



Pennsylvania Woodlands  
**TIMBER MARKET**

**REPORT**

**Fourth Quarter 2013  
October-December**



**Pulpwood Stumpage...**

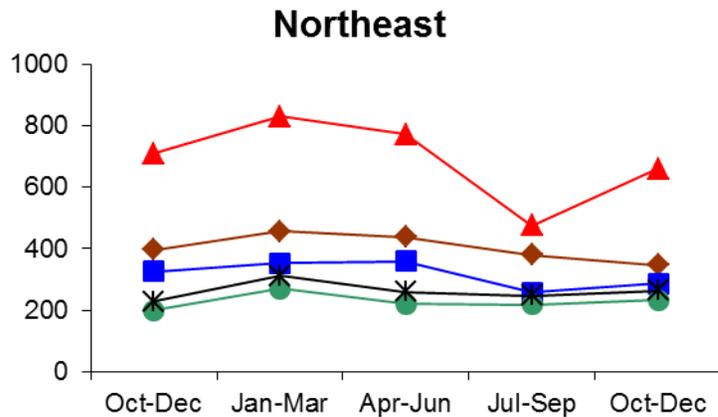
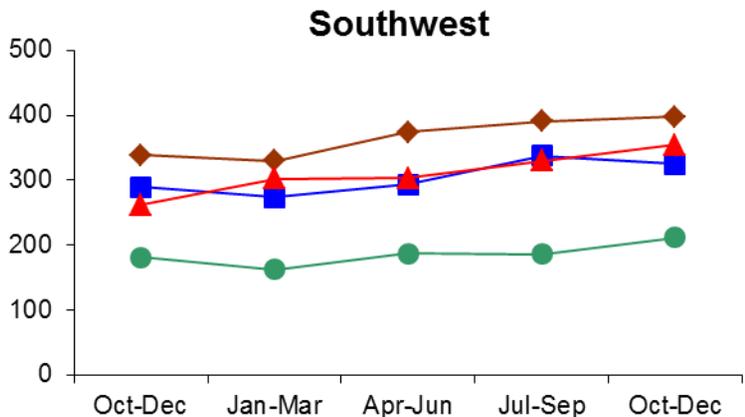
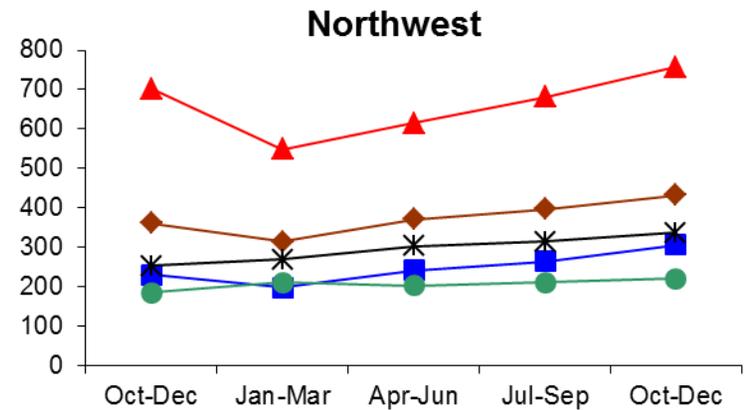
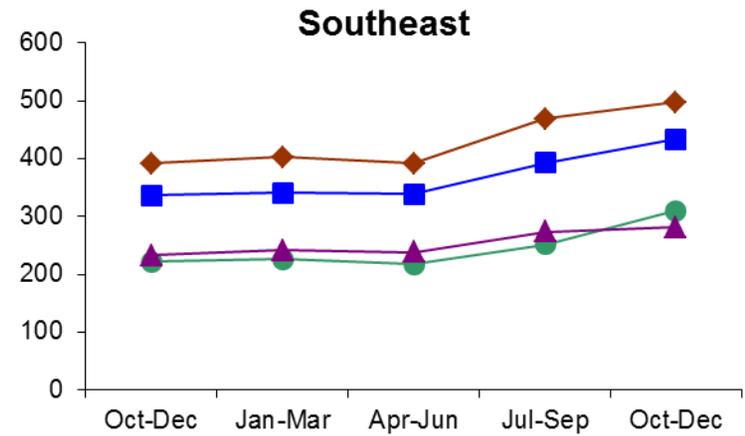
*Private and Other Public Pulpwood Stumpage*

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.00	2.67	3	4.00	^	^	1	^
Southeast	*	3.24	2	*	^	^	1	^
Northwest	0.63	2.25	4	4.00	^	^	1	^
Southwest	0.87	2.84	6	5.00	^	^	1	^

*Bureau of Forestry Pulpwood Stumpage*

Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.13	1.29	18	3.8	0.50	1.32	13	3.8
Southeast			0		^	^	1	^
Northwest	2.15	3.31	9	8.49	0.00	3.61	5	4.87
Southwest	1.63	1.99	4	2.55	1.63	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:

This is the first quarter in a long time since I've seen sustained strong price increases. Decent weather, bulking up yard inventories, and strong export demand were key drivers. The word is that prices will stabilize as we move into 2014.

