



Department of Natural Resources State of Michigan

AVERAGE STUMPAGE PRICE REPORT FOR 10/1/2017 TO 3/31/2018

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

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 3 of 27

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	0.90	\$45.00	\$53.32	18.48%	\$53.32	\$53.32
MACKINAW STATE FOREST	1	0.90	\$45.00	\$53.32	18.48%	\$53.32	\$53.32
NORTHERN LOWER PENNINSULA	1	0.90	\$45.00	\$53.32	18.48%	\$53.32	\$53.32
STATEWIDE	1	0.90	\$45.00	\$53.32	18.48%	\$53.32	\$53.32

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	109.10	\$121.25	\$141.18	16.43%	\$122.00	\$201.07
Crystal Falls Management Unit	5	884.40	\$236.88	\$310.07	30.89%	\$239.00	\$319.22
COPPER COUNTRY STATE FOREST	11	993.50	\$224.18	\$291.52	30.03%	\$122.00	\$319.22
Gwinn Management Unit	2	1.40	\$135.00	\$138.25	2.40%	\$135.11	\$140.00
Escanaba Management Unit	5	33.80	\$123.41	\$162.60	31.75%	\$116.00	\$169.07
ESCANABA RIVER STATE FOREST	7	35.20	\$123.87	\$161.63	30.48%	\$116.00	\$169.07
Shingleton Management Unit	1	5.80	\$118.00	\$125.00	5.93%	\$125.00	\$125.00
LAKE SUPERIOR STATE FOREST	1	5.80	\$118.00	\$125.00	5.93%	\$125.00	\$125.00
UPPER PENNINSULA	19	1,034.50	\$220.17	\$286.17	29.97%	\$116.00	\$319.22
Gaylord Management Unit	8	438.10	\$61.34	\$88.82	44.79%	\$60.00	\$133.33
Pigeon River Country Management Unit	1	57.80	\$68.00	\$68.00	0.00%	\$68.00	\$68.00
Atlanta Management Unit	2	70.40	\$87.24	\$87.76	0.59%	\$58.00	\$94.00
MACKINAW STATE FOREST	11	566.30	\$65.24	\$86.57	32.69%	\$58.00	\$133.33
Traverse City Management Unit	9	456.20	\$114.59	\$154.16	34.53%	\$108.00	\$272.49
Cadillac Management Unit	1	4.50	\$91.00	\$112.37	23.48%	\$112.37	\$112.37
PERE MARQUETTE STATE FOREST	10	460.70	\$114.36	\$153.75	34.44%	\$108.00	\$272.49
Grayling Management Unit	2	21.20	\$135.00	\$159.91	18.45%	\$142.79	\$185.48
AUSABLE STATE FOREST	2	21.20	\$135.00	\$159.91	18.45%	\$142.79	\$185.48
NORTHERN LOWER PENNINSULA	23	1,048.20	\$88.24	\$117.58	33.25%	\$58.00	\$272.49
STATEWIDE	42	2,082.70	\$153.77	\$201.32	30.92%	\$58.00	\$319.22

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 4 of 27

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)
Escanaba Management Unit	2	3.90	\$81.23	\$103.39	27.28%	\$79.00	\$111.80
ESCANABA RIVER STATE FOREST	2	3.90	\$81.23	\$103.39	27.28%	\$79.00	\$111.80
UPPER PENNINSULA	2	3.90	\$81.23	\$103.39	27.28%	\$79.00	\$111.80
Gaylord Management Unit	10	511.00	\$54.55	\$89.45	63.97%	\$51.00	\$218.63
Pigeon River Country Management Unit	1	29.80	\$72.00	\$72.00	0.00%	\$72.00	\$72.00
Atlanta Management Unit	1	86.50	\$81.00	\$81.00	0.00%	\$81.00	\$81.00
MACKINAW STATE FOREST	12	627.30	\$59.02	\$87.45	48.17%	\$51.00	\$218.63
Traverse City Management Unit	9	290.20	\$93.89	\$150.67	60.47%	\$91.00	\$202.92
PERE MARQUETTE STATE FOREST	9	290.20	\$93.89	\$150.67	60.47%	\$91.00	\$202.92
NORTHERN LOWER PENNINSULA	21	917.50	\$70.05	\$107.45	53.39%	\$51.00	\$218.63
STATEWIDE	23	921.40	\$70.10	\$107.43	53.25%	\$51.00	\$218.63

