



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 4/1/2018 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

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 3 of 30

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	1	2.20	\$34.00	\$39.36	16.00%	\$39.36	\$39.36
MACKINAW STATE FOREST	1	2.20	\$34.00	\$39.36	16.00%	\$39.36	\$39.36
Traverse City Management Unit	1	3.80	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
PERE MARQUETTE STATE FOREST	1	3.80	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
NORTHERN LOWER PENNINSULA	2	6.00	\$50.47	\$52.43	4.00%	\$39.36	\$60.00
STATEWIDE	2	6.00	\$50.47	\$52.43	4.00%	\$39.36	\$60.00

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

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 4 of 30

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	1	2.20	\$119.00	\$130.71	10.00%	\$130.71	\$130.71
Crystal Falls Management Unit	3	45.90	\$202.64	\$312.51	54.00%	\$148.00	\$365.83
COPPER COUNTRY STATE FOREST	4	48.10	\$198.82	\$304.20	53.00%	\$130.71	\$365.83
Gwinn Management Unit	2	1,553.80	\$116.02	\$206.65	78.00%	\$122.00	\$206.95
Escanaba Management Unit	3	26.00	\$98.05	\$109.96	12.00%	\$79.00	\$184.23
ESCANABA RIVER STATE FOREST	5	1,579.80	\$115.73	\$205.06	77.00%	\$79.00	\$206.95
Shingleton Management Unit	3	51.10	\$125.41	\$141.55	13.00%	\$125.00	\$176.11
LAKE SUPERIOR STATE FOREST	3	51.10	\$125.41	\$141.55	13.00%	\$125.00	\$176.11
UPPER PENNINSULA	12	1,679.00	\$118.40	\$205.97	74.00%	\$79.00	\$365.83
Gaylord Management Unit	7	500.70	\$58.12	\$83.22	43.00%	\$28.00	\$110.43
Pigeon River Country Management Unit	1	12.50	\$66.00	\$75.62	15.00%	\$75.62	\$75.62
Atlanta Management Unit	1	22.20	\$79.00	\$109.85	39.00%	\$109.85	\$109.85
MACKINAW STATE FOREST	9	535.40	\$59.17	\$84.15	42.00%	\$28.00	\$110.43
Traverse City Management Unit	8	611.60	\$109.50	\$144.80	32.00%	\$104.00	\$334.81
PERE MARQUETTE STATE FOREST	8	611.60	\$109.50	\$144.80	32.00%	\$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	22	1,202.10	\$87.84	\$118.14	34.00%	\$28.00	\$362.17
STATEWIDE	34	2,881.10	\$105.65	\$169.32	60.00%	\$28.00	\$365.83

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 5 of 30

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 RIVER STATE FOREST	1	2.50	\$51.00	\$51.00	0.00%	\$51.00	\$51.00
UPPER PENNINSULA	1	2.50	\$51.00	\$51.00	0.00%	\$51.00	\$51.00
Gaylord Management Unit	9	415.30	\$53.86	\$90.75	68.00%	\$28.00	\$241.14
Pigeon River Country Management Unit	1	2.30	\$61.00	\$61.50	1.00%	\$61.50	\$61.50
MACKINAW STATE FOREST	10	417.60	\$53.90	\$90.59	68.00%	\$28.00	\$241.14
Traverse City Management Unit	11	272.30	\$100.69	\$160.39	59.00%	\$74.00	\$404.74
Cadillac Management Unit	1	9.90	\$104.00	\$200.04	92.00%	\$200.04	\$200.04
PERE MARQUETTE STATE FOREST	12	282.20	\$100.80	\$161.78	60.00%	\$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	23	727.30	\$72.90	\$119.57	64.00%	\$28.00	\$404.74
STATEWIDE	24	729.80	\$72.82	\$119.34	64.00%	\$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
COPPER COUNTRY STATE FOREST	1	9.60	\$73.00	\$129.25	77.00%	\$129.25	\$129.25
Gwinn Management Unit	1	0.50	\$61.00	\$61.00	0.00%	\$61.00	\$61.00
Escanaba Management Unit	1	2.40	\$78.00	\$84.40	8.00%	\$84.40	\$84.40
ESCANABA RIVER STATE FOREST	2	2.90	\$75.07	\$80.37	7.00%	\$61.00	\$84.40
UPPER PENNINSULA	3	12.50	\$73.48	\$117.91	60.00%	\$61.00	\$129.25
STATEWIDE	3	12.50	\$73.48	\$117.91	60.00%	\$61.00	\$129.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 6 of 30

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	2	1.70	\$171.00	\$189.06	11.00%	\$184.23	\$225.32
Crystal Falls Management Unit	2	23.50	\$120.00	\$131.17	9.00%	\$120.00	\$184.05
COPPER COUNTRY STATE FOREST	4	25.20	\$123.44	\$135.08	9.00%	\$120.00	\$225.32
Gwinn Management Unit	2	22.80	\$109.21	\$112.01	3.00%	\$108.00	\$290.80
ESCANABA RIVER STATE FOREST	2	22.80	\$109.21	\$112.01	3.00%	\$108.00	\$290.80
Shingleton Management Unit	3	1.50	\$100.93	\$157.93	56.00%	\$103.00	\$177.72
Newberry Management Unit	1	7.40	\$150.00	\$352.90	135.00%	\$352.90	\$352.90
LAKE SUPERIOR STATE FOREST	4	8.90	\$141.73	\$320.04	126.00%	\$103.00	\$352.90
UPPER PENNINSULA	10	56.90	\$120.60	\$154.77	28.00%	\$103.00	\$352.90
Gaylord Management Unit	4	39.40	\$201.52	\$393.27	95.00%	\$177.00	\$406.59
MACKINAW STATE FOREST	4	39.40	\$201.52	\$393.27	95.00%	\$177.00	\$406.59
Traverse City Management Unit	9	129.70	\$165.38	\$216.66	31.00%	\$115.00	\$555.34
Cadillac Management Unit	3	11.40	\$119.52	\$137.16	15.00%	\$125.00	\$180.45
PERE MARQUETTE STATE FOREST	12	141.10	\$161.67	\$210.23	30.00%	\$115.00	\$555.34
NORTHERN LOWER PENNINSULA	16	180.50	\$170.37	\$250.19	47.00%	\$115.00	\$555.34
STATEWIDE	26	237.40	\$158.44	\$227.32	43.00%	\$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

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	3	8.80	\$76.50	\$85.28	11.00%	\$61.00	\$143.63
ESCANABA RIVER STATE FOREST	3	8.80	\$76.50	\$85.28	11.00%	\$61.00	\$143.63
UPPER PENNINSULA	3	8.80	\$76.50	\$85.28	11.00%	\$61.00	\$143.63
STATEWIDE	3	8.80	\$76.50	\$85.28	11.00%	\$61.00	\$143.63

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 7 of 30

SAWTIMBER in MBF (see general note 3)

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	1	2.90	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
MACKINAW STATE FOREST	1	2.90	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
NORTHERN LOWER PENNINSULA	1	2.90	\$42.00	\$42.00	0.00%	\$42.00	\$42.00
STATEWIDE	1	2.90	\$42.00	\$42.00	0.00%	\$42.00	\$42.00

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	1	21.70	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
Atlanta Management Unit	1	14.40	\$47.00	\$57.36	22.00%	\$57.36	\$57.36
MACKINAW STATE FOREST	2	36.10	\$54.81	\$58.95	8.00%	\$57.36	\$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
NORTHERN LOWER PENNINSULA	7	134.30	\$37.19	\$43.86	18.00%	\$31.00	\$72.49
STATEWIDE	7	134.30	\$37.19	\$43.86	18.00%	\$31.00	\$72.49

