



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 10/1/2018 TO 12/31/2018

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

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 3 of 26

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	4	78.50	\$104.95	\$115.88	10.00%	\$95.00	\$120.00
Crystal Falls Management Unit	3	344.90	\$228.00	\$259.57	14.00%	\$236.01	\$261.47
COPPER COUNTRY STATE FOREST	7	423.40	\$205.19	\$232.93	14.00%	\$95.00	\$261.47
Gwinn Management Unit	2	1,550.30	\$153.00	\$204.97	34.00%	\$153.00	\$205.00
Escanaba Management Unit	2	8.90	\$106.00	\$221.73	109.00%	\$135.28	\$272.68
ESCANABA RIVER STATE FOREST	4	1,559.20	\$152.73	\$205.07	34.00%	\$135.28	\$272.68
Shingleton Management Unit	2	7.90	\$142.14	\$174.27	23.00%	\$150.65	\$215.00
LAKE SUPERIOR STATE FOREST	2	7.90	\$142.14	\$174.27	23.00%	\$150.65	\$215.00
UPPER PENNINSULA	13	1,990.50	\$163.85	\$210.87	29.00%	\$95.00	\$272.68
Gaylord Management Unit	6	283.60	\$65.35	\$68.46	5.00%	\$52.00	\$90.00
MACKINAW STATE FOREST	6	283.60	\$65.35	\$68.46	5.00%	\$52.00	\$90.00
Traverse City Management Unit	6	585.40	\$126.29	\$131.49	4.00%	\$108.00	\$256.65
Cadillac Management Unit	2	172.10	\$112.00	\$145.18	30.00%	\$112.00	\$164.87
PERE MARQUETTE STATE FOREST	8	757.50	\$123.05	\$134.60	9.00%	\$108.00	\$256.65
NORTHERN LOWER PENNINSULA	14	1,041.10	\$107.33	\$116.58	9.00%	\$52.00	\$256.65
STATEWIDE	27	3,031.60	\$144.44	\$178.49	24.00%	\$52.00	\$272.68

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)
Gaylord Management Unit	5	122.60	\$66.03	\$67.95	3.00%	\$57.00	\$81.42
MACKINAW STATE FOREST	5	122.60	\$66.03	\$67.95	3.00%	\$57.00	\$81.42
Traverse City Management Unit	5	155.90	\$130.09	\$135.44	4.00%	\$116.00	\$143.34
Cadillac Management Unit	3	278.40	\$112.80	\$114.70	2.00%	\$108.00	\$137.39
PERE MARQUETTE STATE FOREST	8	434.30	\$119.01	\$122.15	3.00%	\$108.00	\$143.34
Grayling Management Unit	1	2.70	\$85.00	\$249.53	194.00%	\$249.53	\$249.53
AUSABLE STATE FOREST	1	2.70	\$85.00	\$249.53	194.00%	\$249.53	\$249.53
NORTHERN LOWER PENNINSULA	14	559.60	\$107.24	\$110.89	3.00%	\$57.00	\$249.53
STATEWIDE	14	559.60	\$107.24	\$110.89	3.00%	\$57.00	\$249.53

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 4 of 26

SAWTIMBER in MBF (see general note 3)

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	2	27.30	\$82.35	\$85.16	3.00%	\$82.00	\$100.00
COPPER COUNTRY STATE FOREST	2	27.30	\$82.35	\$85.16	3.00%	\$82.00	\$100.00
Gwinn Management Unit	1	12.60	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
ESCANABA RIVER STATE FOREST	1	12.60	\$71.00	\$71.00	0.00%	\$71.00	\$71.00
UPPER PENNINSULA	3	39.90	\$78.77	\$80.69	2.00%	\$71.00	\$100.00
STATEWIDE	3	39.90	\$78.77	\$80.69	2.00%	\$71.00	\$100.00

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	25.20	\$197.24	\$270.88	37.00%	\$175.00	\$286.48
Crystal Falls Management Unit	2	1.90	\$108.74	\$123.31	13.00%	\$120.09	\$181.20
COPPER COUNTRY STATE FOREST	5	27.10	\$191.04	\$260.53	36.00%	\$120.09	\$286.48
Gwinn Management Unit	2	0.80	\$152.13	\$152.13	0.00%	\$151.00	\$154.00
ESCANABA RIVER STATE FOREST	2	0.80	\$152.13	\$152.13	0.00%	\$151.00	\$154.00
Shingleton Management Unit	1	0.10	\$108.00	\$150.65	39.00%	\$150.65	\$150.65
Newberry Management Unit	1	1.00	\$229.00	\$231.77	1.00%	\$231.77	\$231.77
LAKE SUPERIOR STATE FOREST	2	1.10	\$218.00	\$224.40	3.00%	\$150.65	\$231.77
UPPER PENNINSULA	9	29.00	\$190.99	\$256.17	34.00%	\$120.09	\$286.48
Gaylord Management Unit	2	16.10	\$225.00	\$226.91	1.00%	\$223.00	\$313.00
MACKINAW STATE FOREST	2	16.10	\$225.00	\$226.91	1.00%	\$223.00	\$313.00
Traverse City Management Unit	13	225.20	\$152.44	\$168.45	11.00%	\$149.00	\$326.37
Cadillac Management Unit	4	34.00	\$129.40	\$183.14	42.00%	\$123.00	\$293.13
PERE MARQUETTE STATE FOREST	17	259.20	\$149.42	\$170.38	14.00%	\$123.00	\$326.37
NORTHERN LOWER PENNINSULA	19	275.30	\$153.84	\$173.68	13.00%	\$123.00	\$326.37
STATEWIDE	28	304.30	\$157.38	\$181.54	15.00%	\$120.09	\$326.37

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 5 of 26

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	1	21.00	\$89.00	\$150.31	69.00%	\$150.31	\$150.31
ESCANABA RIVER STATE FOREST	1	21.00	\$89.00	\$150.31	69.00%	\$150.31	\$150.31
UPPER PENNINSULA	1	21.00	\$89.00	\$150.31	69.00%	\$150.31	\$150.31
STATEWIDE	1	21.00	\$89.00	\$150.31	69.00%	\$150.31	\$150.31

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	3	116.30	\$48.27	\$54.39	13.00%	\$53.00	\$60.00
MACKINAW STATE FOREST	3	116.30	\$48.27	\$54.39	13.00%	\$53.00	\$60.00
Traverse City Management Unit	1	59.10	\$16.00	\$20.00	25.00%	\$20.00	\$20.00
PERE MARQUETTE STATE FOREST	1	59.10	\$16.00	\$20.00	25.00%	\$20.00	\$20.00
Roscommon Management Unit	2	82.40	\$35.55	\$38.26	8.00%	\$27.00	\$42.81
AUSABLE STATE FOREST	2	82.40	\$35.55	\$38.26	8.00%	\$27.00	\$42.81
NORTHERN LOWER PENNINSULA	6	257.80	\$36.80	\$41.35	12.00%	\$20.00	\$60.00
STATEWIDE	6	257.80	\$36.80	\$41.35	12.00%	\$20.00	\$60.00

