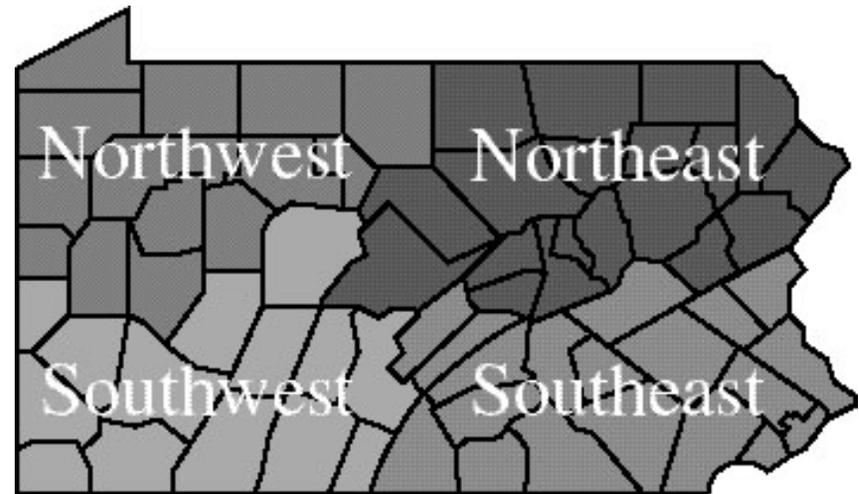


---

*Pennsylvania Woodlands*  
**TIMBER MARKET  
REPORT**

---

**Third Quarter 2004  
July-September**



**The Pennsylvania State University  
School of Forest Resources  
Cooperative Extension  
7 Ferguson Building  
University Park, PA 16802  
(814) 863-0401  
[www.sfr.cas.psu/TMR/TMR.htm](http://www.sfr.cas.psu/TMR/TMR.htm)**

## 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	3.80	(5)	8.00		0.00	(0)	
Southeast		2.75*	(2)			0.00	(0)	
Northwest		2.39	(41)	15.00	1.00	1.17	(3)	1.50
Southwest		1.69	(7)	3.00		4.00*	(2)	

### Bureau of Forestry Pulpwood Stumpage

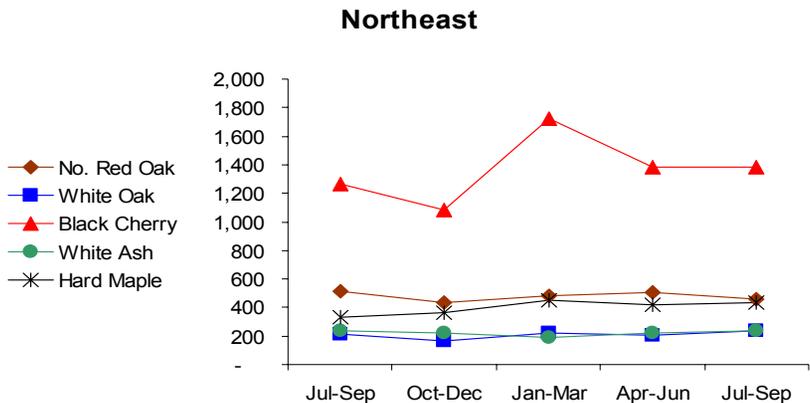
Region	Hardwood Pulp (\$/ton)				Softwood Pulp (\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	1.01	2.85	(7)	6.11		0.00	(0)	
Southeast	8.53	13.60	(3)	18.57		0.00^	(1)	
Northwest	1.02	5.82	(11)	10.14		0.00	(0)	
Southwest	6.90	9.14	(3)	10.68		0.00	(0)	

^ No prices are reported for samples with only a single respondent.

\* Ranges are not reported for samples with fewer than three respondents.

**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.

## Stumpage Price Trends...



### How do I convert log rules?

All sawtimber prices in this report are based on the International ¼" 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:

The new computer system seems to be working well and we also had a slight increase in survey responses. Prices, on the whole, stayed relatively flat or increased slightly except for a few species in the northwest. Aside from the long-term price trends, the reports have been updated on the website (mnext.cas.psu.edu). Thank you for your patience. Enjoy the holidays and have a great new year.

Sincerely,

Prepared by: Mike Jacobsen, Ph.D.  
Assistant Professor  
Extension Forester

### Funded by the Renewable Resources Extension Act

Would you like to provide input to the TMR? We encourage all sawmill operators, loggers, and consulting foresters to add their two-cents worth. If you would like to contribute, please complete the following form and send it to 7 Ferguson Bldg, University Park, PA 16802. We'll make sure you get a questionnaire next quarter. Thanks!