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	23	2,025.80	\$57.36	\$83.42	45.00%	\$27.81	\$176.18
Pigeon River Country Management Unit	3	220.20	\$71.96	\$92.13	28.00%	\$72.59	\$99.69
Atlanta Management Unit	9	642.70	\$88.84	\$121.87	37.00%	\$89.00	\$170.69
MACKINAW STATE FOREST	35	2,888.70	\$65.47	\$92.64	41.00%	\$27.81	\$176.18
Traverse City Management Unit	22	781.50	\$100.52	\$150.00	49.00%	\$88.00	\$470.22
Cadillac Management Unit	13	1,707.00	\$123.25	\$171.23	39.00%	\$126.00	\$398.80
PERE MARQUETTE STATE FOREST	35	2,488.50	\$116.11	\$164.56	42.00%	\$88.00	\$470.22
Roscommon Management Unit	4	306.50	\$63.36	\$74.97	18.00%	\$60.00	\$153.56
Grayling Management Unit	4	347.40	\$80.43	\$103.09	28.00%	\$80.00	\$300.00
Gladwin Management Unit	4	290.30	\$65.43	\$76.53	17.00%	\$45.00	\$79.00
AUSABLE STATE FOREST	12	944.20	\$70.28	\$85.80	22.00%	\$45.00	\$300.00
NORTHERN LOWER PENNINSULA	82	6,321.40	\$86.13	\$119.93	39.00%	\$27.81	\$470.22
STATEWIDE	82	6,321.40	\$86.13	\$119.93	39.00%	\$27.81	\$470.22

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 8 of 30

SAWTIMBER in MBF (see general note 3)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	3	42.80	\$145.00	\$158.69	9.00%	\$150.38	\$226.38
ESCANABA RIVER STATE FOREST	3	42.80	\$145.00	\$158.69	9.00%	\$150.38	\$226.38
UPPER PENNINSULA	3	42.80	\$145.00	\$158.69	9.00%	\$150.38	\$226.38
Gaylord Management Unit	1	220.40	\$105.00	\$165.39	58.00%	\$165.39	\$165.39
Atlanta Management Unit	3	78.50	\$106.07	\$129.73	22.00%	\$105.00	\$175.11
MACKINAW STATE FOREST	4	298.90	\$105.28	\$156.03	48.00%	\$105.00	\$175.11
Cadillac Management Unit	3	208.70	\$165.88	\$208.56	26.00%	\$200.00	\$296.34
PERE MARQUETTE STATE FOREST	3	208.70	\$165.88	\$208.56	26.00%	\$200.00	\$296.34
Roscommon Management Unit	4	128.80	\$118.96	\$130.44	10.00%	\$108.00	\$140.00
Grayling Management Unit	14	1,593.80	\$234.65	\$290.02	24.00%	\$209.44	\$500.00
Gladwin Management Unit	1	7.60	\$149.00	\$160.00	7.00%	\$160.00	\$160.00
AUSABLE STATE FOREST	19	1,730.20	\$225.66	\$277.57	23.00%	\$108.00	\$500.00
NORTHERN LOWER PENNINSULA	26	2,237.80	\$204.01	\$254.90	25.00%	\$105.00	\$500.00
STATEWIDE	29	2,280.60	\$202.90	\$253.10	25.00%	\$105.00	\$500.00

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

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 9 of 30

SAWTIMBER in MBF (see general note 3)

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	1	0.70	\$47.00	\$47.39	1.00%	\$47.39	\$47.39
Atlanta Management Unit	1	12.70	\$42.00	\$143.99	243.00%	\$143.99	\$143.99
MACKINAW STATE FOREST	5	76.60	\$40.44	\$60.52	50.00%	\$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	7	95.80	\$41.75	\$66.95	60.00%	\$21.99	\$143.99
STATEWIDE	7	95.80	\$41.75	\$66.95	60.00%	\$21.99	\$143.99

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	19.10	\$53.38	\$60.06	13.00%	\$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	3	20.50	\$56.01	\$63.77	14.00%	\$48.75	\$114.28
Gwinn Management Unit	1	12.10	\$83.00	\$148.08	78.00%	\$148.08	\$148.08
Escanaba Management Unit	1	0.40	\$83.00	\$88.22	6.00%	\$88.22	\$88.22
ESCANABA RIVER STATE FOREST	2	12.50	\$83.00	\$146.16	76.00%	\$88.22	\$148.08
Shingleton Management Unit	2	1.10	\$66.18	\$67.27	2.00%	\$64.00	\$100.00
Newberry Management Unit	1	1.60	\$85.00	\$96.58	14.00%	\$96.58	\$96.58
LAKE SUPERIOR STATE FOREST	3	2.70	\$77.33	\$84.64	9.00%	\$64.00	\$100.00
UPPER PENNINSULA	8	35.70	\$67.08	\$94.20	40.00%	\$48.75	\$148.08
Gaylord Management Unit	2	22.30	\$61.00	\$67.53	11.00%	\$61.00	\$78.33
Pigeon River Country Management Unit	2	12.10	\$51.69	\$58.14	12.00%	\$52.43	\$70.62
MACKINAW STATE FOREST	4	34.40	\$57.72	\$64.23	11.00%	\$52.43	\$78.33
NORTHERN LOWER PENNINSULA	4	34.40	\$57.72	\$64.23	11.00%	\$52.43	\$78.33
STATEWIDE	12	70.10	\$62.49	\$79.49	27.00%	\$48.75	\$148.08

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 10 of 30

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	3	46.90	\$216.21	\$245.72	14.00%	\$233.78	\$283.30
Crystal Falls Management Unit	4	136.10	\$137.35	\$175.58	28.00%	\$125.00	\$289.88
COPPER COUNTRY STATE FOREST	7	183.00	\$157.56	\$193.55	23.00%	\$125.00	\$289.88
Gwinn Management Unit	6	508.60	\$57.28	\$81.24	42.00%	\$39.00	\$149.86
Escanaba Management Unit	3	33.90	\$206.00	\$257.98	25.00%	\$211.53	\$321.61
ESCANABA RIVER STATE FOREST	9	542.50	\$66.57	\$92.28	39.00%	\$39.00	\$321.61
Shingleton Management Unit	6	73.60	\$110.63	\$133.80	21.00%	\$89.00	\$201.42
Newberry Management Unit	3	187.00	\$101.33	\$171.17	69.00%	\$111.11	\$211.00
Sault Ste Marie (Naubinway Office)	2	30.10	\$128.85	\$196.67	53.00%	\$140.82	\$250.70
LAKE SUPERIOR STATE FOREST	11	290.70	\$106.53	\$164.35	54.00%	\$89.00	\$250.70
UPPER PENNINSULA	27	1,016.20	\$94.39	\$131.13	39.00%	\$39.00	\$321.61
Gaylord Management Unit	20	609.00	\$139.50	\$170.94	23.00%	\$69.00	\$281.64
Pigeon River Country Management Unit	3	112.90	\$126.43	\$144.22	14.00%	\$112.00	\$150.93
Atlanta Management Unit	9	196.40	\$137.71	\$191.76	39.00%	\$155.98	\$254.47
MACKINAW STATE FOREST	32	918.30	\$137.51	\$172.11	25.00%	\$69.00	\$281.64
Traverse City Management Unit	19	923.50	\$114.79	\$151.86	32.00%	\$28.06	\$330.77
Cadillac Management Unit	12	359.10	\$113.18	\$186.04	64.00%	\$129.00	\$371.12
PERE MARQUETTE STATE FOREST	31	1,282.60	\$114.34	\$161.43	41.00%	\$28.06	\$371.12
Roscommon Management Unit	3	17.70	\$67.00	\$103.47	54.00%	\$70.37	\$218.68
Grayling Management Unit	7	349.80	\$38.85	\$59.81	54.00%	\$42.00	\$100.00
Gladwin Management Unit	6	158.60	\$31.91	\$80.58	153.00%	\$29.00	\$93.48
AUSABLE STATE FOREST	16	526.10	\$37.71	\$67.54	79.00%	\$29.00	\$218.68
NORTHERN LOWER PENNINSULA	79	2,727.00	\$107.36	\$146.91	37.00%	\$28.06	\$371.12
STATEWIDE	106	3,743.20	\$103.84	\$142.63	37.00%	\$28.06	\$371.12