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	12	735.00	\$63.25	\$68.36	8.00%	\$53.00	\$100.00
Pigeon River Country Management Unit	3	150.00	\$64.85	\$74.36	15.00%	\$63.00	\$76.00
Atlanta Management Unit	1	10.60	\$110.00	\$110.00	0.00%	\$110.00	\$110.00
MACKINAW STATE FOREST	16	895.60	\$64.07	\$69.86	9.00%	\$53.00	\$110.00
Traverse City Management Unit	14	779.80	\$109.94	\$130.97	19.00%	\$62.00	\$274.67
Cadillac Management Unit	5	1,826.30	\$96.00	\$96.73	1.00%	\$93.00	\$154.98
PERE MARQUETTE STATE FOREST	19	2,606.10	\$100.17	\$106.97	7.00%	\$62.00	\$274.67
Roscommon Management Unit	4	318.30	\$62.13	\$66.93	8.00%	\$63.00	\$69.15
Grayling Management Unit	2	125.30	\$80.00	\$80.00	0.00%	\$80.00	\$80.00
AUSABLE STATE FOREST	6	443.60	\$67.18	\$70.63	5.00%	\$63.00	\$80.00
NORTHERN LOWER PENNINSULA	41	3,945.30	\$88.27	\$94.46	7.00%	\$53.00	\$274.67
STATEWIDE	41	3,945.30	\$88.27	\$94.46	7.00%	\$53.00	\$274.67

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 6 of 26

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	1	17.90	\$118.00	\$152.69	29.00%	\$152.69	\$152.69
ESCANABA RIVER STATE FOREST	1	17.90	\$118.00	\$152.69	29.00%	\$152.69	\$152.69
UPPER PENNINSULA	1	17.90	\$118.00	\$152.69	29.00%	\$152.69	\$152.69
Gaylord Management Unit	1	13.40	\$119.00	\$125.00	5.00%	\$125.00	\$125.00
Atlanta Management Unit	1	2.30	\$123.00	\$123.00	0.00%	\$123.00	\$123.00
MACKINAW STATE FOREST	2	15.70	\$119.59	\$124.71	4.00%	\$123.00	\$125.00
Traverse City Management Unit	1	131.90	\$123.00	\$123.00	0.00%	\$123.00	\$123.00
PERE MARQUETTE STATE FOREST	1	131.90	\$123.00	\$123.00	0.00%	\$123.00	\$123.00
Roscommon Management Unit	7	110.90	\$123.21	\$129.60	5.00%	\$59.00	\$151.51
Grayling Management Unit	7	682.00	\$211.07	\$235.43	12.00%	\$171.06	\$428.83
AUSABLE STATE FOREST	14	792.90	\$198.78	\$220.63	11.00%	\$59.00	\$428.83
NORTHERN LOWER PENNINSULA	17	940.50	\$186.83	\$205.34	10.00%	\$59.00	\$428.83
STATEWIDE	18	958.40	\$185.54	\$204.35	10.00%	\$59.00	\$428.83

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	23.00	\$47.17	\$52.02	10.00%	\$38.00	\$64.00
MACKINAW STATE FOREST	3	23.00	\$47.17	\$52.02	10.00%	\$38.00	\$64.00
NORTHERN LOWER PENNINSULA	3	23.00	\$47.17	\$52.02	10.00%	\$38.00	\$64.00
STATEWIDE	3	23.00	\$47.17	\$52.02	10.00%	\$38.00	\$64.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 7 of 26

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)
Crystal Falls Management Unit	2	15.10	\$78.00	\$143.38	84.00%	\$89.45	\$146.40
COPPER COUNTRY STATE FOREST	2	15.10	\$78.00	\$143.38	84.00%	\$89.45	\$146.40
Gwinn Management Unit	3	13.20	\$90.00	\$90.00	0.00%	\$90.00	\$90.00
Escanaba Management Unit	5	9.80	\$71.45	\$115.20	61.00%	\$70.00	\$238.20
ESCANABA RIVER STATE FOREST	8	23.00	\$82.10	\$100.74	23.00%	\$70.00	\$238.20
Shingleton Management Unit	1	0.30	\$91.00	\$160.00	76.00%	\$160.00	\$160.00
LAKE SUPERIOR STATE FOREST	1	0.30	\$91.00	\$160.00	76.00%	\$160.00	\$160.00
UPPER PENNINSULA	11	38.40	\$80.55	\$117.97	46.00%	\$70.00	\$238.20
Gaylord Management Unit	3	14.40	\$50.44	\$55.85	11.00%	\$45.00	\$68.31
MACKINAW STATE FOREST	3	14.40	\$50.44	\$55.85	11.00%	\$45.00	\$68.31
NORTHERN LOWER PENNINSULA	3	14.40	\$50.44	\$55.85	11.00%	\$45.00	\$68.31
STATEWIDE	14	52.80	\$72.34	\$101.03	40.00%	\$45.00	\$238.20

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 8 of 26

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	258.50	\$225.72	\$320.19	42.00%	\$224.00	\$662.72
Crystal Falls Management Unit	4	40.30	\$139.68	\$188.04	35.00%	\$115.56	\$207.03
COPPER COUNTRY STATE FOREST	11	298.80	\$214.11	\$302.37	41.00%	\$115.56	\$662.72
Gwinn Management Unit	3	88.20	\$62.00	\$62.00	0.00%	\$62.00	\$62.00
Escanaba Management Unit	6	192.50	\$191.62	\$253.07	32.00%	\$160.00	\$316.34
ESCANABA RIVER STATE FOREST	9	280.70	\$150.89	\$193.03	28.00%	\$62.00	\$316.34
Shingleton Management Unit	4	49.30	\$118.53	\$199.29	68.00%	\$135.00	\$227.69
Newberry Management Unit	2	59.50	\$145.00	\$227.60	57.00%	\$151.16	\$255.00
Sault Ste Marie (Soo Office)	2	8.90	\$143.00	\$158.53	11.00%	\$145.55	\$290.00
LAKE SUPERIOR STATE FOREST	8	117.70	\$133.76	\$210.52	57.00%	\$135.00	\$290.00
UPPER PENNINSULA	28	697.20	\$175.09	\$242.84	39.00%	\$62.00	\$662.72
Gaylord Management Unit	11	383.20	\$122.26	\$128.54	5.00%	\$109.00	\$179.47
Pigeon River Country Management Unit	2	21.70	\$109.39	\$112.18	3.00%	\$111.00	\$114.00
Atlanta Management Unit	2	36.90	\$145.24	\$152.93	5.00%	\$150.00	\$170.00
MACKINAW STATE FOREST	15	441.80	\$123.55	\$129.77	5.00%	\$109.00	\$179.47
Traverse City Management Unit	16	564.40	\$112.20	\$132.48	18.00%	\$65.00	\$398.45
Cadillac Management Unit	3	293.40	\$124.44	\$124.44	0.00%	\$86.00	\$138.00
PERE MARQUETTE STATE FOREST	19	857.80	\$116.39	\$129.73	11.00%	\$65.00	\$398.45
Roscommon Management Unit	4	180.20	\$72.95	\$84.45	16.00%	\$78.00	\$115.48
Grayling Management Unit	2	74.60	\$51.00	\$132.65	160.00%	\$51.00	\$149.72
AUSABLE STATE FOREST	6	254.80	\$66.52	\$98.56	48.00%	\$51.00	\$149.72
NORTHERN LOWER PENNINSULA	40	1,554.40	\$110.25	\$124.63	13.00%	\$51.00	\$398.45
STATEWIDE	68	2,251.60	\$130.33	\$161.24	24.00%	\$51.00	\$662.72