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	6.40	\$90.00	\$100.17	11.30%	\$100.17	\$100.17
COPPER COUNTRY STATE FOREST	1	6.40	\$90.00	\$100.17	11.30%	\$100.17	\$100.17
Escanaba Management Unit	3	8.50	\$86.06	\$102.55	19.16%	\$95.21	\$112.67
ESCANABA RIVER STATE FOREST	3	8.50	\$86.06	\$102.55	19.16%	\$95.21	\$112.67
UPPER PENNINSULA	4	14.90	\$87.75	\$101.53	15.70%	\$95.21	\$112.67
STATEWIDE	4	14.90	\$87.75	\$101.53	15.70%	\$95.21	\$112.67

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 5 of 27

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	4	90.70	\$136.06	\$232.23	70.68%	\$141.00	\$243.95
COPPER COUNTRY STATE FOREST	4	90.70	\$136.06	\$232.23	70.68%	\$141.00	\$243.95
Escanaba Management Unit	1	3.00	\$153.00	\$153.34	0.22%	\$153.34	\$153.34
ESCANABA RIVER STATE FOREST	1	3.00	\$153.00	\$153.34	0.22%	\$153.34	\$153.34
Shingleton Management Unit	1	0.20	\$105.00	\$125.00	19.04%	\$125.00	\$125.00
Newberry Management Unit	1	4.70	\$164.00	\$315.98	92.67%	\$315.98	\$315.98
LAKE SUPERIOR STATE FOREST	2	4.90	\$161.59	\$308.18	90.71%	\$125.00	\$315.98
UPPER PENNINSULA	7	98.60	\$137.84	\$233.61	69.47%	\$125.00	\$315.98
Gaylord Management Unit	6	14.30	\$198.43	\$331.47	67.04%	\$206.00	\$468.71
MACKINAW STATE FOREST	6	14.30	\$198.43	\$331.47	67.04%	\$206.00	\$468.71
Traverse City Management Unit	13	222.70	\$188.47	\$204.19	8.34%	\$184.00	\$290.31
Cadillac Management Unit	1	5.10	\$109.00	\$247.38	126.95%	\$247.38	\$247.38
PERE MARQUETTE STATE FOREST	14	227.80	\$186.69	\$205.15	9.88%	\$184.00	\$290.31
Gladwin Management Unit	1	4.00	\$93.00	\$100.00	7.52%	\$100.00	\$100.00
AUSABLE STATE FOREST	1	4.00	\$93.00	\$100.00	7.52%	\$100.00	\$100.00
NORTHERN LOWER PENNINSULA	21	246.10	\$185.85	\$210.78	13.41%	\$100.00	\$468.71
STATEWIDE	28	344.70	\$172.12	\$217.31	26.25%	\$100.00	\$468.71

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	5	51.90	\$95.30	\$123.48	29.56%	\$91.00	\$132.25
ESCANABA RIVER STATE FOREST	5	51.90	\$95.30	\$123.48	29.56%	\$91.00	\$132.25
UPPER PENNINSULA	5	51.90	\$95.30	\$123.48	29.56%	\$91.00	\$132.25
STATEWIDE	5	51.90	\$95.30	\$123.48	29.56%	\$91.00	\$132.25

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 6 of 27

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	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
MACKINAW STATE FOREST	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
NORTHERN LOWER PENNINSULA	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
STATEWIDE	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	2	40.20	\$47.24	\$52.53	11.19%	\$31.00	\$53.54
Atlanta Management Unit	1	18.40	\$50.00	\$55.80	11.60%	\$55.80	\$55.80
MACKINAW STATE FOREST	3	58.60	\$48.11	\$53.56	11.32%	\$31.00	\$55.80
Roscommon Management Unit	4	158.30	\$33.55	\$38.53	14.84%	\$30.00	\$87.84
Gladwin Management Unit	1	12.60	\$32.00	\$32.00	0.00%	\$32.00	\$32.00
AUSABLE STATE FOREST	5	170.90	\$33.44	\$38.05	13.78%	\$30.00	\$87.84
NORTHERN LOWER PENNINSULA	8	229.50	\$37.18	\$42.01	12.99%	\$30.00	\$87.84
STATEWIDE	8	229.50	\$37.18	\$42.01	12.99%	\$30.00	\$87.84

