

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI(January - March, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)	
Veneer								
-Black Walnut	\$4136.84	\$723.68	\$1982.26	\$852.18	\$243.42	7	19974	
-Oak (mixed species)	\$125.00	\$125.00	\$125.00			1	202	
Sawlogs								
-Ash	\$300.00	\$65.79	\$106.60	\$240.00		3	3041	
-Basswood	\$200.00	\$200.00	\$200.00	\$39.47		1	685	
-Black Walnut	\$2420.39	\$230.26	\$729.02	\$543.16		13	58834	
-Cottonwood	\$39.47	\$39.47	\$39.47	\$39.47		1	1321914	
-Elm	\$30.00	\$30.00	\$30.00			1	896	
-Hackberry	\$150.00	\$150.00	\$150.00			1	50	
-Hickory	\$115.00	\$46.05	\$83.44	\$46.48		4	33092	
-Oak (mixed species)	\$190.00	\$45.00	\$121.17	\$98.59		23	1643675	
-Red oak (group)	\$400.00	\$46.05	\$108.55	\$115.79	\$39.47	14	1794726	
-White oak (group)	\$650.00	\$46.05	\$133.08	\$129.62	\$65.79	14	655527	
-Mixed Hardwoods	\$138.90	\$27.82	\$85.57	\$75.54	\$19.74	13	1171328	
-Southern Yellow Pine	\$100.00	\$46.16	\$91.06			3	21890	
Stave logs								
-Red oak (group)	\$450.00	\$450.00	\$450.00			1	750	
Stave bolts								
-White oak (group)	\$0.13	\$0.13	\$0.13			1	8430	
Fence posts								
-Southern Yellow Pine	\$0.35	\$0.28	\$0.29			2	8040	Pieces

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)	
Veneer								
-Black Walnut	\$1151.32	\$986.84	\$1144.94			2	11249	
Sawlogs								
-Ash	\$65.79	\$65.79	\$65.79			1	973	
-Black Walnut	\$857.89	\$300.00	\$408.70	\$410.15		4	26383	
-Elm	\$30.00	\$30.00	\$30.00			1	896	
-Hickory	\$115.00	\$111.99	\$112.12	\$44.25		3	18728	
-Oak (mixed species)	\$190.00	\$45.00	\$124.60	\$97.16		16	1247450	
-Red oak (group)	\$400.00	\$56.58	\$113.53	\$97.17		7	714736	
-White oak (group)	\$170.00	\$57.24	\$122.61	\$85.20		6	407986	
-Mixed Hardwoods	\$138.90	\$27.82	\$99.85	\$73.24		10	876357	
-Southern Yellow Pine	\$100.00	\$46.16	\$91.06			3	21890	
Stave logs								
-Red oak (group)	\$450.00	\$450.00	\$450.00			1	750	
Stave bolts								
-White oak (group)	\$0.13	\$0.13	\$0.13			1	8430	
Fence posts								
-Southern Yellow Pine	\$0.35	\$0.28	\$0.29			2	8040	Pieces
Prairie Region								
Veneer								
-Black Walnut	\$4136.84	\$723.68	\$3061.81	\$852.18	\$243.42	5	8725	
-Oak (mixed species)	\$125.00	\$125.00	\$125.00			1	202	
Sawlogs								
-Ash	\$300.00	\$69.08	\$125.81			2	2068	
-Basswood	\$200.00	\$200.00	\$200.00	\$39.47		1	685	
-Black Walnut	\$2420.39	\$230.26	\$989.44	\$594.94		9	32451	
-Cottonwood	\$39.47	\$39.47	\$39.47	\$39.47		1	1321914	
-Hackberry	\$150.00	\$150.00	\$150.00			1	50	
-Hickory	\$46.05	\$46.05	\$46.05	\$26.30		1	14364	
-Oak (mixed species)	\$135.79	\$46.05	\$110.42	\$50.00		6	374705	
-Red oak (group)	\$115.00	\$46.05	\$99.60	\$85.83	\$39.47	6	1034390	
-White oak (group)	\$650.00	\$46.05	\$101.78	\$97.29	\$65.79	7	156341	
-Mixed Hardwoods	\$84.87	\$53.78	\$54.10	\$49.11	\$19.74	2	142971	
Riverborder Region								
Sawlogs								
-Oak (mixed species)	\$109.00	\$109.00	\$109.00	\$113.68		1	21520	
-Red oak (group)	\$233.55	\$233.55	\$233.55	\$200.77		1	45600	
-White oak (group)	\$233.55	\$233.55	\$233.55	\$209.81		1	91200	
-Mixed Hardwoods	\$32.89	\$32.89	\$32.89	\$277.22		1	152000	

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI(April - June, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
-Black Walnut	\$921.05	\$921.05	\$788.63	*****	*****	3	18723
-White oak (group)	\$328.95	\$328.95	\$328.95	*****	*****	1	11400
Sawlogs							
-Ash	\$286.00	\$95.00	\$181.41	\$125.80	*****	3	9468
-Black Walnut	\$559.21	\$150.00	\$418.42	\$510.20	*****	6	26618
-Cottonwood	\$26.32	\$26.32	\$26.32	\$39.47	*****	1	1976
-Elm	\$26.32	\$26.32	\$26.32	*****	*****	1	456
-Hackberry	\$190.00	\$190.00	\$190.00	*****	*****	1	5476
-Hard Maple	\$40.00	\$40.00	\$40.00	*****	*****	1	3714
-Soft Maple	\$40.00	\$40.00	\$40.00	*****	*****	1	3708
-Oak (mixed species)	\$330.00	\$106.18	\$120.09	\$142.91	*****	3	474377
-Red oak (group)	\$700.00	\$95.00	\$177.33	\$121.02	*****	6	470021
-White oak (group)	\$199.00	\$91.00	\$162.78	\$133.08	*****	6	126563
-Mixed Hardwoods	\$185.00	\$175.20	\$132.79	\$105.56	*****	6	223720
-Southern Yellow Pine	\$162.69	\$162.69	\$127.40	\$132.86	*****	3	84380

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule (Tree Scale).

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S OZARK REGION(April - June, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
-Black Walnut	\$150.00	\$150.00	\$150.00	\$356.34		1	2450
-Oak (mixed species)	\$130.00	\$130.00	\$130.00	\$144.71		1	137429
-Red oak (group)	\$176.92	\$171.00	\$171.50	\$113.89		2	372600
-White oak (group)	\$166.75	\$100.00	\$159.10	\$122.61		3	63140
-Mixed Hardwoods	\$175.20	\$70.00	\$120.01	\$111.46		5	179720
-Southern Yellow Pine	\$162.69	\$70.00	\$127.40	\$132.86		3	84380

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule (Tree Scale).

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S PRAIRIE REGION (April - June, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
-Black Walnut	\$921.05	\$723.68	\$788.63			3	18723
-White oak (group)	\$328.95	\$328.95	\$328.95		*****	1	11400
Sawlogs							
-Ash	\$98.68	\$98.68	\$98.68	\$125.80		1	5168
-Black Walnut	\$559.21	\$263.16	\$445.63	\$667.23	*****	5	24168
-Cottonwood	\$26.32	\$26.32	\$26.32	\$39.47		1	1976
-Elm	\$26.32	\$26.32	\$26.32			1	456
-White oak (group)	\$131.58	\$131.58	\$131.58	\$101.79	*****	1	6870

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule (Tree Scale).

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S RIVERBORDER REGION (April - June, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
-Ash	\$286.00	\$95.00	\$280.85		*****	2	4300
-Hackberry	\$190.00	\$190.00	\$190.00			1	5476
-Hard Maple	\$40.00	\$40.00	\$40.00			1	3714
-Soft Maple	\$40.00	\$40.00	\$40.00			1	3708
-Oak (mixed species)	\$330.00	\$106.18	\$116.05	\$87.38		2	336948
-Red oak (group)	\$700.00	\$95.00	\$199.65	\$233.55	*****	4	97421
-White oak (group)	\$199.00	\$91.00	\$170.68	\$233.55	*****	2	56553
-Mixed Hardwoods	\$185.00	\$185.00	\$185.00	\$32.89		1	44000

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule (Tree Scale).

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Grade Logs - Average Statewide Delivered Prices

(April - June, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer

Species	High	Low	Average
- Black Walnut	\$2300.24	\$1080.68	\$1761.89
- White oak (group)	\$623.01	\$608.73	\$610.51
* 2 Mill(s) reporting			

Sawlogs

Species	Grade 1	Grade 2	Grade 3
- Ash	\$262.13	\$169.86	\$81.44
- Black Walnut	\$425.49	\$222.06	\$81.92
- Cherry	\$470.59	\$322.70	\$141.73
- Cottonwood	\$129.02	\$120.00	\$100.58
- Hackberry	\$120.00	\$120.00	\$110.58
- Red oak (group)	\$354.09	\$261.77	\$148.87
- Soft Maple	\$230.37	\$176.86	\$96.01
- Southern Yellow Pine	\$175.00	\$146.25	\$185.00
- Sycamore	\$172.35	\$162.19	\$148.02
- White oak (group)	\$342.39	\$236.86	\$141.34
* 14 Mill(s) reporting			

Grade Logs - Average Delivered Prices for the Prairie Region

(April - June, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Sawlogs

Species	Grade 1	Grade 2	Grade 3
- Ash	\$257.36	\$153.38	\$72.02
- Black Walnut	\$735.29	\$368.10	\$123.46
- Cherry	\$441.18	\$245.40	\$102.88
- Cottonwood	\$147.06		\$61.73
- Red oak (group)	\$514.71	\$306.75	\$123.46
- Soft Maple	\$275.74	\$168.71	\$72.02
- Sycamore	\$147.06	\$116.56	\$74.07
- White oak (group)	\$330.88	\$214.72	\$123.46

* 2 Mill(s) reporting

Grade Logs - Average Delivered Prices for the Ozark Region

(April - June, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer

Species	High	Low	Average
- White oak (group)	\$623.01	\$608.73	\$610.51

* 1 Mill(s) reporting

Sawlogs

Species	Grade 1	Grade 2	Grade 3
- Cherry			\$82.30
- Hackberry			\$82.30
- Red oak (group)	\$337.60	\$210.00	\$166.46
- White oak (group)	\$418.32	\$211.35	\$165.27

* 7 Mill(s) reporting

Grade Logs - Average Delivered Prices for the Riverborder Region

(April - June, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer

Species	High	Low	Average
- Black Walnut	\$2300.24	\$1080.68	\$1761.89

* 1 Mill(s) reporting

Sawlogs

Species	Grade 1	Grade 2	Grade 3
- Ash	\$266.91	\$186.35	\$90.87
- Black Walnut	\$270.59	\$260.06	\$61.15
- Cherry	\$500.00	\$400.00	\$240.00
- Cottonwood	\$120.00	\$120.00	\$120.00
- Hackberry	\$120.00	\$120.00	\$120.00
- Red oak (group)	\$334.56	\$245.81	\$128.01
- Soft Maple	\$185.00	\$185.00	\$120.00
- Sycamore	\$185.00	\$185.00	\$185.00
- White oak (group)	\$269.34	\$207.79	\$107.43

* 3 Mill(s) reporting

Below Grade Logs - Average Statewide Delivered Prices

(April - June, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Species	Blocking	Pallet	Tie
- Ash	\$132.50	\$97.44	\$109.34
- Black Walnut	\$132.50	\$112.89	\$120.00
- Cottonwood	\$112.94	\$97.44	\$120.00
- Elm	\$132.50	\$109.80	\$145.00
- Hackberry	\$132.50	\$122.89	\$120.00
- Hard Maple	\$132.50	\$109.34	\$109.34
- Hickory	\$153.00	\$133.63	\$155.34
- Pecan	\$132.50	\$109.34	\$120.00
- Red oak (group)	\$152.14	\$136.96	\$166.24
- Soft Maple	\$133.75	\$114.84	\$120.00
- Southern Yellow Pine	\$160.00	\$150.83	\$160.00
- Sycamore	\$188.00	\$136.27	\$154.67
- White oak (group)	\$152.14	\$135.33	\$155.34
* 4 Mill(s) reporting			

Introduction

Quarterly Market Conditions

Nineteen mills, with a combined annual production of 55.4 million board feet, participated in the April - June survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 54 timber sales containing 2.1 million board feet located throughout the state. No U.S. Forest Service stumpage sales are included in this quarter's report.

Stumpage Markets

As is normally the situation, the number of reported stumpage sales of timber declined this quarter as timber marking took a "back seat" to more seasonal duties for many foresters. The number of sales of veneer quality timber was very low, although some of the reported stumpage prices indicate a few veneer trees must have been included in some sales. Many landowners are advised to hold veneer quality sales until the Fall and Winter months also.

You will notice that there are no prices listed for one year ago in any of the tables. This is due to the fact that Missouri Timber Price Trends was not published for the second quarter of 1993. Comparisons with last year's prices will again be available next quarter. In the meantime, this is the way we are interpreting the information available.

In general, stumpage prices stabilized as log inventories at mills reach normal seasonal levels. High quality logs of most species continue to bring premium prices. We see new "highs" reported for many species each quarter, usually with the notation that the sale contained unusually good trees. This is consistent with a lumber market paying higher prices for upper grades of lumber. It appears that red oak sawlogs has overtaken white oak in the marketplace. Individual sale figures indicate red oak logs brought \$10-\$15 more per MBF than white oak of similar quality. However, there were no sales of **red oak veneer** logs reported, so we believe white oak still has the edge in the veneer market. Sales of "mixed oak" species were dominated by post oak and most reports were received from the Ozark region. This results in a significant drop in the figure reported for the average price of mixed oak this quarter. In reality, stumpage prices for mixed oak sales is comparable to the previous quarter and tending to increase.

The mixed hardwood category probably indicates more about average prices for soft hardwood, such as cottonwood, sycamore, soft maple, and elm than the information for individual species. Much of the volume reported in the mixed hardwood category contains a mixture of soft hardwood species. In general, stumpage prices for these species have increased \$20-\$30 per MBF following the major flooding in '93. No large salvage sales of flood-killed timber have been reported, although I have heard of salvage operations of trees/sawlogs that accumulated in specific areas along major rivers.

Not enough volume or number of sales was reported for hard maple to accurately indicate the market. However, several reports indicated hard maple was successfully included in mixed hardwood sales.

Southern yellow pine continues to attract interest in the Ozark region. Stumpage prices have taken a slight decline since last quarter of about \$5.00 per MBF, but this is not seen as a trend. In fact, any further reductions in sales of pine sawlogs from federal lands could stimulate significant price increases for pine from private lands.

The majority of reporting sawmills indicate log purchases will increase during the next quarter. Stumpage prices have remained high even though lumber markets have been soft for lower grades. We might see slightly lower stumpage prices next quarter even with slight increases in demand as mills attempt to correct for high priced stumpage they have purchased previously. Competition for red oak, especially in the Ozark Region, will probably keep stumpage prices at or slightly above their current level.

Delivered Log Markets

Upper grade log prices were higher for Ash, Cherry, Red Oak, White Oak, and Sycamore. Prices were down for Walnut, most of the soft hardwood species and pine. In the grade log category, the trend was generally higher prices for Grade # 3 logs. Ash and walnut were the only species, in fact, to show price declines. There was not sufficient reporting in the veneer category to establish a trend. Grade # 1 logs were about evenly split between the number of species that were higher and those that were lower. It

appears that mills are still willing to bid up the price of the highest quality logs of the species in greatest demand currently. Red oak and white oak lead that list, of course, with ash cherry and sycamore following closely. Prices for grade pine logs seem to have generally declined, possibly due to the concentration of mills on hardwood lumber production, especially red oak. Seasonal considerations may also be a factor with many mills reluctant to inventory pine logs during the warm summer months.

In the blocking, pallet, and tie log category, blocking log prices showed the strongest trend with all species showing increases. The same story holds true for pallet logs, however many of the reporting mills indicated an increasing inventory of pallet lumber. If that situation continues, we could see some lowering of pallet log prices early in the third quarter. Oak tie log prices were steady to slightly higher. Pine tie logs remained the same as last quarter.

Lumber Markets

Pallet lumber was mentioned most often as being in over supply at mills. Ties, especially 6X8's, were also mentioned frequently. Flooring grade oak lumber are much the same as last quarter with some over supply developing in certain areas. #1C Red Oak, #2C Red Oak and Soft Maple were mentioned by North Missouri mills as items with declining markets. Most of the same mills are predicting markets to improve in early Fall as the furniture industry replenishes currently lumber inventories.

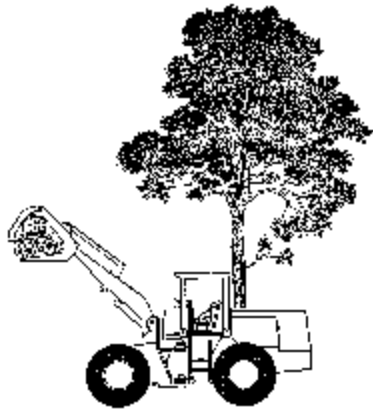
Most comments were optimistic about business and markets for the next quarter. Only one mill anticipated a decline in business. Most mills are operating at 100% capacity and a few reported 9 hour operating days. There were no reports of second shifts being added.

In general, it has been a fairly stable market situation for wood manufacturers during this past quarter. Most are watching stumpage prices and lumber yields very closely. Efficiency seems to be on practically everyone's mind! Many conversations with sawmillers revolve around recovery of more short length lumber (down to 4') and diversification into dimension markets. The squeeze for profits seems to be making many mills more innovative in their marketing strategies. This is good for the future of the entire industry.

Editor's Note:

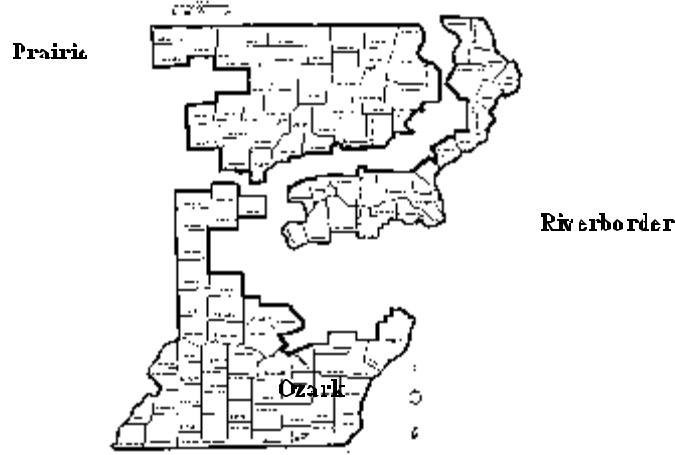
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up to date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 4 No. 4
July - September 1994

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (July - September, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1315	\$986	\$1044	\$788	--	2	12160
Red oak (group)	\$641	\$641	\$641	--	--	1	30400
White oak (group)	\$641	\$641	\$641	\$328	--	1	30400
Sawlogs							
Ash	\$197	\$197	\$197	\$181	--	1	1520
Black Walnut	\$559	\$125	\$232	\$418	--	5	39665
Hackberry	\$82	\$82	\$82	\$190	--	1	16720
Hickory	\$83	\$83	\$83	--	--	1	4785
Soft Maple	\$155	\$155	\$155	\$40	--	1	3000
Oak (mixed species)	\$158	\$49	\$125	\$120	--	21	7731811
Red oak (group)	\$263	\$83	\$169	\$177	--	8	448689
White oak (group)	\$246	\$83	\$139	\$162	--	9	270843
Yellow Poplar	\$217	\$217	\$217	--	--	1	46728
Mixed Hardwoods	\$183	\$46	\$86	\$132	--	13	695830
Eastern Redcedar	\$200	\$200	\$200	--	--	1	47000
Southern Yellow Pine	\$157	\$86	\$132	\$127	--	15	712181

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S RIVERBORDER REGION

(July - September, 1994)

Veneer	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Red oak (group)	\$641	\$641	\$641	--	--	1	30400
White oak (group)	\$641	\$641	\$641	--	--	1	30400
Sawlogs							
Oak (mixed species)	\$120	\$120	\$120	\$116	--	1	49680
Red oak (group)	\$263	\$263	\$263	\$199	--	1	38154
White oak (group)	\$246	\$246	\$246	\$170	--	1	21058
Yellow Poplar	\$217	\$217	\$217	--	--	1	46728
Mixed Hardwoods	\$183	\$90	\$153	\$185	--	2	77716

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

5

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S PRAIRIE REGION

(July - September, 1994)

Veneer	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Black Walnut	\$1315	\$1315	\$1315	\$788	--	1	2128
Sawlogs							
Ash	\$197	\$197	\$197	\$98	--	1	1520
Black Walnut	\$559	\$200	\$222	\$445	--	3	25542
Hackberry	\$82	\$82	\$82	--	--	1	16720
Soft Maple	\$155	\$155	\$155	--	--	1	3000
Oak (mixed species)	\$49	\$49	\$49	--	--	1	3648
Red oak (group)	\$197	\$145	\$148	--	--	2	57500
White oak (group)	\$177	\$140	\$153	\$131	--	2	50540
Mixed Hardwoods	\$83	\$83	\$83	--	--	1	67000

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

6

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S OZARK REGION
(July - September, 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$986	\$986	\$986	--	--	1	10032
Sawlogs							
Black Walnut	\$263	\$125	\$249	\$150	--	2	14123
Hickory	\$83	\$83	\$83	--	--	1	4785
Oak (mixed species)	\$158	\$63	\$125	\$130	--	19	7678483
Red oak (group)	\$215	\$83	\$162	\$171	--	5	353035
White oak (group)	\$215	\$83	\$124	\$159	--	6	199245
Mixed Hardwoods	\$130	\$46	\$77	\$120	--	10	551114
Southern Yellow Pine	\$157	\$86	\$132	\$127	--	15	712181
Eastern Redcedar	\$200	\$200	\$200	--	--	1	47000

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale



Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association

Welcome to the eleventh edition of the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Grade Logs - Average Statewide Delivered Prices

(July - September, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1238	\$838	\$1038
White oak (group)	\$476	\$410	\$434

* 11 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$213	\$120
Black Walnut	\$497	\$305	\$168
Cherry	\$448	\$384	\$181
Cottonwood	\$155	\$144	\$130
Eastern Redcedar	\$250	\$250	\$250
Elm	\$115	\$120	\$120
Hackberry	\$115	\$120	\$120
Hard Maple	\$220	\$184	\$82
Hickory	\$115	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$345	\$240	\$136
Soft Maple	\$276	\$184	\$116
Southern Yellow Pine	\$200	\$167	--
Sycamore	\$149	\$145	\$100
White oak (group)	\$347	\$210	\$130

* 16 Mill(s) reporting.

Grade Logs - Average Delivered Prices for the Prairie Region

(July - September, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1029	\$775	\$902
White oak (group)	\$476	\$410	\$434

* 8 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$321	\$195	\$123
Black Walnut	\$441	\$245	\$102
Cherry	\$183	--	--
Cottonwood	\$163	\$200	\$135
Elm	\$113	--	--
Hackberry	\$113	--	--
Hard Maple	\$147	--	--
Hickory	\$113	--	--
Red oak (group)	\$367	\$245	\$92
Soft Maple	\$314	\$193	\$128
Sycamore	\$159	\$158	\$120
White oak (group)	\$475	\$245	\$151

* 5 Mill(s) reporting. Note: Grade 1&2 Log standards are more selective in the Prairie region.

Grade Logs - Average Delivered Prices for the Ozark Region

(July - September, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$250	\$200	\$150
Black Walnut	\$350	\$250	\$180
Red oak (group)	\$302	\$240	\$174
Southern Yellow Pine	\$200	\$167	--
Sycamore	--	--	\$61
White oak (group)	\$250	\$186	\$175

* 9 Mill(s) reporting.

Grade Logs - Average Delivered Prices for the Riverborder Region

(July - September, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer			
Species	High	Low	Average
Black Walnut	\$1795	\$1009	\$1402

* 3 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$413	\$247	\$101
Black Walnut	\$562	\$334	\$182
Cherry	\$580	\$384	\$181
Cottonwood	\$120	\$116	\$120
Eastern Redcedar	\$250	\$250	\$250
Elm	\$120	\$120	\$120
Hackberry	\$120	\$120	\$120
Hard Maple	\$294	\$184	\$82
Hickory	\$120	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$413	\$238	\$111
Soft Maple	\$180	\$171	\$90
Sycamore	\$120	\$120	\$120
White oak (group)	\$349	\$229	\$88

* 4 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

Twenty-four mills, with a combined annual production of 87.4 million board feet, participated in the July- September survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 35 timber sales containing 20.1 million board feet located throughout the state.

Log Markets

In general, lower grade logs (blocking, pallet, and tie logs) appear to be lower by \$10-\$30 per MBF. Seasonal fluctuation and relative demand account for most of this market change.

The situation with higher grade logs seems to be somewhat different in each of the three regions. Starting with the Prairie Region, both white oak and red oak indicate increased values with the exception of grade 3 red oak. This would correspond with the below grade market described in the above paragraph and market demand for higher grades of lumber. Higher prices are also indicated for all other species reported in the Prairie. Log inventories in the north are indicated to be good, with a possible oversupply of low grade logs. Pallet lumber, cants, and tie markets are lower at most reporting mills. The majority of mills forecast no major changes in markets in the next quarter. Several mills mentioned a tighter squeeze between high stumpage costs and declining lumber prices.

The River Border area also showed higher prices for grade 1 oak, both red and white, but lower prices for lower grade logs. Soft hardwood prices remained steady or were slightly lower. Recovery from the '93 flood seems to have been accomplished in this areas with excellent logging conditions throughout most of the summer. Log inventories are good and a few mills even noted surpluses. Over supply of lower grades of walnut and oak lumber were noted.

The Ozark Region is a real contrast to the rest of the state this quarter. Delivered log prices for grade 1 and grade 2 logs are down and grade 3 logs are up. Admittedly, regional differences in log grading practices may account for some of this difference. However, I believe the prevalence of band resaw equipment in this area is increasing recovery of usable lumber from lower grade logs and many mills are simply not willing to compete for the high grade logs. Declining tie markets were mentioned by several mills as a condition they see remaining through the next quarter.

Overall, business has been fairly steady during the 3rd Quarter. Most mills are operating at 100% capacity and forecast about the same level of log procurement and production for the next quarter.

Stumpage Markets

The 3rd Quarter is traditionally when foresters put the least amount of timber on the market. Vacation schedules and the tendency of mills to lower log inventories during this period simply reduces the number of timber sales during this period. That fact is painfully evident in the price tables in this report.

During the period July-September, 1994 there were a minimal number of timber sales reported by foresters in the Prairie and River Border regions of the state. While the prices reported being received by landowners appear to be compatible with other information received about stumpage values, one should be extremely careful in using the current figures for those two areas.

There are, however, a couple of significant changes in stumpage prices that should be noted. Red oak sawtimber is now bringing slightly higher prices than white oak sawtimber of similar quality. The value of red oak has been "closing the gap" on white oak for the past several quarters, but it

Below Grade Logs - Average Statewide Delivered Prices

(July - September, 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$119	\$124	\$145
Black Walnut	\$120	\$127	\$145
Cherry	\$132	\$120	\$120
Cottonwood	\$108	\$99	\$102
Eastern Redcedar	\$197	\$250	\$250
Elm	\$126	\$119	\$133
Hackberry	\$126	\$116	\$135
Hard Maple	\$145	\$150	--
Hickory	\$126	\$124	\$146
Pecan	\$130	\$112	\$120
Red oak (group)	\$126	\$124	\$148
Soft Maple	\$120	\$111	\$121
Southern Yellow Pine	\$130	\$121	\$142
Sycamore	\$118	\$113	\$124
White oak (group)	\$119	\$120	\$141

* 6 Mill(s) reporting.

finally made it to the front in this report. This trend holds true in all areas of the state. As far veneer prices, there were not enough reports of veneer oak sales to establish a trend. National reports we receive in this office indicate white oak veneer logs still have the edge in value and a much bigger volume of logs shipped to international markets. However, if you have veneer quality logs of either white oak or red oak, Fall and Winter seasonal increases in the demand for veneer logs usually means better prices as well.

In the Ozark Region, the number of sales reported was great enough to provide good information. The data includes information from sales from private, state, and federal lands this quarter. We welcome back the reports from the U.S. Forest Service after a short absence.

It appears that stumpage prices have generally stabilized for most species, with top prices being \$5-10 per MBF lower than last quarter. Sales including significant volumes of high quality, large trees continue to buck this trend. Many mills still appear willing to give premium prices for the best trees. On the other end of the spectrum, the lowest prices paid still appear to be climbing. It is getting harder and harder to find "bargains" if you are buying oak stumpage. It will be interesting to see if stumpage prices follow these trends when the mills get serious about building log inventories for winter.

Redcedar inquiries have been increasing in the northern portion of the Eastern Ozarks. One redcedar sale was reported during the quarter at \$200 per MBF. Unofficial reports have been received of others from \$120-\$200. Also, exceptionally large diameter and clear trees have reportedly sold on the stump for \$600-\$800 per MBF.

Sawtimber pine prices have increased on the average about \$5 per MBF. As more demand is placed on privately owned pine sawtimber, stumpage prices are predicted to rise more. Factors responsible for this are coming from outside the state of Missouri, making predictions difficult at this time.

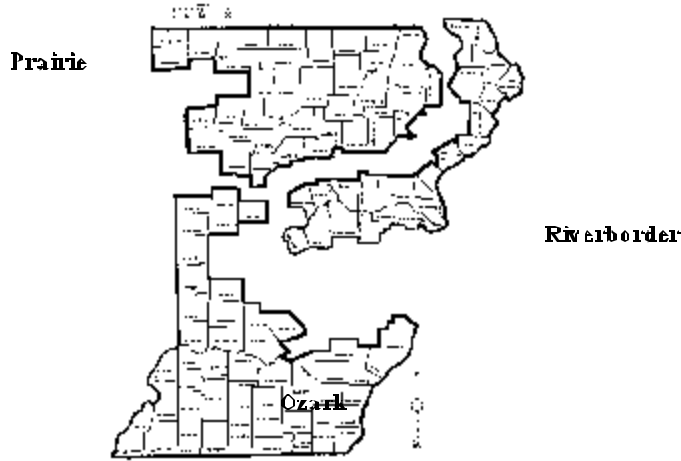
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 5 No. 1
October - December 1994

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct. - Dec., 1994)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1659	\$776	\$1079	\$1044	\$672	8	39489
White oak (group)	\$1000	\$1000	\$1000	\$641	\$530	1	10000
Sawlogs							
Ash	\$171	\$150	\$152	\$197	\$240	3	8976
Black Walnut	\$394	\$231	\$272	\$232	\$510	7	40159
Hackberry	\$100	\$78	\$84	\$82	--	2	2070
Hickory	\$60	\$60	\$60	\$83	\$69	1	1700
Hard Maple	\$60	\$60	\$60	--	\$50	1	2400
Soft Maple	\$86	\$31	\$75	\$155	\$75	2	14336
Oak (mixed species)	\$141	\$51	\$108	\$125	\$94	6	203347
Red oak (group)	\$200	\$89	\$159	\$169	\$103	10	1425481
White oak (group)	\$200	\$44	\$140	\$139	\$113	14	368525
Mixed Hardwoods	\$145	\$30	\$94	\$86	\$86	10	1452064
Southern Yellow Pine	\$166	\$166	\$166	\$132	--	1	76747
Stave logs							
White oak (group)	\$320	\$136	\$212	--	\$202	3	52927
Fence posts							
Southern Yellow Pine	\$0.81 per pc.	\$0.32 per pc.	\$0.45 per pc.	--	--	2	4491 Pieces
Firewood							
Mixed Hardwoods	\$1	\$1	\$1	--	\$5	1	27 Cords

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S PRAIRIE REGION

(Oct. - Dec., 1994)

Veneer	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Black Walnut	\$1659	\$776	\$1093	\$1315	\$653	6	29352
White oak (group)	\$1000	\$1000	\$1000	--	--	1	10000
Sawlogs							
Ash	\$171	\$150	\$152	\$197	--	3	8976
Black Walnut	\$394	\$263	\$287	\$222	\$531	5	18498
Hackberry	\$100	\$78	\$84	\$82	--	2	2070
Hickory	\$60	\$60	\$60	--	\$26	1	1700
Hard Maple	\$60	\$60	\$60	--	--	1	2400
Soft Maple	\$86	\$31	\$75	\$155	\$75	2	14336
Red oak (group)	\$200	\$100	\$163	\$148	\$52	3	36300
White oak (group)	\$200	\$60	\$171	\$153	\$73	7	117836
Mixed Hardwoods	\$60	\$31	\$45	\$83	\$46	2	10860

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

5

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S OZARK REGION

(Oct. - Dec., 1994)

Veneer	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Black Walnut	\$1371	\$943	\$1037	\$986	\$1138	2	10137
Sawlogs							
Black Walnut	\$263	\$231	\$260	\$249	\$433	2	21661
Oak (mixed species)	\$141	\$51	\$108	\$125	\$93	6	203347
Red oak (group)	\$188	\$89	\$159	\$162	\$92	7	1389181
White oak (group)	\$190	\$44	\$125	\$124	\$81	7	250689
Mixed Hardwoods	\$145	\$30	\$95	\$77	\$95	8	1441204
Southern Yellow Pine	\$166	\$166	\$166	\$132	--	1	76747
Stave logs							
White oak (group)	\$320	\$136	\$212	--	\$275	3	52927
Fence posts							
Southern Yellow Pine	\$0.81 per pc.	\$0.32 per pc.	\$0.45 per pc.	--	--	2	4491 Pieces
Firewood							
Mixed Hardwoods	\$1	\$1	\$1	--	--	1	27 Cords

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

6

Missouri Log Market Report



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Grade Logs - Average Statewide Delivered Prices

(Oct. - Dec., 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1861	\$928	\$1330
White oak (group)	\$675	\$675	\$675

* 12 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$321	\$175	\$76
Black Walnut	\$697	\$336	\$197
Cherry	\$449	\$272	\$202
Cottonwood	\$135	\$106	\$66
Eastern Redcedar	\$250	\$250	\$250
Elm	\$120	\$120	\$90
Hackberry	\$150	\$129	\$90
Hard Maple	\$269	\$153	\$61
Hickory	\$129	\$125	\$103
Pecan	\$120	\$120	\$120
Red oak (group)	\$402	\$273	\$150
Soft Maple	\$251	\$179	\$83
Southern Yellow Pine	\$163	\$135	\$125
Sycamore	\$138	\$121	\$77
White oak (group)	\$342	\$247	\$140

* 17 Mill(s) reporting.

Grade Logs - Average Delivered Prices for the Prairie Region

(Oct. - Dec., 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer

Species	High	Low	Average
Black Walnut	\$2114	\$1108	\$1574
White oak (group)	\$621	\$621	\$621

*6 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$312	\$176	\$74
Black Walnut	\$617	\$434	\$144
Cherry	\$419	\$309	\$164
Cottonwood	\$139	\$102	\$50
Hackberry	\$165	\$134	--
Hickory	\$139	--	--
Red oak (group)	\$432	\$283	\$114
Soft Maple	\$272	\$165	\$80
Sycamore	\$161	\$122	\$49
White oak (group)	\$351	\$240	\$109

*5 Mill(s) reporting. Note: Grade 1&2 Log standards are more selective in the Prairie region.

Grade Logs - Average Delivered Prices for the Ozark Region

(Oct. - Dec. , 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer

Species	High	Low	Average
Black Walnut	\$1795	\$1009	\$1402
White oak (group)	\$711	\$711	\$711

*3 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Black Walnut	\$441	\$245	\$82
Hickory	\$170	\$130	\$130
Red oak (group)	\$310	\$249	\$190
Southern Yellow Pine	\$163	\$135	\$125
White oak (group)	\$302	\$248	\$204

*8 Mill(s) reporting.

**Grade Logs - Average Delivered Prices for the Riverborder
Region**

(Oct. - Dec., 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$367	\$173	\$80
Black Walnut	\$872	\$302	\$400
Cherry	\$546	\$248	\$240
Cottonwood	\$120	\$120	\$120
Eastern Redcedar	\$250	\$250	\$250
Elm	\$120	\$120	\$120
Hackberry	\$120	\$120	\$120
Hard Maple	\$330	\$153	-
Hickory	\$120	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$656	\$400	\$144
Soft Maple	\$250	\$250	\$120
Sycamore	\$120	\$120	\$120
White oak (group)	\$447	\$267	\$86

*3 Mill(s) reporting.

Below Grade Logs - Average Statewide Delivered Prices

(Oct. - Dec., 1994)

Dollars Per Thousand Board Feet, International 1/4" Scale

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$103	\$105	\$94
Black Walnut	\$132	\$132	\$120
Cherry	\$121	\$117	\$109
Cottonwood	\$112	\$105	\$101
Eastern Redcedar	\$262	\$262	\$250
Elm	\$131	\$127	\$128
Hackberry	\$124	\$120	\$117
Hard Maple	\$116	\$119	\$124
Hickory	\$125	\$125	\$145
Pecan	\$132	\$123	\$120
Red oak (group)	\$127	\$123	\$140
Soft Maple	\$127	\$120	\$117
Southern Yellow Pine	\$136	\$138	\$140
Sycamore	\$134	\$130	\$137
White oak (group)	\$127	\$123	\$139

*9 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

27 mills, with a combined annual production of 98.4 million board feet, participated in the October-December, 1994 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 32 timber sales containing 7.5 million board feet located throughout the state.