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 9 of 26

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)
Gwinn Management Unit	1	76.40	\$208.00	\$208.00	0.00%	\$208.00	\$208.00
Escanaba Management Unit	2	35.00	\$152.19	\$221.70	46.00%	\$95.10	\$254.49
ESCANABA RIVER STATE FOREST	3	111.40	\$190.47	\$212.30	11.00%	\$95.10	\$254.49
Shingleton Management Unit	1	145.60	\$227.00	\$245.00	8.00%	\$245.00	\$245.00
Sault Ste Marie (Soo Office)	1	4.10	\$192.00	\$260.00	35.00%	\$260.00	\$260.00
LAKE SUPERIOR STATE FOREST	2	149.70	\$226.04	\$245.41	9.00%	\$245.00	\$260.00
UPPER PENNINSULA	5	261.10	\$210.86	\$231.29	10.00%	\$95.10	\$260.00
Gaylord Management Unit	3	309.60	\$250.00	\$290.31	16.00%	\$237.00	\$306.73
Pigeon River Country Management Unit	2	148.30	\$198.28	\$222.58	12.00%	\$209.00	\$229.16
Atlanta Management Unit	2	34.10	\$198.09	\$200.82	1.00%	\$183.00	\$210.00
MACKINAW STATE FOREST	7	492.00	\$230.81	\$263.69	14.00%	\$183.00	\$306.73
Traverse City Management Unit	4	42.00	\$228.88	\$298.71	31.00%	\$235.00	\$486.22
Cadillac Management Unit	4	2,089.80	\$176.09	\$347.50	97.00%	\$179.00	\$383.31
PERE MARQUETTE STATE FOREST	8	2,131.80	\$177.13	\$346.54	96.00%	\$179.00	\$486.22
Roscommon Management Unit	1	14.40	\$260.00	\$272.95	5.00%	\$272.95	\$272.95
Grayling Management Unit	1	285.70	\$188.00	\$551.90	194.00%	\$551.90	\$551.90
AUSABLE STATE FOREST	2	300.10	\$191.45	\$538.51	181.00%	\$272.95	\$551.90
NORTHERN LOWER PENNINSULA	17	2,923.90	\$187.63	\$352.30	88.00%	\$179.00	\$551.90
STATEWIDE	22	3,185.00	\$189.54	\$342.38	81.00%	\$95.10	\$551.90

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 10 of 26

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)
Crystal Falls Management Unit	3	336.20	\$135.00	\$239.61	77.00%	\$163.00	\$254.35
COPPER COUNTRY STATE FOREST	3	336.20	\$135.00	\$239.61	77.00%	\$163.00	\$254.35
Gwinn Management Unit	1	88.40	\$129.00	\$129.00	0.00%	\$129.00	\$129.00
ESCANABA RIVER STATE FOREST	1	88.40	\$129.00	\$129.00	0.00%	\$129.00	\$129.00
UPPER PENNINSULA	4	424.60	\$133.75	\$216.58	62.00%	\$129.00	\$254.35
Gaylord Management Unit	15	5,687.20	\$109.35	\$166.58	52.00%	\$107.00	\$200.19
Pigeon River Country Management Unit	3	434.10	\$104.93	\$115.94	10.00%	\$104.00	\$121.59
Atlanta Management Unit	3	811.70	\$136.03	\$143.40	5.00%	\$72.00	\$145.50
MACKINAW STATE FOREST	21	6,933.00	\$112.20	\$160.69	43.00%	\$72.00	\$200.19
Traverse City Management Unit	7	4,458.00	\$109.70	\$142.37	30.00%	\$103.85	\$185.00
Cadillac Management Unit	3	5,841.00	\$115.41	\$181.31	57.00%	\$169.00	\$186.50
PERE MARQUETTE STATE FOREST	10	10,299.00	\$112.94	\$164.45	46.00%	\$103.85	\$186.50
Roscommon Management Unit	6	914.60	\$106.06	\$151.54	43.00%	\$97.00	\$219.05
Grayling Management Unit	6	745.10	\$119.42	\$143.47	20.00%	\$128.00	\$375.76
AUSABLE STATE FOREST	12	1,659.70	\$112.06	\$147.92	32.00%	\$97.00	\$375.76
NORTHERN LOWER PENNINSULA	43	18,891.70	\$112.59	\$161.62	44.00%	\$72.00	\$375.76
STATEWIDE	47	19,316.30	\$113.06	\$162.83	44.00%	\$72.00	\$375.76

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 11 of 26

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	479.40	\$376.60	\$470.30	25.00%	\$360.00	\$640.60
Crystal Falls Management Unit	4	445.40	\$396.48	\$505.84	28.00%	\$465.38	\$950.05
COPPER COUNTRY STATE FOREST	11	924.80	\$386.17	\$487.42	26.00%	\$360.00	\$950.05
Gwinn Management Unit	3	263.10	\$323.91	\$430.49	33.00%	\$329.00	\$588.00
Escanaba Management Unit	4	29.60	\$275.48	\$388.87	41.00%	\$255.00	\$417.01
ESCANABA RIVER STATE FOREST	7	292.70	\$319.01	\$426.28	34.00%	\$255.00	\$588.00
Shingleton Management Unit	4	365.80	\$364.77	\$632.73	73.00%	\$407.00	\$660.60
Newberry Management Unit	2	6.40	\$423.00	\$484.01	14.00%	\$453.47	\$500.00
Sault Ste Marie (Soo Office)	1	76.60	\$394.00	\$558.00	42.00%	\$558.00	\$558.00
Sault Ste Marie (Drummond Island)	1	37.60	\$237.00	\$237.00	0.00%	\$237.00	\$237.00
LAKE SUPERIOR STATE FOREST	8	486.40	\$360.26	\$588.41	63.00%	\$237.00	\$660.60
UPPER PENNINSULA	26	1,703.90	\$367.24	\$505.75	38.00%	\$237.00	\$950.05
Gaylord Management Unit	9	552.90	\$332.46	\$337.10	1.00%	\$267.00	\$460.00
MACKINAW STATE FOREST	9	552.90	\$332.46	\$337.10	1.00%	\$267.00	\$460.00
Traverse City Management Unit	10	607.40	\$299.15	\$451.89	51.00%	\$272.00	\$667.02
Cadillac Management Unit	2	235.80	\$424.67	\$589.69	39.00%	\$515.00	\$600.00
PERE MARQUETTE STATE FOREST	12	843.20	\$334.25	\$490.43	47.00%	\$272.00	\$667.02
NORTHERN LOWER PENNINSULA	21	1,396.10	\$333.54	\$429.71	29.00%	\$267.00	\$667.02
STATEWIDE	47	3,100.00	\$352.06	\$471.50	34.00%	\$237.00	\$950.05

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	1	43.50	\$99.00	\$110.00	11.00%	\$110.00	\$110.00
Crystal Falls Management Unit	1	4.40	\$100.00	\$114.68	15.00%	\$114.68	\$114.68
COPPER COUNTRY STATE FOREST	2	47.90	\$99.09	\$110.43	11.00%	\$110.00	\$114.68
Gwinn Management Unit	2	10.50	\$61.97	\$61.97	0.00%	\$59.00	\$63.00
Escanaba Management Unit	3	20.90	\$63.31	\$130.39	106.00%	\$94.98	\$211.85
ESCANABA RIVER STATE FOREST	5	31.40	\$62.86	\$107.51	71.00%	\$59.00	\$211.85
UPPER PENNINSULA	7	79.30	\$84.75	\$109.27	29.00%	\$59.00	\$211.85
STATEWIDE	7	79.30	\$84.75	\$109.27	29.00%	\$59.00	\$211.85