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	32	1,312.90	\$53.17	\$90.92	70.99%	\$50.01	\$185.85
Pigeon River Country Management Unit	2	110.50	\$69.00	\$74.74	8.31%	\$72.00	\$75.00
Atlanta Management Unit	12	795.10	\$90.87	\$129.33	42.32%	\$62.00	\$179.65
MACKINAW STATE FOREST	46	2,218.50	\$67.47	\$103.88	53.96%	\$50.01	\$185.85
Traverse City Management Unit	27	2,048.30	\$102.97	\$143.68	39.53%	\$98.04	\$207.49
Cadillac Management Unit	6	545.70	\$98.68	\$197.79	100.43%	\$125.96	\$300.00
PERE MARQUETTE STATE FOREST	33	2,594.00	\$102.06	\$155.06	51.93%	\$98.04	\$300.00
Roscommon Management Unit	6	212.10	\$74.71	\$84.82	13.53%	\$71.00	\$103.32
Grayling Management Unit	3	116.90	\$72.98	\$98.35	34.76%	\$61.00	\$125.00
Gladwin Management Unit	1	57.80	\$33.00	\$33.00	0.00%	\$33.00	\$33.00
AUSABLE STATE FOREST	10	386.80	\$67.96	\$81.16	19.42%	\$33.00	\$125.00
NORTHERN LOWER PENNINSULA	89	5,199.30	\$84.76	\$127.72	50.68%	\$33.00	\$300.00
STATEWIDE	89	5,199.30	\$84.76	\$127.72	50.68%	\$33.00	\$300.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 7 of 27

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	12.00	\$145.00	\$150.00	3.44%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	1	12.00	\$145.00	\$150.00	3.44%	\$150.00	\$150.00
UPPER PENNINSULA	1	12.00	\$145.00	\$150.00	3.44%	\$150.00	\$150.00
Gaylord Management Unit	2	10.50	\$117.33	\$121.59	3.63%	\$118.77	\$123.00
Atlanta Management Unit	10	635.00	\$119.54	\$137.36	14.90%	\$120.00	\$150.00
MACKINAW STATE FOREST	12	645.50	\$119.51	\$137.11	14.72%	\$118.77	\$150.00
Traverse City Management Unit	5	713.40	\$97.18	\$149.67	54.01%	\$130.00	\$190.40
PERE MARQUETTE STATE FOREST	5	713.40	\$97.18	\$149.67	54.01%	\$130.00	\$190.40
Roscommon Management Unit	8	606.00	\$119.69	\$152.39	27.32%	\$119.00	\$201.36
Grayling Management Unit	7	454.50	\$169.98	\$290.50	70.90%	\$153.00	\$567.03
Gladwin Management Unit	2	483.60	\$135.76	\$149.65	10.23%	\$130.00	\$157.00
AUSABLE STATE FOREST	17	1,544.10	\$139.53	\$192.19	37.74%	\$119.00	\$567.03
NORTHERN LOWER PENNINSULA	34	2,903.00	\$124.67	\$169.49	35.95%	\$118.77	\$567.03
STATEWIDE	35	2,915.00	\$124.75	\$169.41	35.79%	\$118.77	\$567.03

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	26.80	\$81.00	\$107.80	33.08%	\$107.80	\$107.80
MACKINAW STATE FOREST	1	26.80	\$81.00	\$107.80	33.08%	\$107.80	\$107.80
NORTHERN LOWER PENNINSULA	1	26.80	\$81.00	\$107.80	33.08%	\$107.80	\$107.80
STATEWIDE	1	26.80	\$81.00	\$107.80	33.08%	\$107.80	\$107.80

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Pigeon River Country Management Unit	2	57.80	\$41.98	\$61.29	45.99%	\$46.00	\$69.19
Atlanta Management Unit	1	23.90	\$52.00	\$75.99	46.13%	\$75.99	\$75.99
MACKINAW STATE FOREST	3	81.70	\$44.91	\$65.59	46.04%	\$46.00	\$75.99
NORTHERN LOWER PENNINSULA	3	81.70	\$44.91	\$65.59	46.04%	\$46.00	\$75.99
STATEWIDE	3	81.70	\$44.91	\$65.59	46.04%	\$46.00	\$75.99

