



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 1/1/2018 TO 9/30/2018

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

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 3 of 31

SAWTIMBER in MBF (see general note 3)

AMERICAN ELM (02)	# 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	2	3.10	\$37.19	\$43.41	17.00%	\$39.36	\$53.32
MACKINAW STATE FOREST	2	3.10	\$37.19	\$43.41	17.00%	\$39.36	\$53.32
Traverse City Management Unit	1	3.80	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
Cadillac Management Unit	1	2.40	\$59.00	\$119.91	103.00%	\$119.91	\$119.91
PERE MARQUETTE STATE FOREST	2	6.20	\$59.61	\$83.19	40.00%	\$60.00	\$119.91
NORTHERN LOWER PENNINSULA	4	9.30	\$52.14	\$69.93	34.00%	\$39.36	\$119.91
STATEWIDE	4	9.30	\$52.14	\$69.93	34.00%	\$39.36	\$119.91

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)
Gaylord Management Unit	1	1.60	\$21.00	\$24.31	16.00%	\$24.31	\$24.31
MACKINAW STATE FOREST	1	1.60	\$21.00	\$24.31	16.00%	\$24.31	\$24.31
NORTHERN LOWER PENNINSULA	1	1.60	\$21.00	\$24.31	16.00%	\$24.31	\$24.31
STATEWIDE	1	1.60	\$21.00	\$24.31	16.00%	\$24.31	\$24.31

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 4 of 31

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	3	70.40	\$122.75	\$125.65	2.00%	\$122.00	\$130.71
Crystal Falls Management Unit	7	1,130.50	\$235.31	\$304.54	29.00%	\$148.00	\$365.83
COPPER COUNTRY STATE FOREST	10	1,200.90	\$228.71	\$294.05	29.00%	\$122.00	\$365.83
Gwinn Management Unit	6	1,633.70	\$116.95	\$203.56	74.00%	\$122.00	\$206.95
Escanaba Management Unit	7	58.00	\$112.02	\$140.17	25.00%	\$79.00	\$184.23
ESCANABA RIVER STATE FOREST	13	1,691.70	\$116.78	\$201.39	72.00%	\$79.00	\$206.95
Shingleton Management Unit	4	56.90	\$124.66	\$139.86	12.00%	\$125.00	\$176.11
LAKE SUPERIOR STATE FOREST	4	56.90	\$124.66	\$139.86	12.00%	\$125.00	\$176.11
UPPER PENNINSULA	27	2,949.50	\$162.50	\$237.93	46.00%	\$79.00	\$365.83
Gaylord Management Unit	13	897.50	\$59.79	\$83.90	40.00%	\$28.00	\$110.43
Pigeon River Country Management Unit	2	70.30	\$67.64	\$69.35	3.00%	\$68.00	\$75.62
Atlanta Management Unit	3	92.60	\$85.27	\$93.06	9.00%	\$58.00	\$109.85
MACKINAW STATE FOREST	18	1,060.40	\$62.53	\$83.73	34.00%	\$28.00	\$110.43
Traverse City Management Unit	10	704.90	\$110.43	\$155.34	41.00%	\$104.00	\$334.81
Cadillac Management Unit	1	42.60	\$91.00	\$180.02	98.00%	\$180.02	\$180.02
PERE MARQUETTE STATE FOREST	11	747.50	\$109.32	\$156.74	43.00%	\$104.00	\$334.81
Roscommon Management Unit	2	8.30	\$128.00	\$284.54	122.00%	\$140.00	\$362.17
Grayling Management Unit	3	46.80	\$125.81	\$129.01	3.00%	\$128.60	\$130.00
AUSABLE STATE FOREST	5	55.10	\$126.14	\$152.44	21.00%	\$128.60	\$362.17
NORTHERN LOWER PENNINSULA	34	1,863.00	\$83.19	\$115.06	38.00%	\$28.00	\$362.17
STATEWIDE	61	4,812.50	\$131.80	\$190.37	44.00%	\$28.00	\$365.83

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 5 of 31

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)
Gwinn Management Unit	1	2.50	\$51.00	\$51.00	0.00%	\$51.00	\$51.00
Escanaba Management Unit	2	3.90	\$81.23	\$103.39	27.00%	\$79.00	\$111.80
ESCANABA RIVER STATE FOREST	3	6.40	\$69.42	\$82.93	19.00%	\$51.00	\$111.80
UPPER PENNINSULA	3	6.40	\$69.42	\$82.93	19.00%	\$51.00	\$111.80
Gaylord Management Unit	17	643.20	\$56.55	\$87.10	54.00%	\$28.00	\$241.14
Pigeon River Country Management Unit	2	32.10	\$71.21	\$71.25	0.00%	\$61.50	\$72.00
Atlanta Management Unit	1	86.50	\$81.00	\$81.00	0.00%	\$81.00	\$81.00
MACKINAW STATE FOREST	20	761.80	\$59.94	\$85.74	43.00%	\$28.00	\$241.14
Traverse City Management Unit	14	411.10	\$98.09	\$172.40	76.00%	\$74.00	\$404.74
Cadillac Management Unit	2	79.00	\$79.51	\$130.05	64.00%	\$120.02	\$200.04
PERE MARQUETTE STATE FOREST	16	490.10	\$95.10	\$165.58	74.00%	\$74.00	\$404.74
Grayling Management Unit	1	27.50	\$75.00	\$126.58	69.00%	\$126.58	\$126.58
AUSABLE STATE FOREST	1	27.50	\$75.00	\$126.58	69.00%	\$126.58	\$126.58
NORTHERN LOWER PENNINSULA	37	1,279.40	\$73.73	\$117.20	59.00%	\$28.00	\$404.74
STATEWIDE	40	1,285.80	\$73.71	\$117.03	59.00%	\$28.00	\$404.74

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	1	9.60	\$73.00	\$129.25	77.00%	\$129.25	\$129.25
Crystal Falls Management Unit	1	2.80	\$72.00	\$134.69	87.00%	\$134.69	\$134.69
COPPER COUNTRY STATE FOREST	2	12.40	\$72.77	\$130.48	79.00%	\$129.25	\$134.69
Gwinn Management Unit	1	0.50	\$61.00	\$61.00	0.00%	\$61.00	\$61.00
Escanaba Management Unit	3	9.90	\$83.91	\$98.41	17.00%	\$84.40	\$112.67
ESCANABA RIVER STATE FOREST	4	10.40	\$82.81	\$96.61	17.00%	\$61.00	\$112.67
UPPER PENNINSULA	6	22.80	\$77.35	\$115.03	49.00%	\$61.00	\$134.69
STATEWIDE	6	22.80	\$77.35	\$115.03	49.00%	\$61.00	\$134.69

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 6 of 31

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	2.70	\$159.89	\$171.26	7.00%	\$141.00	\$225.32
Crystal Falls Management Unit	2	23.50	\$120.00	\$131.17	9.00%	\$120.00	\$184.05
COPPER COUNTRY STATE FOREST	5	26.20	\$124.11	\$135.31	9.00%	\$120.00	\$225.32
Gwinn Management Unit	2	22.80	\$109.21	\$112.01	3.00%	\$108.00	\$290.80
Escanaba Management Unit	1	3.00	\$153.00	\$153.34	0.00%	\$153.34	\$153.34
ESCANABA RIVER STATE FOREST	3	25.80	\$114.30	\$116.81	2.00%	\$108.00	\$290.80
Shingleton Management Unit	5	2.40	\$105.96	\$144.12	36.00%	\$103.00	\$177.72
Newberry Management Unit	2	12.10	\$155.44	\$338.56	118.00%	\$315.98	\$352.90
LAKE SUPERIOR STATE FOREST	7	14.50	\$147.25	\$306.38	108.00%	\$103.00	\$352.90
UPPER PENNINSULA	15	66.50	\$125.35	\$165.43	32.00%	\$103.00	\$352.90
Gaylord Management Unit	9	49.00	\$202.12	\$384.38	90.00%	\$177.00	\$468.71
MACKINAW STATE FOREST	9	49.00	\$202.12	\$384.38	90.00%	\$177.00	\$468.71
Traverse City Management Unit	11	167.60	\$169.60	\$209.84	24.00%	\$115.00	\$555.34
Cadillac Management Unit	4	17.60	\$113.70	\$152.26	34.00%	\$125.00	\$180.45
PERE MARQUETTE STATE FOREST	15	185.20	\$164.29	\$204.37	24.00%	\$115.00	\$555.34
Gladwin Management Unit	1	0.90	\$167.00	\$201.38	21.00%	\$201.38	\$201.38
AUSABLE STATE FOREST	1	0.90	\$167.00	\$201.38	21.00%	\$201.38	\$201.38
NORTHERN LOWER PENNINSULA	25	235.10	\$172.19	\$241.88	40.00%	\$115.00	\$555.34
STATEWIDE	40	301.60	\$161.86	\$225.02	39.00%	\$103.00	\$555.34

BLACK SPRUCE (22)	# 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	32.60	\$31.00	\$55.94	80.00%	\$55.94	\$55.94
PERE MARQUETTE STATE FOREST	1	32.60	\$31.00	\$55.94	80.00%	\$55.94	\$55.94
NORTHERN LOWER PENNINSULA	1	32.60	\$31.00	\$55.94	80.00%	\$55.94	\$55.94
STATEWIDE	1	32.60	\$31.00	\$55.94	80.00%	\$55.94	\$55.94

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 7 of 31

SAWTIMBER in MBF (see general note 3)

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	8	60.70	\$92.58	\$117.94	27.00%	\$61.00	\$143.63
ESCANABA RIVER STATE FOREST	8	60.70	\$92.58	\$117.94	27.00%	\$61.00	\$143.63
UPPER PENNINSULA	8	60.70	\$92.58	\$117.94	27.00%	\$61.00	\$143.63
STATEWIDE	8	60.70	\$92.58	\$117.94	27.00%	\$61.00	\$143.63