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 11 of 30

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	1	150.50	\$165.00	\$261.42	58.00%	\$261.42	\$261.42
COPPER COUNTRY STATE FOREST	1	150.50	\$165.00	\$261.42	58.00%	\$261.42	\$261.42
Gwinn Management Unit	3	105.90	\$176.20	\$277.79	58.00%	\$195.00	\$305.07
ESCANABA RIVER STATE FOREST	3	105.90	\$176.20	\$277.79	58.00%	\$195.00	\$305.07
UPPER PENNINSULA	4	256.40	\$169.63	\$268.18	58.00%	\$195.00	\$305.07
Gaylord Management Unit	5	247.60	\$231.28	\$363.10	57.00%	\$228.00	\$399.79
Pigeon River Country Management Unit	1	4.90	\$186.00	\$186.00	0.00%	\$186.00	\$186.00
Atlanta Management Unit	5	335.80	\$169.00	\$221.63	31.00%	\$169.00	\$259.46
MACKINAW STATE FOREST	11	588.30	\$195.36	\$280.87	44.00%	\$169.00	\$399.79
Traverse City Management Unit	18	566.40	\$184.84	\$340.81	84.00%	\$138.00	\$612.98
Cadillac Management Unit	3	131.30	\$192.70	\$386.24	100.00%	\$255.61	\$420.35
PERE MARQUETTE STATE FOREST	21	697.70	\$186.32	\$349.36	88.00%	\$138.00	\$612.98
Roscommon Management Unit	1	8.50	\$210.00	\$210.00	0.00%	\$210.00	\$210.00
Grayling Management Unit	3	341.50	\$201.50	\$227.79	13.00%	\$223.00	\$238.17
AUSABLE STATE FOREST	4	350.00	\$201.71	\$227.36	13.00%	\$210.00	\$238.17
NORTHERN LOWER PENNINSULA	36	1,636.00	\$192.86	\$298.63	55.00%	\$138.00	\$612.98
STATEWIDE	40	1,892.40	\$189.71	\$294.51	55.00%	\$138.00	\$612.98

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 12 of 30

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	1	7.90	\$130.00	\$171.30	32.00%	\$171.30	\$171.30
Crystal Falls Management Unit	5	227.50	\$130.83	\$158.43	21.00%	\$140.39	\$218.20
COPPER COUNTRY STATE FOREST	6	235.40	\$130.81	\$158.87	21.00%	\$140.39	\$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	9	371.20	\$141.88	\$193.04	36.00%	\$140.00	\$310.42
Gaylord Management Unit	14	3,529.90	\$98.53	\$148.44	51.00%	\$71.00	\$211.73
Pigeon River Country Management Unit	2	271.40	\$105.95	\$126.89	20.00%	\$126.00	\$145.39
Atlanta Management Unit	10	2,116.70	\$120.21	\$164.08	36.00%	\$121.00	\$221.04
MACKINAW STATE FOREST	26	5,918.00	\$106.62	\$153.05	44.00%	\$71.00	\$221.04
Traverse City Management Unit	22	4,102.70	\$110.48	\$146.70	33.00%	\$65.00	\$252.42
Cadillac Management Unit	6	3,115.00	\$113.23	\$163.40	44.00%	\$124.75	\$231.64
PERE MARQUETTE STATE FOREST	28	7,217.70	\$111.67	\$153.91	38.00%	\$65.00	\$252.42
Roscommon Management Unit	6	2,883.40	\$114.86	\$166.01	45.00%	\$130.00	\$193.51
Grayling Management Unit	13	1,232.40	\$124.74	\$145.18	16.00%	\$123.00	\$300.00
Gladwin Management Unit	4	195.50	\$123.43	\$132.85	8.00%	\$116.00	\$251.05
AUSABLE STATE FOREST	23	4,311.30	\$118.07	\$158.55	34.00%	\$116.00	\$300.00
NORTHERN LOWER PENNINSULA	77	17,447.00	\$111.54	\$154.76	39.00%	\$65.00	\$300.00
STATEWIDE	86	17,818.20	\$112.17	\$155.56	39.00%	\$65.00	\$310.42

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 13 of 30

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	3	69.10	\$375.65	\$409.78	9.00%	\$382.08	\$490.17
Crystal Falls Management Unit	4	182.50	\$302.95	\$399.69	32.00%	\$292.00	\$700.67
COPPER COUNTRY STATE FOREST	7	251.60	\$322.92	\$402.46	25.00%	\$292.00	\$700.67
Gwinn Management Unit	4	628.80	\$287.31	\$342.74	19.00%	\$226.00	\$603.01
Escanaba Management Unit	2	9.20	\$217.82	\$227.55	4.00%	\$212.00	\$498.03
ESCANABA RIVER STATE FOREST	6	638.00	\$286.31	\$341.08	19.00%	\$212.00	\$603.01
Shingleton Management Unit	5	175.40	\$342.11	\$478.60	40.00%	\$287.02	\$600.00
Newberry Management Unit	2	209.70	\$365.39	\$514.77	41.00%	\$351.00	\$519.26
Sault Ste Marie (Naubinway Office)	4	257.10	\$517.13	\$577.32	12.00%	\$570.16	\$871.46
LAKE SUPERIOR STATE FOREST	11	642.20	\$419.78	\$529.93	26.00%	\$287.02	\$871.46
UPPER PENNINSULA	24	1,531.80	\$348.28	\$430.34	24.00%	\$212.00	\$871.46
Gaylord Management Unit	10	764.00	\$269.49	\$494.76	84.00%	\$137.00	\$1,116.96
Pigeon River Country Management Unit	2	9.10	\$335.49	\$386.77	15.00%	\$342.50	\$451.39
Atlanta Management Unit	3	86.40	\$406.71	\$1,002.05	146.00%	\$522.37	\$1,160.82
MACKINAW STATE FOREST	15	859.50	\$283.99	\$544.61	92.00%	\$137.00	\$1,160.82
Traverse City Management Unit	17	726.60	\$245.72	\$402.61	64.00%	\$63.15	\$772.72
Cadillac Management Unit	2	4.20	\$266.07	\$369.76	39.00%	\$275.00	\$1,070.96
PERE MARQUETTE STATE FOREST	19	730.80	\$245.84	\$402.42	64.00%	\$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	38	1,669.10	\$268.77	\$474.29	76.00%	\$63.15	\$1,160.82
STATEWIDE	62	3,200.90	\$306.82	\$453.25	48.00%	\$63.15	\$1,160.82