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 8 of 27

SAWTIMBER in MBF (see general note 3)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	40.40	\$37.84	\$50.29	32.90%	\$50.00	\$51.25
Crystal Falls Management Unit	2	27.00	\$93.00	\$123.31	32.59%	\$93.00	\$155.00
COPPER COUNTRY STATE FOREST	4	67.40	\$59.94	\$79.54	32.69%	\$50.00	\$155.00
Gwinn Management Unit	1	15.10	\$55.00	\$137.69	150.34%	\$137.69	\$137.69
Escanaba Management Unit	11	54.50	\$84.85	\$109.31	28.82%	\$81.00	\$140.95
ESCANABA RIVER STATE FOREST	12	69.60	\$78.37	\$115.47	47.33%	\$81.00	\$140.95
Shingleton Management Unit	2	2.50	\$89.64	\$132.17	47.44%	\$124.56	\$151.74
Newberry Management Unit	2	16.30	\$87.01	\$106.63	22.54%	\$86.61	\$166.19
LAKE SUPERIOR STATE FOREST	4	18.80	\$87.36	\$110.02	25.93%	\$86.61	\$166.19
UPPER PENNINSULA	20	155.80	\$71.48	\$99.27	38.87%	\$50.00	\$166.19
Gaylord Management Unit	5	17.90	\$56.31	\$82.27	46.10%	\$59.00	\$85.99
Pigeon River Country Management Unit	2	16.90	\$57.38	\$62.14	8.29%	\$55.00	\$64.00
Atlanta Management Unit	3	41.70	\$61.05	\$65.61	7.46%	\$42.50	\$80.15
MACKINAW STATE FOREST	10	76.50	\$59.13	\$68.74	16.25%	\$42.50	\$85.99
Traverse City Management Unit	4	13.30	\$27.62	\$33.94	22.88%	\$30.86	\$39.00
PERE MARQUETTE STATE FOREST	4	13.30	\$27.62	\$33.94	22.88%	\$30.86	\$39.00
NORTHERN LOWER PENNINSULA	14	89.80	\$54.46	\$63.59	16.76%	\$30.86	\$85.99
STATEWIDE	34	245.60	\$65.26	\$86.22	32.11%	\$30.86	\$166.19

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 9 of 27

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	8	450.00	\$209.37	\$310.10	48.11%	\$195.48	\$442.81
Crystal Falls Management Unit	2	28.20	\$220.00	\$315.04	43.20%	\$220.00	\$320.00
COPPER COUNTRY STATE FOREST	10	478.20	\$210.00	\$310.39	47.80%	\$195.48	\$442.81
Gwinn Management Unit	3	15.00	\$111.11	\$126.06	13.45%	\$114.09	\$212.80
Escanaba Management Unit	14	266.40	\$238.33	\$274.00	14.96%	\$190.00	\$311.44
ESCANABA RIVER STATE FOREST	17	281.40	\$231.55	\$266.12	14.92%	\$114.09	\$311.44
Shingleton Management Unit	4	22.70	\$129.48	\$167.36	29.25%	\$131.00	\$202.32
Newberry Management Unit	2	55.90	\$103.16	\$266.46	158.29%	\$254.40	\$271.38
Sault Ste Marie (Soo Office)	1	27.70	\$120.00	\$344.17	186.80%	\$344.17	\$344.17
LAKE SUPERIOR STATE FOREST	7	106.30	\$113.17	\$265.55	134.64%	\$131.00	\$344.17
UPPER PENNINSULA	34	865.90	\$205.12	\$290.50	41.62%	\$114.09	\$442.81
Gaylord Management Unit	22	846.10	\$154.06	\$188.48	22.34%	\$101.00	\$291.16
Pigeon River Country Management Unit	3	83.30	\$142.32	\$148.63	4.43%	\$141.00	\$155.00
Atlanta Management Unit	12	283.90	\$141.70	\$184.63	30.29%	\$95.00	\$277.65
MACKINAW STATE FOREST	37	1,213.30	\$150.36	\$184.84	22.93%	\$95.00	\$291.16
Traverse City Management Unit	23	1,000.70	\$126.92	\$149.02	17.41%	\$100.00	\$374.53
Cadillac Management Unit	7	146.20	\$116.71	\$149.44	28.04%	\$118.00	\$273.54
PERE MARQUETTE STATE FOREST	30	1,146.90	\$125.62	\$149.07	18.66%	\$100.00	\$374.53
Roscommon Management Unit	2	22.60	\$57.00	\$89.49	57.00%	\$57.00	\$95.44
Grayling Management Unit	1	14.40	\$45.00	\$61.83	37.40%	\$61.83	\$61.83
Gladwin Management Unit	1	80.00	\$24.00	\$24.00	0.00%	\$24.00	\$24.00
AUSABLE STATE FOREST	4	117.00	\$32.96	\$41.31	25.33%	\$24.00	\$95.44
NORTHERN LOWER PENNINSULA	71	2,477.20	\$133.36	\$161.50	21.10%	\$24.00	\$374.53
STATEWIDE	105	3,343.10	\$151.95	\$194.91	28.27%	\$24.00	\$442.81

