



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 4/1/2019 TO 9/30/2019

PURPOSE OF REPORT

To provide DNR staff base information for determining future advertised and direct sale prices. The report summarizes contract prices from advertised State Forest timber sales. The State Forest system is managed by the Forest Resources Division (FRD).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current prices. It is strongly recommended that a landowner obtain assistance from a professional forester and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

COLUMN NOTES

Column 1 and 2. Number (#) of Sales sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

Column 3. Average Advertised Price is the weighted average minimum acceptable bid price at time of advertisement. This price was determined by the DNR advertised price process.

Column 4. Average Sold Price is the weighted average sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% indicates that current prices are decreasing over past prices.

Columns 6 and 7. When using the report, consider the Minimum Sold Price and Maximum Sold Price. Prices with wide ranging minimums and maximums should be used with caution

GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on bid date.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.
In general, the Northern Lower Peninsula (NLP) uses the International 1/4" log rule with an 8.0" top DIB.
4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 3 of 28

SAWTIMBER in MBF (see general note 3)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	469.20	\$91.65	\$115.89	26.00%	\$90.00	\$126.65
Crystal Falls Management Unit	3	77.20	\$165.44	\$167.07	1.00%	\$60.00	\$182.26
COPPER COUNTRY STATE FOREST	9	546.40	\$102.08	\$123.12	21.00%	\$60.00	\$182.26
Gwinn Management Unit	5	36.00	\$153.52	\$176.52	15.00%	\$153.00	\$257.17
Escanaba Management Unit	1	1.80	\$70.00	\$70.00	0.00%	\$70.00	\$70.00
ESCANABA RIVER STATE FOREST	6	37.80	\$149.54	\$171.45	15.00%	\$70.00	\$257.17
Shingleton Management Unit	1	0.80	\$142.00	\$142.00	0.00%	\$142.00	\$142.00
Sault Ste Marie (Naubinway Office)	3	88.60	\$127.35	\$193.80	52.00%	\$177.38	\$229.11
LAKE SUPERIOR STATE FOREST	4	89.40	\$127.48	\$193.34	52.00%	\$142.00	\$229.11
UPPER PENNINSULA	19	673.60	\$108.11	\$135.15	25.00%	\$60.00	\$257.17
Gaylord Management Unit	2	153.80	\$54.03	\$102.01	89.00%	\$58.00	\$102.30
Pigeon River Country Management Unit	1	12.00	\$56.00	\$64.10	14.00%	\$64.10	\$64.10
Atlanta Management Unit	4	493.70	\$60.39	\$91.06	51.00%	\$62.00	\$129.40
MACKINAW STATE FOREST	7	659.50	\$58.83	\$93.12	58.00%	\$58.00	\$129.40
Traverse City Management Unit	3	184.20	\$99.58	\$154.86	56.00%	\$106.00	\$157.24
Cadillac Management Unit	3	133.40	\$103.87	\$114.14	10.00%	\$100.00	\$174.38
PERE MARQUETTE STATE FOREST	6	317.60	\$101.38	\$137.75	36.00%	\$100.00	\$174.38
Roscommon Management Unit	1	7.10	\$88.00	\$88.00	0.00%	\$88.00	\$88.00
Grayling Management Unit	2	186.10	\$114.00	\$122.48	7.00%	\$114.00	\$124.00
AUSABLE STATE FOREST	3	193.20	\$113.04	\$121.21	7.00%	\$88.00	\$124.00
NORTHERN LOWER PENNINSULA	16	1,170.30	\$79.33	\$109.87	38.00%	\$58.00	\$174.38
STATEWIDE	35	1,843.90	\$89.84	\$119.11	33.00%	\$58.00	\$257.17

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 4 of 28

SAWTIMBER in MBF (see general note 3)

BEECH (07)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Shingleton Management Unit	1	1.40	\$85.00	\$85.00	0.00%	\$85.00	\$85.00
Sault Ste Marie (Naubinway Office)	1	1.80	\$111.00	\$195.34	76.00%	\$195.34	\$195.34
LAKE SUPERIOR STATE FOREST	2	3.20	\$99.63	\$147.07	48.00%	\$85.00	\$195.34
UPPER PENNINSULA	2	3.20	\$99.63	\$147.07	48.00%	\$85.00	\$195.34
Pigeon River Country Management Unit	1	14.20	\$150.00	\$102.73	-32.00%	\$102.73	\$102.73
MACKINAW STATE FOREST	1	14.20	\$150.00	\$102.73	-32.00%	\$102.73	\$102.73
Traverse City Management Unit	3	91.00	\$84.51	\$97.65	16.00%	\$68.00	\$102.71
Cadillac Management Unit	4	73.10	\$75.02	\$80.22	7.00%	\$73.00	\$128.59
PERE MARQUETTE STATE FOREST	7	164.10	\$80.28	\$89.88	12.00%	\$68.00	\$128.59
Grayling Management Unit	2	40.90	\$113.00	\$120.28	6.00%	\$113.00	\$125.00
Gladwin Management Unit	1	0.70	\$84.00	\$195.62	133.00%	\$195.62	\$195.62
AUSABLE STATE FOREST	3	41.60	\$112.51	\$121.54	8.00%	\$113.00	\$195.62
NORTHERN LOWER PENNINSULA	11	219.90	\$90.88	\$96.70	6.00%	\$68.00	\$195.62
STATEWIDE	13	223.10	\$91.01	\$97.43	7.00%	\$68.00	\$195.62

BLACK ASH (41)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	9.30	\$52.91	\$63.97	21.00%	\$50.00	\$80.40
Crystal Falls Management Unit	1	13.40	\$60.00	\$61.09	2.00%	\$61.09	\$61.09
COPPER COUNTRY STATE FOREST	5	22.70	\$57.10	\$62.27	9.00%	\$50.00	\$80.40
UPPER PENNINSULA	5	22.70	\$57.10	\$62.27	9.00%	\$50.00	\$80.40
STATEWIDE	5	22.70	\$57.10	\$62.27	9.00%	\$50.00	\$80.40

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 5 of 28

SAWTIMBER in MBF (see general note 3)

BLACK CHERRY (49)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	19.60	\$194.96	\$222.37	14.00%	\$190.00	\$308.77
COPPER COUNTRY STATE FOREST	3	19.60	\$194.96	\$222.37	14.00%	\$190.00	\$308.77
Gwinn Management Unit	2	1.30	\$98.85	\$103.21	4.00%	\$100.34	\$105.00
ESCANABA RIVER STATE FOREST	2	1.30	\$98.85	\$103.21	4.00%	\$100.34	\$105.00
Shingleton Management Unit	2	104.10	\$196.93	\$249.88	27.00%	\$129.00	\$250.00
Newberry Management Unit	2	2.70	\$172.96	\$179.00	3.00%	\$147.00	\$201.00
Sault Ste Marie (Naubinway Office)	2	71.70	\$166.31	\$298.19	79.00%	\$270.63	\$328.08
LAKE SUPERIOR STATE FOREST	6	178.50	\$184.27	\$268.22	46.00%	\$129.00	\$328.08
UPPER PENNINSULA	11	199.40	\$184.76	\$262.63	42.00%	\$100.34	\$328.08
Gaylord Management Unit	2	35.00	\$202.59	\$228.46	13.00%	\$204.00	\$394.21
MACKINAW STATE FOREST	2	35.00	\$202.59	\$228.46	13.00%	\$204.00	\$394.21
Traverse City Management Unit	5	63.00	\$122.71	\$236.21	92.00%	\$150.00	\$266.38
Cadillac Management Unit	2	5.40	\$128.30	\$177.70	39.00%	\$112.00	\$200.70
PERE MARQUETTE STATE FOREST	7	68.40	\$123.15	\$231.59	88.00%	\$112.00	\$266.38
Grayling Management Unit	1	0.90	\$149.00	\$149.00	0.00%	\$149.00	\$149.00
AUSABLE STATE FOREST	1	0.90	\$149.00	\$149.00	0.00%	\$149.00	\$149.00
NORTHERN LOWER PENNINSULA	10	104.30	\$150.03	\$229.83	53.00%	\$112.00	\$394.21
STATEWIDE	21	303.70	\$172.83	\$251.37	45.00%	\$100.34	\$394.21
GREEN ASH (42)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	1	21.50	\$62.00	\$65.00	5.00%	\$65.00	\$65.00
ESCANABA RIVER STATE FOREST	1	21.50	\$62.00	\$65.00	5.00%	\$65.00	\$65.00
UPPER PENNINSULA	1	21.50	\$62.00	\$65.00	5.00%	\$65.00	\$65.00
STATEWIDE	1	21.50	\$62.00	\$65.00	5.00%	\$65.00	\$65.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 6 of 28