Mike Jacobson, Ph.D.  
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# Pennsylvania Woodlands

## TIMBER MARKET REPORT

October-December 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")												
<b>NORTHEAST</b>												
Northern Red Oak	243	346	449	(13)	0	(0)	525	(2)	0	(0)	0	(0)
White Oak	182	286	390	(12)	0	(0)	530	(1)	0	(0)	0	(0)
Mixed Oak	156	263	370	(12)	0	(0)	540	(1)	0	(0)	0	(0)
Black Cherry	438	660	882	(11)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	135	233	331	(9)	0	(0)	370	(1)	0	(0)	0	(0)
Hard Maple	157	263	369	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	123	219	315	(19)	0	(0)	560	(1)	0	(0)	0	(0)
Yellow-Poplar	92	192	292	(9)	0	(0)	385	(2)	0	(0)	0	(0)
Misc. Hardwoods	24	27	30	(2)	0	(0)	0	(0)	0	(0)		
White Pine	0	0	0	(0)	0	(0)	0	(0)	0	(0)		
Hemlock	28	48	68	(4)	0	(0)	0	(0)	0	(0)		
<b>SOUTHEAST</b>												
Northern Red Oak	369	497	625	(15)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	316	433	550	(15)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	280	386	492	(15)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	0	997	0	(1)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	231	310	389	(9)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	363	420	477	(2)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	180	251	322	(11)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	203	281	359	(9)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	145	203	261	(14)	0	(0)	0	(0)	0	(0)		
White Pine	80	97	114	(7)	0	(0)	0	(0)	0	(0)		
Hemlock	67	76	85	(2)	0	(0)	0	(0)	0	(0)		
<b>NORTHWEST</b>												
Northern Red Oak	278	432	586	(17)	236	(1)	383	(1)	531	(1)	708	(2)
White Oak	204	306	408	(12)	206	(1)	398	(1)	590	(1)	708	(2)
Mixed Oak	71	198	325	(14)	177	(1)	280	(1)	383	(1)	383	(1)
Black Cherry	441	757	1073	(23)	206	(1)	457	(1)	0	(0)	1386	(4)
White Ash	139	221	303	(15)	177	(1)	303	(1)	428	(1)	590	(1)
Hard Maple	226	337	448	(18)	221	(1)	435	(1)	649	(1)	914	(2)
Soft Maple	167	234	301	(24)	177	(1)	324	(1)	472	(1)	472	(1)
Yellow-poplar	49	137	225	(6)	118	(1)	236	(1)	354	(1)	354	(1)
Misc. Hardwoods	30	46	62	(9)	118	(1)	118	(1)	118	(1)		
White Pine	16	24	32	(3)	0	(0)	0	(0)	0	(0)		
Hemlock	15	58	101	(5)	0	(0)	0	(0)	0	(0)		
<b>SOUTHWEST</b>												
Northern Red Oak	273	398	523	(14)	0	(0)	0	(0)	0	(0)	0	(0)
White Oak	205	325	445	(11)	0	(0)	0	(0)	0	(0)	0	(0)
Mixed Oak	200	293	386	(13)	0	(0)	0	(0)	0	(0)	0	(0)
Black Cherry	207	354	501	(11)	0	(0)	0	(0)	0	(0)	0	(0)
White Ash	122	212	302	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Hard Maple	165	352	539	(10)	0	(0)	0	(0)	0	(0)	0	(0)
Soft Maple	170	250	330	(13)	0	(0)	0	(0)	0	(0)	0	(0)
Yellow-poplar	62	149	236	(12)	0	(0)	0	(0)	0	(0)	0	(0)
Misc. Hardwoods	63	95	127	(11)	0	(0)	0	(0)	0	(0)		
White Pine	106	110	114	(2)	0	(0)	0	(0)	0	(0)		
Hemlock	64	92	120	(2)	0	(0)	0	(0)	0	(0)		
#n is the number of responses used to calculate the price statistics.												
<b>Conversion Factors:</b>												
Doyle Price=1.695 x International 1/4" Price												
Scribner Price=1.159 x International 1/4" Price												