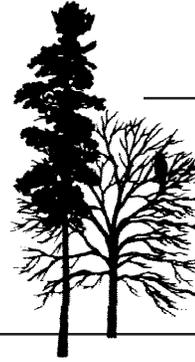


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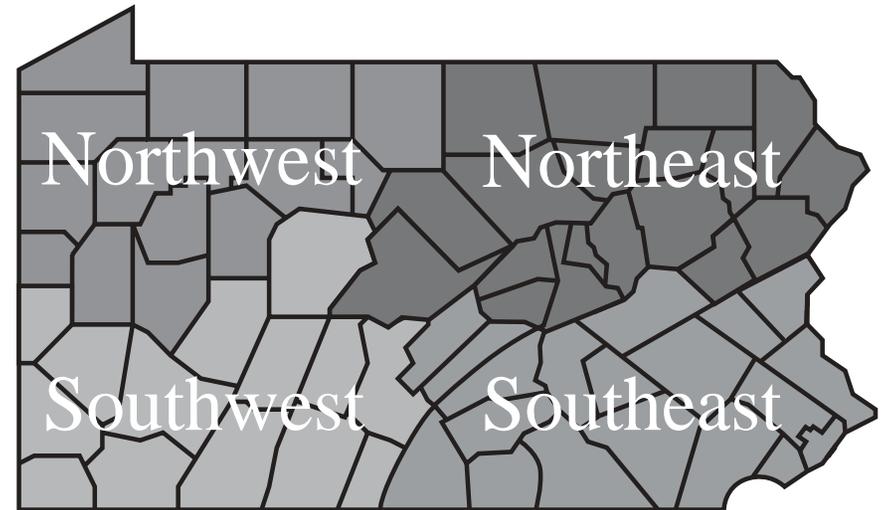


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Pennsylvania Woodlands  
**TIMBER MARKET  
REPORT**

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**Second Quarter 2003  
April-June**



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

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 April, May, and June of 2003.

Why four different regions?

The four regions, shown on the cover map, were designed to more accurately reflect the forest products markets 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 period. Due to the dramatic changes common in Pennsylvania's timber markets, past reports may not accurately describe the latest market conditions. A current report is one's 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:

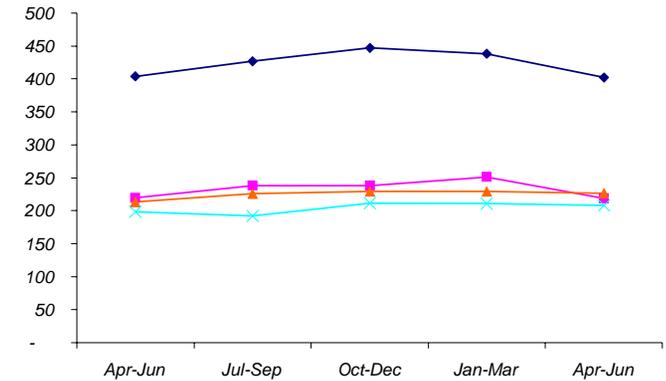
size, species and quality of timber	total volume and volume per acre
logging conditions	distance to the mill
season of the year	current market conditions
	end product of manufacture

**Sawtimber Stumpage Prices:** The sawtimber stumpage prices 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 and 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 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 and F1, respectively. The mill prices represent the average of all the the prices reported by sawmills across the state plus those out-of-state mills which purchase 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 occurs when the average prices of a lower grade exceeds the average price of a higher grade. 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.