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 10 of 27

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	48.00	\$157.13	\$254.21	61.78%	\$216.00	\$316.51
Crystal Falls Management Unit	1	12.50	\$155.00	\$309.55	99.70%	\$309.55	\$309.55
COPPER COUNTRY STATE FOREST	4	60.50	\$156.69	\$265.64	69.53%	\$216.00	\$316.51
Gwinn Management Unit	2	15.30	\$258.69	\$276.53	6.89%	\$276.01	\$278.67
Escanaba Management Unit	2	57.00	\$246.88	\$253.39	2.63%	\$225.14	\$260.00
ESCANABA RIVER STATE FOREST	4	72.30	\$249.38	\$258.29	3.57%	\$225.14	\$278.67
Shingleton Management Unit	1	5.90	\$264.00	\$303.47	14.95%	\$303.47	\$303.47
LAKE SUPERIOR STATE FOREST	1	5.90	\$264.00	\$303.47	14.95%	\$303.47	\$303.47
UPPER PENNINSULA	9	138.70	\$209.57	\$263.42	25.69%	\$216.00	\$316.51
Gaylord Management Unit	5	462.70	\$243.71	\$275.21	12.92%	\$219.00	\$305.00
Pigeon River Country Management Unit	1	23.40	\$185.00	\$185.00	0.00%	\$185.00	\$185.00
Atlanta Management Unit	11	1,276.60	\$168.37	\$229.99	36.59%	\$116.00	\$344.79
MACKINAW STATE FOREST	17	1,762.70	\$188.37	\$241.26	28.07%	\$116.00	\$344.79
Traverse City Management Unit	11	1,509.10	\$165.70	\$299.45	80.71%	\$165.22	\$439.10
Cadillac Management Unit	7	577.60	\$204.37	\$254.99	24.76%	\$187.00	\$325.00
PERE MARQUETTE STATE FOREST	18	2,086.70	\$176.41	\$287.15	62.77%	\$165.22	\$439.10
Roscommon Management Unit	2	14.20	\$190.41	\$243.02	27.62%	\$190.00	\$319.81
Grayling Management Unit	3	208.40	\$197.83	\$291.17	47.18%	\$250.00	\$370.00
AUSABLE STATE FOREST	5	222.60	\$197.36	\$288.10	45.97%	\$190.00	\$370.00
NORTHERN LOWER PENNINSULA	40	4,072.00	\$182.73	\$267.33	46.29%	\$116.00	\$439.10
STATEWIDE	49	4,210.70	\$183.61	\$267.21	45.53%	\$116.00	\$439.10

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 11 of 27

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	227.10	\$134.00	\$134.60	0.44%	\$134.60	\$134.60
Crystal Falls Management Unit	7	1,957.70	\$126.82	\$182.34	43.77%	\$163.00	\$200.85
COPPER COUNTRY STATE FOREST	8	2,184.80	\$127.56	\$177.38	39.05%	\$134.60	\$200.85
Gwinn Management Unit	1	15.30	\$169.00	\$170.62	0.95%	\$170.62	\$170.62
ESCANABA RIVER STATE FOREST	1	15.30	\$169.00	\$170.62	0.95%	\$170.62	\$170.62
Sault Ste Marie (Soo Office)	1	29.30	\$142.00	\$179.00	26.05%	\$179.00	\$179.00
LAKE SUPERIOR STATE FOREST	1	29.30	\$142.00	\$179.00	26.05%	\$179.00	\$179.00
UPPER PENNINSULA	10	2,229.40	\$128.04	\$177.35	38.51%	\$134.60	\$200.85
Gaylord Management Unit	19	3,970.90	\$107.06	\$139.22	30.03%	\$95.00	\$190.71
Pigeon River Country Management Unit	5	1,304.40	\$117.73	\$134.59	14.32%	\$122.00	\$199.52
Atlanta Management Unit	17	9,571.00	\$129.72	\$159.55	22.99%	\$89.00	\$203.00
MACKINAW STATE FOREST	41	14,846.30	\$122.61	\$151.92	23.90%	\$89.00	\$203.00
Traverse City Management Unit	22	5,968.40	\$120.09	\$143.41	19.41%	\$98.00	\$228.58
Cadillac Management Unit	10	1,383.30	\$94.25	\$161.89	71.76%	\$113.61	\$239.87
PERE MARQUETTE STATE FOREST	32	7,351.70	\$115.23	\$146.89	27.47%	\$98.00	\$239.87
Roscommon Management Unit	7	2,447.80	\$125.03	\$143.27	14.58%	\$117.00	\$194.23
Grayling Management Unit	4	1,515.40	\$133.50	\$194.63	45.79%	\$148.00	\$274.40
Gladwin Management Unit	2	1,377.80	\$114.23	\$133.27	16.66%	\$70.00	\$140.00
AUSABLE STATE FOREST	13	5,341.00	\$124.65	\$155.26	24.55%	\$70.00	\$274.40
NORTHERN LOWER PENNINSULA	86	27,539.00	\$121.03	\$151.23	24.95%	\$70.00	\$274.40
STATEWIDE	96	29,768.40	\$121.56	\$153.18	26.01%	\$70.00	\$274.40