(Clip and Send)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Check as appropriate: Sawmill \_\_\_\_\_ Logger \_\_\_\_\_ Forester \_\_\_\_\_

Phone: (optional) \_\_\_\_\_

The Pennsylvania State University is committed to the policy that all persons shall have equal access to programs, facilities, admission, and employment without regard to personal characteristics not related to ability, performance, or qualifications as determined by University policy or by state or federal authorities. It is the policy of the University to maintain an academic and work environment free of discrimination, including harassment. The Pennsylvania State University prohibits discrimination and harassment against any person because of age, ancestry, color, disability, or handicap, national origin, race, religious creed, sex, sexual orientation, or veteran status. Discrimination or harassment against faculty, staff, or students will not be tolerated at The Pennsylvania State University. Direct all inquiries regarding the nondiscrimination policy to the Affirmative Action Director, 201 Willard Building, University Park, PA 16802-2801, Tel 814-865-4700/V, 814-863-1150/TTY.

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, August, and September of 2004. 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?

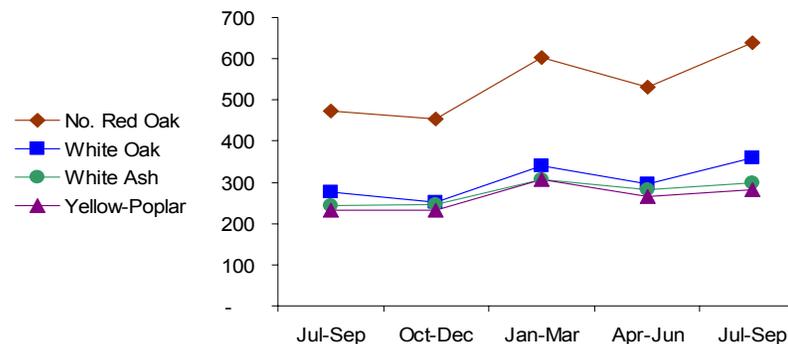
The Timber Market Report reflects the stumpage and mill prices observed over a three month time period. Due to the dramatic changes common among Pennsylvania's timber markets, past reports may not accurately describe the latest market conditions. A current report is the best guide to the current market 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
	End product of manufacture

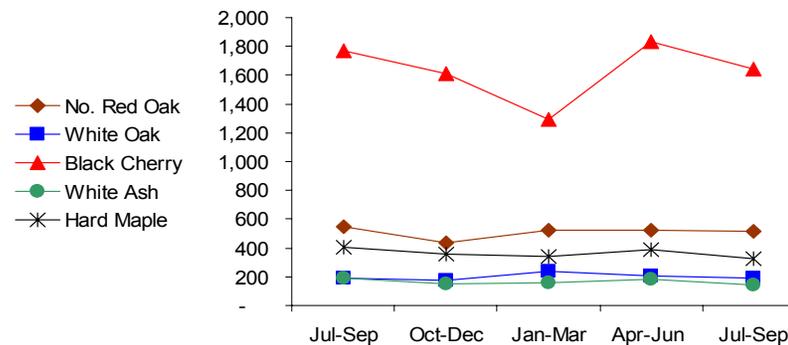
**Sawtimber Stumpage Prices:** The sawtimber stumpage price found in this quarter's report are based on the average or mean price as determined from the survey information provided by loggers, sawmill operators, forestry consultants, the Bureau of Forestry, the Pennsylvania Game Commission, and the U. 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.

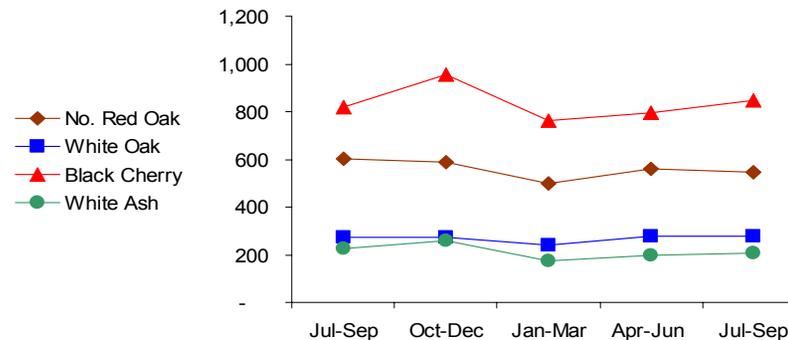
### Southeast



### Northwest



### Southwest



Average price (\$ per MBF, International 1/4" rule) by market report period for sawtimber stumpage sold in Pennsylvania by market region and species.