IRONWOOD (61)	# 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	2	3.00	\$42.20	\$42.27	0.00%	\$42.00	\$50.00
MACKINAW STATE FOREST	2	3.00	\$42.20	\$42.27	0.00%	\$42.00	\$50.00
NORTHERN LOWER PENNINSULA	2	3.00	\$42.20	\$42.27	0.00%	\$42.00	\$50.00
STATEWIDE	2	3.00	\$42.20	\$42.27	0.00%	\$42.00	\$50.00

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)
Gaylord Management Unit	2	52.10	\$38.41	\$38.99	2.00%	\$24.00	\$60.00
Atlanta Management Unit	2	18.90	\$47.24	\$55.13	17.00%	\$48.00	\$57.36
MACKINAW STATE FOREST	4	71.00	\$40.76	\$43.29	6.00%	\$24.00	\$60.00
Traverse City Management Unit	4	96.00	\$30.54	\$37.54	23.00%	\$31.00	\$43.10
Cadillac Management Unit	1	2.20	\$38.00	\$72.49	91.00%	\$72.49	\$72.49
PERE MARQUETTE STATE FOREST	5	98.20	\$30.71	\$38.32	25.00%	\$31.00	\$72.49
Roscommon Management Unit	3	66.90	\$31.32	\$46.50	48.00%	\$30.00	\$87.84
Gladwin Management Unit	1	47.90	\$31.00	\$40.00	29.00%	\$40.00	\$40.00
AUSABLE STATE FOREST	4	114.80	\$31.19	\$43.79	40.00%	\$30.00	\$87.84
NORTHERN LOWER PENNINSULA	13	284.00	\$33.41	\$41.77	25.00%	\$24.00	\$87.84
STATEWIDE	13	284.00	\$33.41	\$41.77	25.00%	\$24.00	\$87.84

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 8 of 31

SAWTIMBER in MBF (see general note 3)

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	46	2,894.30	\$56.93	\$83.78	47.00%	\$27.81	\$176.18
Pigeon River Country Management Unit	5	330.70	\$70.97	\$86.32	22.00%	\$72.00	\$99.69
Atlanta Management Unit	18	1,548.60	\$90.30	\$123.27	37.00%	\$62.00	\$179.65
MACKINAW STATE FOREST	69	4,773.60	\$68.73	\$96.77	41.00%	\$27.81	\$179.65
Traverse City Management Unit	31	1,615.70	\$104.14	\$157.13	51.00%	\$88.00	\$470.22
Cadillac Management Unit	17	1,966.40	\$122.85	\$185.21	51.00%	\$64.28	\$398.80
PERE MARQUETTE STATE FOREST	48	3,582.10	\$114.41	\$172.54	51.00%	\$64.28	\$470.22
Roscommon Management Unit	8	379.30	\$64.64	\$79.28	23.00%	\$60.00	\$160.56
Grayling Management Unit	4	347.40	\$80.43	\$103.09	28.00%	\$80.00	\$300.00
Gladwin Management Unit	6	414.20	\$65.60	\$73.82	13.00%	\$45.00	\$79.59
AUSABLE STATE FOREST	18	1,140.90	\$69.79	\$84.55	21.00%	\$45.00	\$300.00
NORTHERN LOWER PENNINSULA	135	9,496.60	\$86.09	\$123.88	44.00%	\$27.81	\$470.22
STATEWIDE	135	9,496.60	\$86.09	\$123.88	44.00%	\$27.81	\$470.22

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	4	54.80	\$145.00	\$156.79	8.00%	\$150.00	\$226.38
ESCANABA RIVER STATE FOREST	4	54.80	\$145.00	\$156.79	8.00%	\$150.00	\$226.38
UPPER PENNINSULA	4	54.80	\$145.00	\$156.79	8.00%	\$150.00	\$226.38
Gaylord Management Unit	2	227.20	\$103.38	\$162.00	57.00%	\$52.00	\$165.39
Atlanta Management Unit	8	567.60	\$117.56	\$137.59	17.00%	\$105.00	\$175.11
MACKINAW STATE FOREST	10	794.80	\$113.51	\$144.57	27.00%	\$52.00	\$175.11
Traverse City Management Unit	2	55.60	\$93.50	\$157.77	69.00%	\$150.00	\$190.40
Cadillac Management Unit	3	208.70	\$165.88	\$208.56	26.00%	\$200.00	\$296.34
PERE MARQUETTE STATE FOREST	5	264.30	\$150.65	\$197.88	31.00%	\$150.00	\$296.34
Roscommon Management Unit	9	465.00	\$119.78	\$164.97	38.00%	\$108.00	\$342.79
Grayling Management Unit	14	1,593.80	\$234.65	\$290.02	24.00%	\$209.44	\$500.00
Gladwin Management Unit	3	63.90	\$148.12	\$161.12	9.00%	\$150.00	\$178.47
AUSABLE STATE FOREST	26	2,122.70	\$206.88	\$258.75	25.00%	\$108.00	\$500.00
NORTHERN LOWER PENNINSULA	41	3,181.80	\$178.89	\$225.17	26.00%	\$52.00	\$500.00
STATEWIDE	45	3,236.60	\$178.31	\$224.01	26.00%	\$52.00	\$500.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 9 of 31

SAWTIMBER in MBF (see general note 3)

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	26.70	\$65.00	\$201.31	210.00%	\$201.31	\$201.31
MACKINAW STATE FOREST	1	26.70	\$65.00	\$201.31	210.00%	\$201.31	\$201.31
NORTHERN LOWER PENNINSULA	1	26.70	\$65.00	\$201.31	210.00%	\$201.31	\$201.31
STATEWIDE	1	26.70	\$65.00	\$201.31	210.00%	\$201.31	\$201.31

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)
Gaylord Management Unit	3	63.20	\$40.05	\$43.89	10.00%	\$21.99	\$65.49
Pigeon River Country Management Unit	2	20.40	\$40.24	\$46.05	14.00%	\$46.00	\$47.39
Atlanta Management Unit	1	12.70	\$42.00	\$143.99	243.00%	\$143.99	\$143.99
MACKINAW STATE FOREST	6	96.30	\$40.35	\$57.55	43.00%	\$21.99	\$143.99
Traverse City Management Unit	1	0.50	\$47.00	\$50.59	8.00%	\$50.59	\$50.59
PERE MARQUETTE STATE FOREST	1	0.50	\$47.00	\$50.59	8.00%	\$50.59	\$50.59
Roscommon Management Unit	1	18.70	\$47.00	\$93.73	99.00%	\$93.73	\$93.73
AUSABLE STATE FOREST	1	18.70	\$47.00	\$93.73	99.00%	\$93.73	\$93.73
NORTHERN LOWER PENNINSULA	8	115.50	\$41.45	\$63.38	53.00%	\$21.99	\$143.99
STATEWIDE	8	115.50	\$41.45	\$63.38	53.00%	\$21.99	\$143.99

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 10 of 31

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	3	50.20	\$42.61	\$53.83	26.00%	\$48.75	\$64.64
Crystal Falls Management Unit	1	1.40	\$92.00	\$114.28	24.00%	\$114.28	\$114.28
COPPER COUNTRY STATE FOREST	4	51.60	\$43.95	\$55.47	26.00%	\$48.75	\$114.28
Gwinn Management Unit	1	12.10	\$83.00	\$148.08	78.00%	\$148.08	\$148.08
Escanaba Management Unit	9	45.00	\$84.36	\$112.57	33.00%	\$81.00	\$140.95
ESCANABA RIVER STATE FOREST	10	57.10	\$84.07	\$120.10	43.00%	\$81.00	\$148.08
Shingleton Management Unit	4	3.60	\$82.47	\$112.34	36.00%	\$64.00	\$151.74
Newberry Management Unit	2	5.70	\$88.60	\$146.65	66.00%	\$96.58	\$166.19
LAKE SUPERIOR STATE FOREST	6	9.30	\$86.23	\$133.37	55.00%	\$64.00	\$166.19
UPPER PENNINSULA	20	118.00	\$66.70	\$92.88	39.00%	\$48.75	\$166.19
Gaylord Management Unit	5	25.30	\$61.21	\$67.59	10.00%	\$59.00	\$78.33
Pigeon River Country Management Unit	4	29.00	\$55.00	\$60.47	10.00%	\$52.43	\$70.62
Atlanta Management Unit	3	41.70	\$61.05	\$65.61	7.00%	\$42.50	\$80.15
MACKINAW STATE FOREST	12	96.00	\$59.27	\$64.58	9.00%	\$42.50	\$80.15
Traverse City Management Unit	1	2.60	\$39.00	\$39.00	0.00%	\$39.00	\$39.00
PERE MARQUETTE STATE FOREST	1	2.60	\$39.00	\$39.00	0.00%	\$39.00	\$39.00
NORTHERN LOWER PENNINSULA	13	98.60	\$58.73	\$63.91	9.00%	\$39.00	\$80.15
STATEWIDE	33	216.60	\$63.07	\$79.69	26.00%	\$39.00	\$166.19