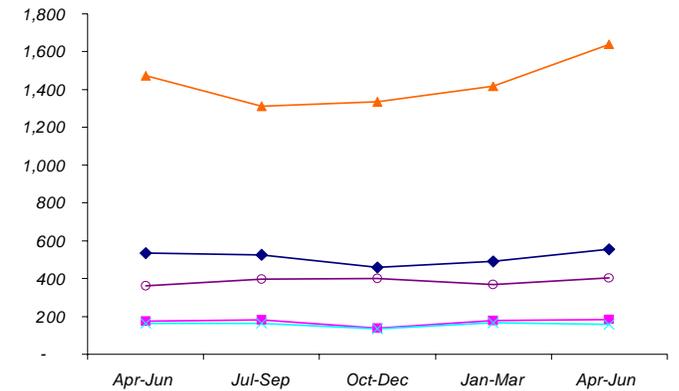
### SOUTH-EAST

- ◆ No. Red Oak
- White Oak
- ▲ White Ash
- ✕ Yellow-Poplar



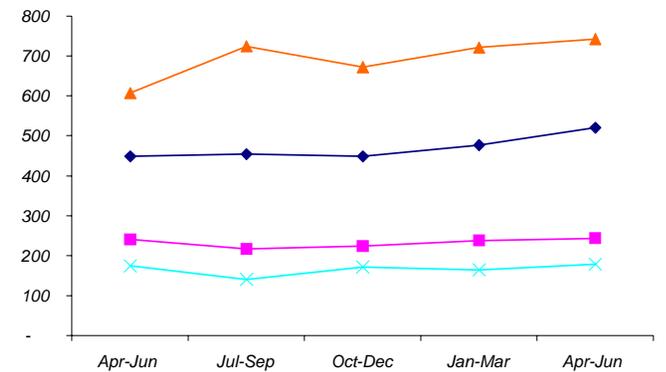
### NORTH-WEST

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



### SOUTH-WEST

- ◆ No. Red Oak
- White Oak
- ▲ Black Cherry
- ✕ White Ash



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

## Pulpwood Stumpage...

### Private and Other Public Pulpwood Stumpage

Region	Hardwood Pulp(\$/ton)				Softwood Pulp(\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.93	2.36	(11)	3.80		0.00	(0)	
Southeast	0.50	2.10	(5)	4.43	0.90	3.50	(3)	6.10
Northwest	1.08	3.68	(13)	6.28		2.50*	(2)	
Southwest	0.93	1.24	(9)	1.55		1.50*	(2)	

### Bureau of Forestry Pulpwood Stumpage

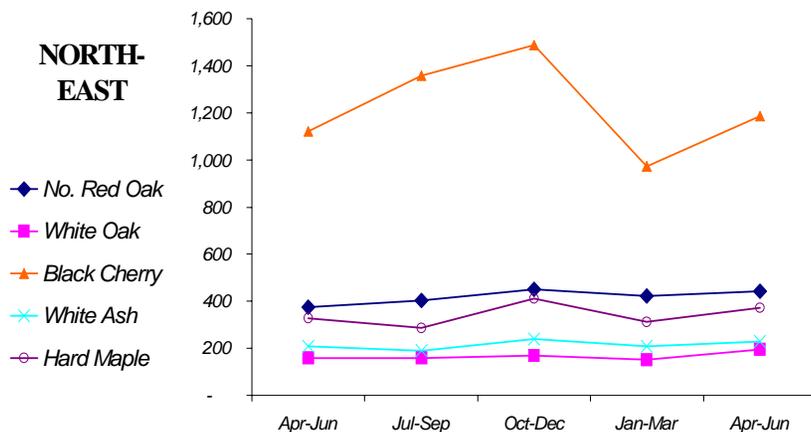
Region	Hardwood Pulp(\$/ton)				Softwood Pulp(\$/ton)			
	Low	Avg	(n)#	High	Low	Avg	(n)#	High
Northeast	0.81	3.45	(6)	6.10		0.00^	(1)	
Southeast		11.63*	(2)			0.00^	(1)	
Northwest		7.48*	(2)			0.00	(0)	
Southwest	8.84	18.10	(5)	27.36		0.00	(0)	

^ 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 1/4" log rule. The conversion factors used to determine prices in Doyle and Scribner rule 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 major drops or increases occurred in the second quarter of 2003. Most prices in western Pennsylvania are as high as they have been since 2000. The southeast was the only region to experience price decreases. Even so, over the long run prices in the southeast are reasonably stable. On another note, our survey respondents for stumpage and mill prices have been steadily dwindling. This makes it difficult to accurately assess market conditions. We currently mail 147 surveys and this time only received reports from 39 different sources. Over 650 people receive the Timber Market Report by mail and 300 receive it by email, still others use the web page for their information. If you use this report, please contribute to it by participating in the survey. Fill out the form below and we will make sure to add you to the survey list.

Sincerely,

Prepared by: Mike Jacobson, 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) \_\_\_\_\_

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*Pennsylvania Woodlands*  
**TIMBER MARKET REPORT**  
**April-June 2003**