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 14 of 30

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	1	10.40	\$89.00	\$141.18	59.00%	\$141.18	\$141.18
Crystal Falls Management Unit	1	9.60	\$95.00	\$147.26	55.00%	\$147.26	\$147.26
COPPER COUNTRY STATE FOREST	2	20.00	\$91.88	\$144.10	57.00%	\$141.18	\$147.26
Gwinn Management Unit	2	13.80	\$52.87	\$80.34	52.00%	\$41.00	\$110.61
Escanaba Management Unit	1	1.50	\$44.00	\$44.00	0.00%	\$44.00	\$44.00
ESCANABA RIVER STATE FOREST	3	15.30	\$52.00	\$76.78	48.00%	\$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	7	75.10	\$73.77	\$102.42	39.00%	\$41.00	\$175.48
Gaylord Management Unit	1	141.90	\$82.00	\$82.00	0.00%	\$82.00	\$82.00
MACKINAW STATE FOREST	1	141.90	\$82.00	\$82.00	0.00%	\$82.00	\$82.00
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	2	142.80	\$82.01	\$82.47	1.00%	\$82.00	\$156.86
STATEWIDE	9	217.90	\$79.17	\$89.35	13.00%	\$41.00	\$175.48

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	2	8.40	\$58.00	\$63.08	9.00%	\$62.76	\$63.16
ESCANABA RIVER STATE FOREST	2	8.40	\$58.00	\$63.08	9.00%	\$62.76	\$63.16
UPPER PENNINSULA	2	8.40	\$58.00	\$63.08	9.00%	\$62.76	\$63.16
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	11	324.10	\$56.08	\$67.92	21.00%	\$40.50	\$150.92
Cadillac Management Unit	1	11.30	\$61.00	\$79.15	30.00%	\$79.15	\$79.15
PERE MARQUETTE STATE FOREST	12	335.40	\$56.25	\$68.29	21.00%	\$40.50	\$150.92
Grayling Management Unit	8	198.00	\$61.81	\$114.52	85.00%	\$62.00	\$350.00
AUSABLE STATE FOREST	8	198.00	\$61.81	\$114.52	85.00%	\$62.00	\$350.00
NORTHERN LOWER PENNINSULA	21	551.80	\$59.27	\$85.50	44.00%	\$40.50	\$350.00
STATEWIDE	23	560.20	\$59.25	\$85.17	44.00%	\$40.50	\$350.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 15 of 30

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	1	12.30	\$69.00	\$85.71	24.00%	\$85.71	\$85.71
COPPER COUNTRY STATE FOREST	1	12.30	\$69.00	\$85.71	24.00%	\$85.71	\$85.71
Gwinn Management Unit	3	35.00	\$56.94	\$75.55	33.00%	\$27.00	\$103.47
Escanaba Management Unit	2	54.80	\$54.00	\$81.38	51.00%	\$58.43	\$84.31
ESCANABA RIVER STATE FOREST	5	89.80	\$55.14	\$79.11	43.00%	\$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	10	278.70	\$60.16	\$90.83	51.00%	\$27.00	\$105.87
Gaylord Management Unit	11	221.10	\$56.22	\$62.93	12.00%	\$31.26	\$98.87
Pigeon River Country Management Unit	1	6.70	\$56.00	\$77.54	38.00%	\$77.54	\$77.54
Atlanta Management Unit	6	83.40	\$97.03	\$112.30	16.00%	\$97.00	\$137.61
MACKINAW STATE FOREST	18	311.20	\$67.15	\$76.48	14.00%	\$31.26	\$137.61
Traverse City Management Unit	19	368.60	\$58.88	\$74.50	27.00%	\$15.20	\$174.38
Cadillac Management Unit	7	118.00	\$66.31	\$196.99	197.00%	\$99.16	\$313.13
PERE MARQUETTE STATE FOREST	26	486.60	\$60.68	\$104.20	72.00%	\$15.20	\$313.13
Roscommon Management Unit	2	29.40	\$89.14	\$100.22	12.00%	\$100.00	\$100.26
Grayling Management Unit	5	213.40	\$82.45	\$94.73	15.00%	\$88.41	\$131.31
Gladwin Management Unit	4	537.10	\$41.36	\$67.72	64.00%	\$55.23	\$99.00
AUSABLE STATE FOREST	11	779.90	\$54.41	\$76.34	40.00%	\$55.23	\$131.31
NORTHERN LOWER PENNINSULA	55	1,577.70	\$58.86	\$84.96	44.00%	\$15.20	\$313.13
STATEWIDE	65	1,856.40	\$59.05	\$85.84	45.00%	\$15.20	\$313.13

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 16 of 30

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	1	24.60	\$40.00	\$52.71	32.00%	\$52.71	\$52.71
COPPER COUNTRY STATE FOREST	1	24.60	\$40.00	\$52.71	32.00%	\$52.71	\$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	2	60.20	\$41.18	\$46.38	13.00%	\$42.00	\$52.71
Gaylord Management Unit	5	113.60	\$67.63	\$92.65	37.00%	\$31.26	\$145.81
Pigeon River Country Management Unit	1	36.70	\$70.00	\$96.92	38.00%	\$96.92	\$96.92
Atlanta Management Unit	4	77.80	\$64.00	\$90.31	41.00%	\$84.81	\$118.88
MACKINAW STATE FOREST	10	228.10	\$66.77	\$92.54	39.00%	\$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	11	251.90	\$66.51	\$91.35	37.00%	\$31.26	\$145.81
STATEWIDE	13	312.10	\$61.63	\$82.68	34.00%	\$31.26	\$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)
Crystal Falls Management Unit	2	8.80	\$120.61	\$161.11	34.00%	\$88.00	\$244.92
COPPER COUNTRY STATE FOREST	2	8.80	\$120.61	\$161.11	34.00%	\$88.00	\$244.92
Gwinn Management Unit	1	3.10	\$59.00	\$59.00	0.00%	\$59.00	\$59.00
Escanaba Management Unit	1	1.40	\$85.00	\$85.00	0.00%	\$85.00	\$85.00
ESCANABA RIVER STATE FOREST	2	4.50	\$67.09	\$67.09	0.00%	\$59.00	\$85.00
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	8	31.10	\$96.35	\$110.38	15.00%	\$59.00	\$244.92
Gaylord Management Unit	2	1.60	\$61.50	\$73.52	20.00%	\$62.51	\$150.59
MACKINAW STATE FOREST	2	1.60	\$61.50	\$73.52	20.00%	\$62.51	\$150.59
NORTHERN LOWER PENNINSULA	2	1.60	\$61.50	\$73.52	20.00%	\$62.51	\$150.59
STATEWIDE	10	32.70	\$94.65	\$108.57	15.00%	\$59.00	\$244.92