Log Markets

Prices for delivered logs in the blocking, pallet, and tie categories are not much different than the previous quarter. Both red oak and white oak prices are nearly the same as reported by mills in the third quarter. Pine logs are up slightly in the blocking and pallet categories, but pine tie logs prices remained stable. There also appears to be a slight softening in oak tie log prices, but this could be accounted for in the predominance of reports from the Ozark Region.

Good logging conditions throughout the Fall and Winter months have resulted in good log inventories on the majority of mill yards. In fact, surplus log inventories in some areas have contributed to softening of delivered log prices.

Factors likely to affect low grade log prices in the next quarter were mentioned by many reporting mills. Decreased demand for pallet lumber and cants and a soft blocking market may mean slight declines in the delivered prices for lower quality logs. Tie logs were not mentioned to any extent, so those prices will probably stay about where they have been for the past several months. Generally, markets for blocking, pallet, and tie logs are forecast to remain stable through the first quarter of 1995. If logging conditions become muddy, log inventories in local areas could become short which might increase delivered prices \$5-\$10 per MBF.

The situation for grade logs is a little more unsettled. Delivered prices for the best grade is up for almost all species. Price differentials between #1 logs and #2-3 logs seems to have widened. Grade 1 oak logs (both red and white oak) continue to lead the pack. Red oak continues its popularity and its higher value compared to white oak grade sawlogs. Even though red oak lumber prices peaked in mid-1994, seasonal demand is responsible for a slight upward price movement again. Higher interest rates and decreased housing starts are not likely to be reflected in lumber prices for another six month or so. Forecasts for increases in export lumber sales of red oak in 1995 also abound. Sawmills should be optimistic that red oak lumber prices for #1 Common and Btr will remain good for another quarter at least. The market for flooring grades has been and remains somewhat soft, but was not mentioned as a major concern by reporting sawmills. Many grade mills appear to be trying to control their raw material costs by holding the line on log prices for the lower grade logs, but a load of those extra nice, top quality logs still loosens the checkbook a little bit! We have said it before, but it seems to become more important all the time....high quality timber is becoming more valuable! Timberland is attracting a whole new group of investors who are willing to bet on longer term returns. I personally don't think they will be disappointed. Good timber management will return high dividends in the future.

In the Riverborder and Prairie zones, ash and soft maple markets were improved. In fact, none of the soft hardwood species lost any ground and higher grade logs enjoyed modest increases in price. Hackberry and hard maple are attracting the attention of several new mills and are mentioned with increasing regularity by mills in northern and western Missouri.

If there is a disappointment to report, it would have to be #2 & #3 walnut logs. Low grade walnut lumber is not moving and inventories on air drying yards are increasing. #1 Common and Better walnut lumber continues to move satisfactorily, so higher quality log prices are holding their own, but the lower grades are a problem. It doesn't appear that this trend will change for walnut during the next quarter.

White oak grade sawlogs are about the same story as red oak and walnut, but the stave market is good and can utilize more #2 grade logs because of changes in processing technology. Almost all staves are now "flat-sawn" with thin kerf bandsaw equipment. This change in processing technology makes it possible to produce staves from logs that contain more defects and are smaller in diameter than in the past. The addition of domestic wine barrel markets and increases in the international markets for both wine and scotch whiskey barrels makes for an optimistic outlook for the cooperage industry for the next 12-24 months. We could possibly see slight increases in prices for #1 and #2 white oak logs as a result.

Veneer logs are enjoying their seasonal price increases as usual. However, the number of reported veneer logs sales is much lower than in past years with prices about the same or slightly lower than during the winter of 1993. For example, there were no red oak veneer log prices reported by mills this quarter. White oak and walnut were the only species reported in enough quantity to include in this report. There is little evidence to indicate that veneer logs prices will increase any more this season. Landowners who have veneer logs ready to sell might be advised to thoroughly assess bid prices before signing contracts. A couple of mills reported ash, cherry, and hard maple veneer log prices, but the volume was too low to include in a state-wide price report. However, it is nice to hear that markets for veneer quality logs exist for these species, even if the volumes are small.

Generally, log prices reported for the fourth quarter of 1994 are forecast to continue through the first quarter of 1995. The vast majority of sawmills plan to operate at about the same level as present and purchase about the same volume of logs during the next quarter as they did in Fall and early winter.

Stumpage Markets

Stumpage prices do not show the same trends as delivered log prices. The statewide picture is one of stable to slightly lower stumpage prices for most species. While stumpage prices are still very good from the landowner perspective, it is evident that timber purchasers are being more cautious in bidding for stumpage. It appears that many more people who buy stumpage are paying closer attention to the high cost of maintaining inventory in standing timber. As interest rates rise in the next few months this trend is likely to continue. Landowners who have experienced a lack of interest by buyers for advertised timber sales should try again, advertising more widely. If you have below average quality timber you will have to make a greater effort to find suitable buyers. Large volume sales (and thus more expensive to buyers if sold on a lump sum basis) can be divided into smaller cutting units or individual sales. Seek the advice of your forester if you seem to be having difficulty finding a buyer for your timber sale.

There are two noted exceptions to the stumpage trends mentioned in the last paragraph. The first is the excellent market for post material in the Ozark region. Pine posts have the edge in value, but hardwood post material is also in demand. For any landowner it would be an excellent time to consider thinning your pine plantations. You may be surprised at both the volume and total value of thinning material 4 inches in diameter and larger. Unfortunately, white pine, jack pine, or Scotch pine plantations are not satisfactory for posts, but all other commonly planted pine species in Missouri make good posts.

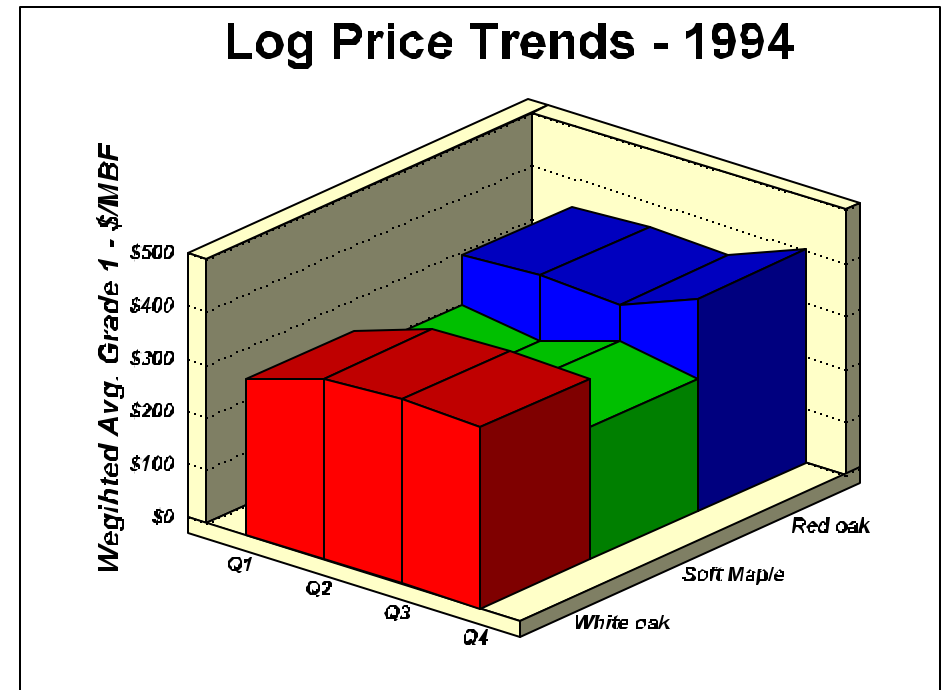
The other stumpage market of interest is white oak stave logs. Stave logs must be fairly good

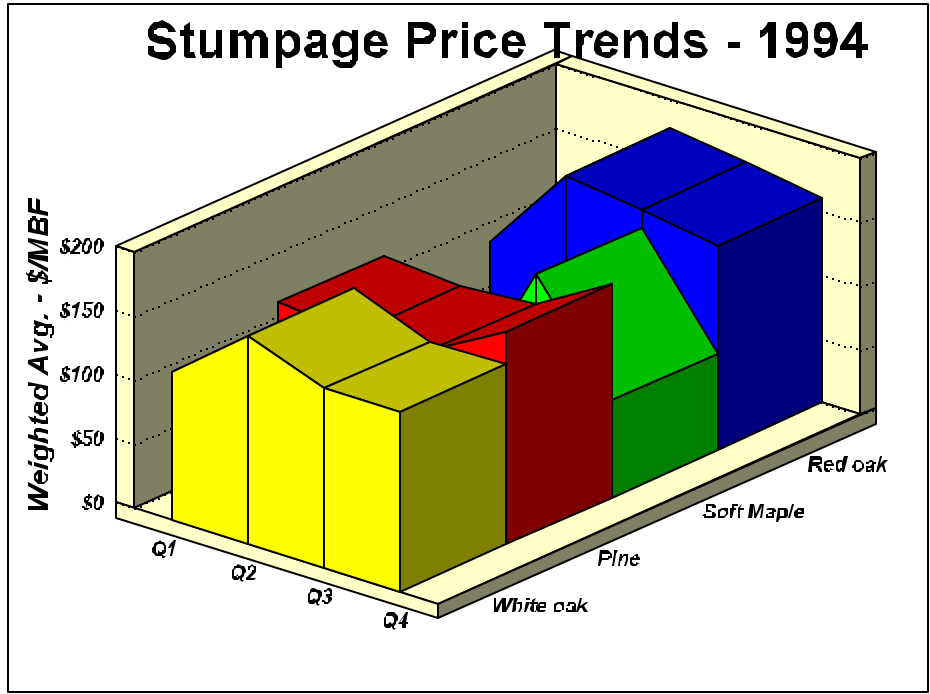
quality, straight grained, and 12 inches or more in diameter. It is fairly common for stumpage prices for this material to be approximately 50% of the value of the logs delivered to the mill. In this market report the prices for stave logs are listed as a separate item in the stumpage section. Markets for stave logs exist throughout the state. This single market could utilize as much as 60 million board feet of white oak over the next 24 months. Missouri has been a leader in stave and barrel production for many years. Because of our reputation for producing oak with excellent properties for aging both distilled spirits and wine, interest is increasing for Missouri white oak both domestically and internationally.

It is important to note that while stumpage prices have leveled off for many species and grades, values for standing timber is still near historical highs. While environmental considerations have successfully reduced the amount of timber being cut in many areas of the country, consumer demand for wood products continues to increase. The American people still love wood furniture and cabinets, hardwood floors, frame homes, wood decks, etc. Do you know anyone who prefers plastic furniture over fine, solid wood? High prices for wood products could signal a loss of market share to alternative materials, but American's still associate wood with quality. Regulatory restraints of the flow of wood fiber from public lands simply means more demands on privately owned timberlands.

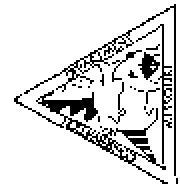
Accompanying this increased demand will almost surely be real increases in value.

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.





MISSOURI DEPARTMENT OF CONSERVATION
 FORESTRY DIVISION
 P O BOX 180
 JEFFERSON CITY MO 65102-0180
 ADDRESS CORRECTION REQUESTED

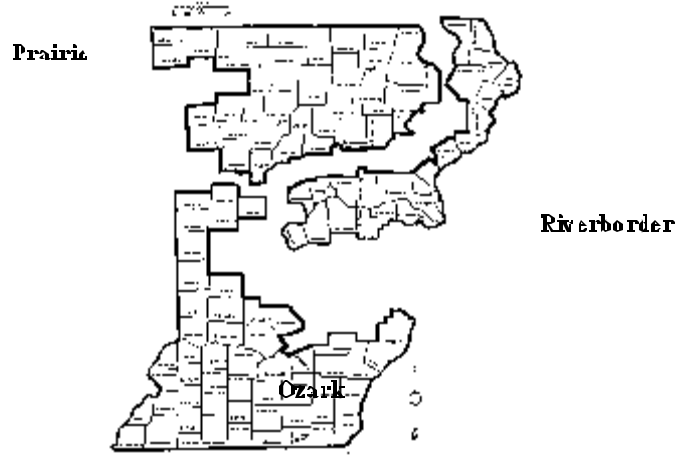


Missouri Timber Price Trends



Quarterly Market Report
Vol. 5 No. 1
January - March 1995

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$2500	\$730	\$1219	\$1079	\$1446	5	10639
White oak (group)	\$1000	\$926	\$997	\$1000	--	4	36384
Sawlogs							
Ash	\$300	\$157	\$179	\$152	\$106	4	37709
Basswood	\$100	\$100	\$100	--	\$200	1	15000
Black Walnut	\$526	\$198	\$371	\$272	\$510	8	32351
Cottonwood	\$95	\$19	\$89	--	\$39	3	235404
Hackberry	\$98	\$94	\$92	\$84	\$150	2	71440
Hickory	\$94	\$94	\$94	\$60	\$112	1	18620
Hard Maple	\$50	\$50	\$50	\$60	--	1	41000
Soft Maple	\$300	\$96	\$184	\$75	--	3	27726
Oak (mixed species)	\$375	\$186	\$306	\$106	\$140	2	287880
Red oak (group)	\$225	\$59	\$166	\$159	\$106	7	428150
White oak (group)	\$200	\$59	\$157	\$140	\$116	12	527975
Sycamore	\$80	\$59	\$72	--	--	3	42715
Mixed Hardwoods	\$180	\$46	\$118	\$92	\$107	11	331580
Stave logs							
White oak (group)	\$225	\$225	\$225	\$212	--	1	5100
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	--	--	1	50 Cords
Fence posts							
Southern Yellow Pine	\$0.86	\$0.86	\$0.86	\$0.45	--	1	17500 Pieces

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S RIVERBORDER REGION

(January - March, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$2500	\$2500	\$2500	--	--	2	660
White oak (group)	\$1000	\$1000	\$1000	--	--	3	35045
Sawlogs							
Ash	\$200	\$200	\$200	--	--	1	2400
Basswood	\$100	\$100	\$100	--	--	1	15000
Black Walnut	\$500	\$300	\$333	--	--	2	4800
Cottonwood	\$95	\$95	\$95	--	--	1	210000
Hard Maple	\$50	\$50	\$50	--	--	1	41000
Oak (mixed species)	\$375	\$375	\$375	--	\$83	1	182400
Red oak (group)	\$225	\$59	\$191	--	--	4	204310
White oak (group)	\$200	\$59	\$175	--	--	5	370450
Sycamore	\$60	\$59	\$59	--	--	2	16300
Mixed Hardwoods	\$180	\$50	\$65	--	--	3	24030

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

5

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S PRAIRIE REGION

(January - March, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1390	\$1243	\$1350	\$1093	\$1470	2	6509
White oak (group)	\$926	\$926	\$926	\$1000	--	1	1339
Sawlogs							
Ash	\$300	\$157	\$177	\$152	\$300	3	35309
Black Walnut	\$526	\$198	\$444	\$287	\$665	5	17189
Cottonwood	\$50	\$19	\$40	--	\$39	2	25404
Hackberry	\$98	\$92	\$84	\$84	\$150	2	71440
Soft Maple	\$300	\$96	\$184	\$75	--	3	27726
White oak (group)	\$134	\$134	\$134	\$171	\$96	1	39520
Sycamore	\$80	\$80	\$80	--	--	1	26415
Mixed Hardwoods	\$50	\$46	\$46	\$45	\$53	2	50264

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

6

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S OZARK REGION
(January - March, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$730	\$730	\$730	\$1037	\$986	1	3470
Sawlogs							
Black Walnut	\$267	\$267	\$267	\$260	\$356	1	10362
Hickory	\$94	\$94	\$94	--	\$112	1	18620
Oak (mixed species)	\$186	\$186	\$186	\$106	\$144	1	105480
Red oak (group)	\$187	\$120	\$143	\$159	\$115	3	223840
White oak (group)	\$168	\$94	\$107	\$125	\$122	6	118005
Mixed Hardwoods	\$142	\$55	\$136	\$92	\$111	6	257286
Stave logs							
White oak (group)	\$225	\$225	\$225	\$212	--	1	5100
Pulpwood							
Mixed Hardwoods	\$5	\$5	\$5	--	--	1	50 Cords
Fence posts							
Southern Yellow Pine	\$0.86	\$0.86	\$0.86	\$0.45	--	1	17500 Pieces

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale



Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Grade Logs - Average Statewide Delivered Prices

(January - March, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1766	\$963	\$1387
Red oak (group)	\$652	\$252	\$471
White oak (group)	\$1465	\$956	\$1194

* 10 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$308	\$213	\$113
Black Walnut	\$550	\$366	\$162
Cherry	\$322	\$300	\$192
Cottonwood	\$133	\$120	\$90
Eastern Redcedar	\$248	\$262	\$262
Elm	\$120	\$135	\$125
Gum	--	\$150	\$130
Hackberry	\$129	\$128	\$105
Hard Maple	\$183	--	--
Hickory	\$197	\$164	\$137
Pecan	\$120	\$120	\$120
Red oak (group)	\$382	\$264	\$166
Soft Maple	\$279	\$199	\$118
Southern Yellow Pine	\$175	\$166	\$150
Sycamore	\$169	\$153	\$111
White oak (group)	\$335	\$249	\$160

* 20 Mill(s) reporting.

Grade Logs - Average Delivered Prices for the Prairie Region

(January - March, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1662	\$1068	\$1380
White oak (group)	\$2649	\$1898	\$2133

* 6 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$342	\$238	\$106
Black Walnut	\$567	\$384	\$139
Cherry	\$220	--	--
Cottonwood	\$147	--	\$61
Eastern Redcedar	\$220	--	--
Hackberry	\$139	\$116	\$65
Hard Maple	\$147	--	--
Hickory	\$250	\$200	--
Red oak (group)	\$565	\$424	\$222
Soft Maple	\$289	\$181	\$117
Sycamore	\$194	\$158	\$65
White oak (group)	\$466	\$363	\$188

* 5 Mill(s) reporting. Note: Grade 1&2 Log standards are more selective in the Prairie region.

Grade Logs - Average Delivered Prices for the Ozark Region

(January - March, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
White oak (group)	\$793	\$396	\$793

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$210	\$170
Elm	--	\$150	\$130
Gum	--	\$150	\$130
Hackberry	--	\$150	\$130
Hickory	\$210	\$166	\$143
Red oak (group)	\$307	\$226	\$160
Soft Maple	--	\$200	--
Southern Yellow Pine	\$200	\$171	--
Sycamore	--	\$165	\$130
White oak (group)	\$284	\$206	\$170

* 10 Mill(s) reporting.

Grade Logs - Average Delivered Prices for the Riverborder Region

(January - March, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1923	\$806	\$1399
Red oak (group)	\$652	\$252	\$471
White oak (group)	\$505	\$201	\$389

* 4 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$268	\$180	\$104
Black Walnut	\$533	\$348	\$179
Cherry	\$355	\$300	\$192
Cottonwood	\$120	\$120	\$120
Eastern Redcedar	\$262	\$262	\$262
Elm	\$120	\$120	\$120
Hackberry	\$120	\$120	\$120
Hard Maple	\$220	--	--
Hickory	\$120	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$349	\$230	\$133
Soft Maple	\$250	\$250	\$120
Southern Yellow Pine	\$150	\$150	\$150
Sycamore	\$120	\$120	\$120
White oak (group)	\$301	\$251	\$118

* 6 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

A total of 27 mills, with a combined annual production of 94 million board feet, participated in the January - March, 1995 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 25 timber sales containing 4.3 million board feet located throughout the state.

Log Markets

Logging conditions have been generally good across the state during the first quarter of 1995, although a few mills reported difficulty in maintaining log inventories because of locally muddy conditions. Log inventories on mill yards are good and probably above average for this time of year. About one-fourth of the mills that reported price information indicated they operated at less than full capacity during the quarter, but log supply was not listed as a reason.

Markets for lower grade products appear to be softening for some producers and causing them to slightly reduce delivered log prices, especially on lower quality logs. There were many comments about the impact of supply and demand lowering log prices for the next quarter. Apparently there is a feeling among some mill owners that business activity may take a slight downturn in the next quarter. It now appears that there will not be a general build-up of log inventories during the Spring, but mills will simply attempt to maintain the present level of log purchases. It appears from our vantage point that, in general, many businesses will be on "cruise control" as far as log purchases are concerned for the next few months and log prices will remain about where they are now.

The state-wide picture for delivered log prices in the Blocking-Pallet-Tie categories is a softening market off about \$10-\$15/MBF (International Scale) for many species. Oak has fared slightly better and is steady to about \$5. lower this quarter. Pine is steady with prices nearly identical to last quarter.

Grade logs present a somewhat different picture. It appears that the majority of mills are trying to signal landowners and loggers that prices for the highest grade logs are exceeding their comfort level. Prices for #1 logs were off an average \$10.-\$20./MBF. However, prices for # 2 logs, which generally are more profitable to process, remained fairly steady. Grade #3 log prices were also down, probably reflecting softening blocking and pallet lumber markets.

Red oak continues to hold a lead over white oak in top-grade sawlogs. However in the middle grades, demand for stave quality logs gives the edge to white oak. Veneer prices for white oak and walnut indicates very healthy market conditions during the first quarter. Strength of the export market is probably contributing to the

Below Grade Logs - Average Statewide Delivered Prices

(January - March, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$114	\$113	\$128
Black Walnut	\$135	\$135	\$135
Cherry	\$114	\$114	\$114
Cottonwood	\$114	\$103	\$114
Eastern Redcedar	\$262	\$262	\$262
Elm	\$114	\$105	\$114
Gum	\$111	\$114	\$111
Hackberry	\$114	\$107	\$114
Hard Maple	\$111	\$112	\$111
Hickory	\$115	\$121	\$122
Pecan	\$99	\$101	\$120
Red oak (group)	\$120	\$119	\$129
Soft Maple	\$114	\$103	\$114
Southern Yellow Pine	\$135	\$145	\$143
Sycamore	\$114	\$114	\$128
White oak (group)	\$119	\$120	\$128

* 23 Mill(s) reporting.

overall price levels. The current weakness of the dollar against European and Japanese currencies may cause these prices to continue well into the next quarter as well. There were not enough reports of red oak veneer sales to make any predictions. Dept. of Commerce data indicates only a small volume of red oak veneer leaving the U.S., so the export market is probably not impacting log prices at this time.

Quite a few mill owners indicated they thought prices for delivered logs would continue to drop during the second quarter of '95 along with a general slow-down in the economy. There may be some wishful thinking involved in their responses. It is obvious that there is much competition for standing timber in every part of the state. The sale of high quality standing timber, whether publicly or privately owned, commands interest by buyers from greater distances. More loggers are "merchandising" and sorting logs for several markets based on maximizing their return. In the future mills will be less likely to receive "woods run" logs unless they have a grading system which prices logs based on their potential output of specific products. The "gravy" is simply getting thinner. All of these conditions combined don't seem to spell lower log prices. What they do indicate is the importance of efficient processing equipment and diversity of markets.

Stumpage Markets

Average stumpage prices remained fairly steady during the first quarter of 1995 for nearly all species. Ash, walnut sawlogs, hackberry, and soft maple prices enjoyed slight increases over last quarter. Both red and white oak stumpage prices were steady in the Prairie and River Border units and down about \$10-\$15/MBF in the Ozarks. A couple of sales of high quality bottom land oak in the River Border unit skewed the average prices of Mixed oak stumpage abnormally high in that unit. Timber sales containing high quality timber are still bringing premium prices throughout the state. Conversely, timber sales containing a predominance of low quality or small diameter stems have experienced a decline in bid prices.

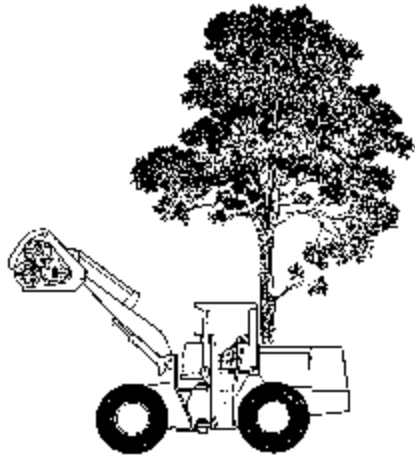
The pine post market continues to be good with much demand for stumpage, even at record level prices. A post sale from a plantation on state land recently brought \$.86 per post. If you have any shortleaf or loblolly pine plantations that need to be thinned, markets probably won't get much better than this.

Good demand for stave quality white oak continues, with stumpage prices being about the same as reported last quarter. Recent improvements in the method of processing stave and heading lumber have made this a more efficient industry than ever before. It is likely that current stumpage price levels will hold for the foreseeable future.

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource

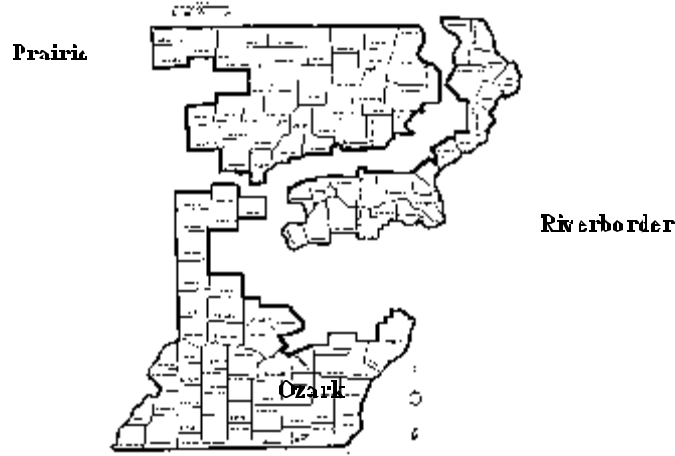
Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 5 No. 3
July-September, 1995

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (July-September, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$420	\$420	\$420	-	-	1	2554
Sawlogs							
Ash	\$180	\$180	\$180	-	-	1	801
Black Walnut	\$328	\$328	\$328	-	\$249	1	319
Oak (mixed species)	\$137	\$43	\$104	\$93	\$125	15	2078092
Red oak (group)	\$265	\$113	\$195	\$149	\$162	5	89256
White oak (group)	\$198	\$111	\$124	\$125	\$124	4	75303
Mixed Hardwoods	\$160	\$52	\$100	\$72	\$77	5	965935
Southern Yellow Pine	\$160	\$125	\$156	-	\$132	2	32551
Stave logs							
White oak (group)	\$225	\$225	\$225	\$157	-	1	18843
Fence posts							
Southern Yellow Pine	\$32	\$32	\$32	\$35	-	1	951 Pieces
Scragwood							
Mixed Hardwoods	\$5	\$5	\$5	\$6.32	-	1	32 Cords

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S PRAIRIE REGION

(July-September, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$282	\$282	\$282	-	\$222	1	9728
Oak (mixed species)	\$49	\$49	\$49	-	\$49	1	111006
White oak (group)	\$65	\$65	\$65	\$102	\$153	1	61560

5

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

TIMBER STUMPAGE PRICE TRENDS IN MISSOURI'S OZARK REGION

(July-September, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$420	\$420	\$420	-	-	1	2554
Sawlogs							
Ash	\$180	\$180	\$180	-	-	1	801
Black Walnut	\$328	\$328	\$328	-	\$249	1	319
Oak (mixed species)	\$137	\$43	\$104	\$93	\$125	15	2078092
Red oak (group)	\$265	\$113	\$195	\$149	\$162	5	89256
White oak (group)	\$198	\$111	\$124	\$125	\$124	4	75303
Mixed Hardwoods	\$160	\$52	\$100	\$72	\$77	5	965935
Southern Yellow Pine	\$160	\$125	\$156	-	\$132	2	32551
Stave logs							
White oak (group)	\$225	\$225	\$225	\$157	-	1	18843
Fence posts							
Southern Yellow Pine	\$32	\$32	\$32	\$35	-	1	951 Pieces
Scragwood							
Mixed Hardwoods	\$5	\$5	\$5	\$6.32	-	1	32 Cords

6

MBF = Thousand Board Feet. Board Foot Volumes are based on International 1/4" Rule Scale

**Missouri
Log
Market
Report**



**Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association**

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Grade Logs - Average Statewide Delivered Prices
(July-September, 1995)
Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$1331	\$658	\$949
White oak (group)	\$1557	\$1238	\$1364

*** 7 Mill(s) reporting.**

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$313	\$199	\$108
Black Walnut	\$688	\$363	\$161
Cherry	\$534	\$317	\$156
Cottonwood	\$123	\$106	\$107
Eastern Redcedar	\$250	\$250	\$159
Elm	\$120	\$120	\$140
Gum	-	-	\$147
Hackberry	\$170	\$121	\$113
Hard Maple	\$294	\$184	\$121
Hickory	\$151	\$120	\$124
Pecan	\$120	\$120	\$120
Red oak (group)	\$380	\$251	\$158
Soft Maple	\$232	\$195	\$105
Southern Yellow Pine	\$200	-	\$160
Sycamore	\$147	\$118	\$106
White oak (group)	\$336	\$218	\$127

*** 19 Mill(s) reporting.**

Grade Logs - Average Delivered Prices for the Prairie Region

(July-September, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer Species	High	Low	Average
Black Walnut	\$982	\$394	\$609
White oak (group)	\$1824	\$1617	\$1680

* 4 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$318	\$173	\$68
Cherry	\$441	\$245	\$102
Cottonwood	\$147	\$92	\$41
Hickory	\$183	-	\$82
Red oak (group)	\$588	\$368	\$133
Soft Maple	\$269	\$168	\$82
Sycamore	\$161	\$116	\$82
White oak (group)	\$453	\$199	\$89

* 3 Mill(s) reporting. Note: Grade 1&2 Log standards are more selective in the Prairie region.

Grade Logs - Average Delivered Prices for the Ozark Region

(July-September, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$210	\$165
Black Walnut	-	-	\$61
Cherry	-	-	\$160
Cottonwood	-	-	\$160
Eastern Redcedar	-	-	\$69
Elm	-	-	\$160
Gum	-	-	\$147
Hackberry	\$220	\$122	\$110
Hard Maple	-	-	\$160
Hickory	-	-	\$147
Red oak (group)	\$321	\$247	\$169
Soft Maple	-	-	\$160
Southern Yellow Pine	\$200	-	\$160
Sycamore	-	-	\$110
White oak (group)	\$286	\$208	\$152

* 12 Mill(s) reporting.

**Grade Logs - Average Delivered Prices for the Riverborder
Region**

(July-September, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Veneer			
Species	High	Low	Average
Black Walnut	\$1795	\$1009	\$1402
White oak (group)	\$1290	\$860	\$1047

*** 3 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$312	\$232	\$111
Black Walnut	\$688	\$363	\$195
Cherry	\$580	\$353	\$181
Cottonwood	\$111	\$120	\$120
Eastern Redcedar	\$250	\$250	\$250
Elm	\$120	\$120	\$120
Hackberry	\$120	\$120	\$120
Hard Maple	\$294	\$184	\$82
Hickory	\$120	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$414	\$236	\$147
Soft Maple	\$176	\$250	\$120
Sycamore	\$120	\$120	\$120
White oak (group)	\$325	\$244	\$112

*** 5 Mill(s) reporting.**

Below Grade Logs - Average Statewide Delivered Prices

(July-September, 1995)

Dollars Per Thousand Board Feet, International 1/4" Scale

Below Grade Logs			
Species	Blocking	Pallets	Tie
Ash	\$125	\$125	\$157
Black Walnut	\$132	\$132	\$132
Cherry	\$132	\$138	\$132
Cottonwood	\$113	\$111	\$132
Eastern Redcedar	\$262	\$262	\$262
Elm	\$131	\$124	\$138
Gum	\$128	\$135	\$158
Hackberry	\$119	\$127	\$148
Hard Maple	\$121	\$129	\$145
Hickory	\$119	\$123	\$156
Pecan	\$154	\$123	\$132
Red oak (group)	\$120	\$126	\$158
Soft Maple	\$132	\$122	\$132
Southern Yellow Pine	\$142	\$143	\$150
Sycamore	\$115	\$119	\$145
White oak (group)	\$119	\$136	\$158

*** 6 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

29 mills, with a combined production of 93 million board feet, participated in the July-September, 1995 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 19 timber sales containing 6.9 million board feet throughout the state.

Log Markets

There was good geographic distribution from all portions of the state of sawmills reporting prices and market conditions this past quarter. There are some notable difference in the regions that are worth mentioning.

Ozark Region. It is apparent that low grade markets greatly influence the general trend of the wood products business in southern Missouri. For the past six months, nearly all reporting mills have mentioned declining markets for pallet cants, pallet lumber, blocking, and flooring grades. The only note of optimism has been with a steady tie market and upper grades of oak lumber. These generally depressed market conditions have resulted in a tighter squeeze between stumpage prices and delivered log prices and reduced production from sawmills. Reporting mills in the Ozark Region indicated production levels at about 75% of capacity. Most log inventories appear to be adequate and there does not appear to be an effort by most mills to increase log purchases or inventories in the next quarter. This cost saving strategy could create problems if there is adverse late-winter logging conditions. Should that situation occur stumpage prices for easily accessible timber sales will almost certainly increase in areas where there is significant competition for logs.

Prairie Region. Production levels for mills in the Prairie Region were even lower than in the Ozarks with the average being only 2/3 of capacity. However, the overall attitude is optimistic for improvements in the fourth quarter. Log purchases to build inventories for the winter months are already in progress. Pallet lumber and cant markets are in a slump in northern and western Missouri to much the same degree as the Ozarks. Ash seems to be in demand by many mills. Soft maple lumber prices slipped last quarter, but at least a few mills indicate they will be increasing production of that species. Not enough mills reported veneer log prices to indicate reliable market levels at this time. If traditional price patterns hold true this year, we will see more stumpage sales of veneer logs in the next quarter than any other time of year. Early season prices seem to be slightly higher than in '94 for both walnut and white oak. No red oak data was reported.

River Border Region. This region has many large sawmills and generally higher quality timber/logs. It frequently differs considerably from other areas of the state in prices and production activity. During the third quarter, all reporting mills indicated they were operating at 100% of capacity. This is a marked contrast to the other two regions. Responding more to grade lumber markets than those for lower grade products, mills in this area mainly commented about the high stumpage prices compared to the overall market. Low grade markets are depressed in the River Border region similar to the rest of the state. However, yield of higher grade lumber from the higher quality logs have kept mills running full production schedules. Markets for green oak grade lumber have gotten tighter, however mills with dry kilns report good demand and only slightly reduced prices. Log inventories are generally adequate and near normal for this time of year. Log procurement will remain at levels comparable to the past quarter.

Stumpage Markets

The customary word of caution about using price information from this report holds true again this quarter. Average values calculated from only a few sales can be misleading. Several species are reported this quarter even though there was only one or two sales reporting prices. If the

values shown seem to be unrealistically high or low for your area, we suggest you obtain additional information from your local forester or timber processor. Also, please remember that all prices in this report are converted to **International 1/4" Log Scale**. If the predominant scale in your area is Doyle, you will need to convert to the familiar volume and value. Scale conversion information is found on page two of this report.

In analyzing the individual stumpage price reports that go into compiling this publication, I am constantly reminded of the significantly higher prices attracted by timber sales containing better quality trees. I don't believe I have ever seen larger price differentials between low and high quality timber of the same species than has been evident for the past year. As a professional forester I know that much of the higher quality timber is coming from stands that have been actively managed for many years, even generations in some cases. Sales from public lands consistently brings higher prices than the average sale from privately-owned land. The difference can usually be attributed to long term management and more intensive sale administration. There are rewards for good land stewardship, not the least of which is significantly increased dollar returns at harvest time! The wood using industries and forest landowners both gain when the goal of high quality timber production is realized.

Stumpage prices for timber sales containing larger and better quality trees of all species are significantly higher than average or below average stands. Good timber management in the past is really paying off in today's timber markets. Mills can afford to pay more for logs they know will yield more grade lumber or other high value products. Poor quality logs simply don't yield many products that have a very high value. With our current situation of having a sluggish market for most low grade products such as pallet cants, pallet lumber, and blocking, stumpage prices decline more on poor quality logs than on high grade logs. Thus, there is a lot of variation between the highest and lowest stumpage values reported.

Red oak species have declined slightly in price from the record levels of one year ago. However, they are still at a level which should interest many landowners. White oak prices continue to be lower than for red oak except for high quality veneer logs. Stumpage for "mixed oak" sales is almost totally dependent on the characteristics of the individual sale, better species (red oak, black oak, white oak) and bigger trees will be worth more. A mixed oak stand composed of pin oak or post oak will not bring as much.