SAWTIMBER in MBF (see general note 3)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	8.40	\$78.05	\$64.85	-17.00%	\$33.97	\$68.10
COPPER COUNTRY STATE FOREST	2	8.40	\$78.05	\$64.85	-17.00%	\$33.97	\$68.10
UPPER PENNINSULA	2	8.40	\$78.05	\$64.85	-17.00%	\$33.97	\$68.10
Gaylord Management Unit	1	2.50	\$42.00	\$45.00	7.00%	\$45.00	\$45.00
MACKINAW STATE FOREST	1	2.50	\$42.00	\$45.00	7.00%	\$45.00	\$45.00
Traverse City Management Unit	2	22.60	\$24.18	\$25.52	6.00%	\$25.25	\$26.76
Cadillac Management Unit	3	126.50	\$23.14	\$23.49	2.00%	\$13.00	\$31.05
PERE MARQUETTE STATE FOREST	5	149.10	\$23.30	\$23.80	2.00%	\$13.00	\$31.05
Roscommon Management Unit	3	149.30	\$31.18	\$42.43	36.00%	\$32.49	\$63.14
Grayling Management Unit	2	91.00	\$38.04	\$44.95	18.00%	\$42.71	\$45.00
AUSABLE STATE FOREST	5	240.30	\$33.78	\$43.39	28.00%	\$32.49	\$63.14
NORTHERN LOWER PENNINSULA	11	391.90	\$29.85	\$35.94	20.00%	\$13.00	\$63.14
STATEWIDE	13	400.30	\$30.86	\$36.55	18.00%	\$13.00	\$68.10

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	7	711.30	\$60.08	\$82.76	38.00%	\$49.00	\$103.41
Pigeon River Country Management Unit	4	408.90	\$61.61	\$80.88	31.00%	\$66.11	\$128.37
Atlanta Management Unit	15	1,579.20	\$96.08	\$117.49	22.00%	\$82.84	\$185.25
MACKINAW STATE FOREST	26	2,699.40	\$81.37	\$102.79	26.00%	\$49.00	\$185.25
Traverse City Management Unit	11	686.70	\$120.54	\$130.52	8.00%	\$91.00	\$198.00
Cadillac Management Unit	14	2,171.20	\$99.42	\$131.67	32.00%	\$54.00	\$186.54
PERE MARQUETTE STATE FOREST	25	2,857.90	\$104.50	\$131.39	26.00%	\$54.00	\$198.00
Roscommon Management Unit	12	1,571.00	\$66.34	\$98.30	48.00%	\$68.00	\$149.21
Grayling Management Unit	9	692.10	\$74.11	\$88.01	19.00%	\$70.14	\$131.80
Gladwin Management Unit	4	663.30	\$40.14	\$43.56	9.00%	\$40.00	\$46.21
AUSABLE STATE FOREST	25	2,926.40	\$62.24	\$83.46	34.00%	\$40.00	\$149.21
NORTHERN LOWER PENNINSULA	76	8,483.70	\$82.56	\$105.76	28.00%	\$40.00	\$198.00
STATEWIDE	76	8,483.70	\$82.56	\$105.76	28.00%	\$40.00	\$198.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 7 of 28

SAWTIMBER in MBF (see general note 3)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	3	50.20	\$149.12	\$192.73	29.00%	\$175.00	\$200.00
ESCANABA RIVER STATE FOREST	3	50.20	\$149.12	\$192.73	29.00%	\$175.00	\$200.00
UPPER PENNINSULA	3	50.20	\$149.12	\$192.73	29.00%	\$175.00	\$200.00
Pigeon River Country Management Unit	1	7.80	\$112.00	\$196.83	76.00%	\$196.83	\$196.83
Atlanta Management Unit	11	348.10	\$99.61	\$120.24	21.00%	\$91.12	\$159.01
MACKINAW STATE FOREST	12	355.90	\$99.88	\$121.92	22.00%	\$91.12	\$196.83
Traverse City Management Unit	4	64.60	\$124.07	\$132.62	7.00%	\$115.00	\$141.29
Cadillac Management Unit	5	99.00	\$157.32	\$217.68	38.00%	\$130.00	\$428.75
PERE MARQUETTE STATE FOREST	9	163.60	\$144.20	\$184.09	28.00%	\$115.00	\$428.75
Roscommon Management Unit	11	1,100.40	\$127.16	\$174.51	37.00%	\$129.00	\$347.98
Grayling Management Unit	14	1,017.40	\$200.02	\$258.52	29.00%	\$182.09	\$300.00
Gladwin Management Unit	5	526.20	\$79.24	\$86.30	9.00%	\$75.00	\$98.57
AUSABLE STATE FOREST	30	2,644.00	\$145.66	\$189.28	30.00%	\$75.00	\$347.98
NORTHERN LOWER PENNINSULA	51	3,163.50	\$140.43	\$181.43	29.00%	\$75.00	\$428.75
STATEWIDE	54	3,213.70	\$140.57	\$181.61	29.00%	\$75.00	\$428.75

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Atlanta Management Unit	1	9.60	\$39.00	\$55.56	42.00%	\$55.56	\$55.56
MACKINAW STATE FOREST	1	9.60	\$39.00	\$55.56	42.00%	\$55.56	\$55.56
Roscommon Management Unit	1	14.50	\$41.00	\$80.46	96.00%	\$80.46	\$80.46
AUSABLE STATE FOREST	1	14.50	\$41.00	\$80.46	96.00%	\$80.46	\$80.46
NORTHERN LOWER PENNINSULA	2	24.10	\$40.20	\$70.54	75.00%	\$55.56	\$80.46
STATEWIDE	2	24.10	\$40.20	\$70.54	75.00%	\$55.56	\$80.46

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Pigeon River Country Management Unit	1	4.30	\$48.00	\$60.45	26.00%	\$60.45	\$60.45
MACKINAW STATE FOREST	1	4.30	\$48.00	\$60.45	26.00%	\$60.45	\$60.45
NORTHERN LOWER PENNINSULA	1	4.30	\$48.00	\$60.45	26.00%	\$60.45	\$60.45
STATEWIDE	1	4.30	\$48.00	\$60.45	26.00%	\$60.45	\$60.45

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 8 of 28

SAWTIMBER in MBF (see general note 3)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	20.00	\$61.38	\$67.64	10.00%	\$52.00	\$150.37
COPPER COUNTRY STATE FOREST	6	20.00	\$61.38	\$67.64	10.00%	\$52.00	\$150.37
Gwinn Management Unit	1	2.30	\$80.00	\$80.00	0.00%	\$80.00	\$80.00
ESCANABA RIVER STATE FOREST	1	2.30	\$80.00	\$80.00	0.00%	\$80.00	\$80.00
Shingleton Management Unit	2	14.30	\$77.00	\$139.28	81.00%	\$77.00	\$150.00
Newberry Management Unit	2	14.40	\$76.13	\$119.00	56.00%	\$77.00	\$125.00
LAKE SUPERIOR STATE FOREST	4	28.70	\$76.56	\$129.10	69.00%	\$77.00	\$150.00
UPPER PENNINSULA	11	51.00	\$70.76	\$102.78	45.00%	\$52.00	\$150.37
Gaylord Management Unit	1	1.00	\$47.00	\$47.00	0.00%	\$47.00	\$47.00
Pigeon River Country Management Unit	1	6.10	\$46.00	\$52.66	14.00%	\$52.66	\$52.66
MACKINAW STATE FOREST	2	7.10	\$46.14	\$51.86	12.00%	\$47.00	\$52.66
Traverse City Management Unit	1	4.40	\$44.00	\$44.00	0.00%	\$44.00	\$44.00
PERE MARQUETTE STATE FOREST	1	4.40	\$44.00	\$44.00	0.00%	\$44.00	\$44.00
Roscommon Management Unit	1	1.30	\$43.00	\$88.67	106.00%	\$88.67	\$88.67
Gladwin Management Unit	2	16.20	\$42.06	\$50.81	21.00%	\$45.00	\$56.47
AUSABLE STATE FOREST	3	17.50	\$42.13	\$53.62	27.00%	\$45.00	\$88.67
NORTHERN LOWER PENNINSULA	6	29.00	\$43.40	\$51.73	19.00%	\$44.00	\$88.67
STATEWIDE	17	80.00	\$60.84	\$84.28	39.00%	\$44.00	\$150.37

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 9 of 28

SAWTIMBER in MBF (see general note 3)