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 17 of 30

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	3	875.00	\$14.52	\$31.52	117.00%	\$20.11	\$39.38
Crystal Falls Management Unit	8	679.00	\$15.38	\$19.45	26.00%	\$12.05	\$87.95
COPPER COUNTRY STATE FOREST	11	1,554.00	\$14.90	\$26.25	76.00%	\$12.05	\$87.95
Gwinn Management Unit	8	2,089.00	\$29.62	\$35.55	20.00%	\$16.00	\$57.27
Escanaba Management Unit	4	502.00	\$25.46	\$36.57	44.00%	\$17.95	\$45.11
ESCANABA RIVER STATE FOREST	12	2,591.00	\$28.81	\$35.75	24.00%	\$16.00	\$57.27
Shingleton Management Unit	7	680.00	\$19.24	\$27.34	42.00%	\$16.00	\$39.08
Newberry Management Unit	12	922.00	\$11.79	\$18.16	54.00%	\$10.90	\$27.89
Sault Ste Marie (Naubinway Office)	6	780.00	\$13.94	\$21.88	57.00%	\$11.99	\$34.11
Sault Ste Marie (Soo Office)	1	83.00	\$4.50	\$10.16	126.00%	\$10.16	\$10.16
Sault Ste Marie (Drummond Island)	1	17.00	\$13.30	\$13.30	0.00%	\$13.30	\$13.30
LAKE SUPERIOR STATE FOREST	27	2,482.00	\$14.27	\$21.54	51.00%	\$10.16	\$39.08
UPPER PENNINSULA	50	6,627.00	\$20.10	\$28.20	40.00%	\$10.16	\$87.95
Gaylord Management Unit	9	3,052.00	\$21.22	\$46.31	118.00%	\$10.51	\$59.84
Pigeon River Country Management Unit	3	493.00	\$22.01	\$27.58	25.00%	\$25.00	\$30.25
Atlanta Management Unit	8	984.00	\$35.45	\$61.32	73.00%	\$35.83	\$100.20
MACKINAW STATE FOREST	20	4,529.00	\$24.40	\$47.53	95.00%	\$10.51	\$100.20
Traverse City Management Unit	4	281.00	\$13.93	\$15.18	9.00%	\$3.27	\$29.28
Cadillac Management Unit	2	171.00	\$8.66	\$12.52	45.00%	\$11.48	\$16.30
PERE MARQUETTE STATE FOREST	6	452.00	\$11.94	\$14.17	19.00%	\$3.27	\$29.28
Roscommon Management Unit	2	86.00	\$16.47	\$25.92	57.00%	\$16.83	\$26.25
Grayling Management Unit	6	165.00	\$12.99	\$17.72	36.00%	\$10.63	\$30.00
AUSABLE STATE FOREST	8	251.00	\$14.18	\$20.53	45.00%	\$10.63	\$30.00
NORTHERN LOWER PENNINSULA	34	5,232.00	\$22.83	\$43.35	90.00%	\$3.27	\$100.20
STATEWIDE	84	11,859.00	\$21.31	\$34.89	64.00%	\$3.27	\$100.20

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 18 of 30

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	1	43.00	\$14.10	\$20.11	43.00%	\$20.11	\$20.11
Crystal Falls Management Unit	2	130.00	\$10.03	\$23.95	139.00%	\$18.14	\$32.39
COPPER COUNTRY STATE FOREST	3	173.00	\$11.04	\$23.00	108.00%	\$18.14	\$32.39
Gwinn Management Unit	2	2,798.00	\$10.36	\$18.26	76.00%	\$10.65	\$18.46
ESCANABA RIVER STATE FOREST	2	2,798.00	\$10.36	\$18.26	76.00%	\$10.65	\$18.46
Shingleton Management Unit	1	21.00	\$10.80	\$11.76	9.00%	\$11.76	\$11.76
Sault Ste Marie (Naubinway Office)	1	34.00	\$9.50	\$25.45	168.00%	\$25.45	\$25.45
LAKE SUPERIOR STATE FOREST	2	55.00	\$10.00	\$20.22	102.00%	\$11.76	\$25.45
UPPER PENNINSULA	7	3,026.00	\$10.39	\$18.56	79.00%	\$10.65	\$32.39
Gaylord Management Unit	9	1,069.00	\$6.39	\$10.13	59.00%	\$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	3	205.00	\$13.45	\$18.77	40.00%	\$17.31	\$20.65
MACKINAW STATE FOREST	13	1,278.00	\$7.53	\$11.52	53.00%	\$3.65	\$31.72
Traverse City Management Unit	7	829.00	\$27.11	\$31.84	17.00%	\$18.20	\$60.29
Cadillac Management Unit	1	9.00	\$25.40	\$32.96	30.00%	\$32.96	\$32.96
PERE MARQUETTE STATE FOREST	8	838.00	\$27.09	\$31.85	18.00%	\$18.20	\$60.29
Roscommon Management Unit	2	25.00	\$7.80	\$13.44	72.00%	\$9.42	\$15.00
Grayling Management Unit	2	83.00	\$9.22	\$16.02	74.00%	\$10.00	\$30.00
AUSABLE STATE FOREST	4	108.00	\$8.89	\$15.43	74.00%	\$9.42	\$30.00
NORTHERN LOWER PENNINSULA	25	2,224.00	\$14.97	\$19.37	29.00%	\$3.65	\$60.29
STATEWIDE	32	5,250.00	\$12.33	\$18.91	53.00%	\$3.65	\$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)
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	1	18.00	\$8.05	\$19.39	141.00%	\$19.39	\$19.39
STATEWIDE	1	18.00	\$8.05	\$19.39	141.00%	\$19.39	\$19.39

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 19 of 30

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	4	146.00	\$37.78	\$61.53	63.00%	\$52.48	\$62.80
COPPER COUNTRY STATE FOREST	4	146.00	\$37.78	\$61.53	63.00%	\$52.48	\$62.80
Gwinn Management Unit	5	961.00	\$46.10	\$50.50	10.00%	\$47.49	\$83.49
Escanaba Management Unit	1	40.00	\$46.85	\$79.48	70.00%	\$79.48	\$79.48
ESCANABA RIVER STATE FOREST	6	1,001.00	\$46.13	\$51.66	12.00%	\$47.49	\$83.49
Shingleton Management Unit	4	734.00	\$40.53	\$45.57	12.00%	\$41.20	\$48.00
Newberry Management Unit	9	3,296.00	\$44.35	\$61.25	38.00%	\$35.15	\$65.06
Sault Ste Marie (Naubinway Office)	1	66.00	\$30.15	\$32.99	9.00%	\$32.99	\$32.99
Sault Ste Marie (Soo Office)	1	61.00	\$14.75	\$45.72	210.00%	\$45.72	\$45.72
LAKE SUPERIOR STATE FOREST	15	4,157.00	\$43.02	\$57.80	34.00%	\$32.99	\$65.06
UPPER PENNINSULA	25	5,304.00	\$43.46	\$56.75	31.00%	\$32.99	\$83.49
Gaylord Management Unit	6	734.00	\$29.09	\$30.71	6.00%	\$28.60	\$41.75
Atlanta Management Unit	8	304.00	\$23.20	\$50.97	120.00%	\$24.30	\$101.84
MACKINAW STATE FOREST	14	1,038.00	\$27.37	\$36.64	34.00%	\$24.30	\$101.84
Traverse City Management Unit	20	4,365.00	\$14.93	\$19.68	32.00%	\$3.63	\$37.09
Cadillac Management Unit	4	284.00	\$17.96	\$21.77	21.00%	\$19.40	\$23.52
PERE MARQUETTE STATE FOREST	24	4,649.00	\$15.11	\$19.81	31.00%	\$3.63	\$37.09
Roscommon Management Unit	3	209.00	\$17.86	\$26.84	50.00%	\$22.25	\$32.80
Grayling Management Unit	15	6,554.00	\$12.89	\$20.14	56.00%	\$12.25	\$30.00
Gladwin Management Unit	2	226.00	\$10.01	\$10.05	0.00%	\$9.89	\$12.30
AUSABLE STATE FOREST	20	6,989.00	\$12.95	\$20.01	55.00%	\$9.89	\$32.80
NORTHERN LOWER PENNINSULA	58	12,676.00	\$14.92	\$21.30	43.00%	\$3.63	\$101.84
STATEWIDE	83	17,980.00	\$23.34	\$31.76	36.00%	\$3.63	\$101.84