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 12 of 26

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	1	4.30	\$91.00	\$101.80	12.00%	\$101.80	\$101.80
ESCANABA RIVER STATE FOREST	1	4.30	\$91.00	\$101.80	12.00%	\$101.80	\$101.80
UPPER PENNINSULA	1	4.30	\$91.00	\$101.80	12.00%	\$101.80	\$101.80
Gaylord Management Unit	1	3.80	\$62.00	\$62.00	0.00%	\$62.00	\$62.00
MACKINAW STATE FOREST	1	3.80	\$62.00	\$62.00	0.00%	\$62.00	\$62.00
Traverse City Management Unit	3	27.10	\$54.00	\$85.63	59.00%	\$54.00	\$103.47
Cadillac Management Unit	1	18.80	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
PERE MARQUETTE STATE FOREST	4	45.90	\$47.45	\$66.12	39.00%	\$38.00	\$103.47
Roscommon Management Unit	1	2.90	\$50.00	\$115.48	131.00%	\$115.48	\$115.48
Grayling Management Unit	2	71.60	\$75.00	\$133.39	78.00%	\$75.00	\$220.17
AUSABLE STATE FOREST	3	74.50	\$74.03	\$132.70	79.00%	\$75.00	\$220.17
NORTHERN LOWER PENNINSULA	8	124.20	\$63.84	\$105.93	66.00%	\$38.00	\$220.17
STATEWIDE	9	128.50	\$64.74	\$105.79	63.00%	\$38.00	\$220.17

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 13 of 26

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	2	99.80	\$92.00	\$141.26	54.00%	\$110.00	\$149.09
COPPER COUNTRY STATE FOREST	2	99.80	\$92.00	\$141.26	54.00%	\$110.00	\$149.09
Gwinn Management Unit	1	2.70	\$54.00	\$54.00	0.00%	\$54.00	\$54.00
Escanaba Management Unit	1	3.80	\$58.00	\$58.12	0.00%	\$58.12	\$58.12
ESCANABA RIVER STATE FOREST	2	6.50	\$56.34	\$56.41	0.00%	\$54.00	\$58.12
UPPER PENNINSULA	4	106.30	\$89.82	\$136.07	51.00%	\$54.00	\$149.09
Gaylord Management Unit	3	9.70	\$57.86	\$61.07	6.00%	\$56.00	\$66.92
Pigeon River Country Management Unit	3	46.60	\$53.32	\$61.41	15.00%	\$56.00	\$63.13
Atlanta Management Unit	2	85.90	\$116.99	\$117.44	0.00%	\$69.00	\$126.00
MACKINAW STATE FOREST	8	142.20	\$92.09	\$95.23	3.00%	\$56.00	\$126.00
Traverse City Management Unit	9	686.70	\$57.07	\$59.75	5.00%	\$53.00	\$114.98
Cadillac Management Unit	1	2.60	\$76.00	\$90.00	18.00%	\$90.00	\$90.00
PERE MARQUETTE STATE FOREST	10	689.30	\$57.14	\$59.86	5.00%	\$53.00	\$114.98
Roscommon Management Unit	5	287.90	\$73.38	\$76.39	4.00%	\$54.00	\$90.91
Grayling Management Unit	3	34.30	\$62.02	\$65.49	6.00%	\$57.02	\$199.62
AUSABLE STATE FOREST	8	322.20	\$72.17	\$75.23	4.00%	\$54.00	\$199.62
NORTHERN LOWER PENNINSULA	26	1,153.70	\$65.65	\$68.51	4.00%	\$53.00	\$199.62
STATEWIDE	30	1,260.00	\$67.68	\$74.21	10.00%	\$53.00	\$199.62

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	11.20	\$60.00	\$96.44	61.00%	\$96.44	\$96.44
COPPER COUNTRY STATE FOREST	1	11.20	\$60.00	\$96.44	61.00%	\$96.44	\$96.44
UPPER PENNINSULA	1	11.20	\$60.00	\$96.44	61.00%	\$96.44	\$96.44
Gaylord Management Unit	3	43.60	\$75.33	\$81.32	8.00%	\$74.00	\$100.45
Atlanta Management Unit	1	6.80	\$84.00	\$84.00	0.00%	\$84.00	\$84.00
MACKINAW STATE FOREST	4	50.40	\$76.50	\$81.68	7.00%	\$74.00	\$100.45
Traverse City Management Unit	1	13.90	\$34.00	\$44.00	29.00%	\$44.00	\$44.00
Cadillac Management Unit	2	100.70	\$55.94	\$78.84	41.00%	\$68.00	\$90.00
PERE MARQUETTE STATE FOREST	3	114.60	\$53.28	\$74.61	40.00%	\$44.00	\$90.00
NORTHERN LOWER PENNINSULA	7	165.00	\$60.37	\$76.77	27.00%	\$44.00	\$100.45
STATEWIDE	8	176.20	\$60.35	\$78.02	29.00%	\$44.00	\$100.45

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 14 of 26

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	4	24.00	\$175.70	\$242.30	38.00%	\$178.00	\$300.00
COPPER COUNTRY STATE FOREST	4	24.00	\$175.70	\$242.30	38.00%	\$178.00	\$300.00
Escanaba Management Unit	2	7.60	\$107.14	\$120.60	13.00%	\$115.00	\$135.28
ESCANABA RIVER STATE FOREST	2	7.60	\$107.14	\$120.60	13.00%	\$115.00	\$135.28
Shingleton Management Unit	1	0.10	\$73.00	\$133.60	83.00%	\$133.60	\$133.60
LAKE SUPERIOR STATE FOREST	1	0.10	\$73.00	\$133.60	83.00%	\$133.60	\$133.60
UPPER PENNINSULA	7	31.70	\$158.94	\$212.78	34.00%	\$115.00	\$300.00
Gaylord Management Unit	1	3.50	\$73.00	\$75.00	3.00%	\$75.00	\$75.00
MACKINAW STATE FOREST	1	3.50	\$73.00	\$75.00	3.00%	\$75.00	\$75.00
Cadillac Management Unit	1	0.80	\$95.00	\$95.00	0.00%	\$95.00	\$95.00
PERE MARQUETTE STATE FOREST	1	0.80	\$95.00	\$95.00	0.00%	\$95.00	\$95.00
NORTHERN LOWER PENNINSULA	2	4.30	\$77.09	\$78.72	2.00%	\$75.00	\$95.00
STATEWIDE	9	36.00	\$149.17	\$196.77	32.00%	\$75.00	\$300.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 15 of 26