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 12 of 27

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	960.90	\$386.12	\$503.33	30.35%	\$400.00	\$575.97
Crystal Falls Management Unit	5	170.20	\$453.03	\$688.53	51.98%	\$459.00	\$865.00
COPPER COUNTRY STATE FOREST	12	1,131.10	\$396.19	\$531.20	34.07%	\$400.00	\$865.00
Gwinn Management Unit	2	81.20	\$280.00	\$469.24	67.58%	\$450.37	\$475.00
Escanaba Management Unit	11	150.70	\$345.75	\$369.98	7.00%	\$315.00	\$485.41
ESCANABA RIVER STATE FOREST	13	231.90	\$322.73	\$404.74	25.41%	\$315.00	\$485.41
Shingleton Management Unit	3	12.80	\$373.53	\$475.03	27.17%	\$435.96	\$505.79
Newberry Management Unit	2	23.10	\$391.00	\$476.75	21.93%	\$407.43	\$480.55
LAKE SUPERIOR STATE FOREST	5	35.90	\$384.77	\$476.14	23.74%	\$407.43	\$505.79
UPPER PENNINSULA	30	1,398.90	\$383.72	\$508.82	32.60%	\$315.00	\$865.00
Gaylord Management Unit	15	1,082.90	\$288.54	\$444.64	54.09%	\$289.00	\$572.04
Pigeon River Country Management Unit	1	54.20	\$302.00	\$430.00	42.38%	\$430.00	\$430.00
Atlanta Management Unit	3	43.80	\$471.36	\$479.29	1.68%	\$443.92	\$571.89
MACKINAW STATE FOREST	19	1,180.90	\$295.93	\$445.26	50.46%	\$289.00	\$572.04
Traverse City Management Unit	12	763.30	\$285.04	\$332.15	16.52%	\$279.00	\$685.52
Cadillac Management Unit	1	3.10	\$190.00	\$195.74	3.02%	\$195.74	\$195.74
PERE MARQUETTE STATE FOREST	13	766.40	\$284.65	\$331.60	16.49%	\$195.74	\$685.52
Grayling Management Unit	2	37.00	\$362.00	\$438.57	21.15%	\$382.88	\$497.36
AUSABLE STATE FOREST	2	37.00	\$362.00	\$438.57	21.15%	\$382.88	\$497.36
NORTHERN LOWER PENNINSULA	34	1,984.30	\$292.81	\$401.23	37.02%	\$195.74	\$685.52
STATEWIDE	64	3,383.20	\$330.40	\$445.72	34.90%	\$195.74	\$865.00

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)
Atlanta Management Unit	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
MACKINAW STATE FOREST	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
NORTHERN LOWER PENNINSULA	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
STATEWIDE	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 13 of 27

SAWTIMBER in MBF (see general note 3)

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	5.60	\$85.89	\$121.25	41.16%	\$100.00	\$141.04
Crystal Falls Management Unit	2	34.30	\$90.21	\$167.40	85.56%	\$92.00	\$176.24
COPPER COUNTRY STATE FOREST	4	39.90	\$89.60	\$160.92	79.59%	\$92.00	\$176.24
Escanaba Management Unit	6	54.90	\$72.00	\$79.15	9.93%	\$72.00	\$98.17
ESCANABA RIVER STATE FOREST	6	54.90	\$72.00	\$79.15	9.93%	\$72.00	\$98.17
UPPER PENNINSULA	10	94.80	\$79.41	\$113.57	43.01%	\$72.00	\$176.24
Gaylord Management Unit	6	977.50	\$81.31	\$128.06	57.49%	\$86.00	\$146.62
MACKINAW STATE FOREST	6	977.50	\$81.31	\$128.06	57.49%	\$86.00	\$146.62
NORTHERN LOWER PENNINSULA	6	977.50	\$81.31	\$128.06	57.49%	\$86.00	\$146.62
STATEWIDE	16	1,072.30	\$81.14	\$126.77	56.23%	\$72.00	\$176.24