With the above advice, you can draw your own conclusions from the stumpage price tables for the third quarter. Nothing was really "hot" this quarter, but there were no severely depressed markets either. If you plan to sell timber in the next three months, you will probably find stumpage bid prices comparable to this report with the exception of veneer logs which historically command higher prices in the winter months. At this time there are really no indications of significant change for other grades of logs.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

New Hardwood Chip Markets

Electronic Access to Timber Price Reports

The Missouri Timber Price Trends, published quarterly by the Forestry Division, Missouri Dept. of Conservation is available on both a state-wide computer bulletin board and in the Internet. If you have the computer hardware and software needed, the price information will be available to you several days sooner than waiting for the printed version in the mail. Necessary information for electronic access is listed below. If you would like a real person to help you through the procedure you can phone (314) 882-4827. This will connect you with personnel from the Agricultural Electronic Bulletin Board at the University of Missouri-Columbia. They will help you access either their bulletin board (AgEBB) or the Internet. There is no cost for this assistance other than the cost of the telephone call.

AgEBB is an electronic network among farmers, agribusiness, University Extension specialists, and University faculty. It is sponsored by the University Extension Commercial Agriculture Program. There are no access fees, only the cost of a telephone call. Files can be downloaded onto your computer to be read at your convenience eliminating lengthy telephone usage. The bulletin board itself is menu-driven and designed to be easy to use. The access telephone number is **314/882-**

8289. Preferred modems settings are:

Baud rate 9600,2400,1200, or 300

Parity: N

Data Bits: 8

Stop Bits: 1

Internet addresses for AgEBB are:

gopher--ETCS.EXT.MISSOURI.EDU

www--HTTP://ETCS.EXT.MISSOURI.EDU:70/1/AGEBB

If this is confusing, please call the help line (314) 882-4827 and have them step you through the entire process.

Several markets for paper quality hardwood chips have recently opened up in southern Missouri. This will be welcome news for mills who have been accumulating slabs and edgings for the past few months. Three separate markets have come to our attention, all desiring hardwood chips. In some cases, it is possible to sell debarked slabs, which will be chipped at a central location. However, in most cases, the market is for clean, hardwood chips. Please check with the people listed below to determine the specifications for your closest market.

Central & Southern Ozarks

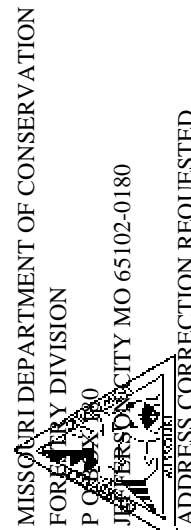
Ozark Chip Company is seeking suppliers of clean hardwood chips delivered to either Brandsville, MO or Batesville, AR. They are offering both 2 year and 5 year contracts and assistance with financing for debarking/chipping equipment. For information contact: Rodger Shelton, Brett Owens, or Mark Garnett at (417) 867-5651.

Southwest Missouri

Ozark Wood Products, Goodman, MO is currently purchasing hardwood roundwood and intends to purchase debarked hardwood slabs directly from sawmills in the near future. For prices and specifications, please contact John Sarratt at (417) 364-7474.

Eastern Missouri

Foster Brother Wood Products, Auxvasse, MO is currently purchasing clean hardwood chips at a barge terminal near the Jefferson Barracks bridge in south St. Louis County. They have installed a truck dump for fast unloading. They are also interested in purchasing hardwood bark from chip producers. For directions to the terminal and prices please contact Steve or Jay Foster at (314) 386-2271.

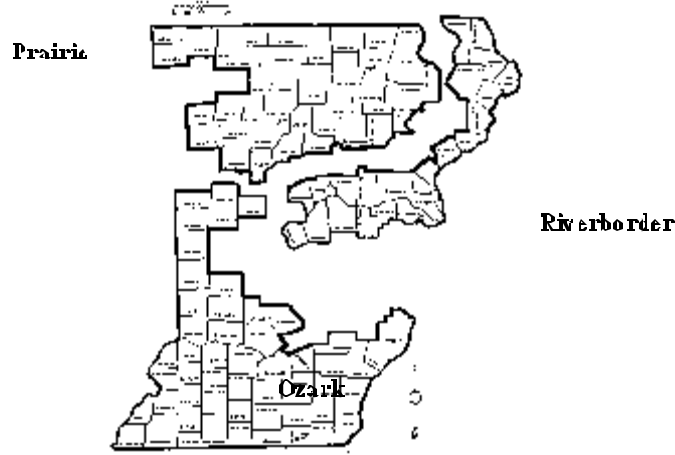


Missouri Timber Price Trends



Quarterly Market Report
Vol. 5 No. 4
October - December, 1995

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.52
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1315	\$655	\$845	-	\$1080	4	8303
White oak (group)	\$790	\$625	\$705	\$420	\$1000	4	28104
Sawlogs							
Ash	\$130	\$60	\$85	\$180	\$150	3	22080
Black Walnut	\$425	\$195	\$285	\$285	\$270	6	25479
Cottonwood	\$40	\$40	\$40	-	-	1	53200
Hickory	\$70	\$70	\$70	-	\$60	1	900
Hard Maple	\$245	\$245	\$245	-	\$60	1	61000
Soft Maple	\$110	\$110	\$110	-	\$75	1	205200
Oak (mixed species)	\$200	\$50	\$105	\$100	\$105	14	1014902
Red oak (group)	\$815	\$50	\$235	\$195	\$160	12	276190
White oak (group)	\$300	\$50	\$195	\$95	\$140	10	273185
Mixed Hardwoods	\$110	\$30	\$65	\$100	\$90	10	474452
Stave logs							
White oak (group)	\$365	\$145	\$210	\$225	\$210	4	18512
Fence posts							
Southern Yellow Pine	\$0.20	\$0.20	\$0.20	0.530	\$0.45	1	13000 Pieces

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1315	\$785	\$945	-	\$1035	2	2460
Sawlogs							
Black Walnut	\$295	\$235	\$265	\$330	\$260	3	11137
Hard Maple	\$245	\$245	\$245	-	-	1	61000
Oak (mixed species)	\$135	\$65	\$75	\$105	\$105	6	325167
Red oak (group)	\$200	\$50	\$135	\$195	\$160	5	109630
White oak (group)	\$155	\$50	\$120	\$125	\$125	3	59763
Mixed Hardwoods	\$50	\$50	\$50	\$100	\$90	1	3496
Stave logs							
White oak (group)	\$155	\$155	\$155	\$225	\$210	2	10570
Fence posts							
Southern Yellow Pine	\$0.20	\$0.20	\$0.20	\$0.30	\$0.45	1	13000 Pieces

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$880	\$655	\$805	-	\$1095	2	5843
White oak (group)	\$655	\$655	\$655	-	\$1000	1	4560
Sawlogs							
Ash	\$100	\$100	\$100	-	\$150	1	12160
Black Walnut	\$425	\$195	\$335	\$280	\$285	2	8842
Cottonwood	\$40	\$40	\$40	-	-	1	53200
Soft Maple	\$110	\$110	\$110	-	\$75	1	205200
Oak (mixed species)	\$200	\$95	\$110	\$50	-	3	351070
Red oak (group)	\$195	\$195	\$195	-	\$165	1	16720
White oak (group)	\$195	\$195	\$195	\$65	\$170	1	6080
Mixed Hardwoods	\$55	\$30	\$50	-	\$45	2	95552

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1995)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$790	\$625	\$715	-	-	3	23544
Sawlogs							
Ash	\$130	\$60	\$70	-	-	2	9920
Black Walnut	\$250	\$250	\$250	-	-	1	5500
Hickory	\$70	\$70	\$70	-	-	1	900
Oak (mixed species)	\$145	\$50	\$130	-	-	5	338665
Red oak (group)	\$815	\$80	\$310	-	-	6	149840
White oak (group)	\$300	\$75	\$215	-	-	6	207342
Mixed Hardwoods	\$110	\$40	\$65	-	-	7	375404
Stave logs							
White oak (group)	\$365	\$145	\$285	-	-	2	7942



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1995)

Veneer			
Species	High	Low	Average
Black Walnut	\$1170	\$455	\$770
Red oak (group)	\$745	\$435	\$590
White oak (group)	\$1085	\$435	\$760

* 6 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$250	\$195	\$95
Black Walnut	\$500	\$285	\$155
Cherry	\$315	\$280	\$140
Cottonwood	\$135	\$130	\$110
Eastern Redcedar	\$215	\$205	\$195
Elm	\$130	\$130	\$130
Gum	\$145	\$145	\$145
Hackberry	\$130	\$130	\$130
Hard Maple	\$225	\$145	\$90
Hickory	\$135	\$130	\$100
Pecan	\$130	\$130	\$130
Red oak (group)	\$360	\$260	\$140
Soft Maple	\$185	\$165	\$95
Southern Yellow Pine	\$175	\$150	\$150
Sycamore	\$125	\$115	\$105
White oak (group)	\$320	\$230	\$115

* 14 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1995)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$255	\$170
Cherry	-	\$300	-
Eastern Redcedar	\$145	\$120	\$80
Red oak (group)	\$355	\$270	\$180
Southern Yellow Pine	\$200	-	\$150
White oak (group)	\$310	\$215	\$145

* 8 Mill(s) reporting.

Average Prarie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct. - Dec., 1995)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$240	\$155	\$60
Black Walnut	\$440	\$185	\$55
Cottonwood	\$145	-	\$60
Red oak (group)	\$405	\$185	\$60
Soft Maple	\$210	\$140	\$60
Sycamore	\$115	-	\$55
White oak (group)	\$330	\$155	\$60

* 4 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October - December, 1995)

Veneer			
Species	High	Low	Average
Black Walnut	\$1170	\$455	\$770
Red oak (group)	\$745	\$435	\$590
White oak (group)	\$1085	\$435	\$760

* 6 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$245	\$180	\$100
Black Walnut	\$515	\$320	\$175
Cherry	\$315	\$270	\$140
Cottonwood	\$130	\$130	\$130
Eastern Redcedar	\$250	\$250	\$250
Elm	\$130	\$130	\$130
Gum	\$145	\$145	\$145
Hackberry	\$130	\$130	\$130
Hard Maple	\$225	\$145	\$90
Hickory	\$135	\$130	\$100
Pecan	\$130	\$130	\$130
Red oak (group)	\$355	\$260	\$125
Soft Maple	\$195	\$165	\$130
Southern Yellow Pine	\$150	\$150	\$150
Sycamore	\$130	\$130	\$130
White oak (group)	\$325	\$300	\$100

* 5 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

21 mills, with a combined annual production of 66.8 million board feet, participated in the October - December, 1995 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 28 timber sales containing 4,949,014 board feet located throughout the state.

Log Markets

Log prices which have been cooling off throughout the second half of 1995 did not pick up much in the last quarter. Seasonal rises for species such as walnut and white oak veneer are not evident. What is traditionally the most popular time of year to conduct timber sales seems, especially for veneer quality timber, appears to have suffered a slump in 1995. Reports from mills indicating sufficient log inventories or even surplus inventories predominated. The majority of reporting mills indicated lower to about the same prices paid for delivered logs during the quarter, however many intentionally limited log purchases to adjust their log inventory. There were very few reports of log inventory increases. Projections for the first quarter of '96 look much the same.

Lower grade logs, such as pallet and blocking grades, have taken the biggest hit. Many mill owners made comments that even with lower log prices, they felt that stumpage prices are still to high relative to the market for sawn products. If this sentiment is widespread, it could mean further downward adjustment in stumpage prices until some general market recovery is evident. National wood products market analysts are generally predicting a slow recovery mainly occurring in the second half of 1996. The red oak lumber market could show some improvement in late Spring as inventories of kiln-dried, upper grades are reduced. After such a long period of booming markets for a full range of products, both low and high grade, the current market conditions seem to have cast a general feeling of depression among the mill owners who send us reports each quarter. However, we all know there is nothing so constant as change and the good times will come around again.

Taking a closer look at individual species, redcedar sawlogs are experiencing the least active market in recent memory. Reported log prices appear to be significantly below that reported for the past several quarters and many cedar mills are not able to move green lumber, cants, or timbers. Redcedar lumber inventories have increased and many mills are simply not purchasing cedar sawlogs at this time. Redcedar shaving bolts, on the other hand, appear to be in demand, although prices remain about the same as the past three quarters. And, yes, the export market for higher quality cedar logs is still active, but we don't have any prices reported.

Hard maple log prices are being reported by several mills, especially in the Prairie region. Soft maple also appeared to have rebounded somewhat this past quarter. We predicted increased interest in hard maple in this column some time ago. Could it be that our prediction might prove to have some validity? Stay tuned..... There is a lot of hard maple growing in Missouri forests and the quality may not be as low as historically claimed.

Walnut sawlog prices are so low in some areas of the state that several foresters indicated they were holding all walnut sales until late 1996. This is not good news for landowners who may have been planning on income from those sales or mills who need a steady supply of lumber quality logs.

In general, don't expect log price increases for the next quarter unless you find a mill in an unusual situation. It looks like the status quo will be in effect for the rest of this winter.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1995)

Below Grade Logs

Species	Blocking	Pallets	Tie
Ash	\$110	\$115	\$125
Black Walnut	\$135	\$115	\$125
Cherry	\$110	\$110	\$110
Cottonwood	\$105	\$105	\$110
Eastern Redcedar	\$160	\$145	\$145
Elm	\$110	\$110	\$110
Gum	\$100	\$100	\$105
Hackberry	\$115	\$120	\$110
Hard Maple	\$115	\$110	\$120
Hickory	\$115	\$115	\$120
Pecan	\$115	\$110	\$110
Red oak (group)	\$120	\$115	\$125
Soft Maple	\$115	\$105	\$110
Southern Yellow Pine	\$130	\$135	\$125
Sycamore	\$115	\$110	\$115
White oak (group)	\$120	\$115	\$125

* 3 Mill(s) reporting.

Stumpage Markets

The number of timber sales increased in the 4th quarter as seasonal log inventories were being increased. Traditionally, in late Fall and early winter we find more foresters conducting timber sales, especially for higher value species and veneer quality timber. As you may know, stumpage data for this report is solicited from consulting foresters and foresters employed by the Missouri Department of Conservation. For the first time, more reports were received from consulting foresters than MDC. This may be an indication that strong stumpage prices for the past two years are convincing private landowners that their timber is worth enough to warrant some professional assistance. Hopefully, this trend will continue even if the stumpage prices don't continue their steep climb.

Some stumpage prices seem to have reversed their climb and have actually declined slightly. A fact which is not evident in this written report is the amount of variation in stumpage prices even in the same part of the state. From the notes that foresters write me describing sales, I know that managed, higher quality timber stands have not decreased in value even though the general market may have. Low quality, unmanaged, or heavily grazed timber is not valued as highly and may not sell at all in its first offering. The bottom line is there are many factors impacting the final stumpage price offered to the landowner and this report reflects only those conditions represented in the sales from which data was sent to us. Thus, this report deals by necessity with general and broad scale trends. Any single timber sale can bring prices significantly different, both lower and higher, than might be indicated here. Now with that said, we can get to this quarter's market analysis.

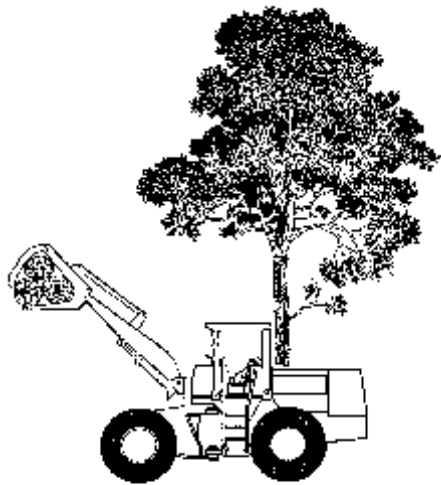
In general, stumpage prices are lower than they were one year ago! For landowners, now is probably not a good time to sell walnut lumber quality trees or redcedar sawlogs. It would be a good time to offer a sale of good quality hard maple, white oak veneer or stave logs, red oak grade logs, and pine fence posts. Mixed oak and mixed hardwood sales are bringing \$130/MBF in some areas and \$30/MBF in others. Whatever your local condition is at the present it is likely to remain about the same until early summer and possibly later.

All markets seem sluggish at the present time. However, if you live in an area where there is a high level of competition for logs, there could be some very active bidding, for even some fairly low quality trees.

Editor's Note:

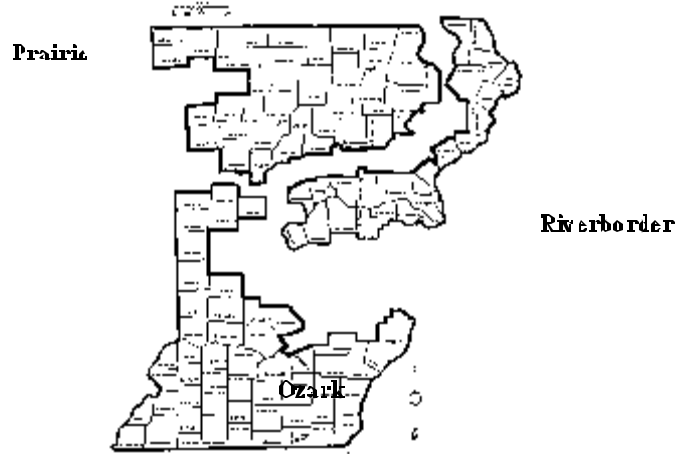
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 6 No. 1
January - March, 1996

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$1210	\$325	\$810	\$705	\$995	5	47233
Pecan	\$525	\$525	\$525	-	-	1	15200
Sawlogs							
Ash	\$65	\$65	\$65	\$85	\$180	1	4560
Black Walnut	\$330	\$330	\$330	\$285	\$370	1	9120
Cottonwood	\$30	\$30	\$30	\$40	\$90	1	34960
Hackberry	\$65	\$65	\$65	-	\$90	1	10640
Hickory	\$130	\$130	\$130	\$70	\$95	1	232
Soft Maple	\$45	\$45	\$45	\$110	\$185	1	19456
Oak (mixed species)	\$185	\$50	\$75	\$105	\$305	14	5560546
Red oak (group)	\$210	\$55	\$130	\$235	\$165	11	742479
White oak (group)	\$210	\$80	\$125	\$195	\$155	11	323614
Pecan	\$100	\$100	\$100	-	-	1	106400
Mixed Hardwoods	\$150	\$35	\$65	\$65	\$120	13	1150247
Southern Yellow Pine	\$60	\$60	\$60	-	-	1	19725
Stave logs							
White oak (group)	\$230	\$130	\$195	\$210	\$225	5	43963
Scragwood							
Mixed Hardwoods	\$5	\$5	\$5	-	-	1	40 Cords

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$500	\$500	\$500	-	-	1	1573
Sawlogs							
Hickory	\$130	\$130	\$130	-	\$95	1	232
Oak (mixed species)	\$185	\$50	\$75	\$75	\$185	12	5521046
Red oak (group)	\$210	\$110	\$140	\$135	\$145	7	593379
White oak (group)	\$210	\$110	\$150	\$120	\$105	7	101594
Mixed Hardwoods	\$150	\$60	\$125	\$50	\$135	7	288738
Southern Yellow Pine	\$60	\$60	\$60	-	-	1	19725
Stave logs							
White oak (group)	\$220	\$130	\$190	\$155	\$225	3	29979
Scragwood							
Mixed Hardwoods	\$5	\$5	\$5	-	-	1	40 Cords

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$1210	\$1000	\$1085	\$655	\$925	3	29660
Pecan	\$525	\$525	\$525	-	-	1	15200
Sawlogs							
Ash	\$65	\$65	\$65	\$100	\$175	1	4560
Black Walnut	\$330	\$330	\$330	\$335	\$445	1	9120
Cottonwood	\$30	\$30	\$30	\$40	\$40	1	34960
Hackberry	\$65	\$65	\$65	-	\$90	1	10640
Soft Maple	\$45	\$45	\$45	\$110	\$185	1	19456
Oak (mixed species)	\$100	\$100	\$100	\$110	-	1	30000
Red oak (group)	\$200	\$60	\$90	\$195	-	2	115000
White oak (group)	\$145	\$80	\$100	\$195	\$135	3	126720
Pecan	\$100	\$100	\$100	-	-	1	106400
Mixed Hardwoods	\$50	\$35	\$45	\$50	\$45	5	849909
Stave logs							
White oak (group)	\$230	\$230	\$230	-	-	1	10640

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$325	\$325	\$325	\$715	\$1000	1	16000
Sawlogs							
Oak (mixed species)	\$50	\$50	\$50	\$130	\$375	1	9500
Red oak (group)	\$90	\$55	\$70	\$310	\$190	2	34100
White oak (group)	\$130	\$130	\$130	\$215	\$175	1	95300
Mixed Hardwoods	\$75	\$75	\$75	\$65	\$65	1	11600
Stave logs							
White oak (group)	\$130	\$130	\$130	\$285	-	1	3344



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$2165	\$1185	\$1500
White oak (group)	\$1705	\$1270	\$1440

* 6 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$240	\$155	\$75
Black Walnut	\$565	\$305	\$135
Cherry	\$285	\$150	\$75
Cottonwood	\$120	\$120	\$120
Eastern Redcedar	\$350	\$250	\$120
Elm	\$120	\$120	\$120
Hackberry	\$170	\$135	\$100
Hard Maple	\$365	-	\$30
Hickory	\$150	\$135	\$105
Pecan	\$120	\$120	\$120
Red oak (group)	\$370	\$235	\$145
Soft Maple	\$255	\$175	\$90
Southern Yellow Pine	\$175	\$150	\$150
Sycamore	\$150	\$120	\$100
White oak (group)	\$310	\$205	\$115

* 16 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1996)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$210	-	-
Black Walnut	\$220	-	\$60
Hickory	-	-	\$115
Red oak (group)	\$305	\$235	\$180
Southern Yellow Pine	\$175	\$150	\$150
White oak (group)	\$265	\$205	\$145

* 9 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$4265	\$2130	\$2480
White oak (group)	\$2150	\$1570	\$1805

* 3 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$280	\$165	\$80
Black Walnut	\$475	\$245	\$90
Cherry	\$255	\$155	-
Hackberry	\$220	\$155	\$80
Hickory	\$185	\$155	\$80
Red oak (group)	\$490	\$285	\$125
Soft Maple	\$255	\$155	\$80
Sycamore	\$185	-	\$80
White oak (group)	\$405	\$235	\$125

* 3 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$1115	\$715	\$1010

* 4 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$220	\$145	\$70
Black Walnut	\$830	\$360	\$215
Cherry	\$300	\$150	\$75
Cottonwood	\$120	\$120	\$120
Eastern Redcedar	\$350	\$250	\$120
Elm	\$120	\$120	\$120
Hackberry	\$120	\$120	\$120
Hard Maple	\$365	-	\$30
Hickory	\$120	\$120	\$120
Pecan	\$120	\$120	\$120
Red oak (group)	\$400	\$195	\$110
Soft Maple	\$250	\$250	\$120
Sycamore	\$120	\$120	\$120
White oak (group)	\$290	\$185	\$75

* 4 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

21 mills, with a combined annual production of 83,667 million board feet, participated in the January - March, 1996 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 29 timber sales containing 16,176,830 million board feet located throughout the state.

Log Markets

One thing is certain after reading through all the log market reports this quarter, the overall attitude among sawmill operators is pessimism. Nearly everyone seems to think business will be no better next quarter than in the first quarter. It was also interesting that the majority of mills reported operating at less than 100% capacity. What a difference a year makes!

Log inventories appear to be lowest in the Ozarks where many mills reported generally poor logging conditions for the quarter. However, it was not clear if mill operators were experiencing low log inventories because of the weather or simply to cut overhead costs. For example, many mills that reported low log inventories also indicated they did not plan to increase log purchases significantly in the second quarter. In general, sawmills indicate they will be operating under the yellow caution light for the next three months.

Log prices were generally reported about the same to lower than the previous quarter and this is reflected in the tables in most cases. Lower prices are fairly general across all grades, with the possible exception of tie logs in the Ozarks. Tie prices were up slightly for most mills.

Lumber prices causing the greatest impacts of delivered logs prices are as follows:

- 1) flooring lumber down slightly-primarily in the Ozark region
- 2) pallet lumber prices down for the second straight quarter-statewide
- 3) grade lumber prices down slightly in most species and grades. This including both white oak and red oak. Ash prices were down more than other species in the Prairie region.
- 4) the limited number of markets for pine lumber in the Ozark region are all down significantly, in some case causing mills to cease purchasing pine sawlogs.
- 5) white oak and walnut veneer prices held steady or improved slightly over the previous quarter. Activity in the veneer log market appeared to increase.

Second quarter delivered log prices will probably remain close to present levels. Lumber inventories are still generally high and business activity is not forecast to increase significantly. Muddy logging conditions could cause locally increased prices if specific mills experience critical shortages in log inventory. The majority of mills indicate they will build log inventories slowly and watch the market carefully.

Stumpage Markets

Stumpage markets are not nearly as easily characterized as log markets this quarter. There seems to be a lot of inconsistency in stumpage prices even within the same region. Generally speaking, stumpage prices are catching up to the lower prices for pallet lumber and cants, blocking, and other low grade products. A comment from one consultant forester indicated he had not encountered lower stumpage prices for mixed hardwoods in many years. Timber sales conducted with the assistance of a professional forester increased during the quarter if the number of reports coming into this office is an indicator of activity. A possible reason is that landowners were

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(January - March, 1996)

Below Grade Logs

Species	Blocking	Pallets	Tie
Ash	\$115	\$110	\$120
Black Walnut	\$150	\$135	\$150
Cherry	\$150	\$150	\$150
Cottonwood	\$130	\$120	\$130
Eastern Redcedar	\$150	\$150	\$150
Elm	\$140	\$120	\$130
Gum	\$150	\$130	\$180
Hackberry	\$135	\$140	\$130
Hard Maple	\$160	\$140	\$180
Hickory	\$135	\$120	\$140
Pecan	\$150	\$135	\$150
Red oak (group)	\$140	\$120	\$145
Soft Maple	\$130	\$130	\$130
Southern Yellow Pine	\$165	\$150	\$180
Sycamore	\$130	\$120	\$140
White oak (group)	\$140	\$120	\$150

* 9 Mill(s) reporting.

waiting to get timber sales proceeds into a new tax year. Timber sales containing higher grade red oak and white oak still seem to be selling well. Prices for stave quality white oak appears to be down slightly, but there appears to be a slight increase in demand. Owners of high quality white oak should watch this market closely through the remainder of '96. This might be a bright spot in an otherwise gloomy outlook.

In the Ozark region, pine sawlog stumpage prices are likely to go even lower in the next few months. There is not much diversity in the marketplace for pine sawtimber in Missouri, making poor market condition felt throughout the pine range. However, don't despair too much. I predict changes will take place within the next year that may turn that situation around. The pine post market is steady and owners of pine plantations, in particular, can look for nice returns on thinnings.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you. A directory of consultant foresters is also available free of charge from the same offices.

The advice of a professional forester is invaluable when making timber sale decisions. Landowners improve their opportunities for greater returns both immediately and in the future when they seek advice of a professional forester. Don't sell your timber without it!

HARDWOOD LUMBER GRADING SHORT COURSE

A hardwood lumber grading short course will be held on June 2, 3 and 4, 1996 in the West Plains-Koshkongong area of southern Missouri. Cosponsors are Ozark Mountain Hardwoods, the Missouri Forest Products Association and the Missouri Department of Conservation. Rich Deppen from the National Hardwood Lumber Association will be the instructor for the three day short course.

The contents of this short course features the standard hardwood lumber grades as applied to oak lumber. Instruction includes rule definitions, identifying lumber defects and applying the grade rules to green and dry lumber. Classroom sessions are combined with "hands on" grading of oak lumber to insure each student receives the maximum amount of practical training. There is time to ask questions and discuss proper handling of lumber to avoid defects associated during the drying and shipping processes.

Target audience for the short course are sawyers, edgermen, end trim saw operators, yard hands doing lumber separations, sales personnel or any one who needs a working knowledge of the standard grades of hardwood lumber, specifically oak.

To register for the course and request additional information about course fees and accommodations please contact Sandy at Missouri Forest Products Association, 573-634-3252, FAX 573-636-2591 or write to the Missouri Forest Products Association, 611 E. Capitol Suite #1, Jefferson City, MO 65101.

More Access to Timber Price Trends

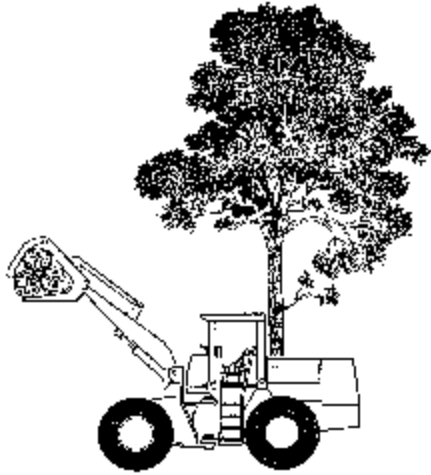
Beginning with this issue, **Missouri Timber Price Trends** will be available to Internet users through the home page of the Missouri Dept. of Conservation, Forestry Division. The address for Internet users is <http://www.state.mo.us.conservation.welcome.html> This will get you to the MDC home page from which you can select the **Forestry** home page.

Electronic users of timber price information will have an advantage in being able to access the information within a couple of days of the end of each quarter. Published versions will not reach users until at least the third week following the end of the quarter. The delay in the published version is simply due to the printing and mailing process.

Two other home pages will continue to have access to quarterly **Missouri Timber Price Trends** as they have for past several quarters. If you are using gopher, the address is **ETCS.EXT.MISSOURI.EDU**. If you are using the world wide web browser the address is **HTTP://ETCS.EXT.MISSOURI.EDU:70/1/AGEBB**. Both of these access the files of AGEBB, the University of Missouri Ag Extension Bulletin Board.

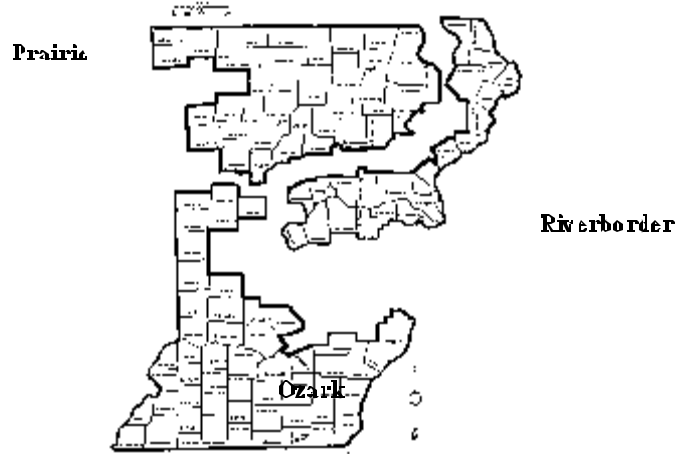
As a reminder, even if you are not yet an Internet user, you can still access **Missouri Timber Price Trends** electronically through the Ag Extension Bulletin Board at the University of Missouri. The telephone access number is **573/882-8289**. AgEbb is an electronic network among farmers, agribusiness, University extension specialists, and faculty. There are no access fees, only the cost of the telephone call. Files can be downloaded to your computer to be read later, eliminating lengthy telephone usage. The bulletin board itself is menu driven and designed to be easy to use. You need only a computer equipped with a modem and communications software to use this form of electronic access. If you are new to this game, the University has a help line at **573/882-4827**. A real person will step you through the entire process.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 6 No. 2
April - June, 1996

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (April - June, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$985	\$260	\$940	\$810	\$610	3	64719
Sawlogs							
Ash	\$120	\$60	\$115	\$65	\$70	2	7057
Black Walnut	\$655	\$655	\$655	\$330	\$360	1	1520
Cottonwood	\$30	\$30	\$30	\$30	-	1	20520
Hickory	\$145	\$145	\$145	\$130	\$35	1	200
Soft Maple	\$50	\$50	\$50	\$45	\$70	2	58824
Oak (mixed species)	\$195	\$35	\$85	\$75	\$95	12	649245
Red oak (group)	\$145	\$40	\$135	\$130	\$105	5	176795
White oak (group)	\$170	\$45	\$135	\$125	\$90	3	9770
Mixed Hardwoods	\$235	\$30	\$145	\$65	\$95	8	533432
Southern Yellow Pine	\$130	\$130	\$130	\$60	-	1	104858
Stave logs							
White oak (group)	\$275	\$130	\$215	\$195	\$155	2	23704

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Hickory	\$145	\$145	\$145	\$130	-	1	200
Oak (mixed species)	\$130	\$50	\$75	\$75	\$95	9	591115
Red oak (group)	\$145	\$130	\$145	\$140	\$150	3	152475
White oak (group)	\$145	\$145	\$145	\$150	\$125	1	1340
Mixed Hardwoods	\$235	\$120	\$170	\$125	\$70	4	424100
Southern Yellow Pine	\$130	\$130	\$130	\$60	-	1	104858

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Ash	\$60	\$60	\$60	\$65	\$95	1	334
Soft Maple	\$50	\$50	\$50	\$45	-	1	6232
Red oak (group)	\$40	\$40	\$40	\$90	\$105	1	20672
White oak (group)	\$45	\$45	\$45	\$100	\$100	1	2432
Mixed Hardwoods	\$30	\$30	\$30	\$45	\$105	1	10032

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$985	\$260	\$940	\$325	\$525	3	64719
Sawlogs							
Ash	\$120	\$120	\$120	-	\$65	1	6723
Black Walnut	\$655	\$655	\$655	-	\$360	1	1520
Cottonwood	\$30	\$30	\$30	-	-	1	20520
Soft Maple	\$50	\$50	\$50	-	\$70	1	52592
Oak (mixed species)	\$195	\$35	\$155	\$50	-	3	58130
Red oak (group)	\$105	\$105	\$105	\$70	\$75	1	3648
White oak (group)	\$170	\$170	\$170	\$130	\$65	1	5998
Mixed Hardwoods	\$105	\$30	\$55	\$75	\$70	3	99300
Stave logs							
White oak (group)	\$275	\$130	\$215	\$130	-	2	23704



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April - June, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$1215	\$970	\$1105
Red oak (group)	\$435	\$435	\$435
White oak (group)	\$355	\$355	\$355

* 6 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$255	\$175	\$90
Black Walnut	\$415	\$245	\$90
Cherry	\$400	\$300	\$75
Cottonwood	\$200	\$90	-
Eastern Redcedar	\$235	\$185	\$50
Elm	\$250	-	-
Gum	\$250	-	-
Hackberry	\$250	-	-
Hard Maple	\$195	\$120	\$50
Hickory	\$185	-	-
Pecan	\$185	\$75	-
Red oak (group)	\$360	\$220	\$130
Soft Maple	\$235	\$185	\$90
Southern Yellow Pine	\$195	\$160	\$130
Sycamore	\$150	\$110	\$55
White oak (group)	\$330	\$190	\$115

* 14 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April - June, 1996)

Veneer Species	High	Low	Average
Red oak (group)	\$435	\$435	\$435
White oak (group)	\$355	\$355	\$355

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$215	\$75	-
Black Walnut	\$290	\$215	-
Cherry	\$255	-	-
Cottonwood	\$250	-	-
Eastern Redcedar	\$250	-	-
Elm	\$250	-	-
Gum	\$250	-	-
Hackberry	\$250	-	-
Hard Maple	\$215	-	-
Hickory	\$185	-	-
Pecan	\$185	\$75	-
Red oak (group)	\$265	\$220	\$180
Soft Maple	\$215	-	-
Southern Yellow Pine	\$195	\$160	\$130
Sycamore	\$170	-	-
White oak (group)	\$265	\$175	\$150

* 7 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April - June, 1996)

Veneer Species	High	Low	Average
--------------------------	------	-----	---------

Black Walnut	\$1135	\$1135	\$1135
--------------	--------	--------	--------

*** 3 Mill(s) reporting.**

Sawlogs Species	Grade 1	Grade 2	Grade 3
---------------------------	---------	---------	---------

Ash	\$230	\$175	\$80
Black Walnut	\$330	\$215	\$50
Cherry	\$365	\$260	\$50
Cottonwood	\$145	\$90	-
Eastern Redcedar	\$220	\$185	\$50
Hard Maple	\$145	\$120	\$50
Red oak (group)	\$390	\$235	\$95
Soft Maple	\$245	\$185	\$90
Sycamore	\$130	\$110	\$55
White oak (group)	\$295	\$195	\$75

*** 4 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April - June, 1996)

Veneer Species	High	Low	Average
--------------------------	------	-----	---------

Black Walnut	\$1290	\$805	\$1075
--------------	--------	-------	--------

*** 3 Mill(s) reporting.**

Sawlogs Species	Grade 1	Grade 2	Grade 3
---------------------------	---------	---------	---------

Ash	\$320	\$210	\$125
Black Walnut	\$525	\$275	\$115
Cherry	\$570	\$335	\$100
Red oak (group)	\$500	\$205	\$90
White oak (group)	\$440	\$200	\$115

*** 4 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

18 mills, with a combined annual production of 59,007 million board feet, participated in the April - June, 1996 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 21 timber sales containing 3,301,288 million board feet located throughout the state. 1 Scrag mills reported prices this quarter. \$40.00 /Cord reported for Scrag logs. \$44.00 /Cord reported for Scrag bolts.

Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

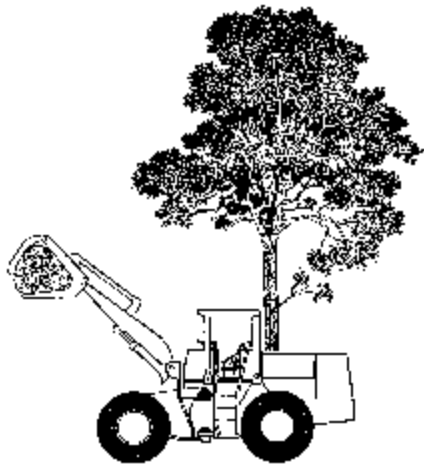
Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1996)

Below Grade Logs

Species	Blocking	Pallets	Tie
Ash	\$95	\$95	\$100
Black Walnut	\$95	\$80	\$105
Cherry	\$105	\$85	\$115
Cottonwood	\$95	\$85	\$110
Eastern Redcedar	\$130	-	\$150
Elm	\$105	\$90	\$150
Gum	\$130	\$80	\$150
Hackberry	\$95	\$85	\$115
Hard Maple	\$95	\$100	\$115
Hickory	\$95	\$110	\$125
Pecan	\$105	\$100	\$150
Red oak (group)	\$105	\$110	\$130
Soft Maple	\$95	\$90	\$110
Southern Yellow Pine	\$120	\$125	\$155
Sycamore	\$110	\$95	\$115
White oak (group)	\$105	\$110	\$130

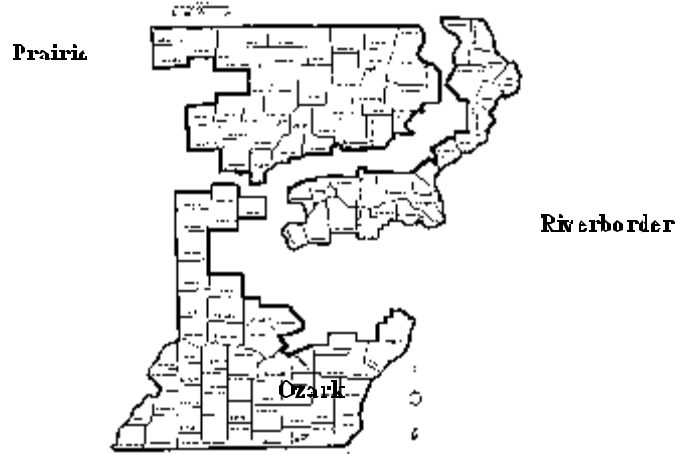
* 9 Mill(s) reporting.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 6 No. 4
October - December, 1996

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.52 Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (October - December, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1975	\$1145	\$1610	\$655	\$845	3	1600
White oak (group)	\$1315	\$630	\$940	\$640	\$705	5	28868
Sawlogs							
Ash	\$495	\$495	\$495	\$65	\$85	1	927
Black Walnut	\$420	\$370	\$400	\$190	\$285	2	11099
Cottonwood	\$35	\$35	\$35	-	\$40	1	47250
Hickory	\$100	\$90	\$95	-	\$70	2	3727
Oak (mixed species)	\$200	\$45	\$150	\$85	\$105	12	1904003
Red oak (group)	\$640	\$85	\$170	\$150	\$235	22	2326816
White oak (group)	\$420	\$80	\$210	\$135	\$195	19	860397
Yellow Poplar	\$165	\$100	\$120	-	-	2	82384
Mixed Hardwoods	\$240	\$30	\$95	\$150	\$65	17	983182
Southern Yellow Pine	\$150	\$140	\$145	-	-	2	99649
Stave logs							
White oak (group)	\$300	\$145	\$190	\$200	\$210	3	61818
Scragwood							
Oak (mixed species)	\$5	\$5	\$5	-	-	1	230 Cords

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1975	\$1975	\$1975	-	\$945	2	901
Sawlogs							
Black Walnut	\$420	\$370	\$400	-	\$265	2	11099
Hickory	\$100	\$90	\$95	-	-	2	3727
Oak (mixed species)	\$200	\$70	\$160	\$85	\$75	10	1761620
Red oak (group)	\$420	\$85	\$160	\$115	\$135	14	1951726
White oak (group)	\$420	\$80	\$180	\$105	\$120	11	565270
Mixed Hardwoods	\$150	\$30	\$95	\$200	\$50	9	727878
Southern Yellow Pine	\$150	\$140	\$145	-	-	2	99649
Stave logs							
White oak (group)	\$300	\$250	\$255	\$200	\$155	2	27083
Scragwood							
Oak (mixed species)	\$5	\$5	\$5	-	-	1	230 Cords

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1145	\$1145	\$1145	\$655	\$805	1	699
White oak (group)	\$1000	\$1000	\$1000	\$635	\$655	1	15000
Sawlogs							
Cottonwood	\$35	\$35	\$35	-	\$40	1	47250
Oak (mixed species)	\$125	\$125	\$125	\$75	\$110	1	63478
Red oak (group)	\$300	\$300	\$300	\$165	\$195	2	47000
White oak (group)	\$370	\$200	\$325	\$140	\$195	3	180890
Mixed Hardwoods	\$55	\$50	\$55	\$140	\$50	2	98747

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1996)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$1315	\$630	\$875	\$655	\$715	4	13868
Sawlogs							
Ash	\$495	\$495	\$495	-	\$70	1	927
Oak (mixed species)	\$45	\$45	\$45	-	\$130	1	78905
Red oak (group)	\$640	\$150	\$225	\$120	\$310	6	328090
White oak (group)	\$235	\$100	\$175	\$145	\$215	5	114237
Yellow Poplar	\$165	\$100	\$120	-	-	2	82384
Mixed Hardwoods	\$240	\$55	\$110	\$65	\$65	6	156557
Stave logs							
White oak (group)	\$145	\$145	\$145	-	\$285	1	34735



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1996)

Veneer			
Species	High	Low	Average
Black Walnut	\$1115	\$450	\$740
Red oak (group)	\$455	\$395	\$425
White oak (group)	\$1320	\$800	\$1060

* 6 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$230	\$160	\$80
Black Walnut	\$385	\$305	\$90
Cherry	\$420	-	-
Cottonwood	\$160	\$120	\$60
Eastern Redcedar	\$255	\$200	-
Hard Maple	\$270	-	-
Hickory	-	-	\$150
Red oak (group)	\$280	\$185	\$115
Soft Maple	\$295	\$185	\$100
Southern Yellow Pine	-	\$110	\$55
White oak (group)	\$290	\$195	\$105

* 10 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1996)

Veneer			
Species	High	Low	Average
White oak (group)	\$1010	\$1010	\$1010

* 3 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$220	\$160	\$150
Black Walnut	\$340	\$240	-
Eastern Redcedar	-	\$200	-
Hickory	-	-	\$150
Red oak (group)	\$270	\$215	\$160
Southern Yellow Pine	-	\$110	\$55
White oak (group)	\$275	\$260	\$150

* 5 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October - December, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$1245	\$355	\$720

* 3 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$220	-	\$60
Black Walnut	\$590	\$370	\$145
Cherry	\$365	-	-
Cottonwood	\$160	\$120	\$60
Eastern Redcedar	\$255	-	-
Hard Maple	\$145	-	-
Red oak (group)	\$220	-	-
Soft Maple	\$295	\$185	\$100
White oak (group)	\$295	\$185	-

* 2 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October - December, 1996)

Veneer Species	High	Low	Average
Black Walnut	\$990	\$545	\$765
Red oak (group)	\$455	\$395	\$425
White oak (group)	\$1630	\$590	\$1110

* 3 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$255	-	-
Black Walnut	\$330	-	-
Cherry	\$445	-	-
Hard Maple	\$330	-	-
Red oak (group)	\$305	\$150	\$85
White oak (group)	\$300	\$135	\$80

* 4 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

19 mills, with a combined annual production of 57.7 million board feet, participated in the October - December, 1996 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 36 timber sales containing 12.8 million board feet located throughout the state. 2 Scrag mills reported prices this quarter. Scrag bolt prices averaged \$22.50/ton

Log Markets

Reports received from mills around the state were more consistent than they have been for some time. Logging conditions during the Fourth Quarter were generally poor, log inventories at many mills were low, and a significant number of mills operated at less than 100% of capacity. However, the general attitude for both the volume of business and outlook for the first quarter of 1997 is very positive.

Market prices for almost every product was noted as increased by various mills. This was true for pallet lumber and cants, blocking, ties, grade red oak lumber, staves, and all soft hardwood lumber. Increased Hard maple and cherry lumber prices were mentioned by several mills, primarily in the River Border and Prairie Regions. Soft maple was also strong in that geographic area. Veneer log prices were not reported by many mills, but appear to be at the seasonal levels expected. As usual, white oak veneer logs lead the list in both volume and value. A couple of reports indicate that red oak veneer logs may be moving better from Missouri than in past years, however no price data as available. In general, market activity seems to be improving and prices increased slightly to moderately during the quarter.

Low log inventories seem to be the major concern especially with predictions for a colder than normal winter. Of course, sustained frozen conditions could actually improve logging conditions in northern portions of the state. In general, sawmills can expect moderately increasing log prices for most species during the next quarter. Noted exceptions to this would be walnut and ash logs. There doesn't appear to be any light at the end of the tunnel for walnut lumber and even walnut veneer prices seem much softer than past seasons.

In the Ozarks, announcement by Willamette Industries of their selection of Mill Spring in Wayne County as the site of a new chip mill has generated interest in small diameter hardwoods. While the plant will not be operational until late summer of this year, pulpwood procurement will begin sometime prior to that to establish the initial inventory. Scrag block prices may be impacted by the increased demand in the smaller diameter classes. We will try to keep you up-to-date as delivered pulpwood prices are announced. Sawmills within 75 miles of the chip mill will also see a significant increased demand and price for debarked slabs and edgings, as Willamette has indicated a desire to purchase "clean" residuals as well as hardwood roundwood.

Stumpage Markets

Stumpage price trends were not as clearly indicated as log markets. However, the number of sales reported was up significantly as many foresters conducted sales of standing timber previously marked or prepared earlier in the year. Indications are that the trend will continue into the first quarter of 1997. Private landowners are utilizing the services of consulting foresters more than in the past if the number of timber sales reported by consultants is an indication of a trend.

In general, stumpage prices for most species appear to be on the rise, although increases are moderate. White oak and red oak species are, of course, leading the way. A long time favorite of

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October - December, 1996)

Below Grade Logs

Species	Blocking	Pallets	Tie
Ash	\$115	\$140	\$130
Black Walnut	\$100	\$145	\$145
Cherry	\$110	\$120	\$145
Cottonwood	\$105	\$100	\$110
Eastern Redcedar	\$225	\$160	\$225
Elm	\$115	\$110	\$110
Gum	\$125	\$115	\$120
Hackberry	\$115	\$110	\$110
Hard Maple	\$105	\$120	\$120
Hickory	\$115	\$120	\$140
Pecan	\$125	\$100	\$120
Red oak (group)	\$115	\$130	\$150
Soft Maple	\$125	\$100	\$120
Southern Yellow Pine	\$140	\$150	\$160
Sycamore	\$120	\$110	\$130
White oak (group)	\$105	\$125	\$135

* 3 Mill(s) reporting.

landowners, black walnut, is at the back of the pack unfortunately. While this report indicates a good price for sawlog quality walnut, it is based on only two reported sales. There were several reports of walnut timber sales where no bids were received that could not be included in the calculations. Rely on the advice of your local forester about the stumpage situation for walnut in your area if you anticipate selling any sawlog quality walnut in the near future.

Hard maple, soft maple, and cherry continue to be in demand in the River Border and Prairie Regions. Landowners with these species or other associated soft hardwood species will find the first quarter of '97 to be an opportune time to conduct a timber sale. White oak stave logs and tie grade logs of many species are also bright spots throughout the state. Stumpage prices for pallet grade logs may also increase slightly with recent increases in lumber prices and in areas with sawmills experiencing critically low log inventories. Landowners who pay close attention to the log supply situations in their local areas will be able realize the best return from their timber crop.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you

Thanks

With this report *Missouri Timber Price Trends* completes its sixth year of reporting both delivered log prices and timber stumpage prices to Missourians. Actually, many people outside our state and with a variety of interests are on the mailing list also because they have an interest in the economic value of our timber. Our timber is a valuable resource utilized for many purposes, but this report is the only regularly published

documentation of "real life" prices paid in real transactions. None of which would be possible without the extra efforts by foresters and wood processing mills throughout the state who submit timely reports of these activities. "Thanks" are overdue to everyone who participates in reporting data of any type to this publication. Please keep up your efforts. The Forest Resource community appreciates you very much!

Shortcourse on Marketing Forest Products

The Center for Forest Products Marketing at Virginia Tech will be conducting the 4th annual short course on marketing forest products. This course will introduce the basics of marketing to new marketing and sales personnel and update current personnel of changing factors affecting the industry. For registration materials or additional information, contact Bob Smith at the Department of Wood Science and Forest Products at Virginia Tech. Phone: (540) 231-5876 or FAX (540) 231-8863.

HARDWOOD LUMBER GRADING SHORT COURSE SCHEDULED

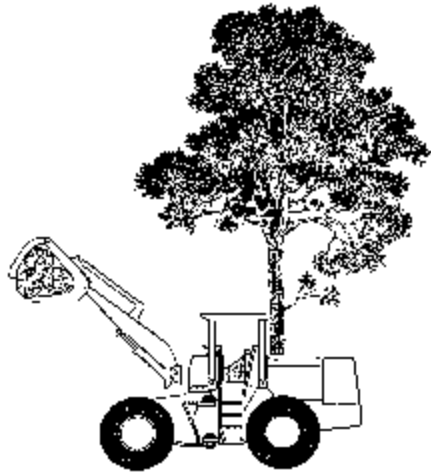
A hardwood lumber grading short course will be held on April 7, 8, and 9, 1997 in Cape Girardeau, Missouri. Cosponsors are Havco Wood Products Inc., the Missouri Forest Products Association and the Missouri Department of Conservation. Rich Deppen from the National Hardwood Lumber Association will be the instructor for the three day short course.

The contents of this short course features the standard hardwood lumber grades as applied to oak lumber. Instruction includes rule definitions, identifying lumber defects and applying the grade rules to green and dry lumber. Classroom sessions are combined with "hands on" grading of oak lumber to insure each student receives the maximum amount of practical training. There is time to ask questions and discuss proper handling of lumber to avoid defects associated during the drying and shipping processes.

Target audience for the short course are sawyers, edgemen, end trim saw operators, yard hands doing lumber separations, sales personnel or any one who needs a working knowledge of the standard grades of hardwood lumber, specifically oak. The skills learned here prepare a student for fourteen week long hardwood lumber grading school offered through the National Hardwood Lumber Association.

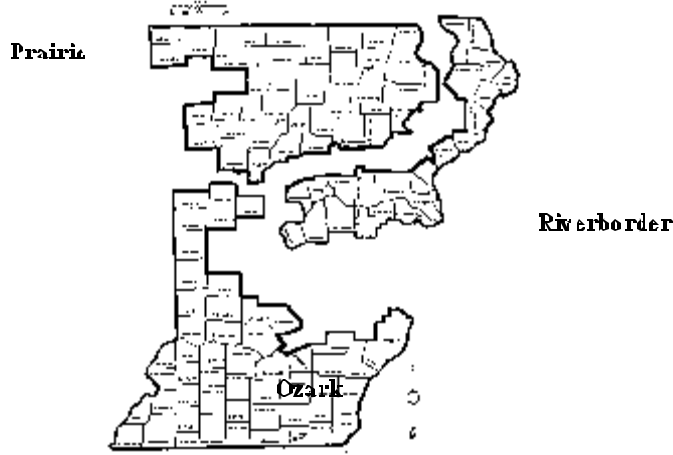
To register for the course and request additional information about course fees and accommodations please contact Laura at Missouri Forest Products Association, 573-634-3252, FAX 573-636-2591 or write to the Missouri Forest Products Association, 611 E. Capitol Suite #1, Jefferson City, MO 65101.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 7 No. 1
January - March, 1997

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.52
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (January - March, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1550	\$1550	\$1550	\$940	\$810	1	3420
Sawlogs							
Ash	\$155	\$50	\$50	\$495	\$65	2	4645
Basswood	\$10	\$10	\$10	-	-	1	11
Black Locust	\$10	\$10	\$10	-	-	1	100
Black Walnut	\$460	\$50	\$340	\$400	\$330	5	13780
Cottonwood	\$50	\$40	\$45	\$35	\$30	4	226570
Elm	\$155	\$50	\$55	-	-	2	1553
Gum	\$140	\$100	\$125	-	-	2	677
Hackberry	\$80	\$50	\$75	-	\$65	2	5167
Hard Maple	\$195	\$195	\$195	-	-	1	11066
Hickory	\$165	\$40	\$110	\$95	\$130	10	48399
Mixed Hardwoods	\$105	\$30	\$50	\$95	\$65	13	242068
Oak (mixed species)	\$230	\$50	\$155	\$150	\$75	5	690515
Red oak (group)	\$285	\$40	\$150	\$170	\$130	23	1906596
S Yellow Pine	\$165	\$90	\$120	\$145	\$60	3	21399
Soft Maple	\$120	\$50	\$90	-	\$45	5	74994
Sycamore	\$85	\$50	\$70	-	-	3	44367
White oak (group)	\$285	\$40	\$140	\$210	\$125	24	1111867
Yellow Poplar	\$100	\$100	\$100	-	-	1	10
Scrag Bolts							
Eastern Redcedar	\$10	\$10	\$10	-	-	1	12
Scrag Logs							
Eastern Redcedar	\$15	\$15	\$15	-	-	1	13 Pieces

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Ash	\$155	\$155	\$155	-	-	1	117
Black Walnut	\$460	\$330	\$450	\$400	-	2	4210
Elm	\$155	\$155	\$155	-	-	1	86
Gum	\$140	\$100	\$125	-	-	2	677
Hickory	\$165	\$40	\$110	\$95	\$130	10	48399
Mixed Hardwoods	\$100	\$40	\$90	\$95	\$125	5	40830
Oak (mixed species)	\$165	\$50	\$150	\$160	\$75	4	667335
Red oak (group)	\$200	\$40	\$155	\$160	\$140	16	1631739
S Yellow Pine	\$165	\$90	\$120	\$145	\$60	3	21399
Soft Maple	\$85	\$85	\$85	-	-	1	129
Sycamore	\$85	\$85	\$85	-	-	1	21620
White oak (group)	\$225	\$40	\$140	\$180	\$150	17	821739
Stave Logs							
White oak (group)	\$400	\$290	\$395	\$255	\$190	2	39331
Fence Posts							
S Yellow Pine	\$60	\$60	\$60	-	-	1	774
Firewood							
Oak (mixed species)	\$5	\$5	\$5	-	-	1	38
Pulpwood							
Mixed Hardwoods	\$2	\$2	\$2	-	-	1	70

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$500	\$500	\$500	-	-	1	5
Sawlogs							
Basswood	\$10	\$10	\$10	-	-	1	11
Black Locust	\$10	\$10	\$10	-	-	1	100
Mixed Hardwoods	\$80	\$75	\$75	\$110	\$75	2	6180
Red oak (group)	\$150	\$50	\$105	\$225	\$70	2	110940
White oak (group)	\$150	\$50	\$85	\$175	\$130	2	91070
Yellow Poplar	\$100	\$100	\$100	-	-	1	10
Scrag Bolts							
Eastern Redcedar	\$10	\$10	\$10	-	-	1	12
Scrag Logs							
Eastern Redcedar	\$15	\$15	\$15	-	-	1	13 Pieces
Stave Logs							
Eastern Redcedar	\$15	\$15	\$15	-	-	1	6
White oak (group)	\$240	\$150	\$170	\$145	\$130	2	57650
Fence Posts							
Ash	\$10	\$10	\$10	-	-	1	10 Each
Eastern Redcedar	\$10	\$10	\$10	-	-	1	10 Each
Firewood							
Ash	\$10	\$10	\$10	-	-	1	10 Cords
Pulpwood							

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI
(January - March, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1550	\$1550	\$1550	\$1000	\$1085	1	3420
Sawlogs							
Ash	\$50	\$50	\$50	-	\$65	1	4528
Black Walnut	\$455	\$50	\$290	-	\$330	3	9570
Cottonwood	\$50	\$40	\$45	\$35	\$30	4	226570
Elm	\$50	\$50	\$50	-	-	1	1467
Hackberry	\$80	\$50	\$75	-	\$65	2	5167
Hard Maple	\$195	\$195	\$195	-	-	1	11066
Mixed Hardwoods	\$105	\$30	\$45	\$55	\$45	6	195058
Oak (mixed species)	\$230	\$230	\$230	\$125	\$100	1	23180
Red oak (group)	\$285	\$40	\$135	\$300	\$90	5	163917
Soft Maple	\$120	\$50	\$90	-	\$45	4	74865
Sycamore	\$55	\$50	\$55	-	-	2	22747
White oak (group)	\$285	\$40	\$160	\$325	\$100	5	199058



Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1997)

Veneer Logs

Species	High	Low	Avg.
Ash	\$860	\$370	\$585
Black Walnut	\$1965	\$370	\$930
Elm	\$2140	\$370	\$975
Hard Maple	\$55	\$20	\$20
Red oak (group)	\$1785	\$370	\$910
White oak (group)	\$2140	\$370	\$1125

* 4 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$285	\$210	\$110
Black Walnut	\$405	\$260	\$115
Cherry	\$365	\$235	\$120
Cottonwood	\$135	\$115	\$105
Eastern Redcedar	\$275	\$260	\$180
Elm	\$130	\$135	\$135
Gum	\$150	-	-
Hackberry	\$150	-	\$60
Hard Maple	\$375	\$220	\$75
Hickory	\$155	\$100	\$60
Pecan	\$300	\$200	\$200
Red oak (group)	\$365	\$245	\$175
S Yellow Pine	\$240	\$180	\$185
Soft Maple	\$290	\$205	\$90
Sycamore	\$210	\$145	\$120
White oak (group)	\$345	\$225	\$135
Yellow Poplar	\$65	-	\$130

* 32 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1997)

Veneer Logs

Species	High	Low	Avg.
Ash	\$860	\$370	\$585
Black Walnut	\$860	\$370	\$585
Elm	\$860	\$370	\$585
Red oak (group)	\$860	\$370	\$585
White oak (group)	\$860	\$370	\$585

* 1 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$305	\$240	\$155
Black Walnut	\$295	\$275	\$150
Cherry	\$265	\$230	\$130
Eastern Redcedar	\$265	\$260	\$200
Elm	\$150	-	-
Gum	\$150	-	-
Hackberry	\$150	-	\$60
Hard Maple	\$235	\$210	\$65
Hickory	\$150	-	\$60
Pecan	\$300	\$200	\$200
Red oak (group)	\$325	\$250	\$210
S Yellow Pine	\$240	\$180	\$185
Soft Maple	\$215	\$210	\$65
Sycamore	\$285	\$275	\$200
White oak (group)	\$290	\$225	\$175
Yellow Poplar	\$65	-	\$130

* 21 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1997)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1965	\$895	\$1350
White oak (group)	\$1190	\$895	\$1045

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$315	\$190	\$80
Black Walnut	\$365	\$245	\$100
Cherry	\$435	\$265	\$100
Cottonwood	\$135	\$105	\$65
Eastern Redcedar	\$365	\$305	\$125
Elm	\$110	-	-
Hackberry	\$145	-	\$60
Hard Maple	\$470	\$300	\$95
Hickory	\$170	\$100	\$60
Red oak (group)	\$495	\$255	\$95
Soft Maple	\$350	\$205	\$85
Sycamore	\$140	\$105	\$40
White oak (group)	\$460	\$235	\$80

*** 5 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1997)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$895	\$795	\$860
Elm	\$2140	\$2140	\$2140
Hard Maple	\$55	\$20	\$20
Red oak (group)	\$1785	\$755	\$1155
White oak (group)	\$2140	\$1120	\$1425

*** 2 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$235	\$155	\$90
Black Walnut	\$580	\$255	\$90
Cherry	\$450	\$230	\$120
Cottonwood	\$140	\$125	\$125
Eastern Redcedar	\$200	\$200	\$200
Elm	\$135	\$135	\$135
Hard Maple	\$425	\$155	\$40
Hickory	\$130	-	-
Red oak (group)	\$425	\$235	\$165
Soft Maple	\$260	\$195	\$110
White oak (group)	\$395	\$215	\$115

*** 6 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

41 mills, with a combined annual production of 103,171,000 thousand board feet, participated in the January - March, 1997 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 123 timber sales containing 4,505,153 thousand board feet located throughout the state. \$100 /Cord reported for Redcedar Shaving bolts. \$22 /Cord reported for Stave logs.

Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

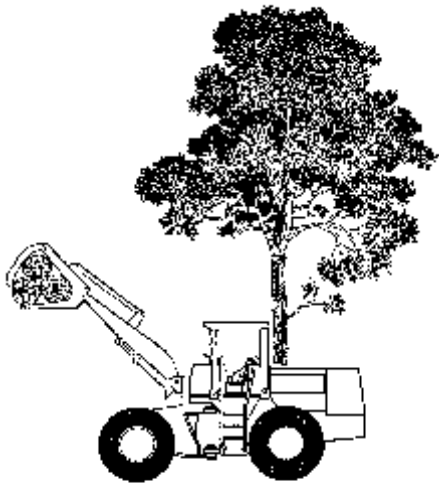
Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1997)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$105	\$120	\$165
Black Walnut	\$115	\$130	\$170
Cherry	\$85	\$115	\$190
Cottonwood	\$100	\$115	\$150
Eastern Redcedar	\$170	\$150	\$250
Elm	\$100	\$115	\$155
Gum	\$90	\$125	\$180
Hackberry	\$100	\$120	\$160
Hard Maple	\$110	\$115	\$155
Hickory	\$115	\$120	\$150
Pecan	\$90	\$120	\$200
Red oak (group)	\$120	\$120	\$160
S Yellow Pine	\$120	\$130	\$170
Soft Maple	\$95	\$115	\$145
Sycamore	\$120	\$120	\$160
White oak (group)	\$120	\$120	\$160
Yellow Poplar	\$5	-	\$15

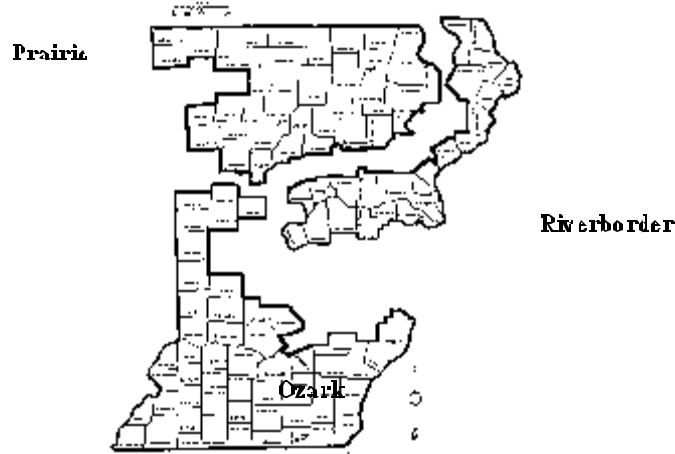
* 33 Mill(s) reporting.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 7 No. 2
April - June, 1997

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.38
Int'l = Scribner x 1.18

Pulpwood

Pine	5,200 lbs/cord
Hardwood (hard)	5,600 lbs/cord
Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1800	\$750	\$880	\$1550	-	2	6833
Sawlogs							
Basswood	\$240	\$240	\$240	-	-	1	833
Black Walnut	\$720	\$360	\$590	\$340	-	3	9167
Cottonwood	\$50	\$40	\$50	\$45	-	2	265333
Hackberry	\$160	\$160	\$160	\$75	-	1	1667
Hard Maple	\$180	\$180	\$180	\$195	-	1	37500
Hickory	\$120	\$60	\$65	\$110	-	3	61900
Mixed Hardwoods	\$180	\$50	\$75	\$50	-	7	299500
Oak (mixed species)	\$160	\$120	\$120	\$155	-	2	106000
Red oak (group)	\$650	\$75	\$155	\$150	-	17	2966459
S Yellow Pine	\$155	\$75	\$130	\$120	-	3	63000
Soft Maple	\$95	\$95	\$95	\$90	-	1	7000
White oak (group)	\$720	\$70	\$160	\$140	-	15	1084819

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Hickory	\$120	\$60	\$65	\$110	-	3	61900
Mixed Hardwoods	\$65	\$65	\$65	\$90	-	1	2000
Oak (mixed species)	\$160	\$120	\$120	\$150	-	2	106000
Red oak (group)	\$310	\$75	\$150	\$155	-	9	2795543
S Yellow Pine	\$155	\$75	\$130	\$120	-	3	63000
White oak (group)	\$310	\$70	\$150	\$140	-	8	956186

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$750	\$750	\$750	-	-	1	6000
Sawlogs							
Basswood	\$240	\$240	\$240	-	-	1	833
Black Walnut	\$720	\$360	\$590	-	-	3	9167
Cottonwood	\$40	\$40	\$40	-	-	1	43333
Hackberry	\$160	\$160	\$160	-	-	1	1667
Hard Maple	\$180	\$180	\$180	-	-	1	37500
Mixed Hardwoods	\$170	\$75	\$80	\$75	-	4	216667
Red oak (group)	\$650	\$95	\$225	\$105	-	6	140483
Soft Maple	\$95	\$95	\$95	-	-	1	7000
White oak (group)	\$720	\$95	\$235	\$85	-	5	114400

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1800	\$1800	\$1800	\$1550	-	1	833
Sawlogs							
Cottonwood	\$50	\$50	\$50	\$45	-	1	222000
Mixed Hardwoods	\$180	\$50	\$60	\$45	-	2	80833
Red oak (group)	\$480	\$155	\$265	\$135	-	2	30433
White oak (group)	\$480	\$155	\$260	\$160	-	2	14233



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (573) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1997)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$370	\$250	\$190
Black Walnut	\$585	\$335	\$325
Cherry	\$500	\$290	\$220
Cottonwood	\$200	\$200	\$160
Eastern Redcedar	\$320	\$320	\$195
Elm	\$210	\$210	\$175
Gum	\$220	\$220	\$175
Hackberry	\$235	\$235	\$175
Hard Maple	\$370	\$225	\$180
Hickory	\$285	\$265	\$205
Pecan	\$270	\$235	\$185
Red oak (group)	\$440	\$315	\$230
S Yellow Pine	\$235	\$205	\$170
Soft Maple	\$410	\$305	\$225
Sycamore	\$275	\$250	\$250
White oak (group)	\$435	\$310	\$235
Yellow Poplar	\$110	\$110	\$110

* 44 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1997)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$265	\$180
Black Walnut	\$475	\$290	\$240
Cherry	\$370	\$290	\$255
Cottonwood	\$205	\$205	\$170
Eastern Redcedar	\$415	\$415	\$205
Elm	\$225	\$220	\$180
Gum	\$240	\$220	\$180
Hackberry	\$240	\$220	\$180
Hard Maple	\$325	\$285	\$190
Hickory	\$350	\$320	\$210
Pecan	\$305	\$250	\$210
Red oak (group)	\$365	\$290	\$220
S Yellow Pine	\$250	\$205	\$175
Soft Maple	\$305	\$250	\$210
Sycamore	\$275	\$250	\$250
White oak (group)	\$355	\$305	\$245
Yellow Poplar	\$110	\$110	\$110

* 25 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1997)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$430	\$280	\$230
Black Walnut	\$735	\$570	\$570
Cherry	\$600	\$340	\$180
Cottonwood	\$190	\$190	\$180
Eastern Redcedar	\$120	\$120	-
Elm	\$190	\$190	-
Hackberry	\$300	\$245	-
Hard Maple	\$190	\$190	\$190
Hickory	\$300	\$215	\$190
Pecan	\$300	\$215	-
Red oak (group)	\$660	\$410	\$275
Soft Maple	\$510	\$340	\$320
Sycamore	\$190	\$190	-
White oak (group)	\$735	\$360	\$290

* 8 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1997)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$185	\$160
Black Walnut	\$555	\$275	\$165
Cherry	\$655	\$245	\$170
Cottonwood	\$120	\$120	\$120
Eastern Redcedar	\$420	\$420	\$175
Elm	\$160	\$145	\$145
Gum	\$160	\$145	\$145
Hackberry	\$160	\$145	\$145
Hard Maple	\$395	\$240	\$145
Hickory	\$215	\$210	\$190
Pecan	\$175	\$145	\$145
Red oak (group)	\$510	\$290	\$225
S Yellow Pine	\$175	\$150	\$150
Soft Maple	\$270	\$225	\$155
White oak (group)	\$480	\$270	\$165

* 11 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April - June, 1997)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$155	\$170	\$210
Black Walnut	\$150	\$185	\$220
Cherry	\$150	\$200	\$225
Cottonwood	\$140	\$150	\$155
Eastern Redcedar	-	\$135	\$150
Elm	\$150	\$155	\$185
Gum	\$150	\$140	\$190
Hackberry	\$155	\$155	\$180
Hard Maple	\$155	\$165	\$185
Hickory	\$155	\$155	\$185
Pecan	\$170	\$165	\$195
Red oak (group)	\$150	\$165	\$200
S Yellow Pine	\$155	\$150	\$185
Soft Maple	\$150	\$165	\$180
Sycamore	\$150	\$185	\$205
White oak (group)	\$150	\$165	\$205
Yellow Poplar	-	\$180	-

* 37 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

50 mills, with a combined annual production of 97,815,000 board feet, participated in the April - June, 1997 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 58 timber sales containing 4,910,011 thousand board feet located throughout the state.

Log Markets

Delivered log prices generally held firm throughout the state during the second quarter, but the majority of reporting mills were not able to attract enough logs to build their inventories very much. Wet weather continued into late Spring. Markets for most products were good and competition for all sizes and grades of logs remains keen. Probably the most keen competition is currently occurring in the Ozark region for tie logs with delivered prices over \$200/MBF for most species.

Many mills are operating on reduced schedules because of weather and low log supplies. In some areas mill outputs were insufficient to cover demand for lumber and cants. An excess supply of flooring lumber was noted in one area of the Ozarks. Grade mills report increasing difficulty in buying good logs.

It is obvious that demand in the Ozark Region for logs over 14 inches in diameter is becoming greater and competition for these logs contributes to higher delivered prices. It could also mean that larger diameter logs, especially red and white oak species, are not as plentiful as they once were. Have you assessed the future supply of raw materials in your area?

Many reports from sawmill owners indicated they were enjoying the strong market demand, but were beginning to wonder when it might all end. However, most projected stability through next quarter. Log purchases will remain strong through summer in almost all areas of the state. As log inventories increase, we may see some slight softness in log prices, especially in the lower grades. However, prices for larger and higher quality logs will remain steady or increase slightly.

Hardwood pulpwood markets will probably open up in late summer for delivery to the Willamette Industries chipping facility at Mill Springs. We do not yet have any price information for this new market, but will be reporting that as soon as we have something to report.

No delivered veneer log prices were reported by mills last quarter, so that information is absent from this report. Normally we don't expect much action with veneer logs during the summer months, so next quarter's report may not have any veneer prices either!

Stumpage Markets

The number of timber sales conducted by foresters decreased last quarter judging by the number of reports received. However, the volume of sales reported is greater than usual due to several large timber sales from state lands. No sales of federal timber were included. A bright spot in the stumpage market for landowners was several walnut sales that brought good prices. While lower grade walnut lumber is still not selling well, there still appears to be optimism that this market will return soon. I hope that optimism is justified!

Two sales of white oak veneer trees reported last quarter at much different prices. You should probably not judge the market on the basis of only two small timber sales, but please note that only a few hundred board feet of high quality veneer can command a significant price late in the "season." Buyers are sometimes moved to pay higher-than-normal prices for a few logs to finish out an order. There might be a lesson here for landowners and foresters dealing with small volume sales.

Sawlog prices were generally not changed much from the previous quarter. Red oak and white oak are still the most popular species. Hard Maple has cooled off a little and the reported soft maple prices are up only slightly. Pine sawlog prices were up slightly, although the volume reported was rather small.

Log Scale Conversion Factors Revised

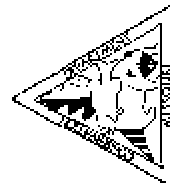
Since this report uses the International 1/4" Scale exclusively, it is necessary for us to convert information given to us in other scales. With this issue we have revised the conversion factor for computing volume in International Scale when the raw data is reported in Doyle Scale. Hopefully, this will result in more accurate figures in both the stumpage and delivered log tables for the Prairie and River Border regions where Doyle Scale is used more often. The new conversion factor is listed on page 2 of this report.

This change will result in slightly increased dollar values for volume reported in Doyle Scale. For those of you who plot our figures on graphs for a pictorial price history of a species or grade, please note the date of this change and take it into account when analyzing real price changes in the future.

If you have any comments or questions, please send them to us at P.O. Box 180; Jefferson City, MO 65102.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.