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 20 of 30

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	1	6.00	\$5.00	\$15.10	202.00%	\$15.10	\$15.10
MACKINAW STATE FOREST	1	6.00	\$5.00	\$15.10	202.00%	\$15.10	\$15.10
Traverse City Management Unit	3	100.00	\$8.12	\$19.21	137.00%	\$5.00	\$47.72
PERE MARQUETTE STATE FOREST	3	100.00	\$8.12	\$19.21	137.00%	\$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	6	465.00	\$4.71	\$8.97	90.00%	\$5.00	\$47.72
STATEWIDE	6	465.00	\$4.71	\$8.97	90.00%	\$5.00	\$47.72

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 21 of 30

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	3	160.00	\$27.11	\$49.63	83.00%	\$28.15	\$67.60
Crystal Falls Management Unit	8	5,063.00	\$34.02	\$54.77	61.00%	\$24.55	\$72.50
COPPER COUNTRY STATE FOREST	11	5,223.00	\$33.81	\$54.61	62.00%	\$24.55	\$72.50
Gwinn Management Unit	9	3,963.00	\$32.25	\$44.09	37.00%	\$16.00	\$60.75
Escanaba Management Unit	4	1,659.00	\$29.09	\$44.57	53.00%	\$19.50	\$45.67
ESCANABA RIVER STATE FOREST	13	5,622.00	\$31.32	\$44.24	41.00%	\$16.00	\$60.75
Shingleton Management Unit	7	470.00	\$32.21	\$39.01	21.00%	\$27.50	\$45.00
Newberry Management Unit	15	1,052.00	\$33.15	\$39.03	18.00%	\$29.75	\$48.00
Sault Ste Marie (Naubinway Office)	7	1,657.00	\$22.51	\$43.13	92.00%	\$32.68	\$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)	1	2,283.00	\$14.10	\$14.10	0.00%	\$14.10	\$14.10
LAKE SUPERIOR STATE FOREST	31	7,160.00	\$18.04	\$26.63	48.00%	\$14.10	\$52.85
UPPER PENNINSULA	55	18,005.00	\$26.76	\$40.24	50.00%	\$14.10	\$72.50
Gaylord Management Unit	27	13,549.00	\$20.32	\$27.08	33.00%	\$9.89	\$39.95
Pigeon River Country Management Unit	4	1,832.00	\$23.11	\$29.88	29.00%	\$25.00	\$40.06
Atlanta Management Unit	11	4,781.00	\$24.49	\$33.78	38.00%	\$23.95	\$48.88
MACKINAW STATE FOREST	42	20,162.00	\$21.56	\$28.92	34.00%	\$9.89	\$48.88
Traverse City Management Unit	30	5,271.00	\$19.39	\$22.20	14.00%	\$4.91	\$41.78
Cadillac Management Unit	12	9,240.00	\$20.83	\$34.98	68.00%	\$22.14	\$60.00
PERE MARQUETTE STATE FOREST	42	14,511.00	\$20.30	\$30.34	49.00%	\$4.91	\$60.00
Roscommon Management Unit	5	2,141.00	\$30.19	\$45.40	50.00%	\$28.30	\$49.97
Grayling Management Unit	17	4,801.00	\$21.11	\$36.01	71.00%	\$19.26	\$80.00
Gladwin Management Unit	7	8,164.00	\$22.25	\$28.71	29.00%	\$16.82	\$35.00
AUSABLE STATE FOREST	29	15,106.00	\$23.02	\$33.40	45.00%	\$16.82	\$80.00
NORTHERN LOWER PENNINSULA	113	49,779.00	\$21.64	\$30.69	42.00%	\$4.91	\$80.00
STATEWIDE	168	67,784.00	\$23.00	\$33.23	44.00%	\$4.91	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 22 of 30

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	3	3,127.00	\$16.56	\$33.51	102.00%	\$26.14	\$41.07
Crystal Falls Management Unit	10	5,159.00	\$18.63	\$28.56	53.00%	\$16.30	\$47.42
COPPER COUNTRY STATE FOREST	13	8,286.00	\$17.85	\$30.42	70.00%	\$16.30	\$47.42
Gwinn Management Unit	9	10,571.00	\$17.88	\$24.55	37.00%	\$11.50	\$50.00
Escanaba Management Unit	4	2,823.00	\$28.29	\$36.99	31.00%	\$25.10	\$45.51
ESCANABA RIVER STATE FOREST	13	13,394.00	\$20.08	\$27.17	35.00%	\$11.50	\$50.00
Shingleton Management Unit	9	4,245.00	\$19.86	\$32.80	65.00%	\$20.00	\$40.28
Newberry Management Unit	15	3,776.00	\$16.64	\$22.43	35.00%	\$15.50	\$35.00
Sault Ste Marie (Naubinway Office)	6	4,797.00	\$25.45	\$32.04	26.00%	\$19.99	\$45.48
Sault Ste Marie (Drummond Island)	1	111.00	\$18.20	\$18.20	0.00%	\$18.20	\$18.20
LAKE SUPERIOR STATE FOREST	31	12,929.00	\$20.98	\$29.36	40.00%	\$15.50	\$45.48
UPPER PENNINSULA	57	34,609.00	\$19.88	\$28.77	45.00%	\$11.50	\$50.00
Gaylord Management Unit	26	13,890.00	\$22.79	\$36.96	62.00%	\$10.85	\$109.72
Pigeon River Country Management Unit	3	565.00	\$19.43	\$34.44	77.00%	\$23.00	\$50.44
Atlanta Management Unit	11	4,805.00	\$19.80	\$26.56	34.00%	\$19.80	\$40.05
MACKINAW STATE FOREST	40	19,260.00	\$21.95	\$34.29	56.00%	\$10.85	\$109.72
Traverse City Management Unit	39	8,486.00	\$18.53	\$22.65	22.00%	\$4.79	\$54.21
Cadillac Management Unit	13	3,526.00	\$17.47	\$28.26	62.00%	\$18.83	\$54.40
PERE MARQUETTE STATE FOREST	52	12,012.00	\$18.22	\$24.30	33.00%	\$4.79	\$54.40
Roscommon Management Unit	5	470.00	\$22.58	\$32.64	45.00%	\$21.60	\$39.77
Grayling Management Unit	17	3,649.00	\$20.95	\$36.19	73.00%	\$18.30	\$73.10
Gladwin Management Unit	9	3,538.00	\$12.74	\$17.27	36.00%	\$11.60	\$25.00
AUSABLE STATE FOREST	31	7,657.00	\$17.25	\$27.23	58.00%	\$11.60	\$73.10
NORTHERN LOWER PENNINSULA	123	38,929.00	\$19.87	\$29.82	50.00%	\$4.79	\$109.72
STATEWIDE	180	73,538.00	\$19.88	\$29.32	47.00%	\$4.79	\$109.72