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	4	99.00	\$21.13	\$28.07	33.00%	\$21.00	\$33.19
Crystal Falls Management Unit	9	1,094.00	\$13.80	\$38.07	176.00%	\$12.80	\$44.04
COPPER COUNTRY STATE FOREST	13	1,193.00	\$14.40	\$37.24	159.00%	\$12.80	\$44.04
Gwinn Management Unit	6	1,120.00	\$29.57	\$30.97	5.00%	\$25.95	\$50.00
Escanaba Management Unit	6	1,526.00	\$21.59	\$34.01	58.00%	\$20.00	\$45.81
ESCANABA RIVER STATE FOREST	12	2,646.00	\$24.97	\$32.72	31.00%	\$20.00	\$50.00
Shingleton Management Unit	7	300.00	\$18.11	\$30.18	67.00%	\$14.10	\$78.36
Newberry Management Unit	3	454.00	\$15.00	\$22.54	50.00%	\$17.00	\$23.00
Sault Ste Marie (Soo Office)	3	906.00	\$15.50	\$17.01	10.00%	\$15.50	\$17.06
LAKE SUPERIOR STATE FOREST	13	1,660.00	\$15.83	\$20.90	32.00%	\$14.10	\$78.36
UPPER PENNINSULA	38	5,499.00	\$19.92	\$30.13	51.00%	\$12.80	\$78.36
Gaylord Management Unit	5	1,413.00	\$33.71	\$38.77	15.00%	\$34.10	\$41.05
Pigeon River Country Management Unit	4	19.00	\$21.38	\$28.12	32.00%	\$25.00	\$42.07
Atlanta Management Unit	4	833.00	\$38.57	\$42.44	10.00%	\$24.00	\$47.55
MACKINAW STATE FOREST	13	2,265.00	\$35.39	\$40.03	13.00%	\$24.00	\$47.55
Traverse City Management Unit	4	229.00	\$8.73	\$13.35	53.00%	\$12.00	\$48.66
PERE MARQUETTE STATE FOREST	4	229.00	\$8.73	\$13.35	53.00%	\$12.00	\$48.66
Roscommon Management Unit	5	128.00	\$17.14	\$19.47	14.00%	\$16.90	\$32.52
Grayling Management Unit	2	70.00	\$10.86	\$27.55	154.00%	\$12.90	\$31.54
AUSABLE STATE FOREST	7	198.00	\$14.92	\$22.33	50.00%	\$12.90	\$32.52
NORTHERN LOWER PENNINSULA	24	2,692.00	\$31.62	\$36.46	15.00%	\$12.00	\$48.66
STATEWIDE	62	8,191.00	\$23.76	\$32.21	36.00%	\$12.00	\$78.36

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 16 of 26

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	160.00	\$11.39	\$12.72	12.00%	\$11.40	\$13.00
Crystal Falls Management Unit	3	800.00	\$11.30	\$23.56	108.00%	\$12.96	\$25.00
COPPER COUNTRY STATE FOREST	6	960.00	\$11.32	\$21.75	92.00%	\$11.40	\$25.00
Gwinn Management Unit	1	2,729.00	\$13.20	\$13.20	0.00%	\$13.20	\$13.20
ESCANABA RIVER STATE FOREST	1	2,729.00	\$13.20	\$13.20	0.00%	\$13.20	\$13.20
Shingleton Management Unit	2	36.00	\$12.95	\$21.20	64.00%	\$18.60	\$22.67
LAKE SUPERIOR STATE FOREST	2	36.00	\$12.95	\$21.20	64.00%	\$18.60	\$22.67
UPPER PENNINSULA	9	3,725.00	\$12.71	\$15.48	22.00%	\$11.40	\$25.00
Gaylord Management Unit	3	141.00	\$6.87	\$8.91	30.00%	\$7.15	\$10.00
MACKINAW STATE FOREST	3	141.00	\$6.87	\$8.91	30.00%	\$7.15	\$10.00
Traverse City Management Unit	5	1,389.00	\$27.29	\$27.67	1.00%	\$24.00	\$28.30
Cadillac Management Unit	3	196.00	\$25.95	\$27.47	6.00%	\$16.50	\$28.63
PERE MARQUETTE STATE FOREST	8	1,585.00	\$27.13	\$27.65	2.00%	\$16.50	\$28.63
NORTHERN LOWER PENNINSULA	11	1,726.00	\$25.47	\$26.12	3.00%	\$7.15	\$28.63
STATEWIDE	20	5,451.00	\$16.75	\$18.85	13.00%	\$7.15	\$28.63

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)
Baraga Management Unit	1	41.00	\$11.25	\$12.00	7.00%	\$12.00	\$12.00
COPPER COUNTRY STATE FOREST	1	41.00	\$11.25	\$12.00	7.00%	\$12.00	\$12.00
Newberry Management Unit	1	17.00	\$11.25	\$17.13	52.00%	\$17.13	\$17.13
LAKE SUPERIOR STATE FOREST	1	17.00	\$11.25	\$17.13	52.00%	\$17.13	\$17.13
UPPER PENNINSULA	2	58.00	\$11.25	\$13.50	20.00%	\$12.00	\$17.13
STATEWIDE	2	58.00	\$11.25	\$13.50	20.00%	\$12.00	\$17.13

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 17 of 26

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)
Crystal Falls Management Unit	5	321.00	\$36.03	\$40.88	13.00%	\$29.37	\$57.58
COPPER COUNTRY STATE FOREST	5	321.00	\$36.03	\$40.88	13.00%	\$29.37	\$57.58
Gwinn Management Unit	3	69.00	\$38.88	\$38.88	0.00%	\$37.90	\$43.55
ESCANABA RIVER STATE FOREST	3	69.00	\$38.88	\$38.88	0.00%	\$37.90	\$43.55
Shingleton Management Unit	4	6,081.00	\$40.64	\$50.28	24.00%	\$38.24	\$55.60
Newberry Management Unit	2	415.00	\$45.00	\$51.16	14.00%	\$46.11	\$53.85
LAKE SUPERIOR STATE FOREST	6	6,496.00	\$40.92	\$50.34	23.00%	\$38.24	\$55.60
UPPER PENNINSULA	14	6,886.00	\$40.67	\$49.79	22.00%	\$29.37	\$57.58
Gaylord Management Unit	3	1,491.00	\$25.13	\$28.60	14.00%	\$26.00	\$33.00
Pigeon River Country Management Unit	5	155.00	\$25.00	\$28.80	15.00%	\$25.50	\$37.01
Atlanta Management Unit	1	60.00	\$29.00	\$29.00	0.00%	\$29.00	\$29.00
MACKINAW STATE FOREST	9	1,706.00	\$25.25	\$28.63	13.00%	\$25.50	\$37.01
Traverse City Management Unit	6	9,011.00	\$13.53	\$14.21	5.00%	\$9.24	\$25.08
Cadillac Management Unit	2	151.00	\$13.08	\$13.08	0.00%	\$12.25	\$13.45
PERE MARQUETTE STATE FOREST	8	9,162.00	\$13.52	\$14.19	5.00%	\$9.24	\$25.08
Roscommon Management Unit	5	1,574.00	\$17.17	\$19.01	11.00%	\$13.50	\$25.25
Grayling Management Unit	8	2,905.00	\$15.41	\$25.65	66.00%	\$15.60	\$35.34
AUSABLE STATE FOREST	13	4,479.00	\$16.03	\$23.31	45.00%	\$13.50	\$35.34
NORTHERN LOWER PENNINSULA	30	15,347.00	\$15.56	\$18.46	19.00%	\$9.24	\$37.01
STATEWIDE	44	22,233.00	\$23.33	\$28.16	21.00%	\$9.24	\$57.58

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)
Gaylord Management Unit	1	16.00	\$4.00	\$4.00	0.00%	\$4.00	\$4.00
MACKINAW STATE FOREST	1	16.00	\$4.00	\$4.00	0.00%	\$4.00	\$4.00
Grayling Management Unit	3	626.00	\$6.76	\$50.36	645.00%	\$7.09	\$94.75
AUSABLE STATE FOREST	3	626.00	\$6.76	\$50.36	645.00%	\$7.09	\$94.75
NORTHERN LOWER PENNINSULA	4	642.00	\$6.69	\$49.21	636.00%	\$4.00	\$94.75
STATEWIDE	4	642.00	\$6.69	\$49.21	636.00%	\$4.00	\$94.75