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 11 of 31

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	7	237.90	\$203.14	\$262.48	29.00%	\$225.00	\$300.00
Crystal Falls Management Unit	5	140.00	\$139.09	\$177.21	27.00%	\$125.00	\$289.88
COPPER COUNTRY STATE FOREST	12	377.90	\$179.41	\$230.89	29.00%	\$125.00	\$300.00
Gwinn Management Unit	9	522.30	\$58.77	\$82.18	40.00%	\$39.00	\$149.86
Escanaba Management Unit	12	267.50	\$233.20	\$274.97	18.00%	\$190.00	\$321.61
ESCANABA RIVER STATE FOREST	21	789.80	\$117.85	\$147.47	25.00%	\$39.00	\$321.61
Shingleton Management Unit	12	105.90	\$117.47	\$141.86	21.00%	\$89.00	\$202.32
Newberry Management Unit	4	203.20	\$101.70	\$177.80	75.00%	\$111.11	\$254.40
Sault Ste Marie (Naubinway Office)	3	33.40	\$135.68	\$197.00	45.00%	\$140.82	\$250.70
LAKE SUPERIOR STATE FOREST	19	342.50	\$109.89	\$168.56	53.00%	\$89.00	\$254.40
UPPER PENNINSULA	52	1,510.20	\$131.45	\$173.13	32.00%	\$39.00	\$321.61
Gaylord Management Unit	40	1,382.40	\$147.25	\$180.26	22.00%	\$69.00	\$281.64
Pigeon River Country Management Unit	6	196.20	\$133.18	\$146.09	10.00%	\$112.00	\$155.00
Atlanta Management Unit	17	452.70	\$140.89	\$190.62	35.00%	\$95.00	\$277.65
MACKINAW STATE FOREST	63	2,031.30	\$144.47	\$179.27	24.00%	\$69.00	\$281.64
Traverse City Management Unit	27	1,165.50	\$116.86	\$153.38	31.00%	\$28.06	\$330.77
Cadillac Management Unit	16	441.10	\$116.40	\$193.97	67.00%	\$111.11	\$371.12
PERE MARQUETTE STATE FOREST	43	1,606.60	\$116.74	\$164.52	41.00%	\$28.06	\$371.12
Roscommon Management Unit	6	67.50	\$59.62	\$124.83	109.00%	\$57.00	\$218.68
Grayling Management Unit	7	349.80	\$38.85	\$59.81	54.00%	\$42.00	\$100.00
Gladwin Management Unit	8	190.10	\$33.75	\$78.96	134.00%	\$29.00	\$100.00
AUSABLE STATE FOREST	21	607.40	\$39.56	\$73.03	85.00%	\$29.00	\$218.68
NORTHERN LOWER PENNINSULA	127	4,245.30	\$118.97	\$158.49	33.00%	\$28.06	\$371.12
STATEWIDE	179	5,755.50	\$122.24	\$162.33	33.00%	\$28.06	\$371.12

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 12 of 31

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	3	196.80	\$163.25	\$259.19	59.00%	\$216.00	\$300.00
Crystal Falls Management Unit	1	12.50	\$155.00	\$309.55	100.00%	\$309.55	\$309.55
COPPER COUNTRY STATE FOREST	4	209.30	\$162.76	\$262.19	61.00%	\$216.00	\$309.55
Gwinn Management Unit	3	105.90	\$176.20	\$277.79	58.00%	\$195.00	\$305.07
Escanaba Management Unit	1	46.20	\$252.00	\$260.00	3.00%	\$260.00	\$260.00
ESCANABA RIVER STATE FOREST	4	152.10	\$199.23	\$272.39	37.00%	\$195.00	\$305.07
Shingleton Management Unit	1	5.90	\$264.00	\$303.47	15.00%	\$303.47	\$303.47
LAKE SUPERIOR STATE FOREST	1	5.90	\$264.00	\$303.47	15.00%	\$303.47	\$303.47
UPPER PENNINSULA	9	367.30	\$179.49	\$267.08	49.00%	\$195.00	\$309.55
Gaylord Management Unit	9	691.80	\$239.84	\$308.07	28.00%	\$120.00	\$399.79
Pigeon River Country Management Unit	2	28.30	\$185.17	\$185.17	0.00%	\$185.00	\$186.00
Atlanta Management Unit	13	861.30	\$175.15	\$235.67	35.00%	\$116.00	\$344.79
MACKINAW STATE FOREST	24	1,581.40	\$203.63	\$266.44	31.00%	\$116.00	\$399.79
Traverse City Management Unit	22	967.10	\$176.00	\$316.13	80.00%	\$138.00	\$612.98
Cadillac Management Unit	7	255.20	\$172.05	\$296.37	72.00%	\$88.57	\$420.35
PERE MARQUETTE STATE FOREST	29	1,222.30	\$175.17	\$312.01	78.00%	\$88.57	\$612.98
Roscommon Management Unit	2	14.30	\$202.29	\$254.54	26.00%	\$210.00	\$319.81
Grayling Management Unit	3	341.50	\$201.50	\$227.79	13.00%	\$223.00	\$238.17
AUSABLE STATE FOREST	5	355.80	\$201.54	\$228.86	14.00%	\$210.00	\$319.81
NORTHERN LOWER PENNINSULA	58	3,159.50	\$192.38	\$279.84	45.00%	\$88.57	\$612.98
STATEWIDE	67	3,526.80	\$191.04	\$278.51	46.00%	\$88.57	\$612.98

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 13 of 31

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	2	235.00	\$133.87	\$135.83	1.00%	\$134.60	\$171.30
Crystal Falls Management Unit	11	2,146.70	\$126.58	\$179.47	42.00%	\$140.39	\$218.20
COPPER COUNTRY STATE FOREST	13	2,381.70	\$127.30	\$175.17	38.00%	\$134.60	\$218.20
Gwinn Management Unit	3	135.80	\$161.09	\$252.27	57.00%	\$140.00	\$310.42
ESCANABA RIVER STATE FOREST	3	135.80	\$161.09	\$252.27	57.00%	\$140.00	\$310.42
UPPER PENNINSULA	16	2,517.50	\$129.12	\$179.33	39.00%	\$134.60	\$310.42
Gaylord Management Unit	26	5,231.60	\$102.16	\$143.00	40.00%	\$50.00	\$211.73
Pigeon River Country Management Unit	5	862.60	\$109.77	\$137.67	25.00%	\$122.00	\$147.01
Atlanta Management Unit	21	7,043.50	\$126.65	\$162.62	28.00%	\$89.00	\$221.04
MACKINAW STATE FOREST	52	13,137.70	\$115.79	\$153.17	32.00%	\$50.00	\$221.04
Traverse City Management Unit	29	7,527.70	\$115.68	\$142.50	23.00%	\$65.00	\$252.42
Cadillac Management Unit	10	3,522.90	\$110.67	\$159.88	44.00%	\$65.22	\$231.64
PERE MARQUETTE STATE FOREST	39	11,050.60	\$114.08	\$148.04	30.00%	\$65.00	\$252.42
Roscommon Management Unit	12	3,629.80	\$112.06	\$165.54	48.00%	\$122.13	\$194.23
Grayling Management Unit	13	1,232.40	\$124.74	\$145.18	16.00%	\$123.00	\$300.00
Gladwin Management Unit	6	1,393.10	\$116.18	\$222.61	92.00%	\$116.00	\$279.04
AUSABLE STATE FOREST	31	6,255.30	\$115.47	\$174.24	51.00%	\$116.00	\$300.00
NORTHERN LOWER PENNINSULA	122	30,443.60	\$115.10	\$155.63	35.00%	\$50.00	\$300.00
STATEWIDE	138	32,961.10	\$116.17	\$157.44	36.00%	\$50.00	\$310.42

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 14 of 31

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	7	436.80	\$376.48	\$455.70	21.00%	\$375.00	\$525.00
Crystal Falls Management Unit	9	483.70	\$386.18	\$535.93	39.00%	\$292.00	\$700.67
COPPER COUNTRY STATE FOREST	16	920.50	\$381.58	\$497.86	30.00%	\$292.00	\$700.67
Gwinn Management Unit	8	918.10	\$287.28	\$422.69	47.00%	\$226.00	\$664.00
Escanaba Management Unit	10	132.60	\$334.76	\$362.15	8.00%	\$212.00	\$498.03
ESCANABA RIVER STATE FOREST	18	1,050.70	\$293.27	\$415.05	42.00%	\$212.00	\$664.00
Shingleton Management Unit	10	195.20	\$346.24	\$479.34	38.00%	\$287.02	\$600.00
Newberry Management Unit	3	210.90	\$365.53	\$514.16	41.00%	\$351.00	\$519.26
Sault Ste Marie (Naubinway Office)	5	259.70	\$518.05	\$577.64	12.00%	\$570.16	\$871.46
LAKE SUPERIOR STATE FOREST	18	665.80	\$419.37	\$528.71	26.00%	\$287.02	\$871.46
UPPER PENNINSULA	52	2,637.00	\$355.93	\$472.65	33.00%	\$212.00	\$871.46
Gaylord Management Unit	25	1,510.30	\$282.44	\$459.28	63.00%	\$137.00	\$1,116.96
Pigeon River Country Management Unit	3	63.30	\$306.82	\$423.79	38.00%	\$342.50	\$451.39
Atlanta Management Unit	6	130.20	\$428.46	\$826.19	93.00%	\$443.92	\$1,160.82
MACKINAW STATE FOREST	34	1,703.80	\$294.50	\$486.00	65.00%	\$137.00	\$1,160.82
Traverse City Management Unit	21	1,103.70	\$257.14	\$373.77	45.00%	\$63.15	\$772.72
Cadillac Management Unit	4	59.50	\$208.75	\$587.19	181.00%	\$246.11	\$1,070.96
PERE MARQUETTE STATE FOREST	25	1,163.20	\$254.67	\$384.69	51.00%	\$63.15	\$1,070.96
Roscommon Management Unit	2	17.90	\$316.00	\$562.22	78.00%	\$327.00	\$615.38
Grayling Management Unit	2	60.90	\$315.33	\$318.33	1.00%	\$317.00	\$318.98
AUSABLE STATE FOREST	4	78.80	\$315.48	\$373.73	18.00%	\$317.00	\$615.38
NORTHERN LOWER PENNINSULA	63	2,945.80	\$279.33	\$442.99	59.00%	\$63.15	\$1,160.82
STATEWIDE	115	5,582.80	\$315.51	\$457.00	45.00%	\$63.15	\$1,160.82