RED MAPLE (03)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	10	740.30	\$217.63	\$272.25	25.00%	\$200.00	\$413.03
Crystal Falls Management Unit	3	39.30	\$112.80	\$113.48	1.00%	\$46.00	\$140.51
COPPER COUNTRY STATE FOREST	13	779.60	\$212.34	\$264.25	24.00%	\$46.00	\$413.03
Gwinn Management Unit	7	40.70	\$39.25	\$43.44	11.00%	\$25.00	\$96.64
Escanaba Management Unit	3	14.90	\$140.60	\$157.10	12.00%	\$125.00	\$205.80
ESCANABA RIVER STATE FOREST	10	55.60	\$66.41	\$73.90	11.00%	\$25.00	\$205.80
Shingleton Management Unit	5	247.50	\$129.34	\$214.27	66.00%	\$80.00	\$225.00
Newberry Management Unit	8	146.60	\$119.32	\$145.08	22.00%	\$110.00	\$158.82
Sault Ste Marie (Naubinway Office)	4	94.00	\$122.21	\$277.00	127.00%	\$190.49	\$305.01
LAKE SUPERIOR STATE FOREST	17	488.10	\$124.96	\$205.57	65.00%	\$80.00	\$305.01
UPPER PENNINSULA	40	1,323.30	\$173.98	\$234.60	35.00%	\$25.00	\$413.03
Gaylord Management Unit	8	188.70	\$103.62	\$109.72	6.00%	\$91.00	\$147.20
Pigeon River Country Management Unit	4	96.80	\$92.08	\$103.43	12.00%	\$74.00	\$119.05
Atlanta Management Unit	11	145.90	\$151.11	\$175.41	16.00%	\$118.07	\$243.67
MACKINAW STATE FOREST	23	431.40	\$117.09	\$130.53	11.00%	\$74.00	\$243.67
Traverse City Management Unit	13	185.10	\$115.84	\$148.67	28.00%	\$87.00	\$210.56
Cadillac Management Unit	12	547.90	\$96.14	\$128.02	33.00%	\$83.00	\$242.75
PERE MARQUETTE STATE FOREST	25	733.00	\$101.11	\$133.23	32.00%	\$83.00	\$242.75
Roscommon Management Unit	10	408.70	\$64.20	\$89.75	40.00%	\$65.00	\$149.54
Grayling Management Unit	6	88.00	\$60.26	\$77.45	29.00%	\$60.27	\$115.00
Gladwin Management Unit	9	558.40	\$43.01	\$51.12	19.00%	\$39.00	\$102.26
AUSABLE STATE FOREST	25	1,055.10	\$52.65	\$68.28	30.00%	\$39.00	\$149.54
NORTHERN LOWER PENNINSULA	73	2,219.50	\$81.18	\$101.83	25.00%	\$39.00	\$243.67
STATEWIDE	113	3,542.80	\$115.84	\$151.42	31.00%	\$25.00	\$413.03

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 10 of 28

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	27.80	\$160.95	\$161.67	0.00%	\$161.00	\$175.33
COPPER COUNTRY STATE FOREST	2	27.80	\$160.95	\$161.67	0.00%	\$161.00	\$175.33
Gwinn Management Unit	1	209.20	\$180.00	\$180.00	0.00%	\$180.00	\$180.00
Escanaba Management Unit	4	229.90	\$165.38	\$227.50	38.00%	\$192.48	\$250.85
ESCANABA RIVER STATE FOREST	5	439.10	\$172.34	\$204.87	19.00%	\$180.00	\$250.85
UPPER PENNINSULA	7	466.90	\$171.67	\$202.30	18.00%	\$161.00	\$250.85
Gaylord Management Unit	2	74.90	\$242.44	\$254.13	5.00%	\$241.00	\$268.40
Pigeon River Country Management Unit	2	366.20	\$160.83	\$259.43	61.00%	\$248.79	\$260.39
Atlanta Management Unit	14	2,667.00	\$209.61	\$283.30	35.00%	\$185.35	\$336.51
MACKINAW STATE FOREST	18	3,108.10	\$204.65	\$279.79	37.00%	\$185.35	\$336.51
Traverse City Management Unit	11	1,065.50	\$216.99	\$248.39	14.00%	\$175.00	\$333.89
Cadillac Management Unit	15	2,651.30	\$204.15	\$252.20	24.00%	\$125.00	\$479.17
PERE MARQUETTE STATE FOREST	26	3,716.80	\$207.83	\$251.11	21.00%	\$125.00	\$479.17
Roscommon Management Unit	7	757.80	\$257.56	\$302.67	18.00%	\$255.00	\$531.69
Grayling Management Unit	5	637.50	\$303.58	\$304.44	0.00%	\$290.00	\$305.00
Gladwin Management Unit	5	389.30	\$274.32	\$464.04	69.00%	\$223.00	\$745.62
AUSABLE STATE FOREST	17	1,784.60	\$277.66	\$338.51	22.00%	\$223.00	\$745.62
NORTHERN LOWER PENNINSULA	61	8,609.50	\$221.16	\$279.58	26.00%	\$125.00	\$745.62
STATEWIDE	68	9,076.40	\$218.61	\$275.60	26.00%	\$125.00	\$745.62

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 11 of 28

SAWTIMBER in MBF (see general note 3)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	728.00	\$131.00	\$202.16	54.00%	\$131.00	\$281.71
COPPER COUNTRY STATE FOREST	4	728.00	\$131.00	\$202.16	54.00%	\$131.00	\$281.71
Gwinn Management Unit	3	47.00	\$104.74	\$107.86	3.00%	\$101.00	\$132.00
ESCANABA RIVER STATE FOREST	3	47.00	\$104.74	\$107.86	3.00%	\$101.00	\$132.00
UPPER PENNINSULA	7	775.00	\$129.41	\$196.44	52.00%	\$101.00	\$281.71
Gaylord Management Unit	9	1,354.20	\$114.02	\$156.40	37.00%	\$117.00	\$184.37
Pigeon River Country Management Unit	8	1,709.20	\$121.17	\$166.26	37.00%	\$135.27	\$281.41
Atlanta Management Unit	14	2,625.80	\$115.13	\$162.69	41.00%	\$97.24	\$198.31
MACKINAW STATE FOREST	31	5,689.20	\$116.68	\$162.26	39.00%	\$97.24	\$281.41
Traverse City Management Unit	13	2,596.60	\$108.16	\$159.13	47.00%	\$109.00	\$208.60
Cadillac Management Unit	10	1,058.90	\$117.25	\$139.78	19.00%	\$60.00	\$221.39
PERE MARQUETTE STATE FOREST	23	3,655.50	\$110.79	\$153.52	39.00%	\$60.00	\$221.39
Roscommon Management Unit	10	2,351.40	\$117.98	\$160.75	36.00%	\$125.72	\$239.08
Grayling Management Unit	23	4,492.30	\$105.53	\$162.90	54.00%	\$99.75	\$205.57
Gladwin Management Unit	2	29.30	\$139.05	\$152.25	9.00%	\$150.00	\$155.00
AUSABLE STATE FOREST	35	6,873.00	\$109.93	\$162.12	47.00%	\$99.75	\$239.08
NORTHERN LOWER PENNINSULA	89	16,217.70	\$112.49	\$160.23	42.00%	\$60.00	\$281.41
STATEWIDE	96	16,992.70	\$113.26	\$161.88	43.00%	\$60.00	\$281.71

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 12 of 28

SAWTIMBER in MBF (see general note 3)

SUGAR MAPLE (01)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	8	1,775.20	\$354.65	\$427.60	21.00%	\$359.00	\$802.10
Crystal Falls Management Unit	4	45.30	\$247.33	\$345.07	40.00%	\$117.00	\$740.39
COPPER COUNTRY STATE FOREST	12	1,820.50	\$351.98	\$425.55	21.00%	\$117.00	\$802.10
Gwinn Management Unit	7	189.60	\$265.82	\$421.88	59.00%	\$201.00	\$622.50
Escanaba Management Unit	3	7.30	\$209.82	\$236.52	13.00%	\$190.00	\$400.00
ESCANABA RIVER STATE FOREST	10	196.90	\$263.74	\$415.01	57.00%	\$190.00	\$622.50
Shingleton Management Unit	4	100.60	\$437.01	\$487.54	12.00%	\$450.00	\$538.00
Newberry Management Unit	4	11.70	\$376.04	\$382.60	2.00%	\$311.00	\$450.00
Sault Ste Marie (Naubinway Office)	4	788.20	\$456.01	\$828.83	82.00%	\$696.83	\$900.85
Sault Ste Marie (Drummond Island)	1	65.40	\$322.00	\$325.00	1.00%	\$325.00	\$325.00
LAKE SUPERIOR STATE FOREST	13	965.90	\$443.99	\$753.77	70.00%	\$311.00	\$900.85
UPPER PENNINSULA	35	2,983.30	\$375.95	\$531.12	41.00%	\$117.00	\$900.85
Gaylord Management Unit	4	140.10	\$316.06	\$497.58	57.00%	\$283.00	\$552.17
Pigeon River Country Management Unit	2	46.50	\$332.16	\$379.47	14.00%	\$375.46	\$396.66
Atlanta Management Unit	6	309.50	\$441.24	\$481.00	9.00%	\$363.92	\$514.62
MACKINAW STATE FOREST	12	496.10	\$395.66	\$476.17	20.00%	\$283.00	\$552.17
Traverse City Management Unit	4	440.90	\$258.97	\$474.46	83.00%	\$300.00	\$1,001.53
Cadillac Management Unit	4	98.20	\$367.53	\$437.52	19.00%	\$346.00	\$588.21
PERE MARQUETTE STATE FOREST	8	539.10	\$278.75	\$467.73	68.00%	\$300.00	\$1,001.53
Grayling Management Unit	2	221.20	\$278.00	\$328.01	18.00%	\$290.00	\$360.00
AUSABLE STATE FOREST	2	221.20	\$278.00	\$328.01	18.00%	\$290.00	\$360.00
NORTHERN LOWER PENNINSULA	22	1,256.40	\$324.78	\$446.46	37.00%	\$283.00	\$1,001.53
STATEWIDE	57	4,239.70	\$360.79	\$506.03	40.00%	\$117.00	\$1,001.53