*Pennsylvania Woodlands*  
**TIMBER MARKET REPORT**  
**July-September 2004**

Species	Stumpage Prices					Mill Prices					
	Minus (1 St.Dev)	Avg	Plus (1 St.Dev)	(n)#	Low F3+	Med (n)#	F2+	High (n)#	F1+	Veneer Avg	(n)#
<b>NORTHEAST</b> (\$ per MBF International 1/4")											
Northern Red Oak	310	460	610	(17)	510	(1)	540	(2)	(0)		(0)
White Oak	159	235	311	(12)	380	(1)	294	(2)	(0)		(0)
Mixed Oak	117	228	339	(13)	400	(1)	40	(1)	(0)		(0)
Black Cherry	648	1385	2122	(10)		(0)	1295	(2)	(0)		(0)
White Ash	167	236	305	(11)	310	(1)	254	(2)	(0)		(0)
Hard Maple	240	436	632	(10)		(0)	546	(2)	(0)		(0)
Soft Maple	106	180	254	(18)	460	(1)	233	(2)	(0)		(0)
Yellow-Poplar	108	188	268	(10)	290	(1)	148	(2)	(0)		(0)
Misc. Hardwoods	58	98	138	(16)	129	(1)	138	(2)	207	(1)	
White Pine	49	71	93	(8)	129	(1)	162	(3)	259	(1)	
Hemlock	38	60	82	(6)	74	(2)	141	(3)	116	(2)	
<b>SOUTHEAST</b>											
Northern Red Oak	390	639	888	(23)		(0)	500	(1)	(0)		(0)
White Oak	234	360	486	(20)		(0)	400	(1)	(0)		(0)
Mixed Oak	259	442	625	(23)		(0)	300	(1)	(0)		(0)
Black Cherry	467	844	1221	(9)		(0)	(0)	(0)	(0)		(0)
White Ash	195	298	401	(15)		(0)	250	(1)	(0)		(0)
Hard Maple	299	563	827	(6)		(0)	(0)	(0)	(0)		(0)
Soft Maple	103	203	303	(12)		(0)	(0)	(0)	(0)		(0)
Yellow-poplar	151	282	413	(17)		(0)	225	(1)	(0)		(0)
Misc. Hardwoods	118	195	272	(23)		(0)	120	(1)	(0)		(0)
White Pine	51	118	185	(8)		(0)	(0)	(0)	(0)		(0)
Hemlock	57	72	87	(5)		(0)	(0)	(0)	(0)		(0)
<b>NORTHWEST</b>											
Northern Red Oak	330	517	704	(48)	230	(5)	415	(5)	559	(5)	796 (4)
White Oak	109	193	277	(26)	118	(5)	200	(5)	304	(5)	796 (3)
Mixed Oak	116	256	396	(23)	132	(5)	230	(5)	333	(5)	(0)
Black Cherry	844	1640	2436	(84)	360	(5)	767	(5)	(0)		2124 (4)
White Ash	66	142	218	(53)	100	(5)	175	(5)	264	(5)	464 (2)
Hard Maple	190	328	466	(71)	162	(5)	363	(5)	578	(5)	1121 (4)
Soft Maple	91	167	243	(80)	131	(5)	267	(5)	378	(5)	442 (1)
Yellow-poplar	28	97	166	(32)	100	(5)	144	(5)	206	(5)	236 (1)
Misc. Hardwoods	10	49	88	(66)	103	(4)	130	(5)	159	(5)	
White Pine	14	40	66	(14)	118	(1)	114	(4)	148	(2)	
Hemlock	17	46	75	(20)	88	(4)	88	(4)	88	(1)	
<b>SOUTHWEST</b>											
Northern Red Oak	317	544	771	(17)	183	(3)	506	(3)	727	(3)	930 (2)
White Oak	172	276	380	(15)	125	(3)	232	(3)	424	(3)	844 (2)
Mixed Oak	159	252	345	(16)	108	(2)	196	(2)	334	(2)	(0)
Black Cherry	530	847	1164	(16)	319	(3)	797	(3)	(0)		1791 (2)
White Ash	150	206	262	(12)	125	(3)	203	(3)	345	(3)	(0)
Hard Maple	317	426	535	(11)	162	(3)	481	(3)	710	(3)	982 (2)
Soft Maple	137	209	281	(16)	125	(3)	232	(3)	481	(3)	(0)
Yellow-poplar	80	147	214	(13)	125	(3)	222	(3)	289	(3)	(0)
Misc. Hardwoods	65	103	141	(17)	103	(2)	77	(1)	(0)		
White Pine	48	85	122	(9)	108	(2)	88	(1)	88	(1)	
Hemlock	43	87	131	(7)	108	(2)	88	(1)	88	(1)	

#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