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 15 of 31

SAWTIMBER in MBF (see general note 3)

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	2	13.10	\$89.00	\$132.69	49.00%	\$100.00	\$141.18
Crystal Falls Management Unit	4	89.00	\$90.47	\$134.87	49.00%	\$100.00	\$176.24
COPPER COUNTRY STATE FOREST	6	102.10	\$90.28	\$134.59	49.00%	\$100.00	\$176.24
Gwinn Management Unit	2	13.80	\$52.87	\$80.34	52.00%	\$41.00	\$110.61
Escanaba Management Unit	6	54.40	\$71.23	\$78.33	10.00%	\$44.00	\$98.17
ESCANABA RIVER STATE FOREST	8	68.20	\$67.51	\$78.74	17.00%	\$41.00	\$110.61
Sault Ste Marie (Naubinway Office)	2	39.80	\$73.04	\$91.33	25.00%	\$75.21	\$175.48
LAKE SUPERIOR STATE FOREST	2	39.80	\$73.04	\$91.33	25.00%	\$75.21	\$175.48
UPPER PENNINSULA	16	210.10	\$79.62	\$108.26	36.00%	\$41.00	\$176.24
Gaylord Management Unit	7	206.50	\$83.78	\$87.13	4.00%	\$82.00	\$134.19
MACKINAW STATE FOREST	7	206.50	\$83.78	\$87.13	4.00%	\$82.00	\$134.19
Cadillac Management Unit	1	0.90	\$84.00	\$156.86	87.00%	\$156.86	\$156.86
PERE MARQUETTE STATE FOREST	1	0.90	\$84.00	\$156.86	87.00%	\$156.86	\$156.86
NORTHERN LOWER PENNINSULA	8	207.40	\$83.78	\$87.43	4.00%	\$82.00	\$156.86
STATEWIDE	24	417.50	\$81.69	\$97.91	20.00%	\$41.00	\$176.24

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	3	12.60	\$60.00	\$63.72	6.00%	\$62.76	\$65.00
ESCANABA RIVER STATE FOREST	3	12.60	\$60.00	\$63.72	6.00%	\$62.76	\$65.00
UPPER PENNINSULA	3	12.60	\$60.00	\$63.72	6.00%	\$62.76	\$65.00
Atlanta Management Unit	1	18.40	\$87.00	\$87.00	0.00%	\$87.00	\$87.00
MACKINAW STATE FOREST	1	18.40	\$87.00	\$87.00	0.00%	\$87.00	\$87.00
Traverse City Management Unit	14	416.50	\$54.57	\$71.88	32.00%	\$40.50	\$150.92
Cadillac Management Unit	3	45.20	\$60.46	\$83.15	38.00%	\$62.89	\$130.05
PERE MARQUETTE STATE FOREST	17	461.70	\$55.14	\$72.99	32.00%	\$40.50	\$150.92
Roscommon Management Unit	2	12.20	\$62.79	\$71.42	14.00%	\$66.33	\$90.22
Grayling Management Unit	8	198.00	\$61.81	\$114.52	85.00%	\$62.00	\$350.00
AUSABLE STATE FOREST	10	210.20	\$61.86	\$112.02	81.00%	\$62.00	\$350.00
NORTHERN LOWER PENNINSULA	28	690.30	\$58.04	\$85.24	47.00%	\$40.50	\$350.00
STATEWIDE	31	702.90	\$58.08	\$84.86	46.00%	\$40.50	\$350.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 16 of 31

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)
Crystal Falls Management Unit	3	128.30	\$59.96	\$87.58	46.00%	\$59.55	\$89.43
COPPER COUNTRY STATE FOREST	3	128.30	\$59.96	\$87.58	46.00%	\$59.55	\$89.43
Gwinn Management Unit	3	35.00	\$56.94	\$75.55	33.00%	\$27.00	\$103.47
Escanaba Management Unit	7	221.30	\$59.01	\$74.00	25.00%	\$52.00	\$84.31
ESCANABA RIVER STATE FOREST	10	256.30	\$58.73	\$74.21	26.00%	\$27.00	\$103.47
Newberry Management Unit	4	176.60	\$62.09	\$97.15	56.00%	\$60.00	\$105.87
LAKE SUPERIOR STATE FOREST	4	176.60	\$62.09	\$97.15	56.00%	\$60.00	\$105.87
UPPER PENNINSULA	17	561.20	\$60.07	\$84.49	41.00%	\$27.00	\$105.87
Gaylord Management Unit	18	249.50	\$56.19	\$63.55	13.00%	\$29.00	\$108.47
Pigeon River Country Management Unit	3	61.30	\$59.49	\$62.67	5.00%	\$59.00	\$77.54
Atlanta Management Unit	16	435.50	\$89.88	\$96.43	7.00%	\$60.00	\$185.10
MACKINAW STATE FOREST	37	746.30	\$76.12	\$82.67	9.00%	\$29.00	\$185.10
Traverse City Management Unit	22	379.00	\$59.16	\$75.36	27.00%	\$15.20	\$174.38
Cadillac Management Unit	11	181.60	\$61.65	\$155.74	153.00%	\$50.51	\$313.13
PERE MARQUETTE STATE FOREST	33	560.60	\$59.97	\$101.40	69.00%	\$15.20	\$313.13
Roscommon Management Unit	5	56.00	\$95.20	\$125.96	32.00%	\$100.00	\$175.81
Grayling Management Unit	5	213.40	\$82.45	\$94.73	15.00%	\$88.41	\$131.31
Gladwin Management Unit	6	559.50	\$42.99	\$68.99	60.00%	\$55.23	\$100.00
AUSABLE STATE FOREST	16	828.90	\$56.68	\$79.47	40.00%	\$55.23	\$175.81
NORTHERN LOWER PENNINSULA	86	2,135.80	\$64.34	\$86.34	34.00%	\$15.20	\$313.13
STATEWIDE	103	2,697.00	\$63.45	\$85.96	35.00%	\$15.20	\$313.13

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 17 of 31

SAWTIMBER in MBF (see general note 3)

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	4	52.90	\$33.20	\$43.59	31.00%	\$30.00	\$52.71
COPPER COUNTRY STATE FOREST	4	52.90	\$33.20	\$43.59	31.00%	\$30.00	\$52.71
Gwinn Management Unit	1	35.60	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
ESCANABA RIVER STATE FOREST	1	35.60	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
UPPER PENNINSULA	5	88.50	\$36.74	\$42.95	17.00%	\$30.00	\$52.71
Gaylord Management Unit	6	180.80	\$68.88	\$86.27	25.00%	\$31.26	\$145.81
Pigeon River Country Management Unit	2	75.00	\$73.06	\$89.30	22.00%	\$82.00	\$96.92
Atlanta Management Unit	5	84.50	\$65.83	\$93.50	42.00%	\$84.81	\$130.45
MACKINAW STATE FOREST	13	340.30	\$69.04	\$88.73	29.00%	\$31.26	\$145.81
Grayling Management Unit	1	23.80	\$64.00	\$80.00	25.00%	\$80.00	\$80.00
AUSABLE STATE FOREST	1	23.80	\$64.00	\$80.00	25.00%	\$80.00	\$80.00
NORTHERN LOWER PENNINSULA	14	364.10	\$68.71	\$88.16	28.00%	\$31.26	\$145.81
STATEWIDE	19	452.60	\$62.46	\$79.32	27.00%	\$30.00	\$145.81

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	4	24.10	\$157.90	\$177.77	13.00%	\$160.00	\$200.00
Crystal Falls Management Unit	3	12.10	\$132.45	\$169.58	28.00%	\$88.00	\$244.92
COPPER COUNTRY STATE FOREST	7	36.20	\$149.40	\$175.03	17.00%	\$88.00	\$244.92
Gwinn Management Unit	1	3.10	\$59.00	\$59.00	0.00%	\$59.00	\$59.00
Escanaba Management Unit	6	13.90	\$129.32	\$159.10	23.00%	\$85.00	\$186.79
ESCANABA RIVER STATE FOREST	7	17.00	\$116.49	\$140.85	21.00%	\$59.00	\$186.79
Shingleton Management Unit	2	9.60	\$92.06	\$92.06	0.00%	\$82.00	\$103.00
Sault Ste Marie (Naubinway Office)	2	8.20	\$91.39	\$101.12	11.00%	\$100.28	\$105.22
LAKE SUPERIOR STATE FOREST	4	17.80	\$91.75	\$96.24	5.00%	\$82.00	\$105.22
UPPER PENNINSULA	18	71.00	\$127.07	\$147.09	16.00%	\$59.00	\$244.92
Gaylord Management Unit	3	7.10	\$113.79	\$116.50	2.00%	\$62.51	\$150.59
MACKINAW STATE FOREST	3	7.10	\$113.79	\$116.50	2.00%	\$62.51	\$150.59
NORTHERN LOWER PENNINSULA	3	7.10	\$113.79	\$116.50	2.00%	\$62.51	\$150.59
STATEWIDE	21	78.10	\$125.86	\$144.31	15.00%	\$59.00	\$244.92

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 18 of 31

PULPWOOD in Cords (see general note 4)