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	97.10	\$84.85	\$105.40	24.00%	\$85.00	\$150.63
COPPER COUNTRY STATE FOREST	5	97.10	\$84.85	\$105.40	24.00%	\$85.00	\$150.63
Sault Ste Marie (Naubinway Office)	1	16.30	\$76.00	\$113.27	49.00%	\$113.27	\$113.27
Sault Ste Marie (Drummond Island)	1	2.40	\$51.00	\$55.00	8.00%	\$55.00	\$55.00
LAKE SUPERIOR STATE FOREST	2	18.70	\$72.79	\$105.79	45.00%	\$55.00	\$113.27
UPPER PENNINSULA	7	115.80	\$82.90	\$105.46	27.00%	\$55.00	\$150.63
STATEWIDE	7	115.80	\$82.90	\$105.46	27.00%	\$55.00	\$150.63

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 13 of 28

SAWTIMBER in MBF (see general note 3)

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	2	23.40	\$78.74	\$188.13	139.00%	\$104.22	\$200.00
ESCANABA RIVER STATE FOREST	2	23.40	\$78.74	\$188.13	139.00%	\$104.22	\$200.00
UPPER PENNINSULA	2	23.40	\$78.74	\$188.13	139.00%	\$104.22	\$200.00
Atlanta Management Unit	2	42.20	\$88.86	\$152.49	72.00%	\$85.95	\$176.83
MACKINAW STATE FOREST	2	42.20	\$88.86	\$152.49	72.00%	\$85.95	\$176.83
Traverse City Management Unit	9	296.60	\$44.62	\$65.74	47.00%	\$40.42	\$97.05
Cadillac Management Unit	8	333.40	\$100.67	\$124.78	24.00%	\$84.00	\$200.72
PERE MARQUETTE STATE FOREST	17	630.00	\$74.28	\$96.99	31.00%	\$40.42	\$200.72
Roscommon Management Unit	5	96.70	\$109.39	\$138.71	27.00%	\$120.00	\$180.83
Grayling Management Unit	2	77.00	\$93.00	\$93.00	0.00%	\$93.00	\$93.00
Gladwin Management Unit	6	181.70	\$84.43	\$92.59	10.00%	\$75.00	\$147.47
AUSABLE STATE FOREST	13	355.40	\$93.08	\$105.23	13.00%	\$75.00	\$180.83
NORTHERN LOWER PENNINSULA	32	1,027.60	\$81.38	\$102.12	25.00%	\$40.42	\$200.72
STATEWIDE	34	1,051.00	\$81.32	\$104.03	28.00%	\$40.42	\$200.72

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 14 of 28

SAWTIMBER in MBF (see general note 3)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	42.80	\$77.12	\$78.70	2.00%	\$75.00	\$80.24
COPPER COUNTRY STATE FOREST	2	42.80	\$77.12	\$78.70	2.00%	\$75.00	\$80.24
Escanaba Management Unit	1	27.90	\$38.00	\$45.00	18.00%	\$45.00	\$45.00
ESCANABA RIVER STATE FOREST	1	27.90	\$38.00	\$45.00	18.00%	\$45.00	\$45.00
Newberry Management Unit	1	3.10	\$68.00	\$71.00	4.00%	\$71.00	\$71.00
LAKE SUPERIOR STATE FOREST	1	3.10	\$68.00	\$71.00	4.00%	\$71.00	\$71.00
UPPER PENNINSULA	4	73.80	\$61.95	\$65.63	6.00%	\$45.00	\$80.24
Gaylord Management Unit	1	17.80	\$65.00	\$71.50	10.00%	\$71.50	\$71.50
Pigeon River Country Management Unit	6	316.50	\$52.45	\$65.43	25.00%	\$36.00	\$122.04
Atlanta Management Unit	11	371.30	\$86.58	\$105.89	22.00%	\$69.45	\$135.22
MACKINAW STATE FOREST	18	705.60	\$70.73	\$86.87	23.00%	\$36.00	\$135.22
Traverse City Management Unit	11	869.90	\$47.80	\$56.93	19.00%	\$49.00	\$104.83
Cadillac Management Unit	7	927.90	\$142.19	\$192.17	35.00%	\$113.10	\$383.12
PERE MARQUETTE STATE FOREST	18	1,797.80	\$96.52	\$126.74	31.00%	\$49.00	\$383.12
Roscommon Management Unit	6	411.60	\$55.84	\$73.63	32.00%	\$61.14	\$90.42
Grayling Management Unit	11	348.10	\$59.73	\$70.16	17.00%	\$57.00	\$91.23
Gladwin Management Unit	4	38.50	\$46.59	\$49.70	7.00%	\$44.00	\$56.00
AUSABLE STATE FOREST	21	798.20	\$57.09	\$70.96	24.00%	\$44.00	\$91.23
NORTHERN LOWER PENNINSULA	57	3,301.60	\$81.47	\$104.73	29.00%	\$36.00	\$383.12
STATEWIDE	61	3,375.40	\$81.05	\$103.88	28.00%	\$36.00	\$383.12

WHITE SPRUCE (21)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	0.60	\$65.00	\$66.87	3.00%	\$66.87	\$66.87
COPPER COUNTRY STATE FOREST	1	0.60	\$65.00	\$66.87	3.00%	\$66.87	\$66.87
UPPER PENNINSULA	1	0.60	\$65.00	\$66.87	3.00%	\$66.87	\$66.87
Pigeon River Country Management Unit	1	10.70	\$68.00	\$77.84	14.00%	\$77.84	\$77.84
MACKINAW STATE FOREST	1	10.70	\$68.00	\$77.84	14.00%	\$77.84	\$77.84
Grayling Management Unit	1	134.90	\$64.00	\$75.00	17.00%	\$75.00	\$75.00
AUSABLE STATE FOREST	1	134.90	\$64.00	\$75.00	17.00%	\$75.00	\$75.00
NORTHERN LOWER PENNINSULA	2	145.60	\$64.29	\$75.21	17.00%	\$75.00	\$77.84
STATEWIDE	3	146.20	\$64.30	\$75.17	17.00%	\$66.87	\$77.84

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 15 of 28

SAWTIMBER in MBF (see general note 3)

YELLOW BIRCH (04)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	8	100.10	\$150.49	\$233.47	55.00%	\$150.00	\$306.97
COPPER COUNTRY STATE FOREST	8	100.10	\$150.49	\$233.47	55.00%	\$150.00	\$306.97
Shingleton Management Unit	1	1.60	\$134.00	\$134.00	0.00%	\$134.00	\$134.00
Newberry Management Unit	1	2.40	\$127.00	\$140.00	10.00%	\$140.00	\$140.00
LAKE SUPERIOR STATE FOREST	2	4.00	\$129.80	\$137.60	6.00%	\$134.00	\$140.00
UPPER PENNINSULA	10	104.10	\$149.70	\$229.79	54.00%	\$134.00	\$306.97
Gaylord Management Unit	1	0.40	\$130.00	\$130.00	0.00%	\$130.00	\$130.00
MACKINAW STATE FOREST	1	0.40	\$130.00	\$130.00	0.00%	\$130.00	\$130.00
NORTHERN LOWER PENNINSULA	1	0.40	\$130.00	\$130.00	0.00%	\$130.00	\$130.00
STATEWIDE	11	104.50	\$149.62	\$229.41	53.00%	\$130.00	\$306.97

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 16 of 28

PULPWOOD in Cords (see general note 4)

AUSTRIAN PINE (37)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Cadillac Management Unit	1	22.00	\$14.00	\$20.47	46.00%	\$20.47	\$20.47
PERE MARQUETTE STATE FOREST	1	22.00	\$14.00	\$20.47	46.00%	\$20.47	\$20.47
NORTHERN LOWER PENNINSULA	1	22.00	\$14.00	\$20.47	46.00%	\$20.47	\$20.47
STATEWIDE	1	22.00	\$14.00	\$20.47	46.00%	\$20.47	\$20.47