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 18 of 26

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	4	862.00	\$30.41	\$37.46	23.00%	\$30.30	\$48.70
Crystal Falls Management Unit	10	14,565.00	\$36.29	\$60.62	67.00%	\$28.15	\$70.42
COPPER COUNTRY STATE FOREST	14	15,427.00	\$35.96	\$59.33	65.00%	\$28.15	\$70.42
Gwinn Management Unit	5	2,452.00	\$36.26	\$39.73	10.00%	\$31.65	\$58.00
Escanaba Management Unit	7	3,723.00	\$26.62	\$43.93	65.00%	\$18.10	\$50.38
ESCANABA RIVER STATE FOREST	12	6,175.00	\$30.45	\$42.27	39.00%	\$18.10	\$58.00
Shingleton Management Unit	9	2,181.00	\$33.11	\$37.00	12.00%	\$20.65	\$78.36
Newberry Management Unit	1	48.00	\$37.00	\$37.00	0.00%	\$37.00	\$37.00
Sault Ste Marie (Soo Office)	3	2,168.00	\$24.95	\$27.79	11.00%	\$27.50	\$30.50
Sault Ste Marie (Drummond Island)	1	1,058.00	\$8.10	\$8.15	1.00%	\$8.15	\$8.15
LAKE SUPERIOR STATE FOREST	14	5,455.00	\$25.05	\$27.74	11.00%	\$8.15	\$78.36
UPPER PENNINSULA	40	27,057.00	\$32.50	\$49.07	51.00%	\$8.15	\$78.36
Gaylord Management Unit	18	5,096.00	\$22.06	\$28.27	28.00%	\$20.00	\$44.72
Pigeon River Country Management Unit	6	1,528.00	\$21.80	\$25.75	18.00%	\$22.20	\$35.86
Atlanta Management Unit	6	2,684.00	\$25.89	\$34.44	33.00%	\$17.00	\$40.00
MACKINAW STATE FOREST	30	9,308.00	\$23.13	\$29.64	28.00%	\$17.00	\$44.72
Traverse City Management Unit	17	5,921.00	\$20.19	\$28.30	40.00%	\$11.05	\$41.36
Cadillac Management Unit	6	3,000.00	\$17.40	\$18.63	7.00%	\$16.20	\$35.00
PERE MARQUETTE STATE FOREST	23	8,921.00	\$19.25	\$25.05	30.00%	\$11.05	\$41.36
Roscommon Management Unit	6	2,288.00	\$31.10	\$34.28	10.00%	\$22.75	\$38.50
Grayling Management Unit	9	577.00	\$22.23	\$30.85	39.00%	\$18.11	\$66.35
AUSABLE STATE FOREST	15	2,865.00	\$29.31	\$33.59	15.00%	\$18.11	\$66.35
NORTHERN LOWER PENNINSULA	68	21,094.00	\$22.33	\$28.23	26.00%	\$11.05	\$66.35
STATEWIDE	108	48,151.00	\$28.04	\$39.94	42.00%	\$8.15	\$78.36

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 19 of 26

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	8,288.00	\$18.34	\$21.70	18.00%	\$17.50	\$28.77
Crystal Falls Management Unit	11	6,061.00	\$21.47	\$32.00	49.00%	\$16.25	\$44.92
COPPER COUNTRY STATE FOREST	19	14,349.00	\$19.66	\$26.05	33.00%	\$16.25	\$44.92
Gwinn Management Unit	5	4,889.00	\$22.63	\$26.37	17.00%	\$22.60	\$50.00
Escanaba Management Unit	7	7,970.00	\$26.90	\$36.69	36.00%	\$18.10	\$45.81
ESCANABA RIVER STATE FOREST	12	12,859.00	\$25.27	\$32.77	30.00%	\$18.10	\$50.00
Shingleton Management Unit	13	3,637.00	\$24.72	\$29.95	21.00%	\$18.85	\$78.36
Newberry Management Unit	3	2,756.00	\$21.45	\$24.46	14.00%	\$23.14	\$26.30
Sault Ste Marie (Soo Office)	3	1,189.00	\$23.20	\$27.71	19.00%	\$24.00	\$31.40
Sault Ste Marie (Drummond Island)	1	247.00	\$13.90	\$13.90	0.00%	\$13.90	\$13.90
LAKE SUPERIOR STATE FOREST	20	7,829.00	\$23.00	\$27.17	18.00%	\$13.90	\$78.36
UPPER PENNINSULA	51	35,037.00	\$22.47	\$28.77	28.00%	\$13.90	\$78.36
Gaylord Management Unit	23	7,677.00	\$25.59	\$37.83	48.00%	\$22.00	\$90.77
Pigeon River Country Management Unit	5	429.00	\$20.36	\$24.51	20.00%	\$20.70	\$30.00
Atlanta Management Unit	6	1,569.00	\$19.86	\$34.22	72.00%	\$15.00	\$36.00
MACKINAW STATE FOREST	34	9,675.00	\$24.43	\$36.66	50.00%	\$15.00	\$90.77
Traverse City Management Unit	20	9,791.00	\$19.36	\$25.89	34.00%	\$14.00	\$48.82
Cadillac Management Unit	10	3,171.00	\$15.75	\$22.79	45.00%	\$4.50	\$30.00
PERE MARQUETTE STATE FOREST	30	12,962.00	\$18.48	\$25.13	36.00%	\$4.50	\$48.82
Roscommon Management Unit	6	1,268.00	\$24.03	\$26.23	9.00%	\$24.40	\$29.71
Grayling Management Unit	9	457.00	\$25.19	\$130.74	419.00%	\$20.46	\$190.61
AUSABLE STATE FOREST	15	1,725.00	\$24.33	\$53.92	122.00%	\$20.46	\$190.61
NORTHERN LOWER PENNINSULA	79	24,362.00	\$21.25	\$31.75	49.00%	\$4.50	\$190.61
STATEWIDE	130	59,399.00	\$21.97	\$29.99	37.00%	\$4.50	\$190.61

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 20 of 26

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)
Crystal Falls Management Unit	2	1,436.00	\$26.30	\$49.74	89.00%	\$49.06	\$50.07
COPPER COUNTRY STATE FOREST	2	1,436.00	\$26.30	\$49.74	89.00%	\$49.06	\$50.07
Escanaba Management Unit	2	777.00	\$24.01	\$42.14	76.00%	\$18.10	\$45.81
ESCANABA RIVER STATE FOREST	2	777.00	\$24.01	\$42.14	76.00%	\$18.10	\$45.81
Shingleton Management Unit	1	789.00	\$30.95	\$30.95	0.00%	\$30.95	\$30.95
Sault Ste Marie (Soo Office)	1	5.00	\$26.30	\$30.00	14.00%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	2	794.00	\$30.92	\$30.94	0.00%	\$30.00	\$30.95
UPPER PENNINSULA	6	3,007.00	\$26.93	\$42.81	59.00%	\$18.10	\$50.07
Gaylord Management Unit	5	804.00	\$22.27	\$34.34	54.00%	\$21.35	\$46.88
Pigeon River Country Management Unit	2	267.00	\$20.55	\$24.32	18.00%	\$24.08	\$25.00
Atlanta Management Unit	3	236.00	\$22.29	\$22.75	2.00%	\$21.00	\$23.95
MACKINAW STATE FOREST	10	1,307.00	\$21.92	\$30.20	38.00%	\$21.00	\$46.88
Traverse City Management Unit	7	872.00	\$17.99	\$19.16	7.00%	\$12.00	\$28.00
Cadillac Management Unit	4	3,001.00	\$15.82	\$29.31	85.00%	\$13.15	\$38.47
PERE MARQUETTE STATE FOREST	11	3,873.00	\$16.31	\$27.03	66.00%	\$12.00	\$38.47
Roscommon Management Unit	7	677.00	\$18.04	\$18.60	3.00%	\$13.40	\$20.42
Grayling Management Unit	11	4,368.00	\$18.76	\$27.03	44.00%	\$15.26	\$56.22
AUSABLE STATE FOREST	18	5,045.00	\$18.66	\$25.90	39.00%	\$13.40	\$56.22
NORTHERN LOWER PENNINSULA	39	10,225.00	\$18.19	\$26.88	48.00%	\$12.00	\$56.22
STATEWIDE	45	13,232.00	\$20.17	\$30.50	51.00%	\$12.00	\$56.22