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	8	1,060.00	\$13.34	\$27.89	109.00%	\$8.00	\$39.38
Crystal Falls Management Unit	17	1,328.00	\$17.43	\$21.80	25.00%	\$12.05	\$87.95
COPPER COUNTRY STATE FOREST	25	2,388.00	\$15.61	\$24.51	57.00%	\$8.00	\$87.95
Gwinn Management Unit	12	4,154.00	\$35.61	\$38.71	9.00%	\$16.00	\$57.27
Escanaba Management Unit	14	4,353.00	\$26.23	\$33.69	28.00%	\$17.95	\$45.11
ESCANABA RIVER STATE FOREST	26	8,507.00	\$30.81	\$36.14	17.00%	\$16.00	\$57.27
Shingleton Management Unit	13	980.00	\$20.26	\$28.37	40.00%	\$16.00	\$40.46
Newberry Management Unit	13	1,114.00	\$11.88	\$18.73	58.00%	\$10.90	\$27.89
Sault Ste Marie (Naubinway Office)	8	797.00	\$13.96	\$22.10	58.00%	\$11.99	\$34.56
Sault Ste Marie (Soo Office)	1	83.00	\$4.50	\$10.16	126.00%	\$10.16	\$10.16
Sault Ste Marie (Drummond Island)	3	680.00	\$9.21	\$10.56	15.00%	\$9.10	\$13.30
LAKE SUPERIOR STATE FOREST	38	3,654.00	\$13.91	\$20.34	46.00%	\$9.10	\$40.46
UPPER PENNINSULA	89	14,549.00	\$24.07	\$30.26	26.00%	\$8.00	\$87.95
Gaylord Management Unit	14	3,123.00	\$21.17	\$45.77	116.00%	\$10.51	\$59.84
Pigeon River Country Management Unit	4	805.00	\$22.30	\$27.26	22.00%	\$25.00	\$30.25
Atlanta Management Unit	18	2,151.00	\$32.89	\$52.89	61.00%	\$23.05	\$100.20
MACKINAW STATE FOREST	36	6,079.00	\$25.47	\$45.84	80.00%	\$10.51	\$100.20
Traverse City Management Unit	6	501.00	\$13.68	\$18.81	38.00%	\$3.27	\$30.17
Cadillac Management Unit	4	207.00	\$7.77	\$11.38	46.00%	\$5.00	\$16.30
PERE MARQUETTE STATE FOREST	10	708.00	\$11.95	\$16.64	39.00%	\$3.27	\$30.17
Roscommon Management Unit	4	154.00	\$15.89	\$23.48	48.00%	\$13.20	\$26.25
Grayling Management Unit	6	165.00	\$12.99	\$17.72	36.00%	\$10.63	\$30.00
Gladwin Management Unit	1	54.00	\$12.95	\$15.62	21.00%	\$15.62	\$15.62
AUSABLE STATE FOREST	11	373.00	\$14.18	\$19.79	40.00%	\$10.63	\$30.00
NORTHERN LOWER PENNINSULA	57	7,160.00	\$23.54	\$41.59	77.00%	\$3.27	\$100.20
STATEWIDE	146	21,709.00	\$23.90	\$34.00	42.00%	\$3.27	\$100.20

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 19 of 31

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	3	188.00	\$15.05	\$16.62	10.00%	\$15.00	\$20.11
Crystal Falls Management Unit	5	2,986.00	\$11.84	\$15.08	27.00%	\$12.16	\$32.39
COPPER COUNTRY STATE FOREST	8	3,174.00	\$12.03	\$15.17	26.00%	\$12.16	\$32.39
Gwinn Management Unit	5	3,295.00	\$10.74	\$17.62	64.00%	\$10.65	\$18.46
Escanaba Management Unit	1	1.00	\$12.60	\$12.60	0.00%	\$12.60	\$12.60
ESCANABA RIVER STATE FOREST	6	3,296.00	\$10.74	\$17.62	64.00%	\$10.65	\$18.46
Shingleton Management Unit	2	42.00	\$11.88	\$18.38	55.00%	\$11.76	\$25.00
Sault Ste Marie (Naubinway Office)	1	34.00	\$9.50	\$25.45	168.00%	\$25.45	\$25.45
LAKE SUPERIOR STATE FOREST	3	76.00	\$10.81	\$21.54	99.00%	\$11.76	\$25.45
UPPER PENNINSULA	17	6,546.00	\$11.37	\$16.48	45.00%	\$10.65	\$32.39
Gaylord Management Unit	15	1,976.00	\$6.63	\$9.80	48.00%	\$3.65	\$31.72
Pigeon River Country Management Unit	1	4.00	\$8.55	\$10.00	17.00%	\$10.00	\$10.00
Atlanta Management Unit	7	434.00	\$14.16	\$17.50	24.00%	\$12.45	\$27.95
MACKINAW STATE FOREST	23	2,414.00	\$7.98	\$11.18	40.00%	\$3.65	\$31.72
Traverse City Management Unit	8	944.00	\$27.44	\$33.62	23.00%	\$18.20	\$60.29
Cadillac Management Unit	2	95.00	\$14.99	\$18.33	22.00%	\$16.80	\$32.96
PERE MARQUETTE STATE FOREST	10	1,039.00	\$26.30	\$32.22	23.00%	\$16.80	\$60.29
Roscommon Management Unit	2	25.00	\$7.80	\$13.44	72.00%	\$9.42	\$15.00
Grayling Management Unit	3	193.00	\$4.53	\$7.46	65.00%	\$1.00	\$30.00
AUSABLE STATE FOREST	5	218.00	\$4.91	\$8.15	66.00%	\$1.00	\$30.00
NORTHERN LOWER PENNINSULA	38	3,671.00	\$12.98	\$16.96	31.00%	\$1.00	\$60.29
STATEWIDE	55	10,217.00	\$11.95	\$16.65	39.00%	\$1.00	\$60.29

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)
Escanaba Management Unit	1	1.00	\$11.85	\$16.16	36.00%	\$16.16	\$16.16
ESCANABA RIVER STATE FOREST	1	1.00	\$11.85	\$16.16	36.00%	\$16.16	\$16.16
Newberry Management Unit	1	18.00	\$8.05	\$19.39	141.00%	\$19.39	\$19.39
LAKE SUPERIOR STATE FOREST	1	18.00	\$8.05	\$19.39	141.00%	\$19.39	\$19.39
UPPER PENNINSULA	2	19.00	\$8.25	\$19.22	133.00%	\$16.16	\$19.39
STATEWIDE	2	19.00	\$8.25	\$19.22	133.00%	\$16.16	\$19.39

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 20 of 31

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	1	361.00	\$42.90	\$57.50	34.00%	\$57.50	\$57.50
Crystal Falls Management Unit	8	1,303.00	\$42.33	\$56.09	33.00%	\$43.56	\$62.80
COPPER COUNTRY STATE FOREST	9	1,664.00	\$42.45	\$56.39	33.00%	\$43.56	\$62.80
Gwinn Management Unit	5	961.00	\$46.10	\$50.50	10.00%	\$47.49	\$83.49
Escanaba Management Unit	2	42.00	\$46.75	\$77.82	66.00%	\$44.65	\$79.48
ESCANABA RIVER STATE FOREST	7	1,003.00	\$46.13	\$51.65	12.00%	\$44.65	\$83.49
Shingleton Management Unit	11	6,597.00	\$45.58	\$67.24	48.00%	\$32.00	\$72.23
Newberry Management Unit	9	3,296.00	\$44.35	\$61.25	38.00%	\$35.15	\$65.06
Sault Ste Marie (Naubinway Office)	2	79.00	\$31.32	\$34.48	10.00%	\$32.99	\$42.03
Sault Ste Marie (Soo Office)	1	61.00	\$14.75	\$45.72	210.00%	\$45.72	\$45.72
LAKE SUPERIOR STATE FOREST	23	10,033.00	\$44.88	\$64.88	45.00%	\$32.00	\$72.23
UPPER PENNINSULA	39	12,700.00	\$44.66	\$62.72	40.00%	\$32.00	\$83.49
Gaylord Management Unit	11	1,553.00	\$25.22	\$37.88	50.00%	\$24.85	\$80.43
Pigeon River Country Management Unit	1	42.00	\$28.80	\$30.00	4.00%	\$30.00	\$30.00
Atlanta Management Unit	16	1,517.00	\$24.53	\$33.13	35.00%	\$23.90	\$101.84
MACKINAW STATE FOREST	28	3,112.00	\$24.93	\$35.46	42.00%	\$23.90	\$101.84
Traverse City Management Unit	23	5,453.00	\$14.68	\$20.22	38.00%	\$3.63	\$37.09
Cadillac Management Unit	6	543.00	\$16.64	\$18.72	13.00%	\$15.20	\$38.89
PERE MARQUETTE STATE FOREST	29	5,996.00	\$14.86	\$20.08	35.00%	\$3.63	\$38.89
Roscommon Management Unit	7	7,822.00	\$15.35	\$25.86	68.00%	\$22.25	\$43.61
Grayling Management Unit	15	6,554.00	\$12.89	\$20.14	56.00%	\$12.25	\$30.00
Gladwin Management Unit	4	1,179.00	\$14.89	\$16.26	9.00%	\$9.89	\$19.35
AUSABLE STATE FOREST	26	15,555.00	\$14.28	\$22.72	59.00%	\$9.89	\$43.61
NORTHERN LOWER PENNINSULA	83	24,663.00	\$15.77	\$23.69	50.00%	\$3.63	\$101.84
STATEWIDE	122	37,363.00	\$25.59	\$36.96	44.00%	\$3.63	\$101.84