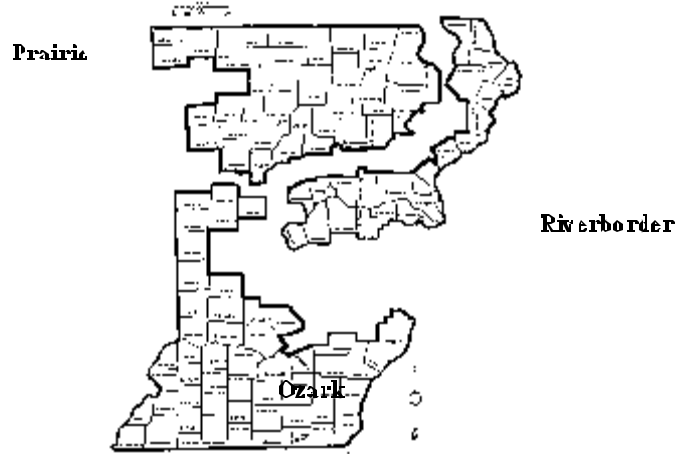
MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED

Missouri Timber Price Trends



Quarterly Market Report
Vol. 7 No. 3
July - September, 1997

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.38
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1500	\$500	\$835	\$880	-	2	4500
Sawlogs							
Ash	\$60	\$60	\$60	-	-	1	340
Black Walnut	\$415	\$60	\$105	\$590	-	2	1105
Hackberry	\$60	\$60	\$60	\$160	-	1	410
Hickory	\$80	\$60	\$70	\$65	-	3	3630
Mixed Hardwoods	\$220	\$75	\$120	\$75	-	6	25588
Oak (mixed species)	\$195	\$75	\$135	\$120	-	11	1806244
Red oak (group)	\$415	\$55	\$175	\$155	-	12	456072
S Yellow Pine	\$175	\$75	\$90	\$130	-	5	177986
White oak (group)	\$400	\$55	\$135	\$160	-	10	334384
Stave Logs							
White oak (group)	\$345	\$200	\$235	-	-	2	4693
Fence Posts							
S Yellow Pine	\$.23 ea.	\$.23 ea	\$.23 ea.	-	-	1	3279 pcs.
Pulpwood							
Oak (mixed species)	\$2/ton	\$2/ton	\$2/ton	-	-	1	75 Tons

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$415	\$415	\$415	-	-	1	145
Hickory	\$80	\$80	\$80	\$65	-	1	1300
Mixed Hardwoods	\$220	\$115	\$120	\$65	-	2	15520
Oak (mixed species)	\$195	\$75	\$130	\$120	-	10	1545744
Red oak (group)	\$415	\$55	\$195	\$150	-	5	208007
S Yellow Pine	\$175	\$75	\$90	\$130	-	5	177986
White oak (group)	\$220	\$100	\$120	\$150	-	3	77180
Stave Logs							
White oak (group)	\$345	\$200	\$235	-	-	2	4693
Fence Posts							
S Yellow Pine	\$.23 ea.	\$.23 ea.	\$.23 ea.			1	3279 pcs.

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Ash	\$60	\$60	\$60	-	-	1	340
Black Walnut	\$60	\$60	\$60	\$590	-	1	960
Hackberry	\$60	\$60	\$60	\$160	-	1	410
Hickory	\$80	\$60	\$65	-	-	2	2330
Red oak (group)	\$90	\$60	\$80	\$225	-	2	33780
White oak (group)	\$105	\$60	\$70	\$235	-	2	45460
Pulpwood							
Oak (mixed species)	\$2/ton	\$2/ton	\$2/ton	-	-	1	75 Tons

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1500	\$500	\$835	\$1800	-	2	4500
Sawlogs							
Mixed Hardwoods	\$185	\$75	\$120	\$60	-	4	10068
Oak (mixed species)	\$160	\$160	\$160	-	-	1	260500
Red oak (group)	\$400	\$55	\$175	\$265	-	5	214286
White oak (group)	\$400	\$55	\$155	\$260	-	5	211744



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1997)

* 14 Mill(s) reporting.

Veneer Logs

Species	High	Low	Avg.
Red oak (group)	\$600	\$400	\$500
White oak (group)	\$1200	\$400	\$775

* 4 Mill(s) reporting.

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$425	\$285	\$230
Black Walnut	\$745	\$630	\$525
Cherry	\$590	\$330	\$330
Cottonwood	\$220	\$180	\$145
Eastern Redcedar	\$300	\$235	\$235
Hackberry	\$240	\$180	-
Hard Maple	\$435	\$300	\$200
Hickory	\$275	\$215	\$200
Red oak (group)	\$480	\$365	\$255
S Yellow Pine	\$200	\$200	-
Soft Maple	\$440	\$335	\$280
White oak (group)	\$435	\$340	\$255

* 24 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1997)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$365	\$265	\$250
Black Walnut	\$565	\$505	\$440
Cherry	\$300	\$300	\$300
Eastern Redcedar	\$235	\$235	\$235
Hard Maple	\$340	\$250	\$200
Hickory	\$400	\$250	\$200
Red oak (group)	\$380	\$300	\$215
S Yellow Pine	\$200	\$200	-
Soft Maple	\$225	\$225	\$175
White oak (group)	\$340	\$270	\$225

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1997)

Veneer Logs

Species	High	Low	Avg.
Black Walnut	\$1200	\$960	\$780

*** 1 Mill(s) reporting.**

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$440	\$330	\$210
Black Walnut	\$480	\$480	\$480
Cherry	\$720	\$450	\$360
Cottonwood	\$240	\$180	\$145
Hackberry	\$300	-	-
Hard Maple	\$480	\$300	-
Hickory	\$240	-	-
Red oak (group)	\$660	\$540	\$390
Soft Maple	\$540	\$405	\$330
White oak (group)	\$545	\$460	\$330

*** 5 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1997)

Veneer Logs

Species	High	Low	Avg.
Red oak (group)	\$600	\$600	\$600
White oak (group)	\$1200	\$1200	\$1200

*** 1 Mill(s) reporting.**

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$600	\$225	-
Black Walnut	\$1200	\$780	-
Cherry	\$1200	\$180	-
Cottonwood	\$210	-	-
Eastern Redcedar	\$300	-	-
Hackberry	\$180	\$180	-
Hard Maple	\$510	\$330	-
Hickory	\$180	\$180	-
Red oak (group)	\$730	\$420	-
Soft Maple	\$340	\$180	-
White oak (group)	\$640	\$390	-

*** 5 Mill(s) reporting.**

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July - September, 1997)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$160	\$165	\$225
Black Walnut	\$170	\$185	\$255
Cherry	\$180	\$195	\$225
Cottonwood	\$180	\$165	\$200
Eastern Redcedar	\$155	\$155	\$155
Elm	\$155	\$170	\$185
Gum	\$140	\$150	\$190
Hackberry	\$160	\$170	\$205
Hard Maple	\$155	\$180	\$215
Hickory	\$155	\$170	\$205
Pecan	\$155	\$170	\$155
Red oak (group)	\$160	\$165	\$205
S Yellow Pine	\$130	\$155	\$190
Soft Maple	\$165	\$175	\$210
White oak (group)	\$160	\$165	\$215

* 24 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

28 mills, with a combined annual production of 100,805,000 board feet, participated in the July - September, 1997 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 58 timber sales containing 2,828,901 board feet located throughout the state. Scrag logs: \$152/MBF Int'l. Scrag bolts: \$149/MBF Int'l. Stave logs: \$371/MBF Int'l.

Log Markets

Log markets have not changed much since last quarter according to our reporting mills. There still appears to be a shortage of logs for many mills throughout the state. Nearly all mills reported low log inventories for this time of year and difficulty in finding timber to purchase. Because of the demand, log prices increased slightly for almost all grades. The greatest price increases are for higher grade, larger diameter logs. This is a trend that is likely to continue for awhile.

Veneer log prices were noticeably absent from reports reflecting the low level of activity in many veneer markets during the summer months. Hopefully, we will see more activity and reported veneer log prices next quarter. Landowners and consulting foresters who have prepared timber sales containing veneer quality trees will be putting them out for bids in the next couple of months. White oak and walnut were the only species listed by mills in the veneer log grades. Walnut veneer log prices were very low from a historical perspective, so it will be interesting to see if prices take any significant seasonal jump during the 4th Quarter.

Prices for grade logs showed no general trends. Ash, walnut, cherry, hard maple, and soft maple were reported higher in all grades. Red oak and white oak were both higher in the middle grades, probably reflecting some reporting of tie logs in that category. Grade 1 red oak logs averaged a

\$40/MBF increase over last quarter probably reflecting a scarcity of supply rather than any big market increase. White oak grade 1 logs did not reflect the same trend and stayed about the same level as last quarter. Eastern redcedar prices were steady. Cottonwood, hickory, and pine prices were all down slightly. Pine prices have trended slightly downward since the addition of chip-n-saw log markets to southern Missouri. While this price report has collected no data on delivered prices of chip-n-saw pine logs, we are aware of seemingly low prices being quoted. Chip-n-saw logs are purchased by weight and the conversion to \$/MBF International Scale is somewhat confusing to many loggers. If our conversions are correct, delivered chip-n-saw log prices are about equal to stumpage prices of one year ago. It's possible sawmills have dropped their prices for pine logs accordingly.

In the below grade log categories, there was a \$5-\$10/MBF increase in blocking, pallet, and tie log prices. Again, these price increases probably reflect competition for available timber and generally low log inventories at many mills. Tie logs continued their steady upward trend due both to demand in current markets, plus some difficulty in obtaining steady supplies of good quality, larger logs.

It appears that the cost of logs is increasing greater than prices received for most of the products produced in Missouri sawmills. Thus, sawmills must find ways to increase their efficiency, reduce other costs or find more profitable market niches if they are to maintain current operating margins. Competition is increasing for raw material and that trend is likely to continue for the foreseeable future. Under these conditions, it is tempting to ignore investment in long term relationships with forest landowners and the practice of good forest management. It's time to take a close look at where your future wood supply will be coming from and what you can do to insure a future timber supply is available.

Stumpage Markets

Stumpage prices reported by foresters this quarter are very hard to summarize. There was a lot of variability in reports and the majority of reports contained information about oak species only. In fact, for most species there were not enough reports to truly reflect accurate market prices.

The mixed oak category is one that I don't often mention because the quality and content is not well defined. However, the category can be helpful to describe prices paid for smaller quantity sales and, generally speaking, lower quality trees. If that characterization holds true, it appears that stumpage prices for lower quality trees improved slightly last quarter. As mentioned in the delivered log discussion, low log inventories at sawmills and competition for standing timber are probably the major reasons for the increase. From a landowners perspective, this trend will probably continue through the winter months as mills try to build their log supplies.

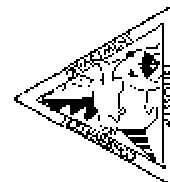
Average red oak prices continue to rise, but there is more variation in reported sales. High quality, larger diameter timber is definitely commanding higher prices. While average white oak sawlog prices are lagging behind red oak by \$10-\$15/MBF, the overall market outlook is very good. Landowners can expect to see slight price increases in white oak stave logs beginning immediately. White oak veneer will also start its seasonal increase very soon. Missouri produces much more white oak veneer quality logs than red oak and good markets exist statewide.

Pine stumpage prices seem to have declined significantly in the past few months. Please review the discussion about pine in the delivered log sections for a possible explanation. If you own good quality sawlog pine, you will probably want to check local markets closely before soliciting bids. Pine tie markets appear to be good with an upward trend in price. Only one pine post sale was reported so I don't know if that price is indicative of the overall market.

Only one small pulpwood sale was reported and that was from southwest Missouri. We will attempt to increase the number of pulpwood sales reported as the mills in southeast Missouri start procurement efforts next quarter.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.



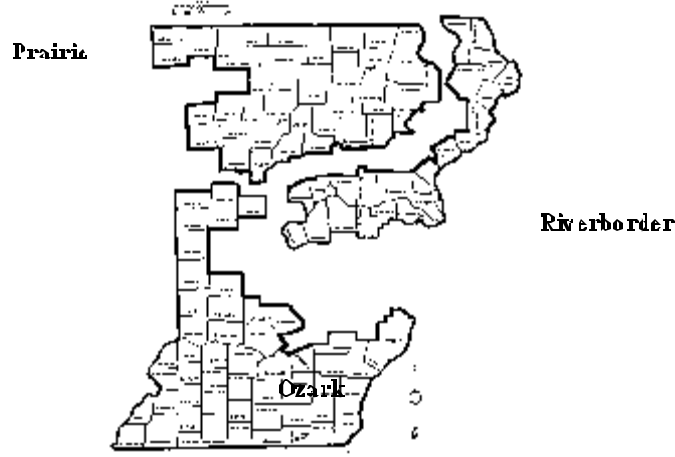
MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED

Missouri Timber Price Trends



Quarterly Market Report
Vol. 7 No. 4
October - December, 1997

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (October - December, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Basswood	\$240	\$240	\$240	-	-	1	1667
Black Walnut	\$1865	\$1020	\$1475	-	-	5	15854
White oak (group)	\$1555	\$480	\$900	\$835	-	4	18156
Sawlogs							
Ash	\$335	\$80	\$170	\$60	-	4	9218
Black Walnut	\$690	\$275	\$380	\$105	-	5	17697
Cherry	\$335	\$80	\$215	-	-	2	371
Cottonwood	\$60	\$50	\$50	-	-	3	97592
Hackberry	\$180	\$95	\$105	\$60	-	2	17083
Hard Maple	\$335	\$335	\$335	-	-	1	1558
Hickory	\$110	\$75	\$75	\$70	-	5	5861
Mixed Hardwoods	\$370	\$65	\$100	\$120	-	11	599516
Oak (mixed species)	\$320	\$70	\$180	\$135	-	7	1041751
Red oak (group)	\$565	\$80	\$180	\$175	-	14	1036227
S Yellow Pine	\$210	\$65	\$175	\$90	-	3	80920
Soft Maple	\$310	\$110	\$290	-	-	3	137042
Sycamore	\$85	\$85	\$85	-	-	1	4900
White oak (group)	\$605	\$80	\$150	\$135	-	16	844204
Yellow Poplar	\$335	\$335	\$335	-	-	1	14779
Stave Logs							
White oak (group)	\$510	\$230	\$295	\$235	-	3	29309
Fence Posts							
S Yellow Pine	\$1.40	\$0.30	\$0.63	\$0.32	-	3	5080 Each
Pulpwood							

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$1865	\$1200	\$1685	-	-	3	10437
Sawlogs							
Ash	\$80	\$80	\$80	-	-	1	886
Black Walnut	\$690	\$275	\$365	\$415	-	3	8530
Cherry	\$80	\$80	\$80	-	-	1	171
Hickory	\$110	\$75	\$75	\$80	-	5	5861
Mixed Hardwoods	\$370	\$75	\$100	\$120	-	8	576230
Oak (mixed species)	\$225	\$120	\$175	\$130	-	5	682951
Red oak (group)	\$320	\$80	\$150	\$195	-	11	905315
S Yellow Pine	\$210	\$65	\$175	\$90	-	3	80920
White oak (group)	\$250	\$80	\$135	\$120	-	9	720829
Slave Logs							
White oak (group)	\$340	\$230	\$260	\$235	-	2	25600
Fence Posts							
S Yellow Pine	\$1.40	\$.30	\$.63	\$.32	-	3	5080 Each
Pulpwood							
Mixed Hardwoods	\$4	\$4	\$4	-	-	1	62 Cords

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Basswood	\$240	\$240	\$240	-	-	1	1667
Black Walnut	\$1200	\$1020	\$1060	-	-	2	5417
White oak (group)	\$480	\$480	\$480	-	-	2	10000
Sawlogs							
Ash	\$300	\$120	\$150	\$60	-	2	7083
Black Walnut	\$480	\$360	\$390	\$60	-	2	9167
Cottonwood	\$50	\$50	\$50	-	-	2	89475
Hackberry	\$180	\$95	\$105	\$60	-	2	17083
Oak (mixed species)	\$320	\$70	\$195	-	-	2	358800
Soft Maple	\$310	\$265	\$290	-	-	2	134375
White oak (group)	\$235	\$170	\$215	\$70	-	4	91833

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October - December, 1997)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$1555	\$1365	\$1415	\$835	-	2	8156
Sawlogs							
Ash	\$335	\$335	\$335	-	-	1	1248
Cherry	\$335	\$335	\$335	-	-	1	200
Cottonwood	\$60	\$60	\$60	-	-	1	8117
Hard Maple	\$335	\$335	\$335	-	-	1	1558
Mixed Hardwoods	\$335	\$65	\$180	\$120	-	3	23287
Red oak (group)	\$565	\$190	\$390	\$175	-	3	130912
Soft Maple	\$110	\$110	\$110	-	-	1	2667
Sycamore	\$85	\$85	\$85	-	-	1	4900
White oak (group)	\$605	\$120	\$405	\$155	-	3	31543
Yellow Poplar	\$335	\$335	\$335	-	-	1	14779
Stave Logs							
White oak (group)	\$510	\$510	\$510	-	-	1	3709



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1997)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$540	\$540	\$540
White oak (group)	\$1200	\$420	\$740

* 4 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$405	\$305	\$215
Black Walnut	\$680	\$525	\$385
Cherry	\$600	\$390	\$250
Cottonwood	\$230	\$190	\$185
Eastern Redcedar	\$345	\$345	\$345
Elm	\$215	\$190	\$180
Gum	\$250	\$200	-
Hackberry	\$255	\$220	\$220
Hard Maple	\$570	\$345	\$230
Hickory	\$245	\$200	\$195
Pecan	\$250	\$200	-
Red oak (group)	\$495	\$335	\$225
S Yellow Pine	\$195	\$195	\$180
Soft Maple	\$410	\$325	\$310
Sycamore	\$240	-	-
White oak (group)	\$475	\$335	\$230

* 28 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1997)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$360	\$285	\$220
Black Walnut	\$455	\$370	\$295
Cherry	\$380	\$275	\$245
Cottonwood	\$150	\$150	-
Eastern Redcedar	\$345	\$345	\$345
Elm	\$250	\$200	-
Gum	\$250	\$200	-
Hackberry	\$260	\$260	\$260
Hard Maple	\$285	\$230	\$220
Hickory	\$205	\$200	\$200
Pecan	\$250	\$200	-
Red oak (group)	\$380	\$295	\$205
S Yellow Pine	\$195	\$195	\$180
Soft Maple	\$220	\$220	\$220
White oak (group)	\$350	\$255	\$210

* 19 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1997)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$540	\$540	\$540
White oak (group)	\$600	\$420	\$510

* 3 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$510	\$345	\$230
Black Walnut	\$820	\$660	\$540
Cherry	\$650	\$440	\$260
Cottonwood	\$265	\$230	\$185
Elm	\$180	\$180	\$180
Hackberry	\$260	\$210	\$180
Hard Maple	\$600	\$330	\$230
Hickory	\$360	\$240	\$180
Red oak (group)	\$745	\$420	\$290
Soft Maple	\$660	\$420	\$340
White oak (group)	\$765	\$495	\$290

* 6 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(October - December, 1997)

Veneer Logs			
Species	High	Low	Avg.
Red oak (group)	\$360	\$360	\$360
White oak (group)	\$1200	\$1200	\$1200

* 1 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$390	\$240	\$145
Black Walnut	\$810	\$720	\$240
Cherry	\$960	\$720	\$240
Cottonwood	\$240	-	-
Hard Maple	\$840	\$600	\$240
Red oak (group)	\$795	\$540	\$210
Soft Maple	\$240	-	-
Sycamore	\$240	-	-
White oak (group)	\$840	\$540	\$180

* 3 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (October - December, 1997)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$170	\$175	\$215
Black Walnut	\$120	\$170	\$185
Cherry	\$165	\$160	\$200
Cottonwood	\$170	\$190	\$250
Elm	\$160	\$185	\$230
Gum	\$140	\$155	\$230
Hackberry	\$165	\$185	\$230
Hard Maple	\$185	\$185	\$245
Hickory	\$160	\$180	\$205
Pecan	-	\$195	\$250
Red oak (group)	\$160	\$180	\$205
S Yellow Pine	\$150	\$165	\$215
Soft Maple	\$170	\$195	\$245
White oak (group)	\$165	\$180	\$210

* 25 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

31 mills, with a combined annual production of 102,487,000 board feet, participated in the October - December, 1997 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 36 timber sales containing 3,978,847 board feet located throughout the state. Scrag logs= \$47/Cord. Or \$155/MBF Int'l. Or \$20/Ton. Scrag bolts: \$50/Cord. Stave logs: \$510/MBF Int'l.

Log Markets

The most obvious fact coming from the reports of 35 mills who reported price data for last quarter is that markets were universally good for almost every product imaginable. Hardly any markets declined. The exceptions mentioned were all specific grades of lumber for a few species, e.g. lower grade walnut, #1 common white oak, and #1 common cottonwood. A general feeling predominates that these market conditions will continue at least through the next quarter. There also seems to be an outlook that market conditions are leveling out and that demand for wood products will remain quite high, but without significantly higher prices.

As reported last quarter, a significant number of mills reported operating at less than full capacity mainly because of a less than adequate supply of logs. It is obvious that log inventories are generally low throughout the state making mills vulnerable to poor weather conditions and increased stumpage prices being sought by landowners. Competition for logs of all grades is keen and increasing, driving stumpage prices upward. Many sawmillers seem to be trying to maintain lower log inventories and hope logs will continued to be delivered at a rate that will sustain their production needs. This could also be a hedge against possible Spring market conditions that would not support processing expensive logs inventories. In general, wood products markets

appear to be exceeding the capacity of hardwood sawmills to produce and the prices being offered are greater than most can remember. The other side of that coin is that the cost of logs has also risen, sometimes more than increase in prices being paid for sawn products. "Reading between the lines" in the price reports, I suspect that a significant number of sawmills are being caught in this squeeze and finding their "profit" margin decreasing at the very time when they feel they should be doing better. These are the economic times when investments in more efficient technology and equipment plus sound business practices have their greatest payoff. It is a time when everyone should be paying close attention to their accounting records and knowing what products your facility can produce most efficiently.

I was somewhat surprised by the prices reported for walnut grade sawlogs this quarter. Cherry, Ash, and Soft Maple delivered prices also seem to be up, even though the national market reports seem to be indicating soft lumber markets for those species. Demand for Hard Maple logs remains steady, especially in the Prairie and River Border region at prices fairly close to those reported in the past two quarters. Again, the national reports indicate buyers of hard maple lumber are tightening specs and resisting further price increases. Red oak just seems to keep increasing in demand and prices rise accordingly. White oak veneer markets seem better than last year with good demand. For the first time ever, we had some basswood veneer log prices reported in Missouri. We don't have much basswood period in Missouri, but some of the Lake States producers seem to have drifted this far south searching for new supplies.

Demand for crossies continues to expand that market and competition for suitable sized logs continues to drive up tie log prices. Some of this demand appears to be effecting pallet log prices and possibly white oak stave logs prices simply because of competition for available logs. Real increases in demand within the pallet industry have added to price increases. Flooring lumber has also increased in demand, creating yet another reason for competition for lower grade logs. Stave log prices have also risen in response to competition from sawmills for upper grade sawlogs and as mentioned earlier, increased demand for tie logs. Scarcity of larger and higher quality white oak logs is also playing a role. However, the stave log market has been more steady than most through the past three decades. There is no reason to expect that the demand for stave logs will decline in the foreseeable future. This is one you can count on!

Stumpage Markets

The commentary for stumpage prices is parallel to those for delivered log prices. Almost every species seems to be in demand presently. Soft hardwoods, with the exception of soft maple, are commanding the lowest prices in our report, but we don't have many sales reported by foresters for these species. Cottonwood may have actually decreased \$5-10 per MBF, but there was less than 100 MBF of sales reported which doesn't give us a very good test of the overall market.

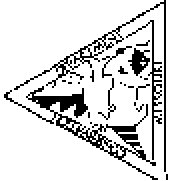
Walnut prices appear to be improved for sawlog quality trees. If you have low grade walnut ready to sale, the next two months might be a good time to test the markets in your area. It certainly appears to be a better market than anytime within the past year.

Red oak prices have again increased for practically all grades of logs. White oak veneer and staves are also at seasonal highs plus strong demand from competing markets. Larger diameter and higher quality white oak trees will continue to produce good returns for the next quarter. If you are contemplating a sale of these items, a professional forester assisted sale is advisable.

Markets for tie logs are very active and will accept a wide variety of species. For example, demand for ties and pallet cants is probably what caused a small price increase in Hickory stumpage. We have also received several inquiries about supplies of small Hickory saplings (1"-4" diameter) for use in rustic furniture manufacturing. This appears to be a sizable market that could

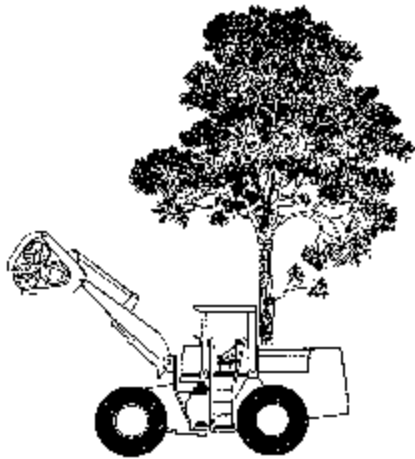
be accessed by active landowners with no specialized equipment. If you would like to know more about this market, contact Shelby Jones at (573) 751-4115, Ext. 109.

Three sales of pine posts were reported this quarter and it appears that stumpage prices for posts are still good. Do you have a pine plantation that needs thinning? If so, contact your local MDC forester.



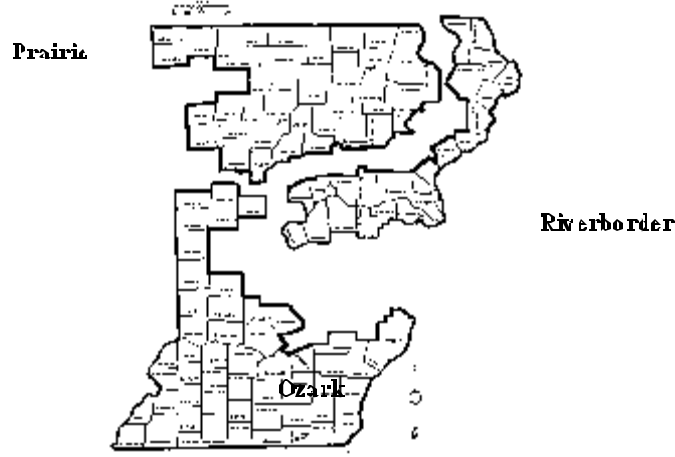
MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED

Missouri Timber Price Trends



Quarterly Market Report
Vol. 8 No. 1
January - March, 1998

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs

Int'l = Doyle x 1.38
Int'l = Scribner x 1.18

Pulpwood

Pine 5,200 lbs/cord
Hardwood (hard) 5,600 lbs/cord
Hardwood (soft) 4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (January - March, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$1645	\$1200	\$1310	\$1475	-	3	9324
Oak (mixed species)	\$720	\$720	\$720	-	-	1	2167
Red oak (group)	\$600	\$600	\$600	-	-	1	9185
White oak (group)	\$2210	\$1380	\$1595	\$900	\$1550	2	2924
Sawlogs							
Ash	\$335	\$90	\$140	\$170	\$50	5	13022
Basswood	\$145	\$145	\$145	-	-	1	3717
Black Walnut	\$830	\$90	\$210	\$380	\$340	5	10248
Cottonwood	\$90	\$70	\$85	\$50	\$45	2	12536
Eastern Redcedar	\$90	\$90	\$90	-	-	1	20000
Hackberry	\$145	\$90	\$105	\$105	\$75	2	6178
Hickory	\$85	\$50	\$65	\$75	\$110	6	21433
Mixed Hardwoods	\$230	\$20	\$140	\$100	\$50	10	216027
Oak (mixed species)	\$270	\$40	\$90	\$180	\$155	8	943522
Red oak (group)	\$725	\$55	\$200	\$180	\$150	20	1610943
S Yellow Pine	\$185	\$40	\$50	\$175	\$120	5	154479
Soft Maple	\$360	\$90	\$270	\$290	\$90	3	28903
Sycamore	\$95	\$90	\$90	\$85	\$70	2	14716
White oak (group)	\$400	\$50	\$150	\$150	\$140	18	934739
Yellow Poplar	\$450	\$450	\$450	\$335	-	1	13750
Scrag Bolts							
Mixed Hardwoods	\$5	\$5	\$5	-	-	1	290 Cords
Stave Logs							
White oak (group)	\$800	\$340	\$575	\$295	\$260	2	14622
Fence Posts							
S Yellow Pine	\$36	\$15	\$27	-	-	\$60	
4 33289 Each							
Pulpwood							
Oak (mixed species)	\$3	\$2	\$2	-	-	2	821 Tons

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$1575	\$1575	\$1575	\$1685	-	1	1488
Red oak (group)	\$600	\$600	\$600	-	-	1	9185
White oak (group)	\$1380	\$1380	\$1380	-	-	1	2174
Sawlogs							
Black Walnut	\$830	\$275	\$360	\$365	\$450	2	2880
Eastern Redcedar	\$90	\$90	\$90	-	-	1	20000
Hickory	\$85	\$50	\$65	\$75	\$110	6	21433
Mixed Hardwoods	\$230	\$80	\$160	\$100	\$90	5	40510
Oak (mixed species)	\$270	\$60	\$125	\$175	\$150	5	485497
Red oak (group)	\$400	\$60	\$185	\$150	\$155	14	1478481
S Yellow Pine	\$185	\$95	\$115	\$175	\$120	4	24050
White oak (group)	\$400	\$70	\$150	\$135	\$140	13	742685
Scrag Bolts							
Mixed Hardwoods	\$5	\$5	\$5	-	-	1	290 Cords
Stave Logs							
White oak (group)	\$340	\$340	\$340	\$260	\$395	1	7122
Fence Posts							
S Yellow Pine	-	-	-	-	\$60	4	38389 Each
Pulpwood							
Oak (mixed species)	\$3	\$2	\$2	-	-	2	821 Tons

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$1645	\$1200	\$1260	\$1060	-	2	7836
Oak (mixed species)	\$720	\$720	\$720	-	-	1	2167
Sawlogs							
Ash	\$240	\$90	\$120	\$150	-	3	10606
Basswood	\$145	\$145	\$145	-	-	1	3717
Black Walnut	\$600	\$90	\$150	\$390	-	3	7369
Cottonwood	\$90	\$90	\$90	\$50	-	1	7536
Hackberry	\$145	\$90	\$105	\$105	-	2	6178
Mixed Hardwoods	\$170	\$20	\$110	-	\$75	4	53267
Oak (mixed species)	\$230	\$40	\$50	\$195	-	3	458025
Red oak (group)	\$315	\$55	\$150	-	\$105	4	78128
S Yellow Pine	\$40	\$40	\$40	-	-	1	130429
Soft Maple	\$360	\$90	\$280	\$290	-	2	27487
Sycamore	\$90	\$90	\$90	-	-	1	14216
White oak (group)	\$335	\$50	\$130	\$215	\$85	4	181971

RIVERBORER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(January - March, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
White oak (group)	\$2210	\$2210	\$2210	\$1415	\$1550	1	750
Sawlogs							
Ash	\$335	\$95	\$230	\$335	\$50	2	2417
Cottonwood	\$70	\$70	\$70	\$60	\$45	1	5000
Mixed Hardwoods	\$140	\$140	\$140	\$180	\$45	1	122250
Red oak (group)	\$725	\$95	\$580	\$390	\$135	2	54333
Soft Maple	\$145	\$145	\$145	\$110	\$90	1	1417
Sycamore	\$95	\$95	\$95	\$85	\$55	1	500
White oak (group)	\$295	\$295	\$295	\$405	\$160	1	10083
Yellow Poplar	\$450	\$450	\$450	\$335	-	1	13750
Stave Logs							
White oak (group)	\$800	\$800	\$800	\$510	-	1	7500



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (573) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1660	\$1203	\$1338
White oak (group)	\$1245	\$830	\$1035

*** 4 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$380	\$305	\$210
Black Walnut	\$590	\$450	\$275
Cherry	\$515	\$465	\$235
Cottonwood	\$270	\$240	\$130
Eastern Redcedar	\$280	\$270	\$255
Elm	\$270	\$160	\$160
Gum	\$270	\$160	\$160
Hackberry	\$265	\$210	\$210
Hard Maple	\$375	\$260	\$195
Hickory	\$270	\$210	\$210
Pecan	\$300	\$240	\$160
Red oak (group)	\$460	\$375	\$235
S Yellow Pine	\$260	\$225	\$195
Soft Maple	\$410	\$375	\$230
White oak (group)	\$400	\$325	\$205

*** 28 Mill(s) reporting.**

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1998)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$405	\$320	\$215
Black Walnut	\$450	\$310	\$245
Cherry	\$340	\$340	\$245
Eastern Redcedar	\$345	\$345	\$270
Hackberry	\$260	\$260	\$260
Hard Maple	\$315	\$260	\$235
Hickory	\$260	\$260	\$260
Red oak (group)	\$375	\$305	\$215
S Yellow Pine	\$250	\$225	\$210
Soft Maple	\$300	\$260	\$235
White oak (group)	\$350	\$275	\$200

*** 16 Mill(s) reporting.**

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1245	\$1203	\$1230
White oak (group)	\$1035	\$830	\$930

*** 3 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$375	\$315	\$270
Black Walnut	\$655	\$600	\$390
Cherry	\$720	\$720	\$300
Cottonwood	\$275	\$240	-
Eastern Redcedar	\$300	-	-
Elm	\$270	-	-
Gum	\$270	-	-
Hackberry	\$265	-	-
Hard Maple	\$235	-	-
Hickory	\$270	-	-
Pecan	\$300	\$240	-
Red oak (group)	\$645	\$555	\$280
S Yellow Pine	\$270	-	-
Soft Maple	\$470	\$435	\$270
White oak (group)	\$525	\$500	\$300

*** 7 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (January - March, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1660	\$1660	\$1660
White oak (group)	\$1245	\$1245	\$1245

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$370	\$250	\$145
Black Walnut	\$600	\$440	\$220
Cherry	\$840	\$160	\$160
Cottonwood	\$265	\$130	\$130
Eastern Redcedar	\$235	\$235	\$235
Elm	\$160	\$160	\$160
Gum	\$160	\$160	\$160
Hackberry	\$160	\$160	\$160
Hard Maple	\$720	\$160	\$160
Hickory	\$160	\$160	\$160
Pecan	\$160	\$160	\$160
Red oak (group)	\$520	\$355	\$245
S Yellow Pine	\$180	\$180	\$180
Soft Maple	\$330	\$305	\$180
White oak (group)	\$425	\$300	\$145

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (January - March, 1998)

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$160	\$170	\$210
Black Walnut	\$170	\$180	\$245
Cherry	\$165	\$180	\$245
Cottonwood	\$155	\$170	-
Eastern Redcedar	\$215	\$225	\$270
Elm	\$160	\$175	\$225
Gum	\$155	\$170	\$240
Hackberry	\$170	\$180	\$220
Hard Maple	\$165	\$170	\$210
Hickory	\$165	\$170	\$210
Pecan	\$155	\$170	\$195
Red oak (group)	\$160	\$165	\$200
S Yellow Pine	\$165	\$170	\$215
Soft Maple	\$160	\$180	\$205
Sycamore	\$145	\$170	\$155
White oak (group)	\$165	\$165	\$205

* 27 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

32 mills, with a combined annual production of 97,108,000 board feet, participated in the January - March, 1998 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 34 timber sales containing 4,081,935 board feet located throughout the state. Scrag logs: \$160/MBF Int'l. or \$22/Ton. Scrag bolts: \$145/MBF Int'l.

Log Markets

One thing is very evident from the log market reports, the weather has significantly impacted the sawmill business throughout the state. Some mills are operating at less than 100% capacity to conserve log supplies. Market reports are varied, as usual, but the general theme is good markets for almost all products. Slight declines in 6x8 tie prices were noted. Pallet lumber and cant prices remained steady from last quarter. A majority of mills reported higher average delivered log prices than the previous quarter. Most predicted increased log procurement during the next quarter at prices about the same level as the past three months.

Stumpage Markets

Stumpage prices for several species appear to have softened this quarter, probably due more to the mild winter conditions than anything else. The Prairie and River Border regions could have benefited from slightly colder weather and its resulting frozen ground. Log inventories are generally lowest at mills in these two regions at this time. With the prospect of more rains in the next few days, it may be 2-3 weeks before logging conditions are dry enough to allow harvesting activities in north Missouri. The Ozark region experienced consistently acceptable logging conditions throughout the winter and the majority of mills were able to maintain desirable log inventories.

Competition for logs continues to be a major factor in stumpage prices in the Ozarks. Several reports have been received from foresters who indicated potential bidders declined to bid on timber sales administered by an MDC or Consulting Forester. In ALL cases, this action did not prevent the sale from successfully being started and both the landowner and the successful bidder were happy with the results. However, that kind of attitude concerns this writer and makes me thankful that the majority of Missouri loggers supports scientific forestry practices. If my facts are correct there are over 75 professional foresters actively preparing timber sale offerings for the wood processing industry in Missouri. In many cases, this is very good quality timber. The most successful loggers utilize this potential source of raw material to their advantage. Everyone from the landowner to the sawmiller wins when they do.