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 21 of 26

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	4	91.00	\$34.39	\$44.21	29.00%	\$32.40	\$52.08
Crystal Falls Management Unit	8	2,659.00	\$21.05	\$35.66	69.00%	\$10.58	\$57.79
COPPER COUNTRY STATE FOREST	12	2,750.00	\$21.50	\$35.94	67.00%	\$10.58	\$57.79
Gwinn Management Unit	5	1,577.00	\$29.63	\$30.97	5.00%	\$27.55	\$50.00
Escanaba Management Unit	6	480.00	\$19.72	\$31.97	62.00%	\$17.05	\$44.80
ESCANABA RIVER STATE FOREST	11	2,057.00	\$27.32	\$31.20	14.00%	\$17.05	\$50.00
Shingleton Management Unit	7	4,024.00	\$29.31	\$74.55	154.00%	\$18.25	\$87.47
Newberry Management Unit	2	101.00	\$19.70	\$28.23	43.00%	\$21.70	\$34.64
Sault Ste Marie (Soo Office)	3	1,035.00	\$20.25	\$32.68	61.00%	\$20.25	\$34.52
Sault Ste Marie (Drummond Island)	1	180.00	\$13.35	\$13.35	0.00%	\$13.35	\$13.35
LAKE SUPERIOR STATE FOREST	13	5,340.00	\$26.83	\$63.50	137.00%	\$13.35	\$87.47
UPPER PENNINSULA	36	10,147.00	\$25.49	\$49.48	94.00%	\$10.58	\$87.47
Gaylord Management Unit	5	168.00	\$33.90	\$37.74	11.00%	\$33.60	\$49.56
Pigeon River Country Management Unit	2	160.00	\$30.47	\$35.49	16.00%	\$34.00	\$36.00
Atlanta Management Unit	4	287.00	\$31.74	\$33.08	4.00%	\$22.00	\$40.30
MACKINAW STATE FOREST	11	615.00	\$32.00	\$34.98	9.00%	\$22.00	\$49.56
Traverse City Management Unit	1	357.00	\$10.20	\$20.00	96.00%	\$20.00	\$20.00
Cadillac Management Unit	2	2,250.00	\$15.91	\$23.98	51.00%	\$23.65	\$24.00
PERE MARQUETTE STATE FOREST	3	2,607.00	\$15.13	\$23.43	55.00%	\$20.00	\$24.00
Roscommon Management Unit	3	130.00	\$22.29	\$24.82	11.00%	\$24.75	\$26.55
Grayling Management Unit	2	150.00	\$21.85	\$21.85	0.00%	\$21.26	\$26.50
AUSABLE STATE FOREST	5	280.00	\$22.05	\$23.23	5.00%	\$21.26	\$26.55
NORTHERN LOWER PENNINSULA	19	3,502.00	\$18.64	\$25.45	37.00%	\$20.00	\$49.56
STATEWIDE	55	13,649.00	\$23.73	\$43.31	83.00%	\$10.58	\$87.47

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 22 of 26

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	870.00	\$18.57	\$36.22	95.00%	\$16.95	\$61.62
ESCANABA RIVER STATE FOREST	5	870.00	\$18.57	\$36.22	95.00%	\$16.95	\$61.62
Shingleton Management Unit	2	383.00	\$6.41	\$6.44	0.00%	\$6.43	\$9.00
LAKE SUPERIOR STATE FOREST	2	383.00	\$6.41	\$6.44	0.00%	\$6.43	\$9.00
UPPER PENNINSULA	7	1,253.00	\$14.85	\$27.12	83.00%	\$6.43	\$61.62
Gaylord Management Unit	3	144.00	\$21.64	\$23.23	7.00%	\$20.00	\$30.34
Atlanta Management Unit	2	27.00	\$20.21	\$23.13	14.00%	\$21.00	\$25.10
MACKINAW STATE FOREST	5	171.00	\$21.41	\$23.21	8.00%	\$20.00	\$30.34
Traverse City Management Unit	1	48.00	\$15.95	\$23.00	44.00%	\$23.00	\$23.00
PERE MARQUETTE STATE FOREST	1	48.00	\$15.95	\$23.00	44.00%	\$23.00	\$23.00
NORTHERN LOWER PENNINSULA	6	219.00	\$20.21	\$23.17	15.00%	\$20.00	\$30.34
STATEWIDE	13	1,472.00	\$15.65	\$26.53	70.00%	\$6.43	\$61.62

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 23 of 26

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)
Crystal Falls Management Unit	2	123.00	\$21.93	\$33.25	52.00%	\$17.25	\$40.41
COPPER COUNTRY STATE FOREST	2	123.00	\$21.93	\$33.25	52.00%	\$17.25	\$40.41
Gwinn Management Unit	2	190.00	\$27.95	\$27.95	0.00%	\$25.50	\$29.45
ESCANABA RIVER STATE FOREST	2	190.00	\$27.95	\$27.95	0.00%	\$25.50	\$29.45
Shingleton Management Unit	4	36.00	\$14.13	\$15.73	11.00%	\$10.90	\$25.25
Newberry Management Unit	1	37.00	\$18.40	\$23.14	26.00%	\$23.14	\$23.14
Sault Ste Marie (Soo Office)	3	905.00	\$15.25	\$19.69	29.00%	\$18.00	\$30.00
Sault Ste Marie (Drummond Island)	1	27.00	\$9.15	\$9.20	1.00%	\$9.20	\$9.20
LAKE SUPERIOR STATE FOREST	9	1,005.00	\$15.16	\$19.39	28.00%	\$9.20	\$30.00
UPPER PENNINSULA	13	1,318.00	\$17.64	\$21.92	24.00%	\$9.20	\$40.41
Gaylord Management Unit	2	120.00	\$20.90	\$22.83	9.00%	\$20.90	\$23.00
Atlanta Management Unit	2	332.00	\$21.08	\$28.66	36.00%	\$15.00	\$36.00
MACKINAW STATE FOREST	4	452.00	\$21.03	\$27.11	29.00%	\$15.00	\$36.00
Traverse City Management Unit	2	21.00	\$15.24	\$22.26	46.00%	\$15.00	\$34.06
PERE MARQUETTE STATE FOREST	2	21.00	\$15.24	\$22.26	46.00%	\$15.00	\$34.06
Roscommon Management Unit	1	25.00	\$10.20	\$10.20	0.00%	\$10.20	\$10.20
Grayling Management Unit	2	127.00	\$10.10	\$28.26	180.00%	\$10.10	\$29.65
AUSABLE STATE FOREST	3	152.00	\$10.12	\$25.29	150.00%	\$10.10	\$29.65
NORTHERN LOWER PENNINSULA	9	625.00	\$18.18	\$26.51	46.00%	\$10.10	\$36.00
STATEWIDE	22	1,943.00	\$17.81	\$23.39	31.00%	\$9.20	\$40.41