SPECIES	STUMPAGE PRICES				MILL PRICES				Veneer Avg	(n)#		
	Minus (1 ST.DEV)	Avg	(n)#	Plus (1 ST.DEV)	Low F3+	(n)#	Med F2+	(n)#			High F1+	(n)#
<b>NORTHEAST</b>												
(\$ per MBF International 1/4")												
Northern Red Oak	297	442	(13)	587	0	(0)	420	(3)	0	(0)	0	(0)
White Oak	85	195	(10)	304	0	(0)	250	(3)	0	(0)	0	(0)
Mixed Oak	116	260	(10)	403	0	(0)	332	(2)	0	(0)	0	(0)
Black Cherry	572	1187	(13)	1803	0	(0)	554	(2)	0	(0)	0	(0)
White Ash	166	230	(15)	295	0	(0)	280	(3)	0	(0)	0	(0)
Hard Maple	243	372	(14)	501	0	(0)	307	(2)	0	(0)	0	(0)
Soft Maple	70	153	(20)	236	0	(0)	355	(2)	0	(0)	0	(0)
Yellow Poplar	77	162	(6)	248	0	(0)	290	(1)	0	(0)	0	(0)
Misc. Hardwoods	57	113	(12)	169	0	(0)	0	(0)	0	(0)	0	(0)
White Pine	48	71	(5)	94	0	(0)	155	(1)	0	(0)	0	(0)
Hemlock	51	63	(8)	74	0	(0)	0	(1)	0	(0)	0	(0)
<b>SOUTHEAST</b>												
Northern Red Oak	249	402	(33)	556	143	(3)	291	(2)	496	(3)	531	(1)
White Oak	146	219	(30)	292	117	(3)	175	(2)	322	(3)	354	(1)
Mixed Oak	126	282	(16)	439	126	(2)	239	(2)	647	(1)	0	(0)
Black Cherry	607	733	(8)	860	177	(2)	177	(1)	442	(2)	354	(1)
White Ash	164	227	(17)	290	82	(3)	163	(2)	247	(3)	354	(1)
Hard Maple	320	401	(5)	481	140	(2)	269	(2)	557	(2)	413	(1)
Soft Maple	81	135	(17)	189	86	(1)	182	(2)	475	(1)	0	(0)
Yellow Poplar	144	208	(24)	273	92	(3)	152	(2)	215	(3)	295	(1)
Misc. Hardwoods	84	143	(24)	202	133	(2)	237	(1)	88	(1)	0	(0)
White Pine	35	66	(7)	97	0	(0)	71	(1)	0	(0)	0	(0)
Hemlock	29	61	(3)	93	0	(0)	71	(1)	0	(0)	0	(0)
<b>NORTHWEST</b>												
Northern Red Oak	298	555	(20)	811	192	(2)	380	(4)	487	(2)	915	(3)
White Oak	116	185	(11)	254	125	(2)	286	(3)	288	(2)	819	(3)
Mixed Oak	126	207	(8)	287	125	(2)	281	(3)	273	(2)	0	(0)
Black Cherry	589	1639	(30)	2689	442	(3)	797	(3)	1018	(2)	1938	(3)
White Ash	92	159	(23)	226	118	(2)	204	(3)	177	(2)	590	(1)
Hard Maple	283	402	(25)	520	192	(2)	389	(3)	457	(2)	1033	(3)
Soft Maple	125	195	(30)	266	125	(2)	253	(3)	280	(2)	0	(0)
Yellow Poplar	43	111	(14)	178	133	(2)	213	(3)	162	(2)	0	(0)
Misc. Hardwoods	27	74	(19)	122	147	(1)	140	(3)	177	(1)	0	(0)
White Pine	31	73	(6)	115	0	(0)	126	(3)	0	(0)	0	(0)
Hemlock	9	36	(8)	62	0	(0)	96	(2)	0	(0)	0	(0)
<b>SOUTHWEST</b>												
Northern Red Oak	348	520	(22)	693	182	(3)	514	(3)	914	(3)	1218	(2)
White Oak	160	243	(19)	327	108	(2)	208	(2)	459	(2)	1218	(2)
Mixed Oak	140	246	(15)	352	108	(2)	236	(2)	416	(2)	0	(0)
Black Cherry	502	743	(17)	985	248	(3)	718	(3)	1196	(3)	2406	(2)
White Ash	121	179	(16)	238	130	(3)	258	(3)	392	(3)	0	(0)
Hard Maple	226	387	(16)	549	158	(3)	536	(3)	861	(3)	2000	(1)
Soft Maple	136	191	(20)	247	130	(3)	273	(3)	584	(3)	0	(0)
Yellow Poplar	107	165	(16)	223	115	(3)	258	(3)	388	(3)	0	(0)
Misc. Hardwoods	67	100	(20)	134	86	(1)	115	(2)	216	(1)	0	(0)
White Pine	38	85	(7)	132	0	(0)	129	(2)	0	(0)	0	(0)
Hemlock	39	72	(4)	106	0	(0)	129	(2)	0	(0)	0	(0)

Conversion Factors

Doyle Price=1.695 x International 1/4" Price  
Scribner Price=1.159 x International 1/4" Price

#n is the number of responses used to calculate the price statistics.