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 21 of 31

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVERAGE ADVERTISED PRICE (3)	AVERAGE SOLD PRICE (4)	% CHANGE FROM COL. 3 TO COL. 4 (5)	MINIMUM SOLD PRICE (6)	MAXIMUM SOLD PRICE (7)
Atlanta Management Unit	2	130.00	\$5.00	\$84.87	1,597.00%	\$15.10	\$88.25
MACKINAW STATE FOREST	2	130.00	\$5.00	\$84.87	1,597.00%	\$15.10	\$88.25
Traverse City Management Unit	6	283.00	\$8.38	\$19.34	131.00%	\$5.00	\$47.72
Cadillac Management Unit	1	110.00	\$6.00	\$7.20	20.00%	\$7.20	\$7.20
PERE MARQUETTE STATE FOREST	7	393.00	\$7.71	\$15.94	107.00%	\$5.00	\$47.72
Grayling Management Unit	2	359.00	\$3.75	\$6.02	61.00%	\$5.06	\$6.56
AUSABLE STATE FOREST	2	359.00	\$3.75	\$6.02	61.00%	\$5.06	\$6.56
NORTHERN LOWER PENNINSULA	11	882.00	\$5.70	\$22.06	287.00%	\$5.00	\$88.25
STATEWIDE	11	882.00	\$5.70	\$22.06	287.00%	\$5.00	\$88.25

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 22 of 31

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	5	1,407.00	\$22.04	\$34.65	57.00%	\$28.15	\$67.60
Crystal Falls Management Unit	21	13,078.00	\$34.86	\$52.10	49.00%	\$24.15	\$72.50
COPPER COUNTRY STATE FOREST	26	14,485.00	\$33.62	\$50.41	50.00%	\$24.15	\$72.50
Gwinn Management Unit	17	9,298.00	\$32.64	\$45.29	39.00%	\$16.00	\$60.75
Escanaba Management Unit	14	8,797.00	\$31.00	\$40.11	29.00%	\$19.50	\$45.67
ESCANABA RIVER STATE FOREST	31	18,095.00	\$31.84	\$42.77	34.00%	\$16.00	\$60.75
Shingleton Management Unit	15	2,805.00	\$32.88	\$43.62	33.00%	\$21.50	\$50.58
Newberry Management Unit	17	3,315.00	\$32.77	\$45.68	39.00%	\$29.75	\$50.00
Sault Ste Marie (Naubinway Office)	9	1,773.00	\$22.54	\$42.01	86.00%	\$25.78	\$52.85
Sault Ste Marie (Soo Office)	1	1,698.00	\$5.70	\$16.25	185.00%	\$16.25	\$16.25
Sault Ste Marie (Drummond Island)	5	5,879.00	\$17.01	\$18.05	6.00%	\$14.10	\$21.91
LAKE SUPERIOR STATE FOREST	47	15,470.00	\$22.65	\$31.16	38.00%	\$14.10	\$52.85
UPPER PENNINSULA	104	48,050.00	\$29.42	\$41.33	40.00%	\$14.10	\$72.50
Gaylord Management Unit	51	18,489.00	\$20.25	\$28.32	40.00%	\$9.89	\$54.72
Pigeon River Country Management Unit	8	2,376.00	\$22.92	\$28.74	25.00%	\$21.80	\$40.06
Atlanta Management Unit	24	13,663.00	\$24.02	\$34.56	44.00%	\$18.20	\$48.88
MACKINAW STATE FOREST	83	34,528.00	\$21.93	\$30.82	41.00%	\$9.89	\$54.72
Traverse City Management Unit	39	15,158.00	\$19.95	\$27.91	40.00%	\$4.91	\$41.78
Cadillac Management Unit	16	11,647.00	\$19.92	\$34.58	74.00%	\$5.00	\$60.00
PERE MARQUETTE STATE FOREST	55	26,805.00	\$19.94	\$30.81	55.00%	\$4.91	\$60.00
Roscommon Management Unit	14	4,031.00	\$31.37	\$45.32	44.00%	\$28.30	\$55.42
Grayling Management Unit	19	4,874.00	\$20.92	\$35.61	70.00%	\$1.00	\$80.00
Gladwin Management Unit	9	9,202.00	\$22.60	\$28.48	26.00%	\$16.82	\$35.00
AUSABLE STATE FOREST	42	18,107.00	\$24.10	\$34.15	42.00%	\$1.00	\$80.00
NORTHERN LOWER PENNINSULA	180	79,440.00	\$21.75	\$31.58	45.00%	\$1.00	\$80.00
STATEWIDE	284	127,490.00	\$24.64	\$35.25	43.00%	\$1.00	\$80.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 23 of 31

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	8	7,927.00	\$16.00	\$26.50	66.00%	\$17.00	\$41.07
Crystal Falls Management Unit	21	10,764.00	\$21.89	\$28.89	32.00%	\$16.30	\$47.42
COPPER COUNTRY STATE FOREST	29	18,691.00	\$19.39	\$27.88	44.00%	\$16.30	\$47.42
Gwinn Management Unit	15	15,766.00	\$19.24	\$29.50	53.00%	\$11.50	\$50.00
Escanaba Management Unit	14	14,515.00	\$30.85	\$39.05	27.00%	\$24.00	\$45.51
ESCANABA RIVER STATE FOREST	29	30,281.00	\$24.81	\$34.08	37.00%	\$11.50	\$50.00
Shingleton Management Unit	16	6,112.00	\$20.14	\$33.17	65.00%	\$20.00	\$40.46
Newberry Management Unit	17	4,330.00	\$16.79	\$24.86	48.00%	\$15.50	\$41.57
Sault Ste Marie (Naubinway Office)	8	4,960.00	\$25.63	\$32.26	26.00%	\$19.99	\$45.48
Sault Ste Marie (Drummond Island)	4	237.00	\$15.67	\$15.79	1.00%	\$13.50	\$18.20
LAKE SUPERIOR STATE FOREST	45	15,639.00	\$20.89	\$30.32	45.00%	\$13.50	\$45.48
UPPER PENNINSULA	103	64,611.00	\$22.29	\$31.38	41.00%	\$11.50	\$50.00
Gaylord Management Unit	51	25,086.00	\$22.92	\$35.52	55.00%	\$10.85	\$109.72
Pigeon River Country Management Unit	7	1,282.00	\$19.68	\$27.10	38.00%	\$19.65	\$50.44
Atlanta Management Unit	26	10,269.00	\$20.43	\$26.42	29.00%	\$16.55	\$41.10
MACKINAW STATE FOREST	84	36,637.00	\$22.11	\$32.68	48.00%	\$10.85	\$109.72
Traverse City Management Unit	47	14,097.00	\$19.14	\$24.69	29.00%	\$4.79	\$54.21
Cadillac Management Unit	22	5,963.00	\$17.21	\$26.97	57.00%	\$5.00	\$54.40
PERE MARQUETTE STATE FOREST	69	20,060.00	\$18.57	\$25.37	37.00%	\$4.79	\$54.40
Roscommon Management Unit	12	1,403.00	\$20.69	\$32.24	56.00%	\$17.05	\$42.11
Grayling Management Unit	20	3,893.00	\$19.88	\$34.41	73.00%	\$2.00	\$73.10
Gladwin Management Unit	11	3,878.00	\$13.51	\$18.02	33.00%	\$11.60	\$25.99
AUSABLE STATE FOREST	43	9,174.00	\$17.31	\$27.15	57.00%	\$2.00	\$73.10
NORTHERN LOWER PENNINSULA	196	65,871.00	\$20.36	\$29.68	46.00%	\$2.00	\$109.72
STATEWIDE	299	130,482.00	\$21.32	\$30.52	43.00%	\$2.00	\$109.72

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 24 of 31

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	1	282.00	\$21.65	\$25.14	16.00%	\$25.14	\$25.14
Crystal Falls Management Unit	1	7.00	\$19.40	\$19.40	0.00%	\$19.40	\$19.40
COPPER COUNTRY STATE FOREST	2	289.00	\$21.60	\$25.00	16.00%	\$19.40	\$25.14
Gwinn Management Unit	2	294.00	\$21.45	\$43.66	104.00%	\$25.40	\$44.78
Escanaba Management Unit	5	1,260.00	\$23.79	\$37.95	60.00%	\$28.19	\$45.11
ESCANABA RIVER STATE FOREST	7	1,554.00	\$23.35	\$39.03	67.00%	\$25.40	\$45.11
Shingleton Management Unit	1	53.00	\$23.25	\$40.46	74.00%	\$40.46	\$40.46
LAKE SUPERIOR STATE FOREST	1	53.00	\$23.25	\$40.46	74.00%	\$40.46	\$40.46
UPPER PENNINSULA	10	1,896.00	\$23.08	\$36.93	60.00%	\$19.40	\$45.11
Gaylord Management Unit	14	3,192.00	\$24.54	\$26.75	9.00%	\$12.00	\$48.04
Pigeon River Country Management Unit	2	54.00	\$21.65	\$21.98	2.00%	\$21.75	\$23.00
Atlanta Management Unit	22	7,856.00	\$21.93	\$26.67	22.00%	\$19.45	\$43.73
MACKINAW STATE FOREST	38	11,102.00	\$22.68	\$26.67	18.00%	\$12.00	\$48.04
Traverse City Management Unit	27	6,022.00	\$14.45	\$19.30	34.00%	\$11.60	\$40.64
Cadillac Management Unit	14	1,418.00	\$13.86	\$20.58	48.00%	\$4.00	\$40.01
PERE MARQUETTE STATE FOREST	41	7,440.00	\$14.34	\$19.55	36.00%	\$4.00	\$40.64
Roscommon Management Unit	10	1,812.00	\$17.06	\$28.08	65.00%	\$16.00	\$35.78
Grayling Management Unit	20	11,004.00	\$14.61	\$28.62	96.00%	\$8.00	\$71.32
Gladwin Management Unit	8	1,266.00	\$10.81	\$15.25	41.00%	\$9.33	\$22.00
AUSABLE STATE FOREST	38	14,082.00	\$14.58	\$27.35	88.00%	\$8.00	\$71.32
NORTHERN LOWER PENNINSULA	117	32,624.00	\$17.28	\$25.34	47.00%	\$4.00	\$71.32
STATEWIDE	127	34,520.00	\$17.60	\$25.98	48.00%	\$4.00	\$71.32