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 23 of 30

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
COPPER COUNTRY STATE FOREST	1	282.00	\$21.65	\$25.14	16.00%	\$25.14	\$25.14
Gwinn Management Unit	2	294.00	\$21.45	\$43.66	104.00%	\$25.40	\$44.78
Escanaba Management Unit	4	875.00	\$26.05	\$41.45	59.00%	\$28.19	\$45.11
ESCANABA RIVER STATE FOREST	6	1,169.00	\$24.89	\$42.00	69.00%	\$25.40	\$45.11
UPPER PENNINSULA	7	1,451.00	\$24.26	\$38.73	60.00%	\$25.14	\$45.11
Gaylord Management Unit	9	2,559.00	\$24.16	\$26.32	9.00%	\$23.80	\$48.04
Pigeon River Country Management Unit	1	10.00	\$21.20	\$23.00	8.00%	\$23.00	\$23.00
Atlanta Management Unit	9	2,033.00	\$21.33	\$28.62	34.00%	\$21.10	\$43.73
MACKINAW STATE FOREST	19	4,602.00	\$22.90	\$27.33	19.00%	\$21.10	\$48.04
Traverse City Management Unit	23	3,161.00	\$16.05	\$19.39	21.00%	\$11.60	\$35.20
Cadillac Management Unit	7	844.00	\$15.47	\$19.36	25.00%	\$15.73	\$26.05
PERE MARQUETTE STATE FOREST	30	4,005.00	\$15.93	\$19.38	22.00%	\$11.60	\$35.20
Roscommon Management Unit	4	624.00	\$17.42	\$26.93	55.00%	\$19.15	\$35.24
Grayling Management Unit	19	10,899.00	\$14.67	\$28.82	96.00%	\$14.00	\$71.32
Gladwin Management Unit	6	588.00	\$11.22	\$18.90	68.00%	\$9.33	\$22.00
AUSABLE STATE FOREST	29	12,111.00	\$14.65	\$28.24	93.00%	\$9.33	\$71.32
NORTHERN LOWER PENNINSULA	78	20,718.00	\$16.73	\$26.33	57.00%	\$9.33	\$71.32
STATEWIDE	85	22,169.00	\$17.22	\$27.14	58.00%	\$9.33	\$71.32

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 24 of 30

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	3	1,196.00	\$23.12	\$46.52	101.00%	\$20.11	\$55.97
Crystal Falls Management Unit	8	1,261.00	\$19.97	\$31.02	55.00%	\$16.15	\$48.40
COPPER COUNTRY STATE FOREST	11	2,457.00	\$21.51	\$38.57	79.00%	\$16.15	\$55.97
Gwinn Management Unit	8	2,200.00	\$29.51	\$37.67	28.00%	\$16.00	\$55.93
Escanaba Management Unit	4	551.00	\$20.32	\$29.28	44.00%	\$14.35	\$44.40
ESCANABA RIVER STATE FOREST	12	2,751.00	\$27.67	\$35.99	30.00%	\$14.35	\$55.93
Shingleton Management Unit	7	3,703.00	\$25.11	\$29.95	19.00%	\$26.16	\$40.28
Newberry Management Unit	15	4,067.00	\$21.65	\$25.75	19.00%	\$19.50	\$41.47
Sault Ste Marie (Naubinway Office)	6	1,156.00	\$20.65	\$29.98	45.00%	\$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)	1	234.00	\$21.15	\$21.15	0.00%	\$21.15	\$21.15
LAKE SUPERIOR STATE FOREST	31	9,449.00	\$22.38	\$27.95	25.00%	\$17.99	\$52.73
UPPER PENNINSULA	54	14,657.00	\$23.22	\$31.24	35.00%	\$14.35	\$55.97
Gaylord Management Unit	7	848.00	\$36.03	\$47.40	32.00%	\$19.39	\$71.11
Pigeon River Country Management Unit	3	67.00	\$34.74	\$44.20	27.00%	\$34.40	\$48.32
Atlanta Management Unit	8	449.00	\$34.02	\$47.57	40.00%	\$36.60	\$60.46
MACKINAW STATE FOREST	18	1,364.00	\$35.31	\$47.30	34.00%	\$19.39	\$71.11
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
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	5	100.00	\$25.71	\$26.47	3.00%	\$23.05	\$30.10
NORTHERN LOWER PENNINSULA	26	2,747.00	\$26.42	\$36.44	38.00%	\$4.79	\$71.11
STATEWIDE	80	17,404.00	\$23.73	\$32.06	35.00%	\$4.79	\$71.11

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 25 of 30

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	3	163.00	\$16.62	\$22.59	36.00%	\$20.00	\$35.28
ESCANABA RIVER STATE FOREST	3	163.00	\$16.62	\$22.59	36.00%	\$20.00	\$35.28
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	8	1,092.00	\$12.18	\$14.25	17.00%	\$11.52	\$35.28
Gaylord Management Unit	4	340.00	\$17.62	\$39.85	126.00%	\$8.55	\$57.52
Pigeon River Country Management Unit	2	9.00	\$28.87	\$40.34	40.00%	\$32.26	\$42.65
Atlanta Management Unit	2	214.00	\$26.45	\$80.78	205.00%	\$60.39	\$91.12
MACKINAW STATE FOREST	8	563.00	\$21.16	\$55.42	162.00%	\$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
AUSABLE STATE FOREST	2	126.00	\$20.75	\$22.45	8.00%	\$22.43	\$24.00
NORTHERN LOWER PENNINSULA	11	697.00	\$21.08	\$49.08	133.00%	\$8.55	\$91.12
STATEWIDE	19	1,789.00	\$15.65	\$27.82	78.00%	\$8.55	\$91.12

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 26 of 30

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	501.00	\$12.68	\$34.37	171.00%	\$34.21	\$35.47
Crystal Falls Management Unit	1	6.00	\$24.90	\$27.04	9.00%	\$27.04	\$27.04
COPPER COUNTRY STATE FOREST	3	507.00	\$12.83	\$34.28	167.00%	\$27.04	\$35.47
Gwinn Management Unit	5	242.00	\$25.94	\$27.08	4.00%	\$22.35	\$31.50
ESCANABA RIVER STATE FOREST	5	242.00	\$25.94	\$27.08	4.00%	\$22.35	\$31.50
Shingleton Management Unit	2	109.00	\$18.15	\$19.21	6.00%	\$18.95	\$20.60
Newberry Management Unit	9	1,680.00	\$20.09	\$24.51	22.00%	\$20.00	\$38.66
Sault Ste Marie (Naubinway Office)	3	572.00	\$12.48	\$14.70	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)	1	78.00	\$15.25	\$15.25	0.00%	\$15.25	\$15.25
LAKE SUPERIOR STATE FOREST	16	2,816.00	\$16.40	\$20.81	27.00%	\$11.99	\$38.66
UPPER PENNINSULA	24	3,565.00	\$16.54	\$23.15	40.00%	\$11.99	\$38.66
Gaylord Management Unit	6	287.00	\$18.41	\$27.61	50.00%	\$21.80	\$34.16
Atlanta Management Unit	8	477.00	\$22.83	\$33.37	46.00%	\$25.71	\$45.79
MACKINAW STATE FOREST	14	764.00	\$21.17	\$31.20	47.00%	\$21.80	\$45.79
Traverse City Management Unit	2	12.00	\$20.25	\$58.02	187.00%	\$20.85	\$76.60
Cadillac Management Unit	1	56.00	\$21.10	\$27.16	29.00%	\$27.16	\$27.16
PERE MARQUETTE STATE FOREST	3	68.00	\$20.95	\$32.61	56.00%	\$20.85	\$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	7	342.00	\$10.53	\$14.81	41.00%	\$10.44	\$21.00
AUSABLE STATE FOREST	11	449.00	\$10.50	\$13.94	33.00%	\$9.45	\$21.00
NORTHERN LOWER PENNINSULA	28	1,281.00	\$17.42	\$25.23	45.00%	\$9.45	\$76.60
STATEWIDE	52	4,846.00	\$16.77	\$23.70	41.00%	\$9.45	\$76.60