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	2	5.40	\$64.44	\$72.79	12.95%	\$65.00	\$100.06
ESCANABA RIVER STATE FOREST	2	5.40	\$64.44	\$72.79	12.95%	\$65.00	\$100.06
UPPER PENNINSULA	2	5.40	\$64.44	\$72.79	12.95%	\$65.00	\$100.06
Gaylord Management Unit	3	12.50	\$115.86	\$117.74	1.62%	\$116.00	\$119.00
MACKINAW STATE FOREST	3	12.50	\$115.86	\$117.74	1.62%	\$116.00	\$119.00
Traverse City Management Unit	6	98.70	\$49.27	\$84.56	71.62%	\$46.00	\$87.88
Cadillac Management Unit	4	57.90	\$62.55	\$80.77	29.12%	\$62.89	\$130.05
PERE MARQUETTE STATE FOREST	10	156.60	\$54.18	\$83.16	53.48%	\$46.00	\$130.05
Roscommon Management Unit	4	34.40	\$62.28	\$65.37	4.96%	\$62.00	\$90.22
Grayling Management Unit	4	128.00	\$71.07	\$88.01	23.83%	\$67.00	\$200.00
Gladwin Management Unit	1	30.60	\$36.00	\$36.00	0.00%	\$36.00	\$36.00
AUSABLE STATE FOREST	9	193.00	\$63.94	\$75.73	18.43%	\$36.00	\$200.00
NORTHERN LOWER PENNINSULA	22	362.10	\$61.51	\$80.39	30.69%	\$36.00	\$200.00
STATEWIDE	24	367.50	\$61.55	\$80.28	30.43%	\$36.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 14 of 27

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	116.00	\$59.00	\$87.78	48.77%	\$59.55	\$89.43
COPPER COUNTRY STATE FOREST	2	116.00	\$59.00	\$87.78	48.77%	\$59.55	\$89.43
Escanaba Management Unit	7	216.50	\$61.46	\$71.80	16.82%	\$52.00	\$84.16
ESCANABA RIVER STATE FOREST	7	216.50	\$61.46	\$71.80	16.82%	\$52.00	\$84.16
UPPER PENNINSULA	9	332.50	\$60.60	\$77.37	27.67%	\$52.00	\$89.43
Gaylord Management Unit	7	170.30	\$68.62	\$71.72	4.51%	\$43.00	\$108.47
Pigeon River Country Management Unit	3	70.90	\$59.48	\$68.31	14.84%	\$59.00	\$93.33
Atlanta Management Unit	12	328.70	\$85.49	\$98.41	15.11%	\$60.00	\$185.10
MACKINAW STATE FOREST	22	569.90	\$77.21	\$86.69	12.27%	\$43.00	\$185.10
Traverse City Management Unit	14	516.60	\$64.98	\$82.15	26.42%	\$69.00	\$182.96
Cadillac Management Unit	7	182.30	\$66.11	\$103.97	57.26%	\$69.29	\$210.19
PERE MARQUETTE STATE FOREST	21	698.90	\$65.28	\$87.84	34.55%	\$69.00	\$210.19
Roscommon Management Unit	5	44.00	\$103.26	\$129.51	25.42%	\$102.69	\$175.81
Grayling Management Unit	1	8.00	\$86.00	\$86.00	0.00%	\$86.00	\$86.00
Gladwin Management Unit	1	80.80	\$49.00	\$49.00	0.00%	\$49.00	\$49.00
AUSABLE STATE FOREST	7	132.80	\$69.21	\$77.90	12.55%	\$49.00	\$175.81
NORTHERN LOWER PENNINSULA	50	1,401.60	\$70.50	\$86.43	22.59%	\$43.00	\$210.19
STATEWIDE	59	1,734.10	\$68.60	\$84.69	23.45%	\$43.00	\$210.19

