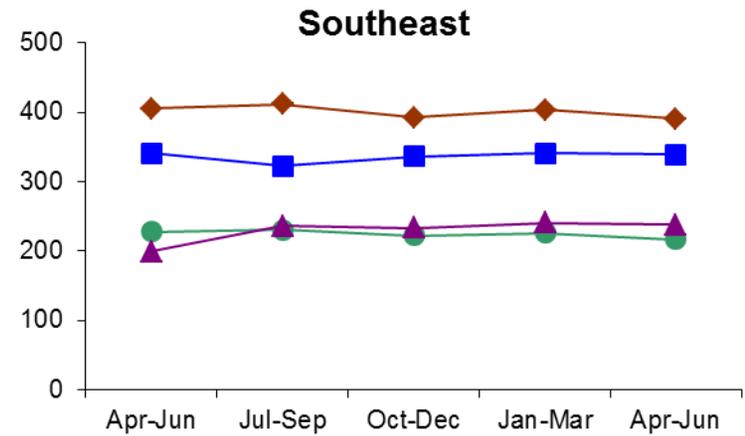
Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.00	1.62	5	2.25	^	^	1	^
Southeast	0.00	2.48	4	4.00	^	^	1	^
Northwest	0.00	2.78	22	6.00	1.00	3.00	3	5.00
Southwest	0.00	3.49	5	6.00			0	

Bureau of Forestry Pulpwood Stumpage

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.38	2.82	12	5.71	0.38	2.79	9	5.71
Southeast	*	0.82	2	*	*	0.82	2	*
Northwest	0.71	2.07	11	3.08	0.00	2.08	8	3
Southwest	1.29	1.97	4	2.46	1.82	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 outlined quarter. 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:

One of the interesting aspects of the price survey is when respondents add some comments. I don't get many but its seems in recent quarters quite a few people have mentioned some type of salvage harvest, pest or disease related. In terms of price trends there is no consistent pattern across species or even within a region. The western part of the state had more positive prices increases than the eastern part.

Mike Jacobson, Ph.D.
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Pennsylvania Woodlands

TIMBER MARKET REPORT

April-June 2013

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	347	438	529	(16)	0	(0)	500	(1)	0	(0)	0	(0)
White Oak	261	360	459	(15)	0	(0)	480	(1)	0	(0)	0	(0)
Mixed Oak	222	343	464	(14)	0	(0)	490	(1)	0	(0)	0	(0)
Black Cherry	602	772	942	(10)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	133	221	309	(8)	0	(0)	350	(1)	0	(0)	0	(0)
Hard Maple	146	260	374	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	149	268	387	(19)	0	(0)	540	(1)	0	(0)	0	(0)
Yellow-Poplar	175	246	317	(3)	0	(0)	350	(1)	0	(0)	0	(0)
Misc. Hardwoods	24	78	156	(6)	0	(0)	0	(0)	0	(0)		
White Pine	30	53	76	(3)	0	(0)	0	(0)	0	(0)		
Hemlock	34	73	112	(5)	0	(0)	0	(0)	0	(0)		
SOUTHEAST												
Northern Red Oak	284	391	498	(20)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	261	339	417	(17)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	221	313	405	(20)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	292	476	660	(3)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	154	217	280	(11)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	318	388	458	(4)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	174	236	298	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	166	238	310	(15)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	113	164	215	(17)	0	(0)	0	(0)	0	(0)		
White Pine	77	115	153	(6)	0	(0)	0	(0)	0	(0)		
Hemlock	0	0	0	(0)	0	(0)	0	(0)	0	(0)		
NORTHWEST												
Northern Red Oak	222	371	520	(37)	236	(3)	373	(3)	492	(3)	693	(6)
White Oak	151	242	333	(28)	192	(3)	295	(3)	383	(3)	693	(6)
Mixed Oak	135	206	277	(24)	239	(4)	246	(3)	320	(3)	354	(1)
Black Cherry	355	615	875	(42)	271	(3)	498	(3)	0	(0)	1652	(6)
White Ash	137	203	269	(37)	192	(3)	314	(3)	128	(3)	487	(3)
Hard Maple	200	304	408	(39)	261	(3)	427	(3)	531	(3)	1018	(4)
Soft Maple	160	208	256	(49)	187	(3)	310	(3)	464	(2)	464	(2)
Yellow-poplar	47	155	263	(20)	118	(2)	182	(3)	258	(2)	258	(2)
Misc. Hardwoods	30	57	84	(28)	110	(2)	138	(3)	133	(2)		
White Pine	17	39	61	(10)	122	(2)	147	(3)	160	(2)		
Hemlock	12	30	48	(9)	122	(3)	142	(3)	152	(2)		
SOUTHWEST												
Northern Red Oak	274	374	474	(8)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	184	293	402	(7)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	169	256	343	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	160	303	446	(6)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	146	187	228	(3)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	114	210	306	(4)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	167	204	241	(8)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	63	157	251	(5)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	51	80	109	(5)	0	(0)	0	(0)	0	(0)		
White Pine	64	138	212	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	0	104	0	(1)	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												