The first stumpage reports for hardwood pulpwood were submitted this quarter. We expect the number of these reports to increase in the future. While there is some difference in price depending on the distance to the chip mill, stumpage prices ranged from \$2.50-\$3.00 per ton. All reports were received from Southeast Missouri.

The market for walnut lumber is looking better than it has for several quarters. This means possibly better stumpage prices for lumber grade logs next Fall. Veneer prices have not changed much since last quarter although more individual sales were reported. Don't expect much to happen during the next few months as the inventory of "old" walnut logs are used, but we might see a slight market improvement in early Fall.

Red oak sawlog prices continue to be strong as the demand just seems to keep rolling along. Red oak veneer sales are not reported much and the prices that are reported seem to be very low. I believe there are better prices being paid than this report reflects. White oak stave log prices continue to be strong with demand forecast to remain stable in all areas. White oak veneer logs are bringing better prices than we have seen reported the past few years. However, we are likely to see the annual warm season lull in the market to begin very soon.

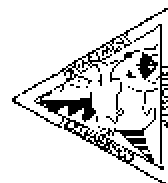
Several pine post sales were reported with quite a variation in price. The pine post market appears to be down from record levels of a couple years ago. However, good average prices are still being experienced. Plantation thinnings are yielding good returns.

Soft maple appears to maintaining its popularity and price. However, for the first time in several quarters no hard maple stumpage prices were reported.

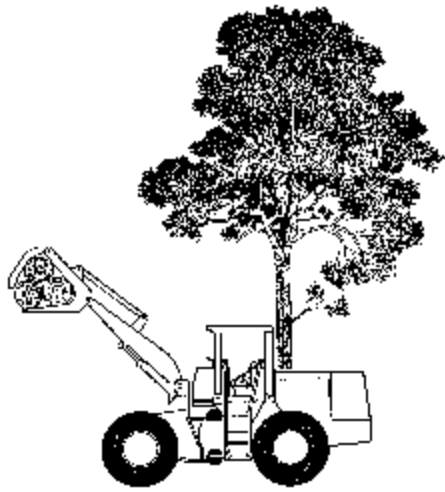
Shelby Jones, Editor

Editor's Note: Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 109, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED

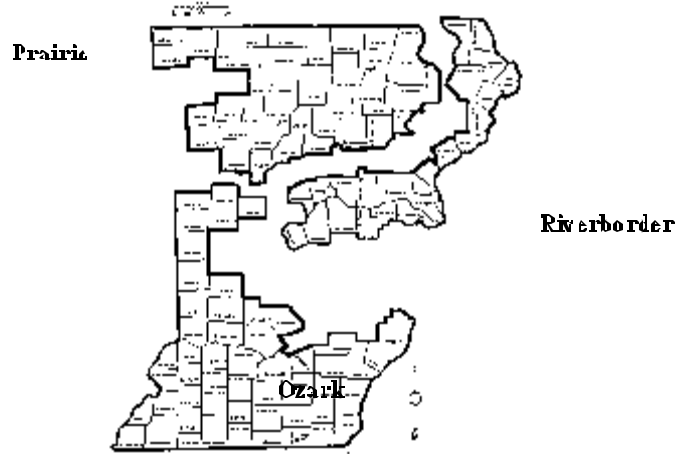


Missouri Timber Price Trends



Quarterly Market Report
Vol. 8 No. 2
April - June, 1998

Price Reporting Regions



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI (April - June, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$2065	\$830	\$1955	\$885	-	3	13616
Sawlogs							
Basswood	\$165	\$165	\$165	\$100	\$240	1	27529
Black Walnut	\$670	\$130	\$390	\$165	\$590	8	66813
Cherry	\$200	\$200	\$200	-	-	1	74
Hickory	\$180	\$110	\$130	\$65	\$65	5	27626
Mixed Hardwoods	\$265	\$40	\$140	\$100	\$75	12	754839
Oak (mixed species)	\$240	\$80	\$185	\$85	\$120	6	1097291
Red oak (group)	\$265	\$80	\$160	\$190	\$155	16	864630
S Yellow Pine	\$205	\$130	\$175	\$50	\$130	3	202000
Sycamore	\$70	\$70	\$70	\$90	-	1	5300
White oak (group)	\$265	\$110	\$155	\$135	\$160	14	507344
Stave Logs							
White oak (group)	\$415	\$180	\$355	\$370	-	8	157575
Pulpwood							
Mixed Hardwoods	\$10	\$10	\$10	-	-	2	284 Cords

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$2065	\$830	\$1995	\$945	-	2	13134
Sawlogs							
Black Walnut	\$665	\$130	\$515	\$220	-	4	19306
Cherry	\$200	\$200	\$200	-	-	1	74
Hickory	\$180	\$110	\$130	\$65	\$65	5	27626
Mixed Hardwoods	\$200	\$110	\$150	\$160	\$65	7	276278
Oak (mixed species)	\$240	\$125	\$205	\$125	\$120	4	933295
Red oak (group)	\$260	\$80	\$160	\$185	\$150	12	594768
S Yellow Pine	\$205	\$130	\$175	\$115	\$130	3	202000
White oak (group)	\$225	\$110	\$150	\$150	\$150	11	402065
Stave Logs							
White oak (group)	\$400	\$180	\$320	\$205	-	6	96048
Pulpwood							
Mixed Hardwoods	\$10	\$10	\$10	-	-	2	284 Cords

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$830	\$830	\$830	\$870	-	1	482
Sawlogs							
Basswood	\$165	\$165	\$165	\$100	\$240	1	27529
Black Walnut	\$290	\$215	\$280	\$135	\$590	3	40107
Mixed Hardwoods	\$140	\$40	\$105	\$75	\$80	3	395124
Oak (mixed species)	\$95	\$80	\$85	\$45	-	2	163996
Red oak (group)	\$205	\$125	\$125	\$105	\$225	2	191410
White oak (group)	\$205	\$125	\$125	\$90	\$235	2	65604
Stave Logs							
White oak (group)	\$415	\$290	\$410	-	-	2	61528

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April - June, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$670	\$670	\$670	-	-	1	7400
Mixed Hardwoods	\$265	\$60	\$260	\$95	\$60	2	83437
Red oak (group)	\$265	\$200	\$265	\$400	\$265	2	78453
Sycamore	\$70	\$70	\$70	\$65	-	1	5300
White oak (group)	\$265	\$265	\$265	\$205	\$260	1	39675



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call Shelby Jones at (314) 751-4115, Extension 109.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1660	\$680	\$1195
Eastern Redcedar	\$370	\$370	\$370
Red oak (group)	\$790	\$790	\$790
White oak (group)	\$1245	\$810	\$1025

* 4 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$295	\$255	\$190
Black Walnut	\$370	\$300	\$230
Cherry	\$345	\$260	\$195
Cottonwood	\$165	\$150	\$130
Eastern Redcedar	\$345	\$265	\$220
Elm	\$300	\$250	\$180
Gum	\$220	\$205	\$180
Hackberry	\$220	\$205	\$175
Hard Maple	\$210	\$190	\$170
Hickory	\$270	\$205	\$160
Pecan	\$220	\$205	\$180
Red oak (group)	\$370	\$300	\$215
S Yellow Pine	\$215	\$210	\$190
Soft Maple	\$320	\$210	\$155
White oak (group)	\$320	\$260	\$200

* 22 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$680	\$680	\$680
Eastern Redcedar	\$370	\$370	\$370
Red oak (group)	\$790	\$790	\$790
White oak (group)	\$810	\$810	\$810

* 2 Mill(s) reporting.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$325	\$280	\$195
Black Walnut	\$385	\$305	\$225
Cherry	\$385	\$305	\$210
Eastern Redcedar	\$355	\$280	\$205
Elm	\$360	\$310	\$195
Gum	\$270	\$270	\$200
Hackberry	\$270	\$270	\$185
Hard Maple	\$230	\$215	\$180
Hickory	\$290	\$230	\$165
Pecan	\$270	\$270	\$220
Red oak (group)	\$375	\$315	\$215
S Yellow Pine	\$270	\$270	\$205
Soft Maple	\$160	\$160	\$160
White oak (group)	\$315	\$265	\$205

* 16 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1245	\$1245	\$1245

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$260	\$230	\$165
Black Walnut	\$500	\$415	\$330
Cherry	\$415	\$250	-
Cottonwood	\$190	\$165	\$125
Eastern Redcedar	\$415	\$250	-
Hard Maple	\$205	-	-
Red oak (group)	\$395	\$330	\$250
Soft Maple	\$395	\$270	\$165
White oak (group)	\$415	\$310	\$250

*** 3 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1998)

Veneer Logs			
Species	High	Low	Avg.
Black Walnut	\$1660	\$1660	\$1660
White oak (group)	\$1245	\$1245	\$1245

*** 1 Mill(s) reporting.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$210	\$165	\$165
Black Walnut	\$275	\$235	\$190
Cherry	\$175	\$135	\$135
Cottonwood	\$135	\$135	\$135
Eastern Redcedar	\$250	\$250	\$250
Elm	\$175	\$135	\$135
Gum	\$175	\$135	\$135
Hackberry	\$175	\$135	\$135
Hard Maple	\$175	\$135	\$135
Hickory	\$205	\$135	\$135
Pecan	\$175	\$135	\$135
Red oak (group)	\$310	\$215	\$170
S Yellow Pine	\$150	\$150	\$150
Soft Maple	\$175	\$135	\$135
White oak (group)	\$205	\$135	\$135

*** 3 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

27 mills, with a combined annual production of 82,404,000 thousand board feet, participated in the April - June, 1998 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 80 timber sales containing 3,724,921 thousand board feet located throughout the state. Scrag bolts: \$25/Ton. Stave logs: \$498/MBF Int'l. \$25/Ton.

Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (April - June, 1998)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$155	\$155	\$205
Black Walnut	\$150	\$165	\$215
Cherry	\$155	\$150	\$185
Cottonwood	\$145	\$145	\$175
Eastern Redcedar	\$180	\$180	\$250
Elm	\$150	\$150	\$200
Gum	\$150	\$150	\$195
Hackberry	\$150	\$145	\$195
Hard Maple	\$150	\$145	\$190
Hickory	\$150	\$150	\$200
Pecan	\$150	\$135	\$200
Red oak (group)	\$150	\$155	\$210
S Yellow Pine	\$150	\$165	\$200
Soft Maple	\$150	\$145	\$170
White oak (group)	\$150	\$160	\$210

* 23 Mill(s) reporting.

This is a graphics free version of the 3rd Qtr., 1998, Timber Price Trends. Word Perfect 6.1

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$2500	\$500	\$1180	\$1955	-	2	12800
Sawlogs							
Black Walnut	\$605	\$230	\$295	\$390	\$105	4	19575
Hickory	\$205	\$115	\$145	\$130	\$70	5	100627
Mixed Hardwoods	\$230	\$60	\$120	\$140	\$120	11	336825
Oak (mixed species)	\$200	\$70	\$140	\$185	\$135	16	1093070
Red oak (group)	\$250	\$60	\$175	\$160	\$175	17	3409844
S Yellow Pine	\$200	\$115	\$180	\$175	\$90	9	231926
Soft Maple	\$90	\$90	\$90	-	-	1	16300
Sycamore	\$80	\$80	\$80	\$70	-	2	16200
White oak (group)	\$250	\$80	\$165	\$155	\$135	12	1092125
Stave Logs							
White oak (group)	\$455	\$250	\$315	\$355	\$235	4	97244
Pulpwood							
Mixed Hardwoods	\$3	\$3	\$3	\$10	-	1	3372 Tons
Oak (mixed species)	\$3	\$3	\$3	-	\$2	2	4838 Cords
Red oak (group)	\$4	\$4	\$4	-	-	1	1000 Cords

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$605	\$230	\$270	\$515	\$415	3	1375
Hickory	\$205	\$115	\$135	\$130	\$80	4	39627
Mixed Hardwoods	\$230	\$80	\$140	\$150	\$120	6	225694
Oak (mixed species)	\$200	\$70	\$145	\$205	\$130	15	1057115
Red oak (group)	\$250	\$80	\$185	\$160	\$195	12	2262844
S Yellow Pine	\$200	\$115	\$185	\$175	\$90	8	205926
White oak (group)	\$250	\$80	\$175	\$150	\$120	10	716225
Stave Logs							
White oak (group)	\$300	\$250	\$270	\$320	\$235	3	71587
Pulpwood							
Oak (mixed species)	\$3	\$3	\$3	-	-	1	188 Tons

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Mixed Hardwoods	\$65	\$60	\$60	\$105	-	2	76331
Oak (mixed species)	\$115	\$115	\$115	\$85	-	1	35955
Stave Logs							
White oak (group)	\$455	\$455	\$455	\$410	-	1	25657

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July - September, 1998)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer Logs							
Black Walnut	\$2500	\$500	\$1180	-	-	2	12800
Sawlogs							
Black Walnut	\$300	\$300	\$300	\$670	-	1	18200
Hickory	\$150	\$150	\$150	-	-	1	61000
Mixed Hardwoods	\$150	\$60	\$115	\$260	\$120	3	34800
Red oak (group)	\$190	\$60	\$160	\$265	\$175	5	1147000
S Yellow Pine	\$150	\$150	\$150	-	-	1	26000
Soft Maple	\$90	\$90	\$90	-	-	1	16300
Sycamore	\$80	\$80	\$80	\$70	-	2	16200
White oak (group)	\$150	\$100	\$150	\$265	\$155	2	375900
Pulpwood							
Mixed Hardwoods	\$3	\$3	\$3	-	-	1	3372 Tons
Oak (mixed species)	\$3	\$3	\$3	-	-	1	4650 Cords
Red oak (group)	\$4	\$4	\$4	-	-	1	11000 Cords

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July - September, 1998)

Veneer Logs

Species	High	Low	Avg.
White oak (group)	\$830	\$830	\$830

*** 1 Mill(s) reporting.**

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$270	\$245	\$200
Black Walnut	\$360	\$300	\$190
Cherry	\$420	\$275	\$205
Cottonwood	\$165	\$155	\$155
Eastern Redcedar	\$310	\$240	\$240
Elm	\$215	\$215	\$190
Gum	\$270	\$270	\$220
Hackberry	\$215	\$215	\$180
Hard Maple	\$255	\$195	\$175
Hickory	\$220	\$215	\$180
Pecan	\$215	\$215	\$190
Red oak (group)	\$365	\$275	\$205
S Yellow Pine	\$195	\$190	\$160
Soft Maple	\$320	\$250	\$190
Sycamore	\$165	-	-
White oak (group)	\$330	\$240	\$195

*** 24 Mill(s) reporting.**

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1998)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$295	\$295	\$205
Black Walnut	\$335	\$335	\$200
Cherry	\$315	\$280	\$200
Cottonwood	\$150	\$150	\$150
Eastern Redcedar	\$320	\$205	\$205
Elm	\$270	\$270	\$220
Gum	\$270	\$270	\$220
Hackberry	\$270	\$270	\$190
Hard Maple	\$230	\$215	\$180
Hickory	\$270	\$270	\$190
Pecan	\$270	\$270	\$220
Red oak (group)	\$340	\$265	\$210
S Yellow Pine	\$200	\$200	\$200
Soft Maple	\$270	\$215	\$180
White oak (group)	\$315	\$235	\$200

* 17 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(July - September, 1998)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$220	\$185	-
Black Walnut	\$330	\$330	\$205
Cherry	\$580	\$415	\$250
Cottonwood	\$190	\$165	-
Hackberry	\$165	-	-
Hard Maple	\$165	-	-
Red oak (group)	\$500	\$435	\$330
Soft Maple	\$360	\$350	\$250
Sycamore	\$165	-	-
White oak (group)	\$375	\$330	\$250

*** 3 Mill(s) reporting.**

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July - September, 1998)

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$275	\$165	\$165
Black Walnut	\$385	\$250	\$165
Cherry	\$470	\$205	\$165
Cottonwood	\$165	\$165	\$165
Eastern Redcedar	\$275	\$275	\$275
Elm	\$165	\$165	\$165
Hackberry	\$165	\$165	\$165
Hard Maple	\$330	\$165	\$165
Hickory	\$165	\$165	\$165
Pecan	\$165	\$165	\$165
Red oak (group)	\$375	\$235	\$150
S Yellow Pine	\$180	\$180	\$125
Soft Maple	\$290	\$185	\$145
White oak (group)	\$340	\$225	\$145

* 4 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July - September, 1998)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$140	\$150	\$185
Black Walnut	\$145	\$150	\$210
Cherry	\$140	\$155	\$225
Cottonwood	\$135	\$140	\$170
Eastern Redcedar	\$275	\$275	\$275
Elm	\$145	\$150	\$195
Gum	\$145	\$155	\$210
Hackberry	\$145	\$150	\$195
Hard Maple	\$145	\$155	\$200
Hickory	\$150	\$155	\$205
Pecan	\$140	\$145	\$200
Red oak (group)	\$150	\$155	\$195
S Yellow Pine	\$145	\$155	\$190
Soft Maple	\$145	\$145	\$185
White oak (group)	\$145	\$160	\$195

* **24 Mill(s) reporting.**

QUARTERLY MARKET CONDITIONS

29 mills with a combined annual production of 74,390,000 board feet participated in the July - September, 1998 survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 89 timber sales containing 6,439,095 board feet located throughout the state. Stave logs: \$357/MBF Int'l.

Stumpage Markets

Stumpage are just waking up for the Fall. Black walnut sawlog grades are showing a positive improvement from a year ago. While not back to the level of a few years ago, sales of average quality walnut trees should once again make smiles appear on the faces of landowners. Red and white oak grade logs have still not lost their popularity and stumpage prices remain good for both these species groups. Some of the luster has gone from hard maple, but good quality trees will still bring a good price. Soft maple is about the same, but the good north Missouri markets are still there. Other soft hardwoods such as cottonwood and sycamore appear to up slightly (\$5-\$10/MBF) from last Spring.

Stave logs may appear to be off in price somewhat if you look at only the numbers in this report. However, the real story is quality and large average diameter of the trees you are selling. Prices for the larger and better quality trees are starting the Fall season up \$20-\$30/MBF over the same period last year. While I don't expect stave log stumpage prices to rise much more in the Fall and Winter, landowners should be aware of this premium market for larger and better quality white oak species.

Veneer markets have not been reported much in the last quarter, so this portion of the report is lacking for much information. I am aware of several timber sales being offered for sale in October and November, so we should have some figures to report in the next quarter. If any of the Pacific Rim currencies gain strength against the US\$, we could see some increased export sales this winter. Europe is somewhat the same story. Domestic veneer markets will probably be similar to last year for walnut and the oaks. Maple and cherry could still see some increases. Other minor species for us will probably be hit and miss.

Pulpwood stumpage for mixed hardwoods in the Southeast portion of the state remain stable and dependent on the hauling distance to the mill. Figures of \$3.00 - \$4.65/ton have been reported. Landowners in the pulpwood procurement areas should be aware of the pulpwood value of additional wood that can be harvested during a normal timber sale. An extra \$50-\$75/acre of income is entirely possible and might also save the cost of doing TSI. Ask your forester for more details

Log Markets

Four out of every five sawmills are operating at or near capacity, but over 40% of the mills are operating with low log inventories. Only 10% report having surplus log inventories. Adverse weather conditions during the next quarter could thus impact delivered log prices over a large area of the state. However, more than 80% of the mills reported average to good logging conditions during the third quarter and expect log prices to remain stable through next quarter. Only about a third of the mills expect increased log prices during the next quarter, but there is about the same number of mills who would not venture a guess about their future log purchases. In general, there does not appear to be a big push to build log inventories for the winter season.

Declining markets were reported more than improved markets. Improved markets reported included: Grade lumber, pallet lumber, cut-stock, and farm lumber. Declining markets included: blocking, grade lumber, pallet lumber, flooring lumber, pine, white oak, red oak, and soft maple. Of that list, flooring lumber was mentioned most often as a declining market. It is interesting to note that only one mill reported improved markets for grade lumber, while five mills reported declining markets for the same product.

Demand for red oak and white oak grade logs appears to be stable with the outlook for little price change for delivered logs of those species in the next three months. Walnut, cherry, and eastern redcedar appear to be headed slightly higher. Soft maple is probably headed in the other direction. While pine logs were down slightly during the last quarter, this species might finish the year stronger, especially in the tie grades. Speaking of tie logs, prices appeared to soften during the mid part of 1998. New tie orders mentioned by several mills might result in slightly increased tie log prices in the next 3-6 months.

Stave logs prices appear to have increased somewhat since last quarter. Competition for higher grade logs probably impacts stave logs prices more than anything. Stable demand for an increasingly difficult to find resource will gradually increase prices for this item.

Not enough veneer logs sales were reported to make any observations about those markets. Historically, more volume will be reported in the next two quarters for our most valuable products and species.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 9 No. 1
Jan.-March, 1999

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,655	\$1,200	\$1,510	\$2,680	\$2,730	5	8
White oak (group)	\$1,200	\$550	\$910	\$410	\$990	4	13
Sawlogs							
Ash	\$140	\$50	\$80	\$50	\$120	7	81
Black Walnut	\$830	\$180	\$505	\$445	\$200	8	29
Cottonwood	\$40	\$40	\$40	-	\$70	1	94
Elm	\$25	\$25	\$25	-	-	1	7
Hackberry	\$345	\$55	\$180	-	\$95	3	28
Hickory	\$185	\$40	\$95	\$105	\$65	10	860
Hard Maple	\$225	\$95	\$160	\$200	-	2	26
Soft Maple	\$200	\$55	\$130	-	\$205	2	169
Oak (mixed species)	\$250	\$65	\$145	\$145	\$85	11	749
Red oak (group)	\$390	\$55	\$175	\$225	\$190	29	1,917
White oak (group)	\$660	\$95	\$220	\$230	\$135	31	1,124
Gum	\$80	\$80	\$80	\$85	-	1	1
Sycamore	\$60	\$55	\$60	-	\$90	2	91
Mixed Hardwoods	\$260	\$55	\$125	\$145	\$100	13	613
S Yellow Pine	\$185	\$75	\$155	\$170	\$55	6	392
Fence Posts							
S Yellow Pine	38¢	30¢	34¢	-	30¢	2	5,175 Each
Stave Logs							
White oak (group)	\$260	\$140	\$190	\$250	\$370	7	19

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	-	\$945	1	1
Sawlogs							
Ash	\$115	\$115	\$115	-	-	1	3
Black Walnut	\$180	\$180	\$180	-	\$200	1	1
Hickory	\$185	\$90	\$120	\$125	\$65	4	14
Oak (mixed species)	\$250	\$90	\$155	\$160	\$125	9	734
Red oak (group)	\$390	\$95	\$200	\$210	\$185	12	1,623
White oak (group)	\$260	\$95	\$175	\$210	\$150	11	639
Gum	\$80	\$80	\$80	\$85	-	1	1
Mixed Hardwoods	\$260	\$70	\$145	\$145	\$160	9	581
S Yellow Pine	\$185	\$75	\$155	\$170	\$120	6	392
Fence Posts							
S Yellow Pine	38¢	30¢	34¢	-	30¢	2	5,175 Each
Stave Logs							
White oak (group)	\$160	\$160	\$160	-	\$205	1	16

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 1999)

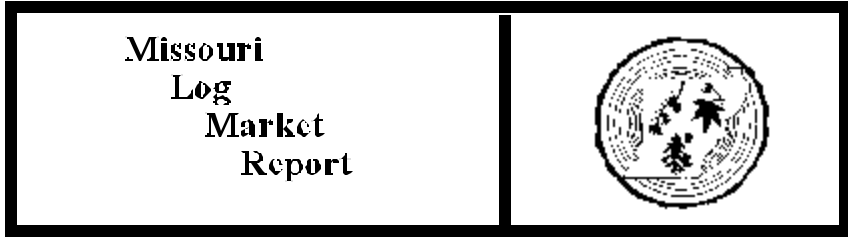
	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,655	\$1,380	\$1,585	\$2,680	\$2,730	4	7
White oak (group)	\$690	\$550	\$620	\$540	-	2	7
Sawlogs							
Ash	\$140	\$50	\$80	-	\$110	3	68
River Birch	\$30	\$30	\$30	-	-	1	97
Black Walnut	\$830	\$300	\$675	\$445	\$135	5	26
Cottonwood	\$40	\$40	\$40	-	\$90	1	94
Elm	\$25	\$25	\$25	-	-	1	7
Hackberry	\$345	\$55	\$180	-	\$95	3	28
Hickory	\$140	\$40	\$75	\$50	-	4	837
Hard Maple	\$225	\$225	\$225	\$235	-	1	10
Soft Maple	\$200	\$55	\$130	-	\$215	2	169
Oak (mixed species)	\$165	\$65	\$115	-	\$45	2	15
Red oak (group)	\$345	\$55	\$185	\$195	\$105	10	138
White oak (group)	\$660	\$100	\$310	\$180	\$90	12	299
Sycamore	\$60	\$55	\$60	-	\$90	2	91
Mixed Hardwoods	\$95	\$55	\$75	\$50	\$75	2	4
Stave Logs							
White oak (group)	\$260	\$140	\$195	-	-	6	3

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
White oak (group)	\$1,200	\$1,200	\$1,200	\$250	\$1,530	2	6
Sawlogs							
Ash	\$70	\$70	\$70	\$50	\$160	3	11
Black Walnut	\$240	\$240	\$240	-	-	2	1
Hickory	\$70	\$70	\$70	\$125	-	2	9
Hard Maple	\$95	\$95	\$95	\$60	-	1	16
Red oak (group)	\$180	\$70	\$125	\$280	\$400	7	157
White oak (group)	\$240	\$95	\$145	\$390	\$205	8	187
Mixed Hardwoods	\$120	\$70	\$95	\$115	\$100	2	29



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call the Missouri Department of Conservation Forestry Division at (573) 751-4115.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 1999)

Veneer Species	High	Low	Avg
Ash	\$400	\$220	\$310
Black Walnut	\$3,450	\$500	\$2,015
Elm	\$250	\$250	\$250
Red oak (group)	\$500	\$350	\$410
White oak (group)	\$2,400	\$220	\$945
Eastern Redcedar	\$300	\$300	\$300

* 11 Mill(s) reporting. 11,162 Total volume.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$260	\$185
Black Walnut	\$445	\$330	\$245
Cherry	\$455	\$335	\$250
Cottonwood	\$185	\$180	\$185
Elm	\$245	\$175	\$150
Hackberry	\$215	\$185	\$150
Hickory	\$270	\$235	\$165
Hard Maple	\$250	\$185	\$165
Soft Maple	\$340	\$265	\$180
Red oak (group)	\$430	\$315	\$225
White oak (group)	\$430	\$290	\$220
Pecan	\$200	\$200	\$200
Gum	\$150	\$165	\$150
Eastern Redcedar	\$265	\$230	\$225
S Yellow Pine	\$210	\$200	\$180

* 35 Mill(s) reporting. 38,117 Total volume.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 1999)

Veneer Species	High	Low	Avg
Ash	\$400	\$220	\$310
Black Walnut	\$3,000	\$500	\$1,750
Elm	\$250	\$250	\$250
Red oak (group)	\$500	\$350	\$415
White oak (group)	\$1,200	\$220	\$720
Eastern Redcedar	\$300	\$300	\$300

* 6 Mill(s) reporting. 6,410 Total volume.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$380	\$260	\$190
Black Walnut	\$460	\$355	\$275
Cherry	\$395	\$280	\$215
Cottonwood	\$180	-	\$150
Elm	\$325	\$180	\$150
Hackberry	\$250	\$195	\$145
Hickory	\$280	\$230	\$140
Hard Maple	\$285	\$190	\$165
Soft Maple	\$305	\$210	\$165
Red oak (group)	\$385	\$295	\$210
White oak (group)	\$400	\$270	\$210
Pecan	-	\$200	-
Gum	\$140	\$170	\$140
Eastern Redcedar	\$275	\$225	\$200
S Yellow Pine	\$215	\$210	\$190

* 28 Mill(s) reporting. 27,497 Total volume.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 1999)

Veneer Species	High	Low	Avg
Black Walnut	\$3,450	\$1,200	\$2,195
Red oak (group)	\$400	\$400	\$400
White oak (group)	\$1,105	\$700	\$900

* 4 Mill(s) reporting. 4,600 Total volume.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$295	\$275	\$175
Black Walnut	\$500	\$355	\$215
Cherry	\$1,105	\$895	\$550
Cottonwood	\$195	\$200	\$250
Elm	\$180	-	-
Hackberry	\$200	-	-
Hickory	\$270	\$345	\$250
Hard Maple	\$200	-	-
Soft Maple	\$395	\$330	\$200
Red oak (group)	\$705	\$455	\$295
White oak (group)	\$615	\$400	\$265
Pecan	\$200	\$200	\$200

* 6 Mill(s) reporting. 9,870 Total volume.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 1999)

Veneer Species	High	Low	Avg
White oak (group)	\$2,400	\$2,400	\$2,400

* 1 Mill(s) reporting. 152 Total volume.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$250	\$165	\$165
Black Walnut	\$250	\$165	\$165
Cherry	\$250	\$165	\$165
Cottonwood	\$155	\$155	\$155
Elm	\$155	\$155	\$155
Hackberry	\$155	\$155	\$155
Hickory	\$200	\$155	\$155
Hard Maple	\$200	\$155	\$155
Soft Maple	\$155	\$155	\$155
Red oak (group)	\$250	\$165	\$165
White oak (group)	\$250	\$165	\$165
Pecan	\$200	-	-
Gum	\$155	\$155	\$155
Eastern Redcedar	\$250	\$250	\$250
S Yellow Pine	\$155	\$155	\$155

* 1 Mill(s) reporting. 750 Total volume.

QUARTERLY MARKET CONDITIONS

52 mills, with a combined annual production of 64,400 thousand board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 41 timber sales containing 3,111,674,364 board feet located throughout the state.

**Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(Jan.-March, 1999)**

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$180	\$170	\$205
Black Walnut	\$190	\$185	\$185
Cherry	\$145	\$150	\$190
Cottonwood	\$175	\$170	\$160
Elm	\$170	\$175	\$190
Hackberry	\$170	\$170	\$190
Hickory	\$170	\$165	\$215
Hard Maple	\$165	\$160	\$210
Soft Maple	\$175	\$175	\$205
Oak (mixed species)	-	\$230	-
Red oak (group)	\$175	\$165	\$220
White oak (group)	\$170	\$165	\$215
Pecan	\$190	\$200	\$215
Gum	\$155	\$165	\$200
Sycamore	-	\$275	-
Mixed Hardwoods	-	\$230	-
Eastern Redcedar	\$205	\$150	-
S Yellow Pine	\$165	\$165	\$185
Red Elm	-	\$250	-

* 40 Mill(s) reporting. 46,626 Total volume.

**Other Product Prices
(Jan.-March, 1999)**

Product	Avg. Price
Fence Posts	\$1/Each
Pulpwood	\$20/Tons
Scrag Bolts	\$65/MBF Int.
Scrag Logs	\$95/MBF Int.
Stave Logs	\$740/MBF Int.

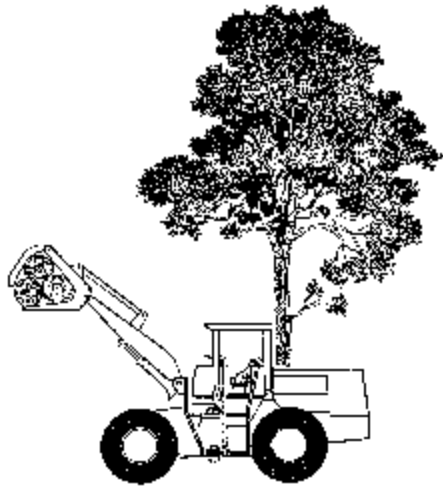
Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 9 No. 2
April-June, 1999

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Red oak (group)	\$3,100	\$860	\$2,790	-	-	2	1
White oak (group)	\$1,800	\$950	\$1,145	\$410	-	2	
Sawlogs							
Ash	\$215	\$50	\$120	\$50	-	3	17
Black Walnut	\$600	\$50	\$105	\$445	\$590	6	20
Cherry	\$600	\$600	\$600	-	-	1	
Elm	\$80	\$55	\$75	-	-	2	
Hackberry	\$90	\$50	\$70	-	-	2	9
Hickory	\$155	\$50	\$105	\$105	\$65	8	106
Hard Maple	\$180	\$180	\$180	\$200	-	1	
Soft Maple	\$275	\$110	\$125	-	-	2	47
Oak (mixed species)	\$325	\$70	\$170	\$145	\$120	10	367
Red oak (group)	\$505	\$50	\$145	\$225	\$155	22	1,749
White oak (group)	\$345	\$55	\$135	\$230	\$160	24	895
Gum	\$80	\$80	\$80	\$85	-	1	1
Sycamore	\$60	\$50	\$55	-	-	2	22
Mixed Hardwoods	\$180	\$50	\$105	\$145	-	19	253
S Yellow Pine	\$155	\$70	\$105	\$170	\$130	5	79
Stave Logs							
White oak (group)	\$775	\$150	\$415	\$250	-	12	130

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Red oak (group)	\$860	\$860	\$860	-	-	1	
White oak (group)	\$1,800	\$1,800	\$1,800	-	-	1	
Sawlogs							
Ash	\$215	\$215	\$215	-	-	1	
Black Walnut	\$600	\$540	\$590	-	-	2	1
Cherry	\$600	\$600	\$600	-	-	1	
Elm	\$80	\$80	\$80	-	-	1	
Hickory	\$155	\$50	\$105	\$125	\$65	8	106
Hard Maple	\$180	\$180	\$180	-	-	1	
Oak (mixed species)	\$210	\$90	\$150	\$160	\$120	7	312
Red oak (group)	\$505	\$55	\$145	\$210	\$150	13	1,480
White oak (group)	\$200	\$55	\$130	\$210	\$150	15	786
Gum	\$80	\$80	\$80	\$85	-	1	
Mixed Hardwoods	\$180	\$60	\$115	\$145	\$65	9	140
S Yellow Pine	\$155	\$70	\$105	\$170	\$130	3	72
Stave Logs							
White oak (group)	\$720	\$360	\$360	-	-	2	21

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Red oak (group)	\$3,100	\$3,100	\$3,100	-	-	1	1
White oak (group)	\$950	\$950	\$950	-	-	1	
Sawlogs							
Ash	\$50	\$50	\$50	-	-	1	5
Black Walnut	\$355	\$50	\$85	\$445	\$590	3	19
Hackberry	\$90	\$50	\$70	-	-	2	9
Soft Maple	\$275	\$275	\$275	-	-	1	4
Oak (mixed species)	\$325	\$70	\$290	-	-	2	48
Red oak (group)	\$345	\$50	\$120	\$195	\$225	4	155
White oak (group)	\$345	\$90	\$260	\$180	\$235	3	37
Sycamore	\$50	\$50	\$50	-	-	1	14
Mixed Hardwoods	\$140	\$50	\$100	\$50	\$80	7	97
Stave Logs							
White oak (group)	\$775	\$150	\$460	-	-	9	97

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Ash	\$145	\$145	\$145	\$50	-	1	11
Black Walnut	\$240	\$240	\$240	-	-	1	1
Elm	\$55	\$55	\$55	-	-	1	43
Soft Maple	\$110	\$110	\$110	-	-	1	6
Oak (mixed species)	\$130	\$130	\$130	-	-	1	114
Red oak (group)	\$180	\$125	\$150	\$280	\$265	5	73
White oak (group)	\$150	\$95	\$130	\$390	\$260	6	8
Sycamore	\$60	\$60	\$60	-	-	1	16
Mixed Hardwoods	\$70	\$60	\$70	\$115	-	3	7
S Yellow Pine	\$125	\$125	\$125	-	-	2	
Stave Logs							
White oak (group)	\$155	\$155	\$155	-	-	1	12



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call the Missouri Department of Conservation Forestry Division at (573) 751-4115.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 1999)

Veneer Species	High	Low	Avg
Black Walnut	\$1,800	\$1,800	\$1,800
Red oak (group)	\$1,000	\$1,000	\$1,000
White oak (group)	\$700	\$655	\$670

* 3 Mill(s) reporting..

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$365	\$270	\$185
Black Walnut	\$405	\$390	\$260
Cherry	\$635	\$475	\$285
Cottonwood	\$230	\$190	\$160
Elm	\$195	\$125	\$125
Hackberry	\$165	\$165	\$185
Hickory	\$185	\$200	\$180
Hard Maple	\$230	\$175	\$165
Soft Maple	\$505	\$355	\$160
Red oak (group)	\$425	\$335	\$245
White oak (group)	\$375	\$295	\$235
Pecan	\$165	\$165	\$165
Gum	\$165	\$165	\$165
Eastern Redcedar	\$330	\$180	\$180
S Yellow Pine	\$175	\$175	\$185

* 30 Mill(s) reporting..

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 1999)

Veneer Species	High	Low	Avg
Red oak (group)	\$1,000	\$1,000	\$1,000
White oak (group)	\$700	\$655	\$670

* 2 Mill(s) reporting..