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 25 of 31

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	1,313.00	\$22.47	\$44.85	100.00%	\$15.00	\$55.97
Crystal Falls Management Unit	20	2,136.00	\$21.94	\$32.18	47.00%	\$16.15	\$50.79
COPPER COUNTRY STATE FOREST	28	3,449.00	\$22.14	\$37.00	67.00%	\$15.00	\$55.97
Gwinn Management Unit	12	3,078.00	\$29.88	\$38.67	29.00%	\$16.00	\$55.93
Escanaba Management Unit	14	3,415.00	\$22.77	\$28.20	24.00%	\$14.35	\$44.40
ESCANABA RIVER STATE FOREST	26	6,493.00	\$26.14	\$33.16	27.00%	\$14.35	\$55.93
Shingleton Management Unit	15	4,351.00	\$25.60	\$32.14	26.00%	\$19.00	\$53.65
Newberry Management Unit	16	4,222.00	\$21.67	\$26.04	20.00%	\$19.50	\$41.47
Sault Ste Marie (Naubinway Office)	7	1,383.00	\$21.41	\$29.73	39.00%	\$17.99	\$52.73
Sault Ste Marie (Soo Office)	2	289.00	\$5.51	\$30.75	458.00%	\$25.40	\$31.51
Sault Ste Marie (Drummond Island)	3	3,527.00	\$16.95	\$18.89	11.00%	\$16.65	\$21.15
LAKE SUPERIOR STATE FOREST	43	13,772.00	\$21.34	\$26.61	25.00%	\$16.65	\$53.65
UPPER PENNINSULA	97	23,714.00	\$22.77	\$29.91	31.00%	\$14.35	\$55.97
Gaylord Management Unit	10	1,353.00	\$35.86	\$44.81	25.00%	\$17.00	\$71.11
Pigeon River Country Management Unit	4	142.00	\$35.22	\$42.33	20.00%	\$34.40	\$48.32
Atlanta Management Unit	16	1,085.00	\$33.15	\$44.77	35.00%	\$28.50	\$72.04
MACKINAW STATE FOREST	30	2,580.00	\$34.69	\$44.65	29.00%	\$17.00	\$72.04
Traverse City Management Unit	2	440.00	\$20.25	\$21.80	8.00%	\$4.79	\$22.12
Cadillac Management Unit	1	843.00	\$15.35	\$27.70	80.00%	\$27.70	\$27.70
PERE MARQUETTE STATE FOREST	3	1,283.00	\$17.03	\$25.68	51.00%	\$4.79	\$27.70
Roscommon Management Unit	1	101.00	\$33.90	\$46.08	36.00%	\$46.08	\$46.08
Grayling Management Unit	3	48.00	\$28.49	\$29.73	4.00%	\$28.05	\$30.10
Gladwin Management Unit	2	52.00	\$23.13	\$23.45	1.00%	\$23.05	\$24.45
AUSABLE STATE FOREST	6	201.00	\$29.82	\$36.32	22.00%	\$23.05	\$46.08
NORTHERN LOWER PENNINSULA	39	4,064.00	\$28.87	\$38.25	32.00%	\$4.79	\$72.04
STATEWIDE	136	27,778.00	\$23.66	\$31.13	32.00%	\$4.79	\$72.04

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 26 of 31

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)
Baraga Management Unit	1	5.00	\$19.65	\$19.65	0.00%	\$19.65	\$19.65
Crystal Falls Management Unit	1	10.00	\$21.10	\$21.10	0.00%	\$21.10	\$21.10
COPPER COUNTRY STATE FOREST	2	15.00	\$20.62	\$20.62	0.00%	\$19.65	\$21.10
Escanaba Management Unit	12	6,073.00	\$24.16	\$29.37	22.00%	\$20.00	\$43.00
ESCANABA RIVER STATE FOREST	12	6,073.00	\$24.16	\$29.37	22.00%	\$20.00	\$43.00
Shingleton Management Unit	3	518.00	\$11.56	\$13.74	19.00%	\$12.00	\$16.50
Newberry Management Unit	2	411.00	\$11.19	\$11.59	4.00%	\$11.52	\$13.11
LAKE SUPERIOR STATE FOREST	5	929.00	\$11.40	\$12.79	12.00%	\$11.52	\$16.50
UPPER PENNINSULA	19	7,017.00	\$22.46	\$27.16	21.00%	\$11.52	\$43.00
Gaylord Management Unit	5	662.00	\$18.27	\$30.68	68.00%	\$8.55	\$57.52
Pigeon River Country Management Unit	3	27.00	\$23.09	\$31.08	35.00%	\$26.45	\$42.65
Atlanta Management Unit	2	214.00	\$26.45	\$80.78	205.00%	\$60.39	\$91.12
MACKINAW STATE FOREST	10	903.00	\$20.35	\$42.57	109.00%	\$8.55	\$91.12
Traverse City Management Unit	1	8.00	\$20.70	\$22.28	8.00%	\$22.28	\$22.28
PERE MARQUETTE STATE FOREST	1	8.00	\$20.70	\$22.28	8.00%	\$22.28	\$22.28
Roscommon Management Unit	1	124.00	\$20.70	\$22.43	8.00%	\$22.43	\$22.43
Grayling Management Unit	1	2.00	\$23.65	\$24.00	1.00%	\$24.00	\$24.00
Gladwin Management Unit	1	9.00	\$19.40	\$23.39	21.00%	\$23.39	\$23.39
AUSABLE STATE FOREST	3	135.00	\$20.66	\$22.52	9.00%	\$22.43	\$24.00
NORTHERN LOWER PENNINSULA	14	1,046.00	\$20.39	\$39.83	95.00%	\$8.55	\$91.12
STATEWIDE	33	8,063.00	\$22.19	\$28.80	30.00%	\$8.55	\$91.12

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 27 of 31

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	3	728.00	\$11.53	\$27.39	138.00%	\$12.00	\$35.47
Crystal Falls Management Unit	3	256.00	\$22.29	\$29.79	34.00%	\$16.80	\$30.75
COPPER COUNTRY STATE FOREST	6	984.00	\$14.33	\$28.02	96.00%	\$12.00	\$35.47
Gwinn Management Unit	5	242.00	\$25.94	\$27.08	4.00%	\$22.35	\$31.50
Escanaba Management Unit	3	154.00	\$27.14	\$27.42	1.00%	\$22.55	\$30.00
ESCANABA RIVER STATE FOREST	8	396.00	\$26.41	\$27.21	3.00%	\$22.35	\$31.50
Shingleton Management Unit	6	127.00	\$18.77	\$21.43	14.00%	\$14.00	\$43.75
Newberry Management Unit	10	1,781.00	\$20.04	\$25.20	26.00%	\$20.00	\$38.66
Sault Ste Marie (Naubinway Office)	4	585.00	\$12.53	\$14.74	18.00%	\$11.99	\$38.43
Sault Ste Marie (Soo Office)	1	377.00	\$5.65	\$15.24	170.00%	\$15.24	\$15.24
Sault Ste Marie (Drummond Island)	2	495.00	\$12.22	\$13.81	13.00%	\$13.54	\$15.25
LAKE SUPERIOR STATE FOREST	23	3,365.00	\$15.92	\$20.45	28.00%	\$11.99	\$43.75
UPPER PENNINSULA	37	4,745.00	\$16.47	\$22.58	37.00%	\$11.99	\$43.75
Gaylord Management Unit	8	296.00	\$18.44	\$27.50	49.00%	\$21.80	\$40.25
Pigeon River Country Management Unit	1	41.00	\$19.75	\$25.75	30.00%	\$25.75	\$25.75
Atlanta Management Unit	14	837.00	\$23.51	\$32.66	39.00%	\$23.14	\$45.79
MACKINAW STATE FOREST	23	1,174.00	\$22.10	\$31.12	41.00%	\$21.80	\$45.79
Traverse City Management Unit	3	37.00	\$19.68	\$33.01	68.00%	\$20.85	\$76.60
Cadillac Management Unit	2	61.00	\$19.70	\$25.34	29.00%	\$5.00	\$27.16
PERE MARQUETTE STATE FOREST	5	98.00	\$19.69	\$28.24	43.00%	\$5.00	\$76.60
Roscommon Management Unit	1	7.00	\$16.85	\$18.28	8.00%	\$18.28	\$18.28
Grayling Management Unit	3	100.00	\$9.99	\$10.64	7.00%	\$9.45	\$11.00
Gladwin Management Unit	8	350.00	\$10.65	\$14.84	39.00%	\$10.44	\$21.00
AUSABLE STATE FOREST	12	457.00	\$10.60	\$13.97	32.00%	\$9.45	\$21.00
NORTHERN LOWER PENNINSULA	40	1,729.00	\$18.93	\$26.42	40.00%	\$5.00	\$76.60
STATEWIDE	77	6,474.00	\$17.12	\$23.61	38.00%	\$5.00	\$76.60