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	11	532.00	\$15.96	\$19.37	21.00%	\$11.00	\$29.08
Crystal Falls Management Unit	6	765.00	\$18.27	\$18.99	4.00%	\$1.00	\$33.05
COPPER COUNTRY STATE FOREST	17	1,297.00	\$17.32	\$19.15	11.00%	\$1.00	\$33.05
Gwinn Management Unit	14	2,718.00	\$22.87	\$34.42	51.00%	\$13.50	\$98.29
Escanaba Management Unit	7	426.00	\$19.43	\$20.80	7.00%	\$16.50	\$44.57
ESCANABA RIVER STATE FOREST	21	3,144.00	\$22.40	\$32.58	45.00%	\$13.50	\$98.29
Shingleton Management Unit	6	370.00	\$16.53	\$17.75	7.00%	\$14.10	\$27.02
Newberry Management Unit	9	2,487.00	\$13.75	\$18.67	36.00%	\$12.00	\$27.73
Sault Ste Marie (Naubinway Office)	6	267.00	\$16.03	\$18.10	13.00%	\$15.00	\$28.28
Sault Ste Marie (Soo Office)	2	179.00	\$15.25	\$15.43	1.00%	\$15.25	\$16.00
LAKE SUPERIOR STATE FOREST	23	3,303.00	\$14.32	\$18.35	28.00%	\$12.00	\$28.28
UPPER PENNINSULA	61	7,744.00	\$18.11	\$24.26	34.00%	\$1.00	\$98.29
Gaylord Management Unit	4	514.00	\$36.74	\$37.80	3.00%	\$30.05	\$41.36
Pigeon River Country Management Unit	6	890.00	\$18.98	\$27.98	47.00%	\$18.00	\$45.85
Atlanta Management Unit	10	568.00	\$31.86	\$47.22	48.00%	\$23.56	\$71.52
MACKINAW STATE FOREST	20	1,972.00	\$27.32	\$36.08	32.00%	\$18.00	\$71.52
Traverse City Management Unit	1	663.00	\$10.95	\$10.95	0.00%	\$10.95	\$10.95
Cadillac Management Unit	1	6.00	\$10.80	\$18.12	68.00%	\$18.12	\$18.12
PERE MARQUETTE STATE FOREST	2	669.00	\$10.95	\$11.01	1.00%	\$10.95	\$18.12
Roscommon Management Unit	7	669.00	\$24.54	\$39.04	59.00%	\$24.40	\$58.34
Grayling Management Unit	10	238.00	\$16.32	\$26.38	62.00%	\$15.25	\$45.39
AUSABLE STATE FOREST	17	907.00	\$22.38	\$35.72	60.00%	\$15.25	\$58.34
NORTHERN LOWER PENNINSULA	39	3,548.00	\$22.97	\$31.26	36.00%	\$10.95	\$71.52
STATEWIDE	100	11,292.00	\$19.63	\$26.46	35.00%	\$1.00	\$98.29

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 17 of 28

PULPWOOD in Cords (see general note 4)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	1,055.00	\$7.11	\$7.99	12.00%	\$6.90	\$10.13
Crystal Falls Management Unit	3	739.00	\$15.65	\$15.83	1.00%	\$15.65	\$25.42
COPPER COUNTRY STATE FOREST	9	1,794.00	\$10.63	\$11.22	6.00%	\$6.90	\$25.42
Gwinn Management Unit	2	39.00	\$12.38	\$12.84	4.00%	\$12.35	\$13.30
ESCANABA RIVER STATE FOREST	2	39.00	\$12.38	\$12.84	4.00%	\$12.35	\$13.30
Shingleton Management Unit	1	47.00	\$11.55	\$20.35	76.00%	\$20.35	\$20.35
Sault Ste Marie (Naubinway Office)	1	176.00	\$11.20	\$26.05	133.00%	\$26.05	\$26.05
LAKE SUPERIOR STATE FOREST	2	223.00	\$11.27	\$24.85	120.00%	\$20.35	\$26.05
UPPER PENNINSULA	13	2,056.00	\$10.73	\$12.73	19.00%	\$6.90	\$26.05
Pigeon River Country Management Unit	1	30.00	\$8.00	\$9.16	15.00%	\$9.16	\$9.16
Atlanta Management Unit	1	53.00	\$7.80	\$8.00	3.00%	\$8.00	\$8.00
MACKINAW STATE FOREST	2	83.00	\$7.87	\$8.42	7.00%	\$8.00	\$9.16
Traverse City Management Unit	2	137.00	\$17.75	\$18.53	4.00%	\$18.50	\$18.90
Cadillac Management Unit	4	242.00	\$17.43	\$24.17	39.00%	\$17.00	\$44.52
PERE MARQUETTE STATE FOREST	6	379.00	\$17.54	\$22.13	26.00%	\$17.00	\$44.52
Roscommon Management Unit	1	13.00	\$23.90	\$23.90	0.00%	\$23.90	\$23.90
Grayling Management Unit	2	408.00	\$20.35	\$30.09	48.00%	\$20.35	\$31.00
AUSABLE STATE FOREST	3	421.00	\$20.46	\$29.90	46.00%	\$20.35	\$31.00
NORTHERN LOWER PENNINSULA	11	883.00	\$18.02	\$24.54	36.00%	\$8.00	\$44.52
STATEWIDE	24	2,939.00	\$12.92	\$16.28	26.00%	\$6.90	\$44.52

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Shingleton Management Unit	2	37.00	\$10.42	\$18.93	82.00%	\$10.15	\$19.99
Newberry Management Unit	1	79.00	\$17.00	\$18.00	6.00%	\$18.00	\$18.00
LAKE SUPERIOR STATE FOREST	3	116.00	\$14.90	\$18.30	23.00%	\$10.15	\$19.99
UPPER PENNINSULA	3	116.00	\$14.90	\$18.30	23.00%	\$10.15	\$19.99
STATEWIDE	3	116.00	\$14.90	\$18.30	23.00%	\$10.15	\$19.99

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 18 of 28

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	7	4,031.00	\$33.95	\$58.13	71.00%	\$38.46	\$63.45
Crystal Falls Management Unit	1	24.00	\$1.00	\$1.00	0.00%	\$1.00	\$1.00
COPPER COUNTRY STATE FOREST	8	4,055.00	\$33.75	\$57.79	71.00%	\$1.00	\$63.45
Gwinn Management Unit	6	649.00	\$35.20	\$41.51	18.00%	\$19.00	\$48.83
Escanaba Management Unit	1	5.00	\$37.60	\$45.80	22.00%	\$45.80	\$45.80
ESCANABA RIVER STATE FOREST	7	654.00	\$35.21	\$41.55	18.00%	\$19.00	\$48.83
Shingleton Management Unit	2	1,464.00	\$29.28	\$33.48	14.00%	\$28.00	\$50.04
Newberry Management Unit	4	6,849.00	\$47.82	\$55.33	16.00%	\$45.70	\$60.15
Sault Ste Marie (Naubinway Office)	2	20.00	\$43.97	\$44.54	1.00%	\$38.65	\$47.06
LAKE SUPERIOR STATE FOREST	8	8,333.00	\$44.55	\$51.46	16.00%	\$28.00	\$60.15
UPPER PENNINSULA	23	13,042.00	\$40.73	\$52.93	30.00%	\$1.00	\$63.45
Gaylord Management Unit	4	160.00	\$20.94	\$25.01	19.00%	\$18.27	\$28.00
Pigeon River Country Management Unit	7	556.00	\$25.40	\$37.76	49.00%	\$25.85	\$46.57
Atlanta Management Unit	11	809.00	\$21.94	\$29.07	32.00%	\$19.45	\$41.27
MACKINAW STATE FOREST	22	1,525.00	\$23.10	\$31.82	38.00%	\$18.27	\$46.57
Traverse City Management Unit	6	1,002.00	\$11.51	\$11.70	2.00%	\$11.35	\$22.06
Cadillac Management Unit	7	2,630.00	\$12.93	\$20.45	58.00%	\$14.00	\$29.38
PERE MARQUETTE STATE FOREST	13	3,632.00	\$12.54	\$18.03	44.00%	\$11.35	\$29.38
Roscommon Management Unit	8	1,089.00	\$15.14	\$18.39	21.00%	\$15.96	\$26.00
Grayling Management Unit	19	3,671.00	\$18.49	\$31.07	68.00%	\$17.00	\$60.33
Gladwin Management Unit	2	50.00	\$20.98	\$25.00	19.00%	\$25.00	\$25.00
AUSABLE STATE FOREST	29	4,810.00	\$17.76	\$28.14	58.00%	\$15.96	\$60.33
NORTHERN LOWER PENNINSULA	64	9,967.00	\$16.67	\$25.02	50.00%	\$11.35	\$60.33
STATEWIDE	87	23,009.00	\$30.31	\$40.84	35.00%	\$1.00	\$63.45