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$335	\$240	\$190
Black Walnut	\$295	\$535	\$315
Cherry	\$375	\$245	\$205
Elm	\$300	-	-
Hackberry	-	-	\$230
Hickory	\$180	\$210	\$190
Hard Maple	\$600	\$300	\$180
Red oak (group)	\$360	\$295	\$215
White oak (group)	\$325	\$270	\$210
Eastern Redcedar	\$395	\$350	\$350
S Yellow Pine	\$180	\$185	\$200

* 24 Mill(s) reporting..

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 1999)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$550	\$415	-
Cherry	\$1,105	\$830	\$415
Cottonwood	\$265	\$210	\$220
Soft Maple	\$635	\$430	\$220
Red oak (group)	\$1,095	\$720	\$465
White oak (group)	\$895	\$515	\$415

* 3 Mill(s) reporting..

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 1999)

Veneer Species	High	Low	Avg
Black Walnut	\$1,800	\$1,800	\$1,800

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$200	\$165	\$165
Black Walnut	\$475	\$380	\$255
Cherry	\$165	\$165	\$165
Cottonwood	\$125	\$125	\$125
Elm	\$125	\$125	\$125
Hackberry	\$165	\$165	\$165
Hickory	\$200	\$165	\$165
Hard Maple	\$200	\$165	\$165
Soft Maple	\$125	\$125	\$125
Red oak (group)	\$475	\$300	\$215
White oak (group)	\$200	\$165	\$165
Pecan	\$165	\$165	\$165
Gum	\$165	\$165	\$165
Eastern Redcedar	\$330	\$165	\$165
S Yellow Pine	\$150	\$150	\$150

* 3 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

40 mills, with a combined annual production of 317 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 35 timber sales containing 4 million board feet located throughout the state.

Other Product Prices

(April-June, 1999)

Product	Avg. Price
Cedar Shaving Bolts	\$70/MBF Int.
Scrag Bolts	\$85/MBF Int.
Stave Logs	\$450/MBF Int.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International ¼" Scale (April-June, 1999)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$140	\$155	\$205
Black Walnut	\$130	\$210	\$195
Cherry	\$140	\$170	\$205
Cottonwood	\$135	\$185	\$125
Elm	\$135	\$175	\$175
Hackberry	\$140	\$185	\$190
Hickory	\$150	\$165	\$205
Hard Maple	\$160	\$160	\$210
Soft Maple	\$150	\$190	\$205
Red oak (group)	\$155	\$170	\$200
White oak (group)	\$155	\$170	\$200
Pecan	\$170	\$190	\$180
Gum	\$140	\$135	\$200
Sycamore	\$275	-	-
Eastern Redcedar	\$165	\$165	-
S Yellow Pine	\$165	\$160	\$160

* 33 Mill(s) reporting..

Log Markets

In many ways, the Second Quarter, 1999 didn't change much from the previous quarter. Slightly fewer sawmills submitted delivered log prices this quarter, but that is not unusual in the history of this report. Of the mills reporting, nearly one-third are operating at less than half of their normal capacity. One mill reported they were closing until Fall. However, nearly all of the remaining mills are operating at full capacity, so the decline of markets must not be universal.

The supply pipeline seems to be full of pallet lumber, blocking, flooring lumber and ties. It is interesting to note that exactly the same number of mills indicated a shortage of tie logs as those that said they had an over supply. Markets and supplies of raw materials rarely match up, do they? I guess that is what makes this such an interesting and diverse business.

Slight to moderate improvements were reported for walnut and pine lumber. Moderate to significant declines were reported for grade lumber, railroad ties and pallet lumber. Slight declines for flooring lumber and cants.

Log prices were reported to be the same or lower or lower than the previous quarter and the majority of the mills indicated delivered log prices headed downward. There were no reports from mills that predicted increased log prices in the coming months. Their forecast of market conditions was skeptical with little change in the next few months. However, when you have looked at the hundreds of reports this author has analyzed over the past few years, the skeptics normally outnumber the optimists. The pace of business over the past 3 years appears to have slowed somewhat and inventories of lumber in the supply pipeline are in the process of adjusting to more normal levels. The rush to purchase stumpage and increase log inventory has subsided in many areas. Log inventories are adequate in the majority of sawmills. Low log inventories is a normal condition at this season of the year and many mills appear to be adhering to that practice as a means of controlling costs. Logging conditions have been average to good throughout the state for the entire quarter.

There was a lot of variability among log prices for individual species last quarter. Prices for grade 1 logs were the most volatile and it appears that many mills are simply unwilling to extend their price range higher for the best quality logs. For example, Grade 1 Red oak logs were down slightly (\$5/MBF), but Grade 2&3 prices increased about \$20/MBF. White oak showed the same trend. Hickory has cooled off significantly in all grades. Walnut log prices were surprisingly up, but volume of logs being sawn is still low. Ash prices are up slightly and Hard Maple is down about \$10/MBF. Soft maple prices appear to be rebounding nicely. Southern yellow pine prices

have dropped with warmer weather, but some markets for pine in Southeastern Missouri make this a species to watch in the next two quarters.

Lower grade logs were much more consistent in the prices reported. Generally, tie logs are selling for about \$10-\$20/MBF less than last quarter. In spite of all the negative comments made about blocking prices in the mill reports, blocking logs were up about \$15-\$20/MBF last quarter. Pallet logs, representing more reported volume than any other category, were steady with the same prices as last quarter. Oak pallet log prices actually increased about \$5/MBF according to the average calculated log price.

The third quarter of the year will probably not bring much change in log prices or procurement levels. We are in the summer "holding pattern" and there are not any rising stars on the horizon.

Stumpage Markets

There is obvious pressure from wood processors to reduce what they consider to be excessively high stumpage values. Of course, stumpage prices do not normally fluctuate widely or quickly, but respond to consumer preferences and trends that are relative long term. If you watch this report closely, you have probably observed that the difference between the high price and the low prices reported has increased over the years. This is a very reliable indicator that quality hardwood logs are in demand and more valuable in the marketplace. In general, stumpage prices were lower in the 2nd Quarter, but the decrease came mainly in the pallet, blocking, and tie log categories. I am seeing some alarmingly low prices being bid for standing timber that is below average quality. Of equal concern is the fact that the only timber sale results I analyze are those reported by Forestry Division foresters and consulting foresters. These are the sales that are probably selling somewhat higher than those negotiated between a landowner and a timber buyer. It is time for both the wood industry and landowners alike to become more knowledgeable about the fair value of the raw material they are harvesting. To a great extent, the future of quality timber products from Missouri forests depend upon that

As usual for this time of year, there were few veneer sales reported for the quarter. The few reports were generally for very small volume sales. I am reluctantly including the information, but use it cautiously.

The weighted average price for both mixed hardwoods and mixed oak timber sales declined about \$20/MBF in the second quarter. Red oak and white oak sawlogs experienced similar declines. Hickory stumpage prices were up slightly, but expect to see some decline for this species in the coming months. Soft maple prices remained essentially steady. Not enough reports of hard maple sales were received to make any analysis.

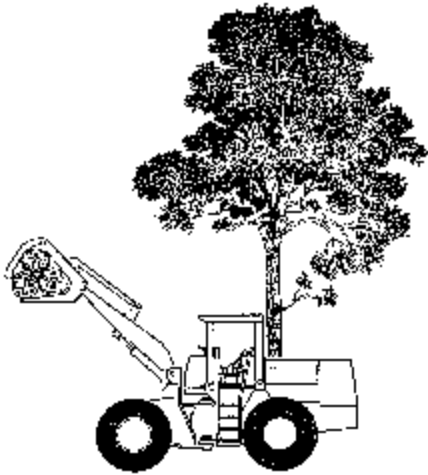
Stave quality white oak is still a bright spot for landowners with good quality white oak timber. Markets for stave quality timber could see an increase this coming Fall.

Rumors of new pine sawlog markets in southern Missouri didn't effect stumpage prices during the past quarter, but the future could be brighter. Missouri has long needed better markets for grade pine sawlogs. For decades we have been the poor cousins relative to the good pine markets in the South. Southern processors recognize the potential of Missouri pine, but have not seen fit to invest in processing facilities in our state. Pine markets have improved in the past few years, but no value is being added by processing the logs here. Pine sawtimber on private land is still comparatively small and scattered, but maybe those long awaited quality pine markets may be just around the corner!.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 9 No. 3
July-Sept., 1999

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI
(July-Sept., 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	-	-	1	1
Sawlogs							
Ash	\$215	\$180	\$190	\$120	-	3	8
Black Walnut	\$635	\$480	\$505	\$105	-	2	2
Elm	\$65	\$65	\$65	\$75	-	1	
Hickory	\$150	\$140	\$140	\$105	-	2	20
Soft Maple	\$155	\$135	\$150	\$125	-	3	41
Oak (mixed species)	\$250	\$80	\$110	\$170	-	11	739
Red oak (group)	\$280	\$85	\$170	\$145	-	8	252
White oak (group)	\$415	\$135	\$235	\$135	-	5	121
Sycamore	\$120	\$75	\$90	\$55	-	4	12
Mixed Hardwoods	\$240	\$240	\$240	\$105	-	2	7
S Yellow Pine	\$170	\$135	\$165	\$105	-	2	337
Fence Posts							
S Yellow Pine	91¢	91¢	91¢	-	-	1	5,078 Each
Pulpwood							
Mixed Hardwoods	\$2	\$2	\$2	-	-	1	20 Tons
Stave Logs							
White oak (group)	\$395	\$135	\$210	\$415	-	4	40

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	-	-	1	1
Sawlogs							
Black Walnut	\$635	\$480	\$505	\$590	-	2	2
Hickory	\$150	\$150	\$150	\$105	-	1	1
Oak (mixed species)	\$155	\$80	\$110	\$150	-	7	679
Red oak (group)	\$280	\$150	\$230	\$145	-	6	105
White oak (group)	\$240	\$150	\$235	\$130	-	3	10
Sycamore	\$120	\$120	\$120	-	-	1	3
Mixed Hardwoods	\$240	\$240	\$240	\$115	-	1	1
S Yellow Pine	\$170	\$170	\$170	\$105	-	1	301
Fence Posts							
S Yellow Pine	91¢	91¢	91¢	-	-	1	5,078 Each
Pulpwood							
Mixed Hardwoods	\$2	\$2	\$2	-	-	1	20 Tons
Stave Logs							
White oak (group)	\$395	\$345	\$365	\$360	-	2	6

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Hickory	\$140	\$140	\$140	-	-	1	20
Red oak (group)	\$85	\$85	\$85	\$120	-	1	25
White oak (group)	\$415	\$415	\$415	\$260	-	1	39
Mixed Hardwoods	\$240	\$240	\$240	\$100	-	1	6
Stave Logs							
White oak (group)	\$260	\$260	\$260	\$460	-	1	12

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI
(July-Sept., 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Ash	\$215	\$180	\$190	\$145	-	3	8
Elm	\$65	\$65	\$65	\$55	-	1	
Soft Maple	\$155	\$135	\$150	\$110	-	3	41
Oak (mixed species)	\$250	\$115	\$130	\$130	-	4	60
Red oak (group)	\$135	\$135	\$135	\$150	-	1	122
White oak (group)	\$135	\$135	\$135	\$130	-	1	72
Sycamore	\$85	\$75	\$80	\$60	-	3	8
S Yellow Pine	\$135	\$135	\$135	\$125	-	1	36
Stave Logs							
White oak (group)	\$135	\$135	\$135	\$155	-	1	22



Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call the Missouri Department of Conservation Forestry Division at (573) 751-4115.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July-Sept., 1999)

Veneer			
Species	High	Low	Avg
Ash	\$960	\$960	\$960
Black Walnut	\$1,800	\$1,800	\$1,800
Red oak (group)	\$1,500	\$1,080	\$1,155
White oak (group)	\$2,640	\$2,400	\$2,445

* 3 Mill(s) reporting. 18,300 Total volume.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$340	\$265	\$215
Black Walnut	\$580	\$405	\$220
Cherry	\$600	\$415	\$290
Cottonwood	\$185	\$250	\$195
Elm	\$130	\$175	\$175
Hackberry	\$140	\$200	\$180
Hickory	\$280	\$210	\$190
Hard Maple	\$420	\$260	-
Soft Maple	\$275	\$550	\$485
Red oak (group)	\$385	\$320	\$235
White oak (group)	\$355	\$280	\$220
Pecan	\$185	-	-
Gum	\$175	\$175	\$175
Eastern Redcedar	\$400	\$250	\$150
S Yellow Pine	\$190	\$190	\$175

* 33 Mill(s) reporting. 89,790 Total volume.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July-Sept., 1999)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$305	\$215	\$185
Black Walnut	\$275	\$205	\$155
Cherry	\$345	\$230	\$150
Cottonwood	\$150	\$150	\$150
Elm	\$175	\$175	\$175
Hackberry	\$200	\$200	\$180
Hickory	\$265	\$210	\$190
Hard Maple	\$240	\$200	-
Soft Maple	\$215	-	-
Red oak (group)	\$330	\$290	\$210
White oak (group)	\$305	\$255	\$205
Gum	\$175	\$175	\$175
Eastern Redcedar	\$400	\$250	\$150
S Yellow Pine	\$190	\$190	\$175

* 26 Mill(s) reporting. 65,940 Total volume.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July-Sept., 1999)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	-	\$415	\$275
Cottonwood	\$345	\$275	\$205
Soft Maple	\$695	\$550	\$485
Red oak (group)	\$830	\$550	-
White oak (group)	\$830	\$550	-

* 3 Mill(s) reporting. 5,350 Total volume.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July-Sept., 1999)

Veneer			
Species	High	Low	Avg
Ash	\$960	\$960	\$960
Black Walnut	\$1,800	\$1,800	\$1,800
Red oak (group)	\$1,500	\$1,080	\$1,155
White oak (group)	\$2,640	\$2,400	\$2,445

* 3 Mill(s) reporting. 18,300 Total volume.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$385	\$250	\$240
Black Walnut	\$790	\$480	\$260
Cherry	\$805	\$545	\$540
Cottonwood	\$120	-	-
Elm	\$120	-	-
Hackberry	\$120	-	-
Hickory	\$285	-	-
Hard Maple	\$495	\$270	-
Soft Maple	\$120	-	-
Red oak (group)	\$570	\$370	\$305
White oak (group)	\$525	\$330	\$300
Pecan	\$185	-	-

* 4 Mill(s) reporting. 18,500 Total volume.

QUARTERLY MARKET CONDITIONS

48 mills, with a combined annual production of 115,837 thousand board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 18 timber sales containing 1,745 board feet located throughout the state.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (July-Sept., 1999)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$160	\$150	\$185
Black Walnut	\$130	\$135	\$145
Cherry	\$145	\$135	\$150
Cottonwood	\$165	\$150	\$155
Elm	\$150	\$140	\$155
Hackberry	\$160	\$150	\$160
Hickory	\$160	\$150	\$175
Hard Maple	\$160	\$135	\$165
Soft Maple	\$160	\$125	\$145
Red oak (group)	\$160	\$155	\$190
White oak (group)	\$160	\$160	\$190
Pecan	\$155	\$130	\$145
Gum	\$170	\$150	\$190
Eastern Redcedar	\$195	\$145	\$215
S Yellow Pine	\$150	\$145	\$185

* 42 Mill(s) reporting. 93,437 Total volume.

Other Product Prices

(July-Sept., 1999)

Product	Avg. Price
Pine Shaving Bolts	\$140/MBF Int.
Pulpwood	\$10/Tons
Scrag Bolts	\$50/MBF Int.
Scrag Logs	\$105/MBF Int.
Stave Logs	\$360/MBF Int.

Log Markets

Stumpage Markets

Editor's Note:

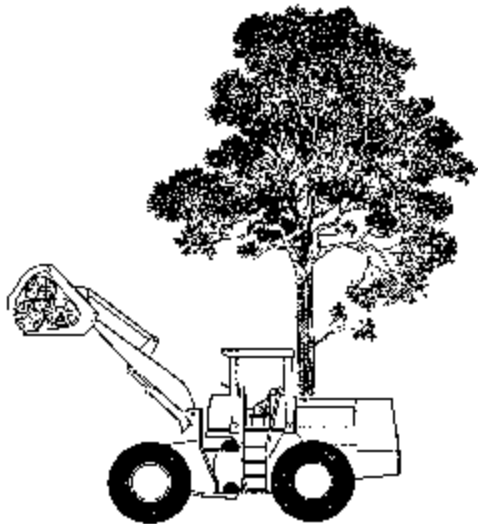
Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Quarterly Market Report
Vol. 9 No. 4
Oct.-Dec., 1999

Missouri Timber Price Trends



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

Quarterly Market Report
Vol. 10 No. 1
Jan.-March, 2000

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.38
		Int'l = Scribner x 1.18
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI
(October-December, 1999)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	\$1,200	-	1	9
White oak (group)	\$700	\$700	\$700	-	-	1	4
Sawlogs							
Ash	\$230	\$115	\$130	\$190	-	3	13
Black Walnut	\$685	\$685	\$685	\$505	-	1	14
Cottonwood	\$85	\$85	\$85	-	-	1	79
Hackberry	\$70	\$70	\$70	-	-	2	15
Hickory	\$85	\$50	\$75	\$140	-	2	7
Soft Maple	\$430	\$140	\$400	\$150	-	2	76
Oak (mixed species)	\$190	\$55	\$120	\$115	-	11	998
Red oak (group)	\$400	\$50	\$195	\$170	-	16	4,571
White oak (group)	\$540	\$50	\$290	\$235	-	24	858
Sycamore	\$140	\$50	\$135	\$90	-	2	35
Mixed Hardwoods	\$215	\$60	\$120	\$240	-	13	388
S Yellow Pine	\$215	\$75	\$165	\$165	-	8	629
Fence Posts							
S Yellow Pine	.15 each	.15 each	.15 each	91¢	-	1	128 cords
Stave Logs							
White oak (group)	\$355	\$175	\$265	\$210	-	3	31

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(October-December, 1999))

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$1,200	\$1,200	\$1,200	\$1,200	-	1	9
White oak (group)	\$700	\$700	\$700	-	-	1	4
Sawlogs							
Black Walnut	\$685	\$685	\$685	\$505	-	1	14
Hickory	\$50	\$50	\$50	\$150	-	1	1
Oak (mixed species)	\$190	\$55	\$120	\$110	-	10	997
Red oak (group)	\$300	\$50	\$195	\$230	-	12	4,480
White oak (group)	\$215	\$50	\$170	\$235	-	14	458
Mixed Hardwoods	\$215	\$60	\$125	\$240	-	10	329
S Yellow Pine	\$215	\$75	\$165	\$170	-	8	629
Fence Posts							
S Yellow Pine	.15 each	.15 each	.15 each	91¢	-	1	128 cords
Stave Logs							
White oak (group)	\$355	\$175	\$265	\$365	-	3	31

5

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

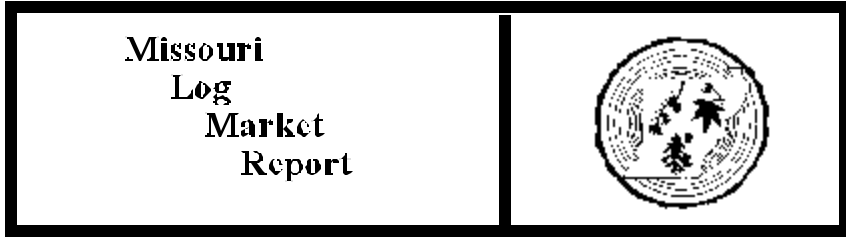
(October-December, 1999))

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Ash	\$140	\$140	\$140	-	-	1	2
Cottonwood	\$85	\$85	\$85	-	-	1	79
Hackberry	\$70	\$70	\$70	-	-	1	14
Hickory	\$85	\$85	\$85	\$140	-	1	6
Soft Maple	\$430	\$430	\$430	-	-	1	69
Red oak (group)	\$400	\$55	\$330	\$85	-	3	80
White oak (group)	\$540	\$240	\$440	\$415	-	8	378
Sycamore	\$140	\$140	\$140	-	-	1	34
Mixed Hardwoods	\$70	\$70	\$70	\$240	-	2	21

6

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI
(October-December, 1999))

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Ash	\$230	\$115	\$125	\$190	-	2	11
Hackberry	\$70	\$70	\$70	-	-	1	1
Soft Maple	\$140	\$140	\$140	\$150	-	1	7
Oak (mixed species)	\$135	\$135	\$135	\$135	-	1	2
Red oak (group)	\$115	\$115	\$115	\$135	-	1	11
White oak (group)	\$225	\$115	\$195	\$135	-	2	22
Sycamore	\$50	\$50	\$50	\$80	-	1	1
Mixed Hardwoods	\$115	\$115	\$115	-	-	1	38



Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call the Missouri Department of Conservation Forestry Division at (573) 751-4115.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October-December, 1999)

Veneer Species	High	Low	Avg
Red oak (group)	\$1,800	\$1,800	\$1,800
White oak (group)	\$1,800	\$1,220	\$1,555

*** 2 Mill(s) reporting 4.3 MMBF annual production**

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$420	\$330	\$240
Black Walnut	\$455	\$300	\$190
Cherry	\$845	\$550	\$300
Cottonwood	\$345	\$275	\$205
Elm	\$250	-	-
Hickory	\$215	\$185	\$165
Hard Maple	\$375	\$250	\$225
Soft Maple	\$620	\$475	\$405
Red oak (group)	\$450	\$365	\$230
White oak (group)	\$415	\$285	\$190
Eastern Redcedar	\$415	\$415	-
S Yellow Pine	\$165	\$170	\$150

*** 19 Mill(s) reporting 49.3 MMBF annual production**

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October-December, 1999)

Veneer Species	High	Low	Avg
Red oak (group)	\$1,800	\$1,800	\$1,800
White oak (group)	\$1,800	\$1,220	\$1,555

*** 2 Mill(s) reporting. 4.3 MMBF capacity**

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$360	\$260	\$200
Black Walnut	\$455	\$300	\$190
Cherry	\$440	\$300	\$210
Elm	\$250	-	-
Hickory	\$215	\$185	\$165
Hard Maple	\$300	\$250	\$225
Soft Maple	\$300	\$200	\$200
Red oak (group)	\$360	\$285	\$195
White oak (group)	\$330	\$270	\$190
S Yellow Pine	\$165	\$170	\$150

*** 17 Mill(s) reporting. 41.0 MMBF annual production**

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October-December, 1999)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$455	\$415	\$275
Cherry	\$1,380	\$1,035	\$415
Cottonwood	\$345	\$275	\$205
Hard Maple	\$415	-	-
Soft Maple	\$690	\$535	\$485
Red oak (group)	\$1,380	\$1,035	\$485
White oak (group)	\$1,105	\$415	-
Eastern Redcedar	\$415	\$415	-

*** 2 Mill(s) reporting. 8.3 MMBF annual production**

Insufficient data was collected to publish a delivered log price table for the River Border Region.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(October-December, 1999)

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$130	\$165	\$195
Black Walnut	\$80	\$140	\$220
Cherry	\$80	\$155	\$210
Cottonwood	\$80	\$190	-
Elm	\$130	\$190	\$190
Hackberry	\$135	\$180	\$205
Hickory	\$135	\$160	\$195
Hard Maple	-	\$160	\$195
Soft Maple	-	\$175	\$200
Red oak (group)	\$140	\$160	\$205
White oak (group)	\$140	\$160	\$200
Pecan	\$80	\$150	\$240
Gum	\$130	\$140	\$195
S Yellow Pine	\$135	\$140	\$200

*** 19 Mill(s) reporting. 45.7 MMBF annual production**

QUARTERLY MARKET CONDITIONS

24 mills, with a combined annual production of 59.4 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 30 timber sales containing 8.4 million board feet located throughout the state.

Other Product Prices (October-December, 1999)

Product	Avg. Price (delivered)
Fence Posts	\$1/Each
Stave Logs	\$365/MBF Int.

Log Markets

The Log Market portion of this report is somewhat reduced in this issue due to the low number of mills reporting prices. Please note the absence of the River Border region log market table. Only one mill from the River Border region reported prices and our policy precluded publication of prices in that situation.

In general log prices have remained stable to slightly lower throughout the Fall months. Log inventories at nearly all mills have remained high mainly due to the excellent weather throughout the state. In fact, nearly one-half of the reporting mills indicated a *surplus* log inventory at the end of the year. Almost all mills reported log procurement levels comparable to or greater than in the third quarter with log prices at about the same level. It appears that seasonal increases in log prices due to shortages simply didn't happen in late 1999 and are not likely to occur in the first quarter of 2000. As long as good logging conditions persist, the situation is not likely to change.

A broad cross-section of markets were mentioned as showing slight improvement during the quarter. Flooring lumber and grade lumber were most often mentioned. Railroad tie markets appear to be spotty, being listed as both improved markets by some mills and declining markets by others. Pallet lumber was reported in a similar manner. White oak stave log markets appear to be soft in the South Central and Southeast portions of the state. Northern Missouri reports indicated a moderately strong demand for soft maple grade logs. The same is true for pine logs, 16' and longer in Southern Missouri.

Two mills in southern Missouri reported being shut down, one permanently. Shortage of labor, as well as price of raw material was cited as the reason for closing in both cases. However, the majority of the reports expressed optimism about business prospects in the coming year. No partisan political comments were received, indicating that our sawmillers have not yet been influenced by the flurry of presidential candidate activity in other states! It appears that many sawmillers are fairly comfortable with current log price levels and margins. Nearly all the reporting mills were operating at or near their single shift capacities. If one word could be used to sum up the sawmill business in the 4th Quarter of 1999, it would be stability.

Stumpage Markets

Stumpage prices are a real mixed bag this quarter. We received about twice the number of timber sale reports which contained about 5 times the volume as reported in the Third Quarter. However, no clear trends emerged as far as especially "hot" markets or products. Walnut, white oak, and a small volume of red oak veneer appear to be moving in seasonal markets at prices quite similar to

last year at this time. Markets for stave quality trees are somewhat spotty with the best prices being realized in SW Missouri.

Once again, I would call your attention to information in the stumpage prices tables which indicated the total number of timber sales reported for each species. Prices calculated from only 1-3 reports can be somewhat misleading if they represent any kind of abnormal condition. Landowners who are contemplating selling timber containing species reported in only a few sales are cautioned that their results might vary significantly from the reported prices. Of course, the reliability of the values is much greater for those species indicating a larger number of sales, such as red oak, white oak, mixed oak, and mixed hardwoods. Southern yellow pine sales are also being reported more frequently.

I continue to hear from foresters around the state about situations where no bids are received for their sale offerings. I interpret this to mean that many mills in those areas have surplus log inventories and/or sufficient standing timber purchased to see them through the winter months. It also seems that stumpage prices have declined slightly across the board in those areas. Advice to landowners in these areas is to simply withhold the sales until better market conditions are evident. Timber product markets are currently stable with some improvement noted on the horizon. Since mill inventories don't last forever, eventually those mills will be seeking standing timber and you can sell your timber for a better value. Timber markets rarely fluctuate wildly, as those of you who have watched this report over the last 10 years can attest. However, you can take advantage of local situations and seasonal markets to realize above average returns.

Using the advice in the above paragraph, late Spring offerings of timber sales might be considered if you have sales marked and ready to go. This will be especially true if the remainder of the winter is severe, creating poor logging conditions. As always, contact a forester well in advance of anticipated timber sale needs because preparation of a proper timber sale takes time. Please consider specifying logger certification in your sale prospectus. Many of your friends and neighbors have been satisfied with the results when they did!

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,250	\$840	\$965	\$1,200	\$940	3	3
White oak (group)	\$1,075	\$375	\$570	\$700	\$560	4	13
Sawlogs							
Ash	\$190	\$65	\$115	\$130	\$55	5	7
Basswood	\$65	\$65	\$65	-	-	1	2
Black Walnut	\$710	\$300	\$430	\$685	\$360	7	21
Cottonwood	\$85	\$50	\$60	\$85	\$40	2	14
Elm	\$50	\$50	\$50	-	\$25	1	1
Hackberry	\$100	\$85	\$85	\$70	\$70	2	4
Hickory	\$195	\$45	\$110	\$75	\$80	7	50
Hard Maple	\$85	\$85	\$85	-	\$110	1	15
Oak (mixed species)	\$175	\$85	\$125	\$120	\$170	7	1,054
Red oak (group)	\$250	\$45	\$150	\$195	\$175	24	1,066
White oak (group)	\$260	\$45	\$130	\$290	\$190	26	730
Sycamore	\$50	\$50	\$50	\$135	\$60	1	8
Mixed Hardwoods	\$205	\$80	\$165	\$120	\$170	6	178
S Yellow Pine	\$195	\$150	\$155	\$165	\$170	2	37
Stave Logs							
White oak (group)	\$400	\$225	\$265	\$265	\$170	4	48

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$460	\$300	\$450	\$685	\$125	2	14
Hickory	\$195	\$45	\$125	\$50	\$120	5	41
Oak (mixed species)	\$175	\$85	\$130	\$120	\$170	6	994
Red oak (group)	\$250	\$45	\$150	\$195	\$190	16	953
White oak (group)	\$260	\$45	\$135	\$170	\$200	17	435
Mixed Hardwoods	\$205	\$150	\$175	\$125	\$175	3	32
S Yellow Pine	\$195	\$150	\$155	\$165	\$170	2	37
Stave Logs							
White oak (group)	\$310	\$225	\$240	\$265	\$160	2	14

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,250	\$840	\$915	-	\$945	2	3
White oak (group)	\$800	\$375	\$430	-	\$360	3	10
Sawlogs							
Ash	\$85	\$65	\$80	\$140	\$55	3	3
Basswood	\$65	\$65	\$65	-	-	1	2
Black Walnut	\$710	\$335	\$390	-	\$385	4	7
Cottonwood	\$85	\$50	\$60	\$85	\$40	2	14
Elm	\$50	\$50	\$50	-	\$25	1	1
Hackberry	\$85	\$85	\$85	\$70	\$70	1	4
Hickory	\$50	\$50	\$50	\$85	\$80	1	7
Hard Maple	\$85	\$85	\$85	-	\$225	1	15
Red oak (group)	\$205	\$50	\$135	\$330	\$95	6	103
White oak (group)	\$190	\$50	\$120	\$440	\$215	8	267
Sycamore	\$50	\$50	\$50	\$140	\$60	1	8
Mixed Hardwoods	\$80	\$80	\$80	\$70	\$55	1	20

5

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Jan.-March, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,250	\$1,250	\$1,250	-	-	1	1
White oak (group)	\$1,075	\$1,075	\$1,075	-	\$835	1	3
Sawlogs							
Ash	\$190	\$125	\$150	\$125	\$50	2	4
Black Walnut	\$415	\$415	\$415	-	\$165	1	1
Hackberry	\$100	\$100	\$100	\$70	-	1	1
Hickory	\$100	\$100	\$100	-	\$50	1	2
Oak (mixed species)	\$85	\$85	\$85	\$135	-	1	60
Red oak (group)	\$210	\$130	\$170	\$115	\$120	2	10
White oak (group)	\$180	\$180	\$180	\$195	\$130	1	28
Mixed Hardwoods	\$185	\$145	\$180	\$115	\$80	2	126
Stave Logs							
White oak (group)	\$400	\$255	\$275	-	-	2	34

6

Missouri Log Market Report



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

Average Statewide Delivered Prices Dollars per Thousand Board Feet, International 1/4" Scale (Jan.-March, 2000)

Veneer Species	High	Low	Avg
Black Walnut	\$2,085	\$835	\$1,150
Red oak (group)	\$625	\$415	\$600
White oak (group)	\$1,000	\$665	\$935

* 4 Mill(s) reporting. 19,220 Total volume.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$280	\$200	\$180
Black Walnut	\$385	\$300	\$255
Cherry	\$555	\$390	\$220
Cottonwood	\$155	\$145	\$140
Elm	\$140	\$140	\$140
Hackberry	\$140	\$145	\$140
Hickory	\$175	\$135	\$190
Hard Maple	\$360	\$195	\$215
Soft Maple	\$310	\$300	\$220
Red oak (group)	\$380	\$290	\$235
White oak (group)	\$310	\$250	\$210
Pecan	\$210	\$210	\$165
Gum	\$140	\$140	\$140
Eastern Redcedar	\$280	\$265	\$225
S Yellow Pine	\$190	\$160	\$175

* 31 Mill(s) reporting. 88,032 Total volume.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 2000)

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$290	\$210	\$190
Black Walnut	\$395	\$340	\$240
Cherry	\$300	\$300	\$230
Cottonwood	\$140	\$140	\$140
Elm	\$140	\$140	\$140
Hackberry	\$140	\$140	\$140
Hickory	\$180	\$180	\$195
Hard Maple	\$140	\$140	\$215
Soft Maple	\$140	\$140	\$140
Red oak (group)	\$325	\$280	\$210
White oak (group)	\$295	\$265	\$205
Gum	\$140	\$140	\$140
Eastern Redcedar	\$255	\$265	\$400
S Yellow Pine	\$190	\$160	\$175

* 24 Mill(s) reporting. 60,312 Total volume.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 2000)

Veneer			
Species	High	Low	Avg
Black Walnut	\$2,085	\$1,040	\$1,625
Red oak (group)	\$415	\$415	\$415
White oak (group)	\$835	\$665	\$745

* 3 Mill(s) reporting. 7,720 Total volume.

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$290	\$225	\$165
Black Walnut	\$500	\$370	\$290
Cherry	\$505	\$325	\$205
Cottonwood	\$165	\$140	-
Hickory	\$210	\$210	\$165
Soft Maple	\$340	\$340	\$240
Red oak (group)	\$520	\$365	\$280
White oak (group)	\$375	\$310	\$230
Pecan	\$210	\$210	\$165
Eastern Redcedar	\$295	\$265	\$180

* 5 Mill(s) reporting. 16,020 Total volume.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 2000)

Veneer			
Species	High	Low	Avg
Black Walnut	\$835	\$835	\$835
Red oak (group)	\$625	\$625	\$625
White oak (group)	\$1,000	\$1,000	\$1,000

*** 1 Mill(s) reporting. 11,500 Total volume.**

Sawlogs			
Species	Grade 1	Grade 2	Grade 3
Ash	\$255	\$170	\$150
Black Walnut	\$340	\$255	\$335
Cherry	\$835	\$500	-
Cottonwood	-	\$210	\$150
Hackberry	-	\$210	\$150
Hickory	\$165	\$85	\$150
Hard Maple	\$415	\$210	\$165
Soft Maple	-	\$210	\$165
Red oak (group)	\$415	\$210	\$150
White oak (group)	\$335	\$170	\$150

*** 2 Mill(s) reporting. 11,700 Total volume.**

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
 (Jan.-March, 2000)

Below Grade Logs			
Species	Blocking	Pallet	Tie
Ash	\$115	\$125	\$200
Black Walnut	\$115	\$115	\$220
Cherry	\$115	\$120	\$210
Cottonwood	\$115	\$135	\$150
Elm	\$115	\$140	\$200
Hackberry	\$115	\$135	\$215
Hickory	\$125	\$125	\$195
Hard Maple	\$120	\$115	\$195
Soft Maple	\$120	\$145	\$200
Red oak (group)	\$140	\$130	\$190
White oak (group)	\$140	\$130	\$190
Pecan	\$100	\$140	\$215
Gum	\$115	\$140	\$195
Mixed Hardwoods	\$115	\$150	-
Eastern Redcedar	\$145	\$145	\$240
S Yellow Pine	\$115	\$165	\$210

*** 35 Mill(s) reporting. 94,782 Total volume.**

QUARTERLY MARKET CONDITIONS

41 mills, with a combined annual production of 107,282 thousand board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 27 timber sales containing 3,140 thousand board feet located throughout the state.

Other Product Prices

(Jan.-March, 2000)

Product	Avg. Price
Pulpwood	\$25/Tons
Scrag Bolts	\$50/Cords
Scrag Logs	\$45/Cords
Stave Logs	\$175/MBF Int.