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 28 of 31

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	2	1,599.00	\$55.08	\$83.08	51.00%	\$76.82	\$84.16
Crystal Falls Management Unit	13	11,157.00	\$57.52	\$78.30	36.00%	\$55.65	\$99.74
COPPER COUNTRY STATE FOREST	15	12,756.00	\$57.21	\$78.90	38.00%	\$55.65	\$99.74
Gwinn Management Unit	4	207.00	\$60.75	\$86.76	43.00%	\$58.80	\$109.27
Escanaba Management Unit	6	205.00	\$62.42	\$77.25	24.00%	\$52.40	\$91.72
ESCANABA RIVER STATE FOREST	10	412.00	\$61.58	\$82.03	33.00%	\$52.40	\$109.27
Shingleton Management Unit	15	12,419.00	\$63.47	\$86.14	36.00%	\$50.00	\$105.81
Newberry Management Unit	14	18,947.00	\$71.30	\$91.14	28.00%	\$71.64	\$109.82
Sault Ste Marie (Naubinway Office)	6	5,139.00	\$82.68	\$102.38	24.00%	\$51.99	\$105.22
Sault Ste Marie (Soo Office)	1	13.00	\$22.35	\$45.72	105.00%	\$45.72	\$45.72
LAKE SUPERIOR STATE FOREST	36	36,518.00	\$70.22	\$91.01	30.00%	\$45.72	\$109.82
UPPER PENNINSULA	61	49,686.00	\$66.81	\$87.83	31.00%	\$45.72	\$109.82
Gaylord Management Unit	26	10,821.00	\$44.56	\$61.61	38.00%	\$22.00	\$90.78
Pigeon River Country Management Unit	6	1,521.00	\$46.98	\$58.53	25.00%	\$47.05	\$67.00
Atlanta Management Unit	24	10,827.00	\$51.63	\$63.50	23.00%	\$39.10	\$178.46
MACKINAW STATE FOREST	56	23,169.00	\$48.02	\$62.29	30.00%	\$22.00	\$178.46
Traverse City Management Unit	32	16,120.00	\$40.61	\$51.09	26.00%	\$9.94	\$88.52
Cadillac Management Unit	11	5,280.00	\$40.43	\$51.68	28.00%	\$8.60	\$83.61
PERE MARQUETTE STATE FOREST	43	21,400.00	\$40.57	\$51.24	26.00%	\$8.60	\$88.52
Roscommon Management Unit	12	4,475.00	\$39.05	\$65.35	67.00%	\$42.11	\$78.13
Grayling Management Unit	18	1,736.00	\$46.54	\$55.72	20.00%	\$42.04	\$81.82
Gladwin Management Unit	8	1,932.00	\$32.74	\$44.42	36.00%	\$28.07	\$60.00
AUSABLE STATE FOREST	38	8,143.00	\$39.15	\$58.33	49.00%	\$28.07	\$81.82
NORTHERN LOWER PENNINSULA	137	52,712.00	\$43.63	\$57.19	31.00%	\$8.60	\$178.46
STATEWIDE	198	102,398.00	\$54.88	\$72.05	31.00%	\$8.60	\$178.46

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 29 of 31

PULPWOOD in Cords (see general note 4)

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)
Shingleton Management Unit	2	257.00	\$34.26	\$36.12	5.00%	\$27.00	\$36.23
Newberry Management Unit	1	210.00	\$30.05	\$81.91	173.00%	\$81.91	\$81.91
LAKE SUPERIOR STATE FOREST	3	467.00	\$32.37	\$56.71	75.00%	\$27.00	\$81.91
UPPER PENNINSULA	3	467.00	\$32.37	\$56.71	75.00%	\$27.00	\$81.91
Gaylord Management Unit	1	9.00	\$3.50	\$4.70	34.00%	\$4.70	\$4.70
Atlanta Management Unit	2	83.00	\$12.22	\$93.23	663.00%	\$50.23	\$104.31
MACKINAW STATE FOREST	3	92.00	\$11.36	\$84.57	644.00%	\$4.70	\$104.31
Grayling Management Unit	1	82.00	\$29.45	\$51.54	75.00%	\$51.54	\$51.54
AUSABLE STATE FOREST	1	82.00	\$29.45	\$51.54	75.00%	\$51.54	\$51.54
NORTHERN LOWER PENNINSULA	4	174.00	\$19.89	\$69.01	247.00%	\$4.70	\$104.31
STATEWIDE	7	641.00	\$28.98	\$60.05	107.00%	\$4.70	\$104.31

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 30 of 31

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	2	229.00	\$19.49	\$35.12	80.00%	\$28.51	\$38.28
Crystal Falls Management Unit	7	752.00	\$12.57	\$22.44	79.00%	\$10.70	\$32.93
COPPER COUNTRY STATE FOREST	9	981.00	\$14.18	\$25.40	79.00%	\$10.70	\$38.28
Gwinn Management Unit	4	445.00	\$17.21	\$47.63	177.00%	\$18.15	\$50.19
Escanaba Management Unit	12	2,396.00	\$19.20	\$23.06	20.00%	\$12.80	\$42.00
ESCANABA RIVER STATE FOREST	16	2,841.00	\$18.89	\$26.91	42.00%	\$12.80	\$50.19
Shingleton Management Unit	3	532.00	\$12.07	\$12.47	3.00%	\$11.00	\$14.75
Newberry Management Unit	2	897.00	\$14.78	\$18.42	25.00%	\$17.80	\$27.55
Sault Ste Marie (Soo Office)	1	41.00	\$4.75	\$15.24	221.00%	\$15.24	\$15.24
Sault Ste Marie (Drummond Island)	2	18.00	\$11.92	\$21.72	82.00%	\$12.70	\$28.93
LAKE SUPERIOR STATE FOREST	8	1,488.00	\$13.50	\$16.25	20.00%	\$11.00	\$28.93
UPPER PENNINSULA	33	5,310.00	\$16.51	\$23.64	43.00%	\$10.70	\$50.19
Gaylord Management Unit	2	85.00	\$20.69	\$27.32	32.00%	\$25.00	\$90.61
Atlanta Management Unit	3	37.00	\$31.55	\$83.81	166.00%	\$40.26	\$111.48
MACKINAW STATE FOREST	5	122.00	\$23.98	\$44.45	85.00%	\$25.00	\$111.48
Traverse City Management Unit	1	40.00	\$20.70	\$22.28	8.00%	\$22.28	\$22.28
PERE MARQUETTE STATE FOREST	1	40.00	\$20.70	\$22.28	8.00%	\$22.28	\$22.28
Gladwin Management Unit	3	46.00	\$20.34	\$22.70	12.00%	\$16.22	\$32.00
AUSABLE STATE FOREST	3	46.00	\$20.34	\$22.70	12.00%	\$16.22	\$32.00
NORTHERN LOWER PENNINSULA	9	208.00	\$22.54	\$35.37	57.00%	\$16.22	\$111.48
STATEWIDE	42	5,518.00	\$16.74	\$24.08	44.00%	\$10.70	\$111.48

AVERAGE STUMPAGE PRICE REPORT

01/01/2018 to 9/30/2018

Date: 11/02/2018

Page 31 of 31

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	1	2.00	\$28.80	\$47.32	64.00%	\$47.32	\$47.32
Crystal Falls Management Unit	5	345.00	\$29.77	\$61.60	107.00%	\$29.00	\$95.33
COPPER COUNTRY STATE FOREST	6	347.00	\$29.76	\$61.52	107.00%	\$29.00	\$95.33
Gwinn Management Unit	3	180.00	\$28.85	\$31.51	9.00%	\$11.75	\$31.76
Escanaba Management Unit	11	1,144.00	\$29.23	\$42.60	46.00%	\$24.70	\$71.77
ESCANABA RIVER STATE FOREST	14	1,324.00	\$29.18	\$41.09	41.00%	\$11.75	\$71.77
Shingleton Management Unit	14	3,681.00	\$25.30	\$38.36	52.00%	\$15.00	\$46.72
Newberry Management Unit	16	9,118.00	\$26.62	\$34.39	29.00%	\$23.10	\$42.19
Sault Ste Marie (Naubinway Office)	1	36.00	\$13.45	\$15.18	13.00%	\$15.18	\$15.18
Sault Ste Marie (Soo Office)	1	59.00	\$8.40	\$15.24	81.00%	\$15.24	\$15.24
LAKE SUPERIOR STATE FOREST	32	12,894.00	\$26.13	\$35.38	35.00%	\$15.00	\$46.72
UPPER PENNINSULA	52	14,565.00	\$26.49	\$36.52	38.00%	\$11.75	\$95.33
Gaylord Management Unit	19	1,671.00	\$28.54	\$35.79	25.00%	\$15.36	\$57.34
Pigeon River Country Management Unit	7	291.00	\$24.72	\$29.42	19.00%	\$23.75	\$52.00
Atlanta Management Unit	22	1,696.00	\$45.41	\$72.54	60.00%	\$32.85	\$149.25
MACKINAW STATE FOREST	48	3,658.00	\$36.06	\$52.32	45.00%	\$15.36	\$149.25
Traverse City Management Unit	28	1,857.00	\$13.24	\$20.01	51.00%	\$9.50	\$57.85
Cadillac Management Unit	12	500.00	\$15.33	\$16.79	10.00%	\$4.05	\$30.55
PERE MARQUETTE STATE FOREST	40	2,357.00	\$13.68	\$19.32	41.00%	\$4.05	\$57.85
Roscommon Management Unit	10	557.00	\$24.24	\$41.12	70.00%	\$21.00	\$93.11
Grayling Management Unit	17	1,267.00	\$18.88	\$38.39	103.00%	\$16.09	\$114.55
Gladwin Management Unit	8	2,309.00	\$13.87	\$14.78	7.00%	\$10.69	\$31.00
AUSABLE STATE FOREST	35	4,133.00	\$16.81	\$25.57	52.00%	\$10.69	\$114.55
NORTHERN LOWER PENNINSULA	123	10,148.00	\$23.02	\$33.76	47.00%	\$4.05	\$149.25
STATEWIDE	175	24,713.00	\$25.06	\$35.39	41.00%	\$4.05	\$149.25