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 24 of 26

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)
Crystal Falls Management Unit	4	1,354.00	\$59.45	\$74.65	26.00%	\$68.45	\$83.88
COPPER COUNTRY STATE FOREST	4	1,354.00	\$59.45	\$74.65	26.00%	\$68.45	\$83.88
Gwinn Management Unit	1	109.00	\$59.45	\$59.45	0.00%	\$59.45	\$59.45
ESCANABA RIVER STATE FOREST	1	109.00	\$59.45	\$59.45	0.00%	\$59.45	\$59.45
Shingleton Management Unit	6	3,910.00	\$58.11	\$72.57	25.00%	\$43.80	\$82.56
Newberry Management Unit	5	5,312.00	\$67.83	\$96.60	42.00%	\$83.90	\$107.00
LAKE SUPERIOR STATE FOREST	11	9,222.00	\$63.71	\$86.41	36.00%	\$43.80	\$107.00
UPPER PENNINSULA	16	10,685.00	\$63.13	\$84.65	34.00%	\$43.80	\$107.00
Gaylord Management Unit	17	6,294.00	\$47.64	\$68.03	43.00%	\$46.80	\$87.91
Pigeon River Country Management Unit	4	790.00	\$45.06	\$60.74	35.00%	\$47.00	\$63.00
Atlanta Management Unit	5	1,164.00	\$54.60	\$54.89	1.00%	\$31.00	\$56.05
MACKINAW STATE FOREST	26	8,248.00	\$48.38	\$65.48	35.00%	\$31.00	\$87.91
Traverse City Management Unit	9	3,494.00	\$39.02	\$43.65	12.00%	\$37.71	\$91.21
Cadillac Management Unit	3	5,224.00	\$39.35	\$49.01	25.00%	\$41.75	\$57.53
PERE MARQUETTE STATE FOREST	12	8,718.00	\$39.22	\$46.86	19.00%	\$37.71	\$91.21
Roscommon Management Unit	8	1,373.00	\$42.34	\$47.18	11.00%	\$35.00	\$58.43
Grayling Management Unit	7	934.00	\$43.10	\$55.04	28.00%	\$46.05	\$135.48
AUSABLE STATE FOREST	15	2,307.00	\$42.64	\$50.36	18.00%	\$35.00	\$135.48
NORTHERN LOWER PENNINSULA	53	19,273.00	\$43.55	\$55.25	27.00%	\$31.00	\$135.48
STATEWIDE	69	29,958.00	\$50.53	\$65.73	30.00%	\$31.00	\$135.48

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	1	10.00	\$43.00	\$88.16	105.00%	\$88.16	\$88.16
LAKE SUPERIOR STATE FOREST	1	10.00	\$43.00	\$88.16	105.00%	\$88.16	\$88.16
UPPER PENNINSULA	1	10.00	\$43.00	\$88.16	105.00%	\$88.16	\$88.16
Pigeon River Country Management Unit	1	4.00	\$31.35	\$37.00	18.00%	\$37.00	\$37.00
MACKINAW STATE FOREST	1	4.00	\$31.35	\$37.00	18.00%	\$37.00	\$37.00
Roscommon Management Unit	1	173.00	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
AUSABLE STATE FOREST	1	173.00	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
NORTHERN LOWER PENNINSULA	2	177.00	\$24.17	\$24.29	0.00%	\$24.00	\$37.00
STATEWIDE	3	187.00	\$25.17	\$27.71	10.00%	\$24.00	\$88.16

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 25 of 26

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)
Crystal Falls Management Unit	4	246.00	\$14.64	\$35.49	142.00%	\$18.69	\$40.35
COPPER COUNTRY STATE FOREST	4	246.00	\$14.64	\$35.49	142.00%	\$18.69	\$40.35
Gwinn Management Unit	2	656.00	\$25.84	\$25.84	0.00%	\$25.35	\$26.20
Escanaba Management Unit	3	222.00	\$15.21	\$20.00	31.00%	\$16.85	\$31.19
ESCANABA RIVER STATE FOREST	5	878.00	\$23.15	\$24.37	5.00%	\$16.85	\$31.19
Shingleton Management Unit	2	26.00	\$7.86	\$19.26	145.00%	\$9.85	\$20.49
LAKE SUPERIOR STATE FOREST	2	26.00	\$7.86	\$19.26	145.00%	\$9.85	\$20.49
UPPER PENNINSULA	11	1,150.00	\$20.99	\$26.63	27.00%	\$9.85	\$40.35
Traverse City Management Unit	2	19.00	\$13.41	\$20.26	51.00%	\$12.50	\$33.56
PERE MARQUETTE STATE FOREST	2	19.00	\$13.41	\$20.26	51.00%	\$12.50	\$33.56
NORTHERN LOWER PENNINSULA	2	19.00	\$13.41	\$20.26	51.00%	\$12.50	\$33.56
STATEWIDE	13	1,169.00	\$20.86	\$26.53	27.00%	\$9.85	\$40.35

AVERAGE STUMPAGE PRICE REPORT

10/01/2018 to 12/31/2018

Date: 01/30/2019

Page 26 of 26

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)
Crystal Falls Management Unit	3	230.00	\$46.20	\$51.42	11.00%	\$46.20	\$53.85
COPPER COUNTRY STATE FOREST	3	230.00	\$46.20	\$51.42	11.00%	\$46.20	\$53.85
Gwinn Management Unit	1	25.00	\$28.35	\$28.35	0.00%	\$28.35	\$28.35
Escanaba Management Unit	2	20.00	\$27.02	\$32.14	19.00%	\$28.81	\$36.20
ESCANABA RIVER STATE FOREST	3	45.00	\$27.76	\$30.03	8.00%	\$28.35	\$36.20
Shingleton Management Unit	7	2,742.00	\$29.27	\$36.81	26.00%	\$18.90	\$40.00
Newberry Management Unit	4	1,043.00	\$25.08	\$25.52	2.00%	\$24.95	\$26.20
LAKE SUPERIOR STATE FOREST	11	3,785.00	\$28.11	\$33.70	20.00%	\$18.90	\$40.00
UPPER PENNINSULA	17	4,060.00	\$29.13	\$34.66	19.00%	\$18.90	\$53.85
Gaylord Management Unit	8	99.00	\$28.17	\$30.70	9.00%	\$27.85	\$45.00
Pigeon River Country Management Unit	5	356.00	\$25.63	\$42.92	67.00%	\$29.00	\$71.96
Atlanta Management Unit	5	491.00	\$55.73	\$56.55	1.00%	\$33.00	\$63.70
MACKINAW STATE FOREST	18	946.00	\$41.52	\$48.71	17.00%	\$27.85	\$71.96
Traverse City Management Unit	10	3,947.00	\$14.30	\$17.54	23.00%	\$13.72	\$24.09
Cadillac Management Unit	2	34.00	\$20.76	\$24.98	20.00%	\$22.05	\$32.00
PERE MARQUETTE STATE FOREST	12	3,981.00	\$14.35	\$17.60	23.00%	\$13.72	\$32.00
Roscommon Management Unit	7	942.00	\$24.11	\$24.95	3.00%	\$18.50	\$29.91
Grayling Management Unit	8	299.00	\$24.19	\$37.58	55.00%	\$21.31	\$148.63
AUSABLE STATE FOREST	15	1,241.00	\$24.13	\$28.00	16.00%	\$18.50	\$148.63
NORTHERN LOWER PENNINSULA	45	6,168.00	\$20.48	\$24.46	19.00%	\$13.72	\$148.63
STATEWIDE	62	10,228.00	\$23.92	\$28.51	19.00%	\$13.72	\$148.63