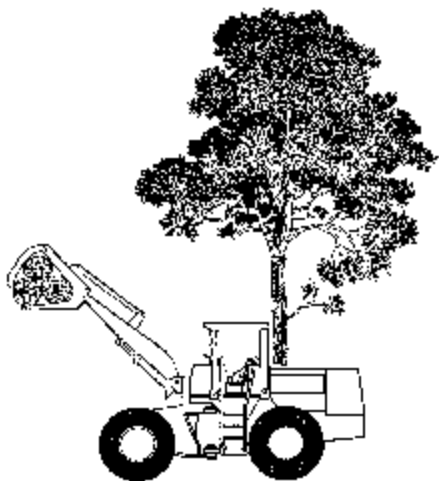
Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (314) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

Quarterly Market Report
Vol. 10 No. 2
April-June, 2000

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
White oak (group)	\$1,665	\$1,665	\$1,665	\$570	\$1,145	1	4
Sawlogs							
Ash	\$190	\$190	\$190	\$115	\$120	1	4
Black Walnut	\$585	\$280	\$430	\$430	\$105	2	2
Cherry	\$665	\$665	\$665	-	\$600	1	1
Cottonwood	\$65	\$30	\$35	\$60	-	2	301
Hickory	\$165	\$40	\$70	\$110	\$105	7	30
Soft Maple	\$200	\$165	\$180	-	\$125	2	78
Oak (mixed species)	\$275	\$35	\$125	\$125	\$170	8	384
Red oak (group)	\$355	\$50	\$175	\$150	\$145	21	1,824
White oak (group)	\$340	\$60	\$175	\$130	\$135	22	921
Gum	\$60	\$60	\$60	-	\$80	1	
Yellow Poplar	\$310	\$310	\$310	-	-	1	43
Mixed Hardwoods	\$125	\$35	\$55	\$165	\$105	5	75
S Yellow Pine	\$145	\$75	\$90	\$155	\$105	6	128
Pulpwood							
Mixed Hardwoods	\$5	\$3	\$3	-	-	2	2,830 Tons
Stave Logs							
White oak (group)	\$415	\$225	\$285	\$265	\$415	4	47

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Sawlogs							
Black Walnut	\$280	\$280	\$280	\$450	\$590	1	1
Hickory	\$75	\$40	\$50	\$125	\$105	6	24
Oak (mixed species)	\$230	\$75	\$170	\$130	\$150	5	190
Red oak (group)	\$250	\$130	\$170	\$150	\$145	15	1,283
White oak (group)	\$260	\$60	\$175	\$135	\$130	18	554
Gum	\$60	\$60	\$60	-	\$80	1	
Mixed Hardwoods	\$40	\$40	\$40	\$175	\$115	1	7
S Yellow Pine	\$145	\$75	\$90	\$155	\$105	6	128
Pulpwood							
Mixed Hardwoods	\$5	\$3	\$3	-	-	2	2,830 Tons
Stave Logs							
White oak (group)	\$415	\$225	\$370	\$240	\$360	3	12

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Cottonwood	\$65	\$30	\$35	\$60	-	2	301
Soft Maple	\$200	\$165	\$180	-	\$275	2	78
Oak (mixed species)	\$275	\$275	\$275	-	\$290	1	34
Red oak (group)	\$165	\$50	\$150	\$135	\$120	2	60
White oak (group)	\$265	\$265	\$265	\$120	\$260	1	12
Mixed Hardwoods	\$50	\$35	\$45	\$80	\$100	2	49

5

RIVERBORDER TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(April-June, 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
White oak (group)	\$1,665	\$1,665	\$1,665	\$1,075	-	1	4
Sawlogs							
Ash	\$190	\$190	\$190	\$150	\$145	1	4
Black Walnut	\$585	\$585	\$585	\$415	\$240	1	1
Cherry	\$665	\$665	\$665	-	-	1	1
Hickory	\$165	\$165	\$165	\$100	-	1	6
Oak (mixed species)	\$50	\$35	\$45	\$85	\$130	2	160
Red oak (group)	\$355	\$110	\$195	\$170	\$150	4	481
White oak (group)	\$340	\$125	\$175	\$180	\$130	3	354
Yellow Poplar	\$310	\$310	\$310	-	-	1	43
Mixed Hardwoods	\$125	\$70	\$90	\$180	\$70	2	20
Stave Logs							
White oak (group)	\$255	\$255	\$255	\$275	\$155	1	35

6



**Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association**

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (vener, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

**Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(April-June, 2000)**

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$300	\$250	\$165
Black Walnut	\$385	\$260	\$240
Cherry	\$300	\$400	\$240
Cottonwood	\$165	\$140	-
Hickory	\$185	\$160	\$175
Soft Maple	\$360	\$375	\$290
Red oak (group)	\$400	\$300	\$200
White oak (group)	\$290	\$270	\$195
Pecan	\$210	-	-
Eastern Redcedar	\$265	-	-
S Yellow Pine	\$205	\$140	\$200

* 28 Mill(s) reporting.

**Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(April-June, 2000)**

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$320	\$320	\$240
Black Walnut	\$370	\$260	\$240
Cherry	\$310	\$400	\$240
Hickory	\$175	\$160	\$175
Soft Maple	\$300	-	-
Red oak (group)	\$400	\$300	\$200
White oak (group)	\$290	\$270	\$195
Eastern Redcedar	\$300	-	-
S Yellow Pine	\$205	\$140	\$200

* 26 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 2000)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$280	\$210	\$140
Black Walnut	\$415	-	-
Cherry	\$250	-	-
Cottonwood	\$165	\$140	-
Hickory	\$210	-	-
Soft Maple	\$385	\$375	\$290
Red oak (group)	\$435	-	\$290
White oak (group)	\$250	-	-
Pecan	\$210	-	-
Eastern Redcedar	\$250	-	-

* 2 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (April-June, 2000)

Below Grade Logs Species	Blocking	Pallet	Tie
Ash	\$140	\$140	\$155
Basswood	-	\$125	-
River Birch	-	\$125	-
Black Locust	-	\$125	-
Black Walnut	\$135	\$135	-
Cherry	\$140	\$140	\$155
Cottonwood	\$140	\$140	\$155
Elm	\$140	\$140	\$155
Hackberry	\$140	\$140	\$155
Hickory	\$140	\$140	\$155
Hard Maple	\$140	\$140	\$155
Soft Maple	\$140	\$140	\$155
Oak (mixed species)	-	\$125	-
Red oak (group)	\$140	\$140	\$155
White oak (group)	\$140	\$140	\$155
Pecan	\$125	\$130	\$155
Gum	\$140	\$140	\$155
Sycamore	\$150	\$125	-
Yellow Poplar	-	\$125	-
Mixed Hardwoods	\$135	\$130	-
Eastern Redcedar	-	\$125	-
S Yellow Pine	\$145	\$145	\$200

* 28 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

33 mills, with a combined annual production of 62.5 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 29 timber sales containing 4 million board feet located throughout the state.

Other Delivered Product Prices
 (April-June, 2000)

Product	Avg. Price
Pulpwood	\$25/Tons
Scrag Bolts	\$30/Cords
Scrag Logs	\$70/Cords
Stave Logs	\$265/MBF Int.

Log Markets

Sawmills in Missouri appear to be in a slow-down mode from reports received for the Second Quarter. Nearly 60% of the 33 mills reporting are operating at less than their one-shift capacity. Soft markets was the reason most often cited in comments. However, there is a degree of optimism that business trends will rebound in the last two quarters of the year.

Nearly one-fourth of the mills reported low log inventories, but comments indicated this was intentional and not due to difficulty with log purchases. An equal number of mills reported surplus log inventories. The important point in discussion of log inventories is the indication that nearly all mills plan to maintain their present log inventory position through the next quarter. Thus third quarter demand for logs is forecast as flat. As it appears now, demand for logs through September will be relatively low and competition for timber sales will not be generating higher prices in the next three months.

Log prices were generally stable over the past quarter and there is almost no expectations for higher log prices in the near future. This situation appears to be following the generally stable condition of the sawmill industry presently.

Blocking markets and pallet lumber sales appear to be suffering more than anything else. This has resulted in falling prices for low grade logs if you look at the stumpage portion of this report. In fact, some of the lowest stumpage prices reported in the past several years for mixed, low-grade hardwoods were reported for last quarter. Grade lumber (particular red oak) and flooring lumber made very modest gains. Several mills reported slightly higher crosstie prices, but that trend did not occur industry wide.

What to watch in the next quarter: Stave log markets could increase with slightly higher prices earlier than the usual seasonal increases. Reports were also optimistic about increases in crosstie prices. Although it is not a large volume market, cedar log scarcity in the SW Ozarks might cause some increased stumpage and delivered log prices for that species.

Now here are some quotes taken directly from the sawmill reports.

“Everything moving slowly””Charcoal markets for slabs is about gone”

“Interest rates and gas prices are a business concern”

“No new cedar sales are being marked on USFS lands”

“It is a dog eat dog world and sawmillers are wearing milkbone underwear.”

Stumpage Markets

The variation in stumpage prices seems to widen each quarter. If you observe the difference between the high and low prices reported, it is obvious that geography and log quality are important factors in determining stumpage values. It is also obvious that oak is dominating timber sales in Missouri. In fact, it is difficult to get enough reports of prices for other species to report stumpage trends. As we have stressed many times in this report, if there are less than 5 sales of a particular species reported, the values appearing in this report may not reflect a truly average price for the state or region. We continue to publish all values reported simply because they can still provide benchmarks for landowners who may be unfamiliar with timber values in general. If the numbers are ever seriously too high, we hear from the sawmills very quickly! If a price appears to be exceptionally low, foresters call to ask who sold timber that cheaply. All things considered, it is a good system that is as accurate as we can make it.

The Spring Quarter is generally not a favorite time for foresters to sell timber for private landowners. Activities such as tree planting take priority and marking timber is not as easy as when there are no leaves. This results in a reduction in the number timber sales conducted and reported. This year the relatively poor demand for timber also played a major role in fewer forester-assisted timber sales.

Some of the lowest stumpage prices in memory were reported for lower grade mixed oak and mixed hardwood sales during the past quarter. High quality timber brought decent prices, but still well below the record price levels of 2-3 years ago. An important factor that is not included in this report, but is included in information we collect about each sale, is the number of bidders for each sale. When competition is keen for a timber sale, it is common to have 10-12 bidders or more and prices generally reflect higher value. Many timber sales reported during the last quarter noted only 2-3 bidders reflecting lack of competition and interest. Several sales reported only a single bidder.

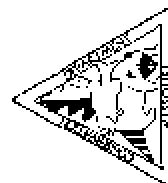
Interpreting what the mills are telling us about prices for their products and what they plan to pay for logs in the next three months, stumpage prices are not likely to increase significantly. Exceptions to be aware of include: white oak stave quality timber, cedar sawlogs (in specific areas of the state), and tie quality timber larger than 13" scaling diameter. Low grade timber is not likely to generate much interest.

Thank goodness that trees have a long “shelf life.” You can always wait for the cycle to get better for your own personal situation. And, of course, it will.....sometime!

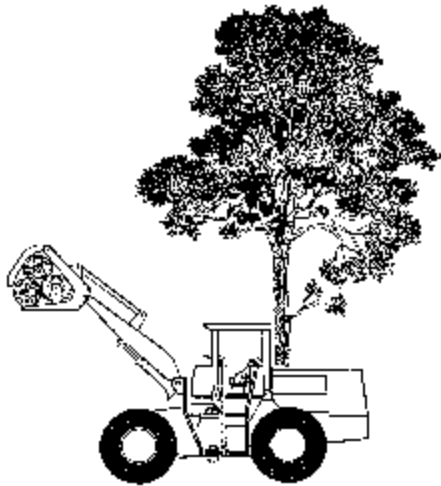
Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

MISSOURI DEPARTMENT OF CONSERVATION
FORESTRY DIVISION
P O BOX 180
JEFFERSON CITY MO 65102-0180
ADDRESS CORRECTION REQUESTED



Missouri Timber Price Trends



Quarterly Market Report
Vol. 10 No. 3
July-Sept., 2000

Missouri Department of Conservation
Forestry Division

Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Ash	\$200	\$200	\$200	-	-	1	200
Black Locust	\$85	\$85	\$85	-	-	1	1
Black Walnut	\$1,000	\$1,000	\$1,000	-	\$1,200	1	1
Sawlogs							
Ash	\$100	\$100	\$100	-	\$190	1	100
Black Locust	\$10	\$10	\$10	-	-	1	12
Black Walnut	\$500	\$500	\$500	-	\$505	1	10
Red oak (group)	\$100	\$100	\$100	-	\$170	1	100

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$1,000	\$1,000	\$1,000	-	\$1,200	1	1
Sawlogs							
Red oak (group)	\$100	\$100	\$100	-	\$230	1	100

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(July-Sept., 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Ash	\$200	\$200	\$200	-	-	1	200
Black Locust	\$85	\$85	\$85	-	-	1	1
Sawlogs							
Ash	\$100	\$100	\$100	-	-	1	100
Black Locust	\$10	\$10	\$10	-	-	1	12
Black Walnut	\$500	\$500	\$500	-	-	1	10



**Missouri Department of Conservation, Forestry Division
University of Missouri, Forestry Extension
Missouri Forest Products Association**

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

**Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
(July-Sept., 2000)**

Veneer Species	High	Low	Average
Ash	\$200	\$1	\$105
Basswood	\$200	\$1	\$105
River Birch	\$200	\$1	\$105
Black Locust	\$200	\$1	\$105
Black Walnut	\$200	\$1	\$105
Cherry	\$200	\$1	\$105
Cottonwood	\$200	\$1	\$105
Elm	\$200	\$1	\$105
Hackberry	\$200	\$1	\$105
Hickory	\$200	\$1	\$105
Hard Maple	\$200	\$1	\$105
Soft Maple	\$200	\$1	\$105
Oak (mixed species)	\$200	\$1	\$105
Red oak (group)	\$200	\$1	\$105
White oak (group)	\$200	\$1	\$105
Pecan	\$200	\$1	\$105
Gum	\$200	\$1	\$105
Sycamore	\$200	\$1	\$105
Yellow Poplar	\$200	\$1	\$105
Mixed Hardwoods	\$200	\$1	\$105
Eastern Redcedar	\$200	\$1	\$105
S Yellow Pine	\$200	\$1	\$105
Post Oak	\$200	\$1	\$115

*** 4 Mill(s) reporting.**

Stave Logs Species	High	Low	Average
Ash	\$120	\$1	\$90
Basswood	\$120	\$1	\$90
River Birch	\$120	\$1	\$90
Black Locust	\$120	\$1	\$90
Black Walnut	\$120	\$1	\$90
Cherry	\$120	\$1	\$90
Cottonwood	\$120	\$1	\$90
Elm	\$120	\$1	\$90
Hackberry	\$120	\$1	\$90
Hickory	\$120	\$1	\$90
Hard Maple	\$120	\$1	\$90
Soft Maple	\$120	\$1	\$90
Oak (mixed species)	\$120	\$1	\$90
Red oak (group)	\$120	\$1	\$90
White oak (group)	\$120	\$1	\$90
Pecan	\$120	\$1	\$90
Gum	\$120	\$1	\$90
Sycamore	\$120	\$1	\$90
Yellow Poplar	\$120	\$1	\$90

Mixed Hardwoods	\$120	\$1	\$90
Eastern Redcedar	\$120	\$1	\$90
S Yellow Pine	\$120	\$1	\$90
Post Oak	\$120	\$1	\$70

*** 4 Mill(s) reporting.**

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$35	\$30	\$30
Basswood	\$35	\$30	\$30
River Birch	\$35	\$30	\$30
Black Locust	\$35	\$30	\$30
Black Walnut	\$35	\$30	\$30
Cherry	\$35	\$30	\$30
Cottonwood	\$35	\$30	\$30
Elm	\$35	\$30	\$30
Hackberry	\$35	\$30	\$30
Hickory	\$35	\$30	\$30
Hard Maple	\$35	\$30	\$30
Soft Maple	\$35	\$30	\$30
Oak (mixed species)	\$35	\$30	\$30
Red oak (group)	\$35	\$30	\$30
White oak (group)	\$35	\$30	\$30
Pecan	\$35	\$30	\$30
Gum	\$35	\$30	\$30
Sycamore	\$35	\$30	\$30
Yellow Poplar	\$35	\$30	\$30
Mixed Hardwoods	\$35	\$30	\$30
Eastern Redcedar	\$35	\$30	\$30
S Yellow Pine	\$35	\$30	\$30
Post Oak	\$75	\$65	\$60

*** 4 Mill(s) reporting.**

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July-Sept., 2000)

Veneer

Species	High	Low	Average
Ash	\$200	\$1	\$105
Basswood	\$200	\$1	\$105
River Birch	\$200	\$1	\$105
Black Locust	\$200	\$1	\$105
Black Walnut	\$200	\$1	\$105
Cherry	\$200	\$1	\$105
Cottonwood	\$200	\$1	\$105
Elm	\$200	\$1	\$105
Hackberry	\$200	\$1	\$105
Hickory	\$200	\$1	\$105
Hard Maple	\$200	\$1	\$105
Soft Maple	\$200	\$1	\$105
Oak (mixed species)	\$200	\$1	\$105
Red oak (group)	\$200	\$1	\$105
White oak (group)	\$200	\$1	\$105
Pecan	\$200	\$1	\$105
Gum	\$200	\$1	\$105
Sycamore	\$200	\$1	\$105
Yellow Poplar	\$200	\$1	\$105
Mixed Hardwoods	\$200	\$1	\$105
Eastern Redcedar	\$200	\$1	\$105
S Yellow Pine	\$200	\$1	\$105
Post Oak	\$200	\$1	\$115

*** 4 Mill(s) reporting.**

Stave Logs

Species	High	Low	Average
Ash	\$120	\$1	\$90
Basswood	\$120	\$1	\$90
River Birch	\$120	\$1	\$90
Black Locust	\$120	\$1	\$90
Black Walnut	\$120	\$1	\$90
Cherry	\$120	\$1	\$90
Cottonwood	\$120	\$1	\$90
Elm	\$120	\$1	\$90
Hackberry	\$120	\$1	\$90
Hickory	\$120	\$1	\$90
Hard Maple	\$120	\$1	\$90
Soft Maple	\$120	\$1	\$90
Oak (mixed species)	\$120	\$1	\$90
Red oak (group)	\$120	\$1	\$90
White oak (group)	\$120	\$1	\$90
Pecan	\$120	\$1	\$90
Gum	\$120	\$1	\$90
Sycamore	\$120	\$1	\$90
Yellow Poplar	\$120	\$1	\$90

Mixed Hardwoods	\$120	\$1	\$90
Eastern Redcedar	\$120	\$1	\$90
S Yellow Pine	\$120	\$1	\$90
Post Oak	\$120	\$1	\$70

*** 4 Mill(s) reporting.**

Sawlogs

Species	Grade 1	Grade 2	Grade 3
Ash	\$35	\$30	\$30
Basswood	\$35	\$30	\$30
River Birch	\$35	\$30	\$30
Black Locust	\$35	\$30	\$30
Black Walnut	\$35	\$30	\$30
Cherry	\$35	\$30	\$30
Cottonwood	\$35	\$30	\$30
Elm	\$35	\$30	\$30
Hackberry	\$35	\$30	\$30
Hickory	\$35	\$30	\$30
Hard Maple	\$35	\$30	\$30
Soft Maple	\$35	\$30	\$30
Oak (mixed species)	\$35	\$30	\$30
Red oak (group)	\$35	\$30	\$30
White oak (group)	\$35	\$30	\$30
Pecan	\$35	\$30	\$30
Gum	\$35	\$30	\$30
Sycamore	\$35	\$30	\$30
Yellow Poplar	\$35	\$30	\$30
Mixed Hardwoods	\$35	\$30	\$30
Eastern Redcedar	\$35	\$30	\$30
S Yellow Pine	\$35	\$30	\$30
Post Oak	\$75	\$65	\$60

*** 4 Mill(s) reporting.**

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International 1/4" Scale
 (July-Sept., 2000)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$30	\$30	\$30
Basswood	\$30	\$30	\$30
River Birch	\$30	\$30	\$30
Black Locust	\$30	\$30	\$30
Black Walnut	\$30	\$30	\$30
Cherry	\$30	\$30	\$30
Cottonwood	\$30	\$30	\$30
Elm	\$30	\$30	\$30
Hackberry	\$30	\$30	\$30
Hickory	\$30	\$30	\$30
Hard Maple	\$30	\$30	\$30
Soft Maple	\$30	\$30	\$30
Oak (mixed species)	\$30	\$30	\$30
Red oak (group)	\$30	\$30	\$30
White oak (group)	\$30	\$30	\$30
Pecan	\$30	\$30	\$30
Gum	\$30	\$30	\$30
Sycamore	\$30	\$30	\$30
Yellow Poplar	\$30	\$30	\$30
Mixed Hardwoods	\$30	\$30	\$30
Eastern Redcedar	\$30	\$30	\$30
S Yellow Pine	\$30	\$30	\$30
Post Oak	\$35	\$35	\$40

* 4 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

4 mills, with a combined annual production of 3 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 3 timber sales containing 0 million board feet located throughout the state.

Other Product Prices (July-Sept., 2000)

Product	Avg. Price
Cedar Shaving Bolts	\$100/MBF Int.
Pulpwood	\$20/Tons
Scrag Bolts	\$100/Cords
Scrag Logs	\$55/Cords

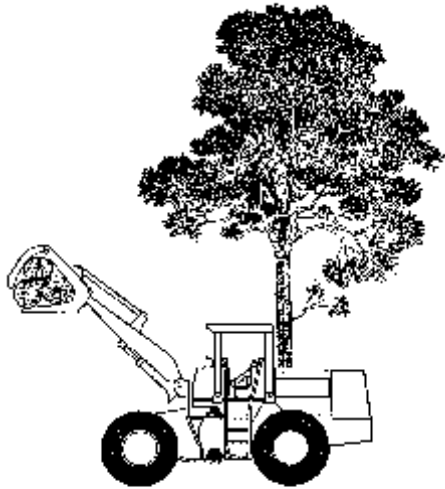
Log Markets

Stumpage Markets

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

Missouri Timber Price Trends



Missouri Timber Price Trends tracks market prices for Stumpage and Delivered Logs. Reports on the Stumpage Market are received from Missouri Department of Conservation Resource Foresters and private consulting foresters. Stumpage refers to timber sold on the stump and does not reflect delivered mill prices. Reports on the Log Market give delivered log prices and are compiled from reports submitted by sawmills and other wood processing plants. These reports should serve as a **general** guide to track stumpage and delivered log prices. Landowners should not use this report to replace a timber inventory and marketing assistance as methods of conducting a sale. Missouri Department of Conservation Resource Foresters will be able to provide information on current, local market conditions. Details of all private sales and delivered prices are kept confidential.

Tree Scale Conversion Factors

Sawlogs - Veneer Logs		Int'l = Doyle x 1.2
Pulpwood	Pine	5,200 lbs/cord
	Hardwood (hard)	5,600 lbs/cord
	Hardwood (soft)	4,200 lbs/cord

Quarterly Market Report
Vol. 10 No. 4
Oct.-Dec., 2000

STATEWIDE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Veneer							
Black Walnut	\$2,915	\$710	\$920	-	\$1,200	2	5 MBF
White oak (group)	\$1,320	\$1,320	\$1,320	-	\$700	1	30 MBF
Sawlogs							
Ash	\$185	\$40	\$120	\$180	\$130	4	29 MBF
Basswood	\$65	\$65	\$65	-	-	1	1 MBF
River Birch	\$50	\$50	\$50	-	-	1	3 MBF
Black Walnut	\$725	\$35	\$425	\$390	\$685	3	41 MBF
Cottonwood	\$80	\$40	\$75	-	\$85	4	198 MBF
Elm	\$50	\$50	\$50	-	-	2	4 MBF
Hackberry	\$65	\$50	\$65	-	\$70	4	15 MBF
Hickory	\$100	\$40	\$55	\$145	\$75	4	9 MBF
Soft Maple	\$375	\$150	\$210	-	\$400	4	130 MBF
Oak (mixed species)	\$160	\$35	\$125	-	\$120	9	1,064 MBF
Post Oak	\$180	\$50	\$85	\$170	-	6	34 MBF
Red oak (group)	\$245	\$40	\$140	\$185	\$195	21	752 MBF
White oak (group)	\$245	\$45	\$185	\$190	\$290	15	600 MBF
Sycamore	\$65	\$50	\$60	\$180	\$135	2	42 MBF
Mixed Hardwoods	\$125	\$40	\$60	\$115	\$120	6	18 MBF
S Yellow Pine	\$130	\$130	\$130	\$130	\$165	2	66 MBF
Pulpwood							
Mixed Hardwoods	\$4	\$4	\$4	-	-	2	10,676 Tons
Stave Logs							
White oak (group)	\$380	\$255	\$265	\$280	\$265	5	70 MBF

OZARK TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2000)

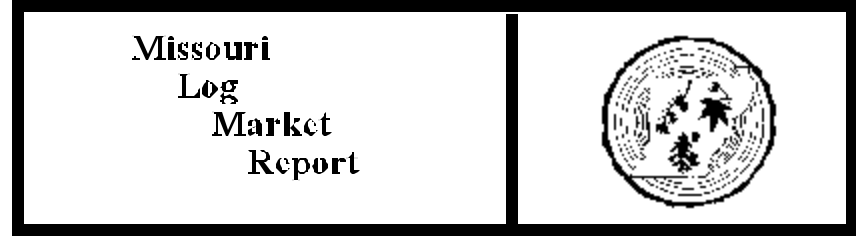
	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (MBF)
Sawlogs							
Hickory	\$100	\$100	\$100	\$145	\$50	1	1 MBF
Oak (mixed species)	\$160	\$35	\$125	-	\$120	9	1,064 MBF
Post Oak	\$180	\$50	\$85	\$185	-	6	34 MBF
Red oak (group)	\$245	\$50	\$145	\$195	\$195	13	581 MBF
White oak (group)	\$210	\$45	\$135	\$190	\$170	7	205 MBF
Mixed Hardwoods	\$50	\$45	\$50	\$120	\$125	2	5 MBF
S Yellow Pine	\$130	\$130	\$130	\$130	\$165	2	66 MBF
Pulpwood							
Mixed Hardwoods	\$4	\$4	\$4	-	-	2	10,676 Tons
Stave Logs							
White oak (group)	\$380	\$255	\$265	\$280	\$265	5	70 MBF

PRAIRIE TIMBER STUMPAGE PRICE TRENDS IN MISSOURI

(Oct.-Dec., 2000)

	High \$/MBF	Low \$/MBF	Weighted Average	Previous Quarter	Last Year	Number of Reports	Total Volume (Board Feet)
Veneer							
Black Walnut	\$2,915	\$710	\$920	-	-	2	5 MBF
White oak (group)	\$1,320	\$1,320	\$1,320	-	-	1	30 MBF
Sawlogs							
Ash	\$185	\$40	\$120	-	\$140	4	29 MBF
Basswood	\$65	\$65	\$65	-	-	1	MBF
River Birch	\$50	\$50	\$50	-	-	1	3 MBF
Black Walnut	\$725	\$35	\$425	-	-	3	41 MBF
Cottonwood	\$80	\$40	\$75	-	\$85	4	198 MBF
Elm	\$50	\$50	\$50	-	-	2	4 MBF
Hackberry	\$65	\$50	\$65	-	\$70	4	15 MBF
Hickory	\$60	\$40	\$50	-	\$85	3	8 MBF
Soft Maple	\$375	\$150	\$210	-	\$430	4	130 MBF
Red oak (group)	\$245	\$40	\$120	-	\$330	8	172 MBF
White oak (group)	\$245	\$75	\$210	\$240	\$440	8	395 MBF
Sycamore	\$65	\$50	\$60	-	\$140	2	42 MBF
Mixed Hardwoods	\$125	\$40	\$60	\$50	\$70	4	13 MBF

RIVER BORDER TIMBER STUMPAGE PRICE TRENDS Insufficient Data for Publishing



Missouri Department of Conservation, Forestry Division University of Missouri, Forestry Extension Missouri Forest Products Association

Welcome to the **Missouri Log Market Report**. This report is intended to provide information on delivered log prices and market conditions for loggers and mill operators. Landowners can benefit by tracking market conditions for the various wood products harvested from a tree.

The Log Market Report is published as a cooperative effort of the Forestry Division of the Missouri Department of Conservation, University of Missouri-Extension and the Missouri Forest Products Association.

The report details prices for **Grade Logs** by species and grade; and prices for **Below Grade Logs** by species and intended end use, such as blocking, pallet lumber or ties. All prices are based on the average mean within the grade standard or product line. Absolute maximums or minimums are not reported. All prices are based on a thousand board feet unit using the International 1/4" Log Scale. Log grades used in this report are based on the following **minimum** criteria:

	Grade 1	Grade 2	Grade 3
Minimum Diameter	13-15"	11"	8"
Minimum Log Length	10'	8'	8'

We hope you find the information useful and will be working to expand the number of participating mills; reported species and products (veneer, etc); and the range of coverage for the report. All information provided by the participating mills is confidential.

If you have any questions, comments, or would like to participate in the reporting program, please call (573) 751-4115, Extension 308.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2000)

Veneer Species	High	Low	Average
Black Walnut	\$790	\$790	\$790
White oak (group)	\$585	\$585	\$585

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$285	\$305	\$200
Black Walnut	\$470	\$290	\$185
Cherry	\$625	\$480	\$250
Cottonwood	\$165	-	\$145
Hackberry	-	\$200	\$160
Hickory	\$210	-	-
Hard Maple	\$375	\$340	\$230
Soft Maple	\$395	\$335	\$165
Red oak (group)	\$445	\$345	\$225
White oak (group)	\$360	\$300	\$205
Eastern Redcedar	\$300	\$335	\$295
S Yellow Pine	\$200	\$200	\$200
Post Oak	\$230	\$230	\$190

* 22 Mill(s) reporting.

Average Ozark Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2000)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$345	\$275	\$215
Black Walnut	\$365	\$290	\$185
Cherry	\$400	\$400	\$250
Hackberry	-	\$200	\$150
Hard Maple	-	\$350	\$230
Red oak (group)	\$390	\$315	\$230
White oak (group)	\$325	\$265	\$195
Eastern Redcedar	\$300	\$265	\$300
S Yellow Pine	\$200	\$200	\$200
Post Oak	\$275	\$230	\$190

* 17 Mill(s) reporting.

Average Prairie Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2000)

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$355	\$335	\$190
Cherry	\$835	\$500	\$250
Cottonwood	\$165	-	\$145
Hackberry	-	-	\$210
Hard Maple	-	\$335	-
Soft Maple	\$395	\$335	\$165
Red oak (group)	\$645	\$460	\$210
White oak (group)	\$625	\$460	\$245
Eastern Redcedar	-	\$415	\$290

* 4 Mill(s) reporting.

Average Riverborder Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2000)

Veneer Species	High	Low	Average
Black Walnut	\$790	\$790	\$790
White oak (group)	\$585	\$585	\$585

* 1 Mill(s) reporting.

Sawlogs Species	Grade 1	Grade 2	Grade 3
Ash	\$230	-	-
Black Walnut	\$500	-	-
Cherry	\$585	-	-
Hickory	\$210	-	-
Hard Maple	\$375	-	-
Red oak (group)	\$460	-	-
White oak (group)	\$335	-	-
Post Oak	\$210	-	-

* 1 Mill(s) reporting.

Average Statewide Delivered Prices
Dollars per Thousand Board Feet, International ¼" Scale
(Oct.-Dec., 2000)

Below Grade Logs

Species	Blocking	Pallet	Tie
Ash	\$100	\$120	\$125
Black Walnut	\$215	\$165	\$240
Cherry	\$100	\$115	\$125
Cottonwood	\$140	\$130	\$240
Elm	\$135	\$145	\$205
Hackberry	\$145	\$145	\$205
Hickory	\$145	\$155	\$210
Hard Maple	\$140	\$150	\$225
Soft Maple	\$145	\$150	\$230
Red oak (group)	\$145	\$150	\$210
White oak (group)	\$145	\$150	\$210
Pecan	\$140	\$125	-
Gum	\$140	\$140	\$230
Eastern Redcedar	-	\$145	-
S Yellow Pine	\$160	\$160	\$200
Post Oak	\$150	\$150	\$210

* 25 Mill(s) reporting.

QUARTERLY MARKET CONDITIONS

33 mills, with a combined annual production of 115 million board feet, participated in the survey of log and lumber market conditions. In addition, foresters reported stumpage prices resulting from 30 timber sales containing 3.2 million board feet located throughout the state.

Log Markets

December weather was rough for the sawmill business. About half of the sawmills reporting data for the 4th quarter were forced to shut down at least a few days because of weather related effects. Snow, sleet and ice across southern Missouri brought logging to a virtual halt and log inventories have declined as a result. The large surpluses of log inventories that many mills enjoyed in the late Fall are now being consumed and in some cases have been completely used. Many mills are thankful that they had some surplus log inventory going into the first tough winter in several years. Sub zero wind chills and temperatures in the single digits also caused mills to stop production during December and early January. Further bad weather or generally poor logging conditions could have a significant impact on log price and availability in local areas. A wet Spring could spell trouble for mills who are betting on a steady supply of logs for the next three months.

Nearly 50% of the mills report low log inventories, however, most of those indicate their log

purchases will remain about the same as the last quarter. There is apparent optimism that the worst of the weather is over and logging conditions will continue to be acceptable through the end of March.

Log prices will remain fairly stable as indicated by a predominance of mills indicating they don't intend to increase delivered log prices at this time. Local log markets could see increased prices for better quality red and white oak grade logs. Soft markets could actually reduce prices for Cottonwood, soft maple, and cherry in northern and western Missouri. In the Ozarks, there is still pressure to reduce delivered prices for small diameter logs of almost all species. Tie logs prices are likely to remain steady to slightly lower.

Markets for most wood products have been steady through the last quarter. Exceptions that might be listed include: (1) Ash, soft maple, and cottonwood grade lumber, (2) pallet lumber, and (3) blocking. Slight declines in those markets were noted by several mills. However, in general, markets and business seemed steady at levels experienced during the previous quarter. Lowering interest rates and a change in administration may awaken the economy from its winter slumber, but business activity in the immediate future is more likely to be the controlled increase variety.

Stumpage Markets

Stumpage prices during the 4th Quarter of 2000 reflected an unusually stable wood products industry. Fall harvesting activity increased, but the bad weather of December delayed bid openings of several timber sales, especially by consulting foresters. Perhaps the brightest spot in the reports received was prices paid for soft maple stumpage in northern Missouri. Consumer preference for maple cabinets and furniture is certainly still alive, but manufacturers are looking for substitute species at lower cost. Soft maple certainly "fits the bill" and we've seen better prices for soft maple as a result. However, there is always two sides to every market coin and, in this case, both the demand and price have softened significantly for hard maple stumpage. Missouri has never had a large or particularly good quality hard maple supply, so the prices here were among the first to soften.

As usual, demand for the better quality red oak and white oak species is still good and the prospects for the immediate future are bright. Consumer preference for anything made of red oak continues. White oak veneer is also selling well at very attractive prices. White oak stave quality log prices have been stable in both demand and price. However, don't overlook this market if you have good quality white oak timber because prices generally exceed those for grade sawlogs.

Pallet and blocking log prices in southern Missouri were depressed slightly during the quarter for several reasons. Surplus mill inventories at the beginning of the quarter resulted in soft markets for all low grade material. With the reduced logging due to weather in December, we will probably see a slight increase in both demand and price in next couple of months as mills rebuild what are now low log inventories. Any increases in business activity will only add to this effect. Landowners with poor to average stands of timber who have sales prepared would be advised to put their sales on the market before the end of March. This is especially true for those timber stands with easy access to good roads. If you don't have a sale prepared, contact your local forester quickly because their schedules are filling.

We continue to receive an increasing number of reports from foresters in SE Missouri which include sale of hardwood pulpwood. Although there is a global surplus of chips and pulp at present, this is still a good market for thinnings, TSI, and top wood from conventional timber sales. A word of caution however: Do not be tempted to sell good quality growing stock for pulpwood prices! This is an area where you need the advice of an independent forester, not a representative of a large timber harvesting company or pulpwood processor.

There are several changes in this issue of the Missouri Timber Price Report which we promised you last Fall. We are listing **Post Oak** separately from the white oak category because it usually commands lower prices. Foresters had been listing it separately for a long time and we finally made the software changes that permit us to calculate the report. This change should make the figures for both post oak and white oak more accurate for subscribers. We have also included some summary graphics which, hopefully, will allow readers to get a better understanding of overall timber markets and long term trends in timber prices. If you would like to suggest a particular analysis of a species or grade of logs that would be of interest to other subscribers, please let us know what you would like and we will try to include it in a future issue. Sorry, but we don't have the time to do analysis for individual requests.

Reminder to landowners: 2001 Tree Farm Stewardship Days is March 2-3 at the Capitol Plaza Hotel in Jefferson City. Preregistration forms and information are available by phoning Julie Rhoads at 573-883-3234 or e-mail at Rhoads.J@missouri.edu.

Highlights of the Year 2000

The following information is based on reports of 94 timber sales administered by professional foresters throughout the state of Missouri during calendar year 2000. These timber sales represented 5, 808 acres and generated a total of \$2.06 Million to landowners.

The average total price per acre received by landowners for timber sales was **\$355.00 per acre**. The maximum value reported was **\$2,332.00 per acre**. The minimum value reported was **\$25.00 per acre**.

The type of harvesting system prescribed was as follows:

Thinning	36%
Uneven Age Mgt. (UAM)	32%
Diameter Limit	25%
Clear Cut	7%

The vast majority of landowners sell their timber on a lump sum basis.

Lump Sum	83%
Percentage	10%
Scaled	7%

The average forester administered timber sale attracted **3 bidders**.

Consulting Foresters administered over 70% of the timber sales in which a professional forester was involved on private land.

Editor's Note:

Remember that one of the most valuable sources for information on log and timber markets is

the local Missouri Department of Conservation Resource Forester. Contact the nearest Forest District office for up-to-date, local advice. The Missouri Department of Conservation's Forestry Division, (573) 751-4115, Extension 308, will be happy to provide you with the name and address of the Resource Forester or District Forest Office nearest to you.