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 19 of 28

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Atlanta Management Unit	1	51.00	\$5.00	\$5.01	0.00%	\$5.01	\$5.01
MACKINAW STATE FOREST	1	51.00	\$5.00	\$5.01	0.00%	\$5.01	\$5.01
Traverse City Management Unit	1	8.00	\$3.75	\$3.78	1.00%	\$3.78	\$3.78
PERE MARQUETTE STATE FOREST	1	8.00	\$3.75	\$3.78	1.00%	\$3.78	\$3.78
Roscommon Management Unit	2	39.00	\$25.07	\$31.42	25.00%	\$30.00	\$33.46
Grayling Management Unit	5	292.00	\$7.63	\$13.07	71.00%	\$3.85	\$102.23
Gladwin Management Unit	1	237.00	\$10.00	\$12.00	20.00%	\$12.00	\$12.00
AUSABLE STATE FOREST	8	568.00	\$9.81	\$13.88	41.00%	\$3.85	\$102.23
NORTHERN LOWER PENNINSULA	10	627.00	\$9.35	\$13.03	39.00%	\$3.78	\$102.23
STATEWIDE	10	627.00	\$9.35	\$13.03	39.00%	\$3.78	\$102.23

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 20 of 28

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	12	4,901.00	\$24.74	\$29.86	21.00%	\$19.00	\$50.49
Crystal Falls Management Unit	5	8,783.00	\$45.39	\$57.15	26.00%	\$36.10	\$74.75
COPPER COUNTRY STATE FOREST	17	13,684.00	\$37.99	\$47.38	25.00%	\$19.00	\$74.75
Gwinn Management Unit	13	12,502.00	\$33.23	\$49.68	50.00%	\$18.00	\$84.32
Escanaba Management Unit	8	2,106.00	\$27.59	\$36.74	33.00%	\$21.00	\$46.16
ESCANABA RIVER STATE FOREST	21	14,608.00	\$32.42	\$47.82	48.00%	\$18.00	\$84.32
Shingleton Management Unit	4	309.00	\$27.64	\$35.69	29.00%	\$22.00	\$45.75
Newberry Management Unit	8	2,199.00	\$27.67	\$30.90	12.00%	\$25.00	\$40.05
Sault Ste Marie (Naubinway Office)	5	1,375.00	\$34.47	\$36.09	5.00%	\$30.00	\$41.72
Sault Ste Marie (Soo Office)	2	937.00	\$21.00	\$24.27	16.00%	\$21.00	\$32.64
Sault Ste Marie (Drummond Island)	1	538.00	\$14.00	\$16.00	14.00%	\$16.00	\$16.00
LAKE SUPERIOR STATE FOREST	20	5,358.00	\$26.87	\$29.85	11.00%	\$16.00	\$45.75
UPPER PENNINSULA	58	33,650.00	\$33.80	\$44.78	32.00%	\$16.00	\$84.32
Gaylord Management Unit	9	5,927.00	\$21.76	\$29.93	38.00%	\$19.05	\$33.82
Pigeon River Country Management Unit	11	4,465.00	\$19.67	\$26.31	34.00%	\$14.00	\$43.40
Atlanta Management Unit	18	15,914.00	\$27.30	\$35.01	28.00%	\$22.23	\$48.92
MACKINAW STATE FOREST	38	26,306.00	\$24.75	\$32.39	31.00%	\$14.00	\$48.92
Traverse City Management Unit	13	4,483.00	\$18.23	\$20.51	13.00%	\$13.50	\$29.38
Cadillac Management Unit	16	12,304.00	\$20.05	\$23.62	18.00%	\$11.00	\$30.00
PERE MARQUETTE STATE FOREST	29	16,787.00	\$19.57	\$22.79	16.00%	\$11.00	\$30.00
Roscommon Management Unit	16	12,348.00	\$29.85	\$43.16	45.00%	\$28.16	\$54.02
Grayling Management Unit	25	8,762.00	\$23.22	\$33.03	42.00%	\$20.00	\$48.00
Gladwin Management Unit	9	18,363.00	\$16.14	\$27.13	68.00%	\$16.15	\$44.21
AUSABLE STATE FOREST	50	39,473.00	\$22.00	\$33.45	52.00%	\$16.15	\$54.02
NORTHERN LOWER PENNINSULA	117	82,566.00	\$22.38	\$30.95	38.00%	\$11.00	\$54.02
STATEWIDE	175	116,216.00	\$25.69	\$34.95	36.00%	\$11.00	\$84.32

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 21 of 28

PULPWOOD in Cords (see general note 4)

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	13	17,236.00	\$15.13	\$17.35	15.00%	\$14.00	\$28.63
Crystal Falls Management Unit	7	3,569.00	\$21.41	\$27.13	27.00%	\$1.00	\$37.03
COPPER COUNTRY STATE FOREST	20	20,805.00	\$16.21	\$19.03	17.00%	\$1.00	\$37.03
Gwinn Management Unit	16	5,140.00	\$17.47	\$23.16	33.00%	\$10.00	\$43.47
Escanaba Management Unit	8	3,102.00	\$23.35	\$34.04	46.00%	\$22.50	\$61.87
ESCANABA RIVER STATE FOREST	24	8,242.00	\$19.68	\$27.25	38.00%	\$10.00	\$61.87
Shingleton Management Unit	8	6,970.00	\$20.73	\$26.20	26.00%	\$15.00	\$45.10
Newberry Management Unit	12	4,698.00	\$16.15	\$21.25	32.00%	\$13.95	\$30.50
Sault Ste Marie (Naubinway Office)	15	6,443.00	\$21.92	\$32.09	46.00%	\$21.55	\$41.52
Sault Ste Marie (Soo Office)	2	250.00	\$18.30	\$21.13	15.00%	\$18.30	\$22.00
Sault Ste Marie (Drummond Island)	1	1,216.00	\$12.20	\$13.00	7.00%	\$13.00	\$13.00
LAKE SUPERIOR STATE FOREST	38	19,577.00	\$19.46	\$26.07	34.00%	\$13.00	\$45.10
UPPER PENNINSULA	82	48,624.00	\$18.11	\$23.26	28.00%	\$1.00	\$61.87
Gaylord Management Unit	9	3,974.00	\$27.76	\$39.87	44.00%	\$24.30	\$83.97
Pigeon River Country Management Unit	14	1,229.00	\$20.10	\$25.09	25.00%	\$15.00	\$44.49
Atlanta Management Unit	21	8,095.00	\$22.70	\$30.36	34.00%	\$18.06	\$62.30
MACKINAW STATE FOREST	44	13,298.00	\$23.97	\$32.72	37.00%	\$15.00	\$83.97
Traverse City Management Unit	17	4,540.00	\$15.27	\$19.11	25.00%	\$11.95	\$26.07
Cadillac Management Unit	20	6,555.00	\$15.78	\$22.25	41.00%	\$9.00	\$88.38
PERE MARQUETTE STATE FOREST	37	11,095.00	\$15.57	\$20.96	35.00%	\$9.00	\$88.38
Roscommon Management Unit	17	3,357.00	\$21.20	\$26.95	27.00%	\$21.12	\$40.23
Grayling Management Unit	27	5,008.00	\$32.57	\$44.15	36.00%	\$29.00	\$73.75
Gladwin Management Unit	13	6,569.00	\$12.07	\$19.02	58.00%	\$12.00	\$37.72
AUSABLE STATE FOREST	57	14,934.00	\$21.00	\$29.23	39.00%	\$12.00	\$73.75
NORTHERN LOWER PENNINSULA	138	39,327.00	\$20.47	\$28.08	37.00%	\$9.00	\$88.38
STATEWIDE	220	87,951.00	\$19.16	\$25.41	33.00%	\$1.00	\$88.38