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 27 of 30

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	1	236.00	\$57.30	\$76.82	34.00%	\$76.82	\$76.82
Crystal Falls Management Unit	6	2,446.00	\$55.19	\$91.71	66.00%	\$70.43	\$99.74
COPPER COUNTRY STATE FOREST	7	2,682.00	\$55.38	\$90.40	63.00%	\$70.43	\$99.74
Gwinn Management Unit	4	207.00	\$60.75	\$86.76	43.00%	\$58.80	\$109.27
Escanaba Management Unit	2	45.00	\$58.75	\$69.20	18.00%	\$63.57	\$91.72
ESCANABA RIVER STATE FOREST	6	252.00	\$60.40	\$83.63	38.00%	\$58.80	\$109.27
Shingleton Management Unit	5	2,244.00	\$59.10	\$70.59	19.00%	\$58.50	\$77.20
Newberry Management Unit	12	18,124.00	\$71.53	\$90.86	27.00%	\$75.00	\$109.82
Sault Ste Marie (Naubinway Office)	5	5,120.00	\$82.74	\$102.48	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	23	25,501.00	\$72.66	\$91.39	26.00%	\$45.72	\$109.82
UPPER PENNINSULA	36	28,435.00	\$70.93	\$91.22	29.00%	\$45.72	\$109.82
Gaylord Management Unit	14	6,648.00	\$42.55	\$62.69	47.00%	\$22.00	\$90.78
Pigeon River Country Management Unit	2	195.00	\$44.89	\$52.25	16.00%	\$52.00	\$61.69
Atlanta Management Unit	12	3,393.00	\$49.10	\$68.21	39.00%	\$48.70	\$90.46
MACKINAW STATE FOREST	28	10,236.00	\$44.77	\$64.32	44.00%	\$22.00	\$90.78
Traverse City Management Unit	25	12,141.00	\$39.62	\$50.64	28.00%	\$9.94	\$75.00
Cadillac Management Unit	6	3,992.00	\$42.55	\$49.79	17.00%	\$43.35	\$70.00
PERE MARQUETTE STATE FOREST	31	16,133.00	\$40.35	\$50.43	25.00%	\$9.94	\$75.00
Roscommon Management Unit	6	3,145.00	\$40.26	\$68.32	70.00%	\$49.97	\$78.13
Grayling Management Unit	18	1,736.00	\$46.54	\$55.72	20.00%	\$42.04	\$81.82
Gladwin Management Unit	6	571.00	\$32.96	\$35.85	9.00%	\$28.07	\$45.00
AUSABLE STATE FOREST	30	5,452.00	\$41.50	\$60.91	47.00%	\$28.07	\$81.82
NORTHERN LOWER PENNINSULA	89	31,821.00	\$41.97	\$56.69	35.00%	\$9.94	\$90.78
STATEWIDE	125	60,256.00	\$55.63	\$72.99	31.00%	\$9.94	\$109.82

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 28 of 30

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	1	3.00	\$26.45	\$27.00	2.00%	\$27.00	\$27.00
Newberry Management Unit	1	210.00	\$30.05	\$81.91	173.00%	\$81.91	\$81.91
LAKE SUPERIOR STATE FOREST	2	213.00	\$30.00	\$81.14	170.00%	\$27.00	\$81.91
UPPER PENNINSULA	2	213.00	\$30.00	\$81.14	170.00%	\$27.00	\$81.91
Atlanta Management Unit	1	17.00	\$26.45	\$50.23	90.00%	\$50.23	\$50.23
MACKINAW STATE FOREST	1	17.00	\$26.45	\$50.23	90.00%	\$50.23	\$50.23
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	2	99.00	\$28.93	\$51.32	77.00%	\$50.23	\$51.54
STATEWIDE	4	312.00	\$29.66	\$71.67	142.00%	\$27.00	\$81.91

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 29 of 30

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	5	557.00	\$12.36	\$25.41	106.00%	\$10.70	\$32.93
COPPER COUNTRY STATE FOREST	7	786.00	\$14.44	\$28.24	96.00%	\$10.70	\$38.28
Gwinn Management Unit	3	401.00	\$17.13	\$49.16	187.00%	\$18.15	\$50.19
Escanaba Management Unit	4	350.00	\$17.39	\$22.33	28.00%	\$12.80	\$37.99
ESCANABA RIVER STATE FOREST	7	751.00	\$17.25	\$36.65	112.00%	\$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)	1	8.00	\$12.70	\$12.70	0.00%	\$12.70	\$12.70
LAKE SUPERIOR STATE FOREST	7	1,478.00	\$13.52	\$16.16	20.00%	\$11.00	\$27.55
UPPER PENNINSULA	21	3,015.00	\$14.69	\$24.41	66.00%	\$10.70	\$50.19
Gaylord Management Unit	1	3.00	\$14.85	\$90.61	510.00%	\$90.61	\$90.61
Atlanta Management Unit	2	23.00	\$32.09	\$89.80	180.00%	\$40.26	\$111.48
MACKINAW STATE FOREST	3	26.00	\$30.10	\$89.90	199.00%	\$40.26	\$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	7	112.00	\$22.73	\$38.15	68.00%	\$16.22	\$111.48
STATEWIDE	28	3,127.00	\$14.98	\$24.91	66.00%	\$10.70	\$111.48

AVERAGE STUMPAGE PRICE REPORT

04/01/2018 to 9/30/2018

Date: 11/02/2018

Page 30 of 30

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	2	112.00	\$31.78	\$81.73	157.00%	\$59.06	\$95.33
COPPER COUNTRY STATE FOREST	2	112.00	\$31.78	\$81.73	157.00%	\$59.06	\$95.33
Gwinn Management Unit	3	180.00	\$28.85	\$31.51	9.00%	\$11.75	\$31.76
Escanaba Management Unit	2	295.00	\$25.95	\$64.36	148.00%	\$28.08	\$71.77
ESCANABA RIVER STATE FOREST	5	475.00	\$27.05	\$51.91	92.00%	\$11.75	\$71.77
Shingleton Management Unit	6	940.00	\$24.58	\$28.24	15.00%	\$22.00	\$31.00
Newberry Management Unit	15	8,932.00	\$26.62	\$34.50	30.00%	\$23.10	\$42.19
Sault Ste Marie (Soo Office)	1	59.00	\$8.40	\$15.24	81.00%	\$15.24	\$15.24
LAKE SUPERIOR STATE FOREST	22	9,931.00	\$26.32	\$33.79	28.00%	\$15.24	\$42.19
UPPER PENNINSULA	29	10,518.00	\$26.41	\$35.12	33.00%	\$11.75	\$95.33
Gaylord Management Unit	12	1,304.00	\$28.29	\$35.65	26.00%	\$16.61	\$57.34
Pigeon River Country Management Unit	3	48.00	\$23.57	\$31.25	33.00%	\$23.75	\$52.00
Atlanta Management Unit	11	477.00	\$50.19	\$59.63	19.00%	\$54.70	\$101.51
MACKINAW STATE FOREST	26	1,829.00	\$33.88	\$41.79	23.00%	\$16.61	\$101.51
Traverse City Management Unit	24	1,672.00	\$13.18	\$17.00	29.00%	\$9.50	\$44.97
Cadillac Management Unit	7	211.00	\$20.79	\$23.17	11.00%	\$21.25	\$30.55
PERE MARQUETTE STATE FOREST	31	1,883.00	\$14.03	\$17.69	26.00%	\$9.50	\$44.97
Roscommon Management Unit	5	218.00	\$26.20	\$35.18	34.00%	\$27.59	\$39.77
Grayling Management Unit	17	1,267.00	\$18.88	\$38.39	103.00%	\$16.09	\$114.55
Gladwin Management Unit	6	1,904.00	\$12.27	\$12.44	1.00%	\$10.69	\$31.00
AUSABLE STATE FOREST	28	3,389.00	\$15.64	\$23.60	51.00%	\$10.69	\$114.55
NORTHERN LOWER PENNINSULA	85	7,101.00	\$19.91	\$26.72	34.00%	\$9.50	\$114.55
STATEWIDE	114	17,619.00	\$23.79	\$31.74	33.00%	\$9.50	\$114.55