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 22 of 28

PULPWOOD in Cords (see general note 4)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	1,045.00	\$29.82	\$29.90	0.00%	\$29.85	\$31.45
COPPER COUNTRY STATE FOREST	2	1,045.00	\$29.82	\$29.90	0.00%	\$29.85	\$31.45
Gwinn Management Unit	1	1,714.00	\$29.65	\$35.00	18.00%	\$35.00	\$35.00
Escanaba Management Unit	7	1,836.00	\$28.56	\$44.52	56.00%	\$29.35	\$66.33
ESCANABA RIVER STATE FOREST	8	3,550.00	\$29.09	\$39.92	37.00%	\$29.35	\$66.33
UPPER PENNINSULA	10	4,595.00	\$29.25	\$37.64	29.00%	\$29.35	\$66.33
Gaylord Management Unit	4	302.00	\$23.55	\$24.39	4.00%	\$22.15	\$40.00
Pigeon River Country Management Unit	5	365.00	\$19.04	\$55.46	191.00%	\$23.93	\$61.11
Atlanta Management Unit	18	9,325.00	\$29.77	\$43.51	46.00%	\$28.50	\$84.06
MACKINAW STATE FOREST	27	9,992.00	\$29.19	\$43.37	49.00%	\$22.15	\$84.06
Traverse City Management Unit	12	4,002.00	\$12.18	\$14.34	18.00%	\$9.35	\$21.16
Cadillac Management Unit	19	12,737.00	\$20.77	\$28.00	35.00%	\$12.00	\$46.65
PERE MARQUETTE STATE FOREST	31	16,739.00	\$18.72	\$24.73	32.00%	\$9.35	\$46.65
Roscommon Management Unit	13	5,796.00	\$18.03	\$25.54	42.00%	\$17.30	\$34.75
Grayling Management Unit	28	5,829.00	\$22.87	\$36.63	60.00%	\$20.50	\$71.81
Gladwin Management Unit	10	4,760.00	\$12.86	\$16.29	27.00%	\$12.85	\$35.84
AUSABLE STATE FOREST	51	16,385.00	\$18.25	\$26.80	47.00%	\$12.85	\$71.81
NORTHERN LOWER PENNINSULA	109	43,116.00	\$20.97	\$29.83	42.00%	\$9.35	\$84.06
STATEWIDE	119	47,711.00	\$21.77	\$30.59	41.00%	\$9.35	\$84.06

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 23 of 28

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	8	658.00	\$28.14	\$43.79	56.00%	\$25.00	\$51.37
Crystal Falls Management Unit	5	2,414.00	\$7.34	\$14.36	96.00%	\$3.77	\$71.75
COPPER COUNTRY STATE FOREST	13	3,072.00	\$11.79	\$20.66	75.00%	\$3.77	\$71.75
Gwinn Management Unit	14	3,058.00	\$22.76	\$34.80	53.00%	\$13.50	\$71.53
Escanaba Management Unit	7	543.00	\$24.85	\$28.65	15.00%	\$19.00	\$46.16
ESCANABA RIVER STATE FOREST	21	3,601.00	\$23.07	\$33.88	47.00%	\$13.50	\$71.53
Shingleton Management Unit	5	1,626.00	\$30.42	\$33.27	9.00%	\$30.00	\$50.04
Newberry Management Unit	9	1,818.00	\$18.19	\$23.38	29.00%	\$16.75	\$31.06
Sault Ste Marie (Naubinway Office)	7	1,844.00	\$22.70	\$42.20	86.00%	\$22.40	\$56.23
Sault Ste Marie (Soo Office)	2	236.00	\$31.20	\$31.65	1.00%	\$31.20	\$32.00
LAKE SUPERIOR STATE FOREST	23	5,524.00	\$23.85	\$32.93	38.00%	\$16.75	\$56.23
UPPER PENNINSULA	57	12,197.00	\$20.58	\$30.12	46.00%	\$3.77	\$71.75
Gaylord Management Unit	2	399.00	\$33.60	\$35.02	4.00%	\$34.41	\$36.96
Pigeon River Country Management Unit	4	94.00	\$22.72	\$26.94	19.00%	\$20.00	\$36.13
Atlanta Management Unit	4	146.00	\$21.43	\$26.94	26.00%	\$26.39	\$35.70
MACKINAW STATE FOREST	10	639.00	\$29.22	\$31.99	9.00%	\$20.00	\$36.96
Traverse City Management Unit	1	49.00	\$17.75	\$17.75	0.00%	\$17.75	\$17.75
Cadillac Management Unit	1	15.00	\$16.50	\$16.61	1.00%	\$16.61	\$16.61
PERE MARQUETTE STATE FOREST	2	64.00	\$17.46	\$17.48	0.00%	\$16.61	\$17.75
Roscommon Management Unit	7	119.00	\$21.01	\$25.24	20.00%	\$20.42	\$40.38
Grayling Management Unit	8	1,051.00	\$17.71	\$28.81	63.00%	\$17.28	\$36.89
AUSABLE STATE FOREST	15	1,170.00	\$18.05	\$28.44	58.00%	\$17.28	\$40.38
NORTHERN LOWER PENNINSULA	27	1,873.00	\$21.84	\$29.28	34.00%	\$16.61	\$40.38
STATEWIDE	84	14,070.00	\$20.75	\$30.01	45.00%	\$3.77	\$71.75

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 24 of 28

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	5	550.00	\$17.46	\$20.70	19.00%	\$15.00	\$45.80
ESCANABA RIVER STATE FOREST	5	550.00	\$17.46	\$20.70	19.00%	\$15.00	\$45.80
Shingleton Management Unit	2	166.00	\$5.93	\$14.86	151.00%	\$7.50	\$15.00
Newberry Management Unit	2	197.00	\$7.35	\$8.08	10.00%	\$8.01	\$8.11
Sault Ste Marie (Naubinway Office)	2	454.00	\$7.80	\$8.21	5.00%	\$8.11	\$9.27
LAKE SUPERIOR STATE FOREST	6	817.00	\$7.31	\$9.53	30.00%	\$7.50	\$15.00
UPPER PENNINSULA	11	1,367.00	\$11.39	\$14.03	23.00%	\$7.50	\$45.80
Gaylord Management Unit	1	137.00	\$19.65	\$21.61	10.00%	\$21.61	\$21.61
Pigeon River Country Management Unit	1	5.00	\$23.90	\$30.10	26.00%	\$30.10	\$30.10
Atlanta Management Unit	1	39.00	\$23.90	\$24.00	0.00%	\$24.00	\$24.00
MACKINAW STATE FOREST	3	181.00	\$20.68	\$22.36	8.00%	\$21.61	\$30.10
NORTHERN LOWER PENNINSULA	3	181.00	\$20.68	\$22.36	8.00%	\$21.61	\$30.10
STATEWIDE	14	1,548.00	\$12.48	\$15.00	20.00%	\$7.50	\$45.80

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 25 of 28

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	60.00	\$22.97	\$29.25	27.00%	\$24.69	\$41.78
COPPER COUNTRY STATE FOREST	2	60.00	\$22.97	\$29.25	27.00%	\$24.69	\$41.78
Gwinn Management Unit	8	532.00	\$14.10	\$17.67	25.00%	\$9.00	\$25.00
ESCANABA RIVER STATE FOREST	8	532.00	\$14.10	\$17.67	25.00%	\$9.00	\$25.00
Shingleton Management Unit	4	324.00	\$14.18	\$18.41	30.00%	\$15.65	\$24.56
Newberry Management Unit	3	209.00	\$18.09	\$19.08	5.00%	\$18.61	\$20.50
Sault Ste Marie (Naubinway Office)	6	203.00	\$13.75	\$14.62	6.00%	\$11.10	\$18.32
Sault Ste Marie (Soo Office)	2	130.00	\$13.60	\$14.99	10.00%	\$13.60	\$15.00
LAKE SUPERIOR STATE FOREST	15	866.00	\$14.94	\$17.17	15.00%	\$11.10	\$24.56
UPPER PENNINSULA	25	1,458.00	\$14.96	\$17.85	19.00%	\$9.00	\$41.78
Gaylord Management Unit	2	53.00	\$19.23	\$20.23	5.00%	\$18.80	\$21.61
Pigeon River Country Management Unit	2	18.00	\$22.14	\$25.41	15.00%	\$25.41	\$25.43
Atlanta Management Unit	4	116.00	\$23.11	\$28.17	22.00%	\$20.84	\$32.80
MACKINAW STATE FOREST	8	187.00	\$21.92	\$25.65	17.00%	\$18.80	\$32.80
Cadillac Management Unit	2	90.00	\$21.20	\$51.70	144.00%	\$20.00	\$79.43
PERE MARQUETTE STATE FOREST	2	90.00	\$21.20	\$51.70	144.00%	\$20.00	\$79.43
Roscommon Management Unit	2	17.00	\$13.89	\$17.60	27.00%	\$16.25	\$22.00
Grayling Management Unit	4	107.00	\$15.36	\$15.48	1.00%	\$13.83	\$18.23
Gladwin Management Unit	2	70.00	\$14.15	\$40.75	188.00%	\$15.00	\$54.19
AUSABLE STATE FOREST	8	194.00	\$14.79	\$24.78	68.00%	\$13.83	\$54.19
NORTHERN LOWER PENNINSULA	18	471.00	\$18.85	\$30.27	61.00%	\$13.83	\$79.43
STATEWIDE	43	1,929.00	\$15.91	\$20.88	31.00%	\$9.00	\$79.43

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 26 of 28

PULPWOOD in Cords (see general note 4)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	3,038.00	\$56.06	\$64.87	16.00%	\$55.85	\$90.75
Crystal Falls Management Unit	1	38.00	\$44.75	\$44.75	0.00%	\$44.75	\$44.75
COPPER COUNTRY STATE FOREST	6	3,076.00	\$55.92	\$64.62	16.00%	\$44.75	\$90.75
Gwinn Management Unit	5	1,067.00	\$50.00	\$57.64	15.00%	\$46.28	\$66.00
Escanaba Management Unit	7	601.00	\$50.52	\$65.69	30.00%	\$34.35	\$86.36
ESCANABA RIVER STATE FOREST	12	1,668.00	\$50.19	\$60.54	21.00%	\$34.35	\$86.36
Shingleton Management Unit	4	10,189.00	\$51.61	\$73.95	43.00%	\$45.00	\$97.25
Newberry Management Unit	5	9,018.00	\$73.98	\$93.13	26.00%	\$82.12	\$103.14
Sault Ste Marie (Naubinway Office)	3	4,992.00	\$83.41	\$105.17	26.00%	\$91.81	\$112.26
Sault Ste Marie (Soo Office)	1	18.00	\$65.70	\$66.00	0.00%	\$66.00	\$66.00
LAKE SUPERIOR STATE FOREST	13	24,217.00	\$66.50	\$87.52	32.00%	\$45.00	\$112.26
UPPER PENNINSULA	31	28,961.00	\$64.44	\$83.54	30.00%	\$34.35	\$112.26
Gaylord Management Unit	9	3,026.00	\$49.35	\$54.75	11.00%	\$44.90	\$84.00
Pigeon River Country Management Unit	8	1,598.00	\$48.85	\$68.92	41.00%	\$49.84	\$82.16
Atlanta Management Unit	16	3,141.00	\$44.82	\$61.46	37.00%	\$37.51	\$75.19
MACKINAW STATE FOREST	33	7,765.00	\$47.41	\$60.38	27.00%	\$37.51	\$84.00
Traverse City Management Unit	13	3,378.00	\$33.83	\$52.01	54.00%	\$32.87	\$75.03
Cadillac Management Unit	12	2,489.00	\$33.96	\$55.46	63.00%	\$19.00	\$72.03
PERE MARQUETTE STATE FOREST	25	5,867.00	\$33.88	\$53.48	58.00%	\$19.00	\$75.03
Roscommon Management Unit	10	2,291.00	\$44.72	\$57.06	28.00%	\$44.00	\$74.67
Grayling Management Unit	28	7,170.00	\$38.59	\$59.65	55.00%	\$32.00	\$79.03
Gladwin Management Unit	3	98.00	\$32.38	\$34.16	5.00%	\$32.05	\$35.00
AUSABLE STATE FOREST	41	9,559.00	\$39.99	\$58.77	47.00%	\$32.00	\$79.03
NORTHERN LOWER PENNINSULA	99	23,191.00	\$40.93	\$57.97	42.00%	\$19.00	\$84.00
STATEWIDE	130	52,152.00	\$53.99	\$72.17	34.00%	\$19.00	\$112.26

SCOTCH PINE (38)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Grayling Management Unit	5	411.00	\$27.99	\$47.39	69.00%	\$25.60	\$54.96
AUSABLE STATE FOREST	5	411.00	\$27.99	\$47.39	69.00%	\$25.60	\$54.96
NORTHERN LOWER PENNINSULA	5	411.00	\$27.99	\$47.39	69.00%	\$25.60	\$54.96
STATEWIDE	5	411.00	\$27.99	\$47.39	69.00%	\$25.60	\$54.96

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 27 of 28

PULPWOOD in Cords (see general note 4)

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	221.00	\$18.55	\$37.19	100.00%	\$37.19	\$37.19
Crystal Falls Management Unit	2	2,239.00	\$1.07	\$2.84	165.00%	\$2.77	\$24.40
COPPER COUNTRY STATE FOREST	3	2,460.00	\$2.64	\$5.92	124.00%	\$2.77	\$37.19
Gwinn Management Unit	6	370.00	\$21.30	\$25.95	22.00%	\$18.70	\$31.51
Escanaba Management Unit	6	167.00	\$13.93	\$22.47	61.00%	\$10.00	\$30.92
ESCANABA RIVER STATE FOREST	12	537.00	\$19.01	\$24.86	31.00%	\$10.00	\$31.51
Shingleton Management Unit	1	567.00	\$6.85	\$15.00	119.00%	\$15.00	\$15.00
Sault Ste Marie (Naubinway Office)	1	32.00	\$10.30	\$15.00	46.00%	\$15.00	\$15.00
Sault Ste Marie (Soo Office)	1	18.00	\$10.15	\$10.15	0.00%	\$10.15	\$10.15
LAKE SUPERIOR STATE FOREST	3	617.00	\$7.13	\$14.86	108.00%	\$10.15	\$15.00
UPPER PENNINSULA	18	3,614.00	\$5.84	\$10.26	76.00%	\$2.77	\$37.19
Gaylord Management Unit	1	12.00	\$33.35	\$93.14	179.00%	\$93.14	\$93.14
Atlanta Management Unit	1	7.00	\$16.00	\$151.70	848.00%	\$151.70	\$151.70
MACKINAW STATE FOREST	2	19.00	\$26.96	\$114.71	325.00%	\$93.14	\$151.70
Grayling Management Unit	1	11.00	\$28.95	\$30.49	5.00%	\$30.49	\$30.49
Gladwin Management Unit	2	98.00	\$29.50	\$30.71	4.00%	\$30.00	\$35.00
AUSABLE STATE FOREST	3	109.00	\$29.44	\$30.69	4.00%	\$30.00	\$35.00
NORTHERN LOWER PENNINSULA	5	128.00	\$29.08	\$43.16	48.00%	\$30.00	\$151.70
STATEWIDE	23	3,742.00	\$6.63	\$11.39	72.00%	\$2.77	\$151.70

AVERAGE STUMPAGE PRICE REPORT

04/01/2019 to 9/30/2019

Date: 10/15/2019

Page 28 of 28

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	177.00	\$37.67	\$39.07	4.00%	\$37.50	\$42.52
Crystal Falls Management Unit	1	36.00	\$31.05	\$31.05	0.00%	\$31.05	\$31.05
COPPER COUNTRY STATE FOREST	5	213.00	\$36.55	\$37.71	3.00%	\$31.05	\$42.52
Gwinn Management Unit	3	95.00	\$38.06	\$46.61	22.00%	\$29.50	\$58.67
Escanaba Management Unit	7	1,766.00	\$36.53	\$55.63	52.00%	\$25.00	\$74.15
ESCANABA RIVER STATE FOREST	10	1,861.00	\$36.60	\$55.17	51.00%	\$25.00	\$74.15
Shingleton Management Unit	4	1,878.00	\$18.83	\$23.18	23.00%	\$21.00	\$32.85
Newberry Management Unit	7	3,851.00	\$27.50	\$28.34	3.00%	\$21.46	\$30.04
Sault Ste Marie (Naubinway Office)	1	450.00	\$22.70	\$22.70	0.00%	\$22.70	\$22.70
Sault Ste Marie (Soo Office)	1	13.00	\$21.40	\$22.00	3.00%	\$22.00	\$22.00
LAKE SUPERIOR STATE FOREST	13	6,192.00	\$24.51	\$26.35	8.00%	\$21.00	\$32.85
UPPER PENNINSULA	28	8,266.00	\$27.54	\$33.13	20.00%	\$21.00	\$74.15
Gaylord Management Unit	5	269.00	\$31.41	\$32.80	4.00%	\$28.10	\$37.00
Pigeon River Country Management Unit	11	681.00	\$26.85	\$33.56	25.00%	\$26.00	\$105.16
Atlanta Management Unit	15	1,430.00	\$29.23	\$38.14	30.00%	\$23.56	\$68.91
MACKINAW STATE FOREST	31	2,380.00	\$28.79	\$36.23	26.00%	\$23.56	\$105.16
Traverse City Management Unit	11	2,690.00	\$13.62	\$16.31	20.00%	\$13.47	\$30.93
Cadillac Management Unit	9	2,551.00	\$18.23	\$19.03	4.00%	\$16.60	\$30.28
PERE MARQUETTE STATE FOREST	20	5,241.00	\$15.87	\$17.63	11.00%	\$13.47	\$30.93
Roscommon Management Unit	11	1,483.00	\$20.59	\$25.74	25.00%	\$20.60	\$75.59
Grayling Management Unit	23	3,217.00	\$27.96	\$39.97	43.00%	\$24.00	\$83.45
Gladwin Management Unit	5	542.00	\$9.99	\$13.23	32.00%	\$11.00	\$22.44
AUSABLE STATE FOREST	39	5,242.00	\$24.01	\$33.18	38.00%	\$11.00	\$83.45
NORTHERN LOWER PENNINSULA	90	12,863.00	\$21.58	\$27.41	27.00%	\$11.00	\$105.16
STATEWIDE	118	21,129.00	\$23.91	\$29.65	24.00%	\$11.00	\$105.16