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	5	36.20	\$44.33	\$49.15	10.87%	\$35.16	\$50.27
COPPER COUNTRY STATE FOREST	5	36.20	\$44.33	\$49.15	10.87%	\$35.16	\$50.27
UPPER PENNINSULA	5	36.20	\$44.33	\$49.15	10.87%	\$35.16	\$50.27
Gaylord Management Unit	1	67.20	\$71.00	\$75.50	6.33%	\$75.50	\$75.50
Pigeon River Country Management Unit	2	73.60	\$61.61	\$78.33	27.13%	\$74.35	\$82.00
Atlanta Management Unit	1	6.70	\$87.00	\$130.45	49.94%	\$130.45	\$130.45
MACKINAW STATE FOREST	4	147.50	\$67.04	\$79.41	18.45%	\$74.35	\$130.45
NORTHERN LOWER PENNINSULA	4	147.50	\$67.04	\$79.41	18.45%	\$74.35	\$130.45
STATEWIDE	9	183.70	\$62.57	\$73.44	17.37%	\$35.16	\$130.45

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 15 of 27

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	7	80.10	\$158.55	\$233.45	47.24%	\$160.00	\$301.61
Crystal Falls Management Unit	1	2.50	\$155.00	\$155.00	0.00%	\$155.00	\$155.00
COPPER COUNTRY STATE FOREST	8	82.60	\$158.44	\$231.08	45.84%	\$155.00	\$301.61
Escanaba Management Unit	6	13.30	\$134.44	\$166.35	23.73%	\$117.00	\$186.79
ESCANABA RIVER STATE FOREST	6	13.30	\$134.44	\$166.35	23.73%	\$117.00	\$186.79
Newberry Management Unit	1	0.20	\$114.00	\$240.58	111.03%	\$240.58	\$240.58
LAKE SUPERIOR STATE FOREST	1	0.20	\$114.00	\$240.58	111.03%	\$240.58	\$240.58
UPPER PENNINSULA	15	96.10	\$155.03	\$222.14	43.28%	\$117.00	\$301.61
Gaylord Management Unit	1	5.50	\$129.00	\$129.00	0.00%	\$129.00	\$129.00
MACKINAW STATE FOREST	1	5.50	\$129.00	\$129.00	0.00%	\$129.00	\$129.00
Traverse City Management Unit	2	2.00	\$148.40	\$149.05	0.43%	\$138.00	\$155.00
Cadillac Management Unit	1	1.80	\$118.00	\$145.71	23.48%	\$145.71	\$145.71
PERE MARQUETTE STATE FOREST	3	3.80	\$134.00	\$147.47	10.05%	\$138.00	\$155.00
NORTHERN LOWER PENNINSULA	4	9.30	\$131.04	\$136.55	4.20%	\$129.00	\$155.00
STATEWIDE	19	105.40	\$152.91	\$214.59	40.33%	\$117.00	\$301.61

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 16 of 27

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	7	123.00	\$9.30	\$12.63	35.80%	\$10.00	\$26.36
Crystal Falls Management Unit	9	765.00	\$20.16	\$25.20	25.00%	\$20.15	\$33.84
COPPER COUNTRY STATE FOREST	16	888.00	\$18.66	\$23.46	25.72%	\$10.00	\$33.84
Gwinn Management Unit	6	2,332.00	\$40.48	\$41.31	2.05%	\$35.67	\$44.46
Escanaba Management Unit	19	5,100.00	\$26.65	\$32.46	21.80%	\$18.79	\$43.00
ESCANABA RIVER STATE FOREST	25	7,432.00	\$30.99	\$35.24	13.71%	\$18.79	\$44.46
Shingleton Management Unit	6	254.00	\$21.70	\$28.67	32.11%	\$20.00	\$40.46
Newberry Management Unit	4	825.00	\$11.53	\$23.56	104.33%	\$21.03	\$24.46
Sault Ste Marie (Soo Office)	2	230.00	\$15.15	\$22.23	46.73%	\$17.10	\$25.24
Sault Ste Marie (Drummond Island)	2	663.00	\$9.10	\$10.49	15.27%	\$9.10	\$10.58
LAKE SUPERIOR STATE FOREST	14	1,972.00	\$12.45	\$19.67	57.99%	\$9.10	\$40.46
UPPER PENNINSULA	55	10,292.00	\$26.37	\$31.24	18.46%	\$9.10	\$44.46
Gaylord Management Unit	7	1,341.00	\$22.09	\$28.81	30.42%	\$22.00	\$55.33
Pigeon River Country Management Unit	3	515.00	\$22.14	\$29.97	35.36%	\$26.75	\$43.05
Atlanta Management Unit	12	1,301.00	\$30.49	\$45.30	48.57%	\$23.05	\$61.88
MACKINAW STATE FOREST	22	3,157.00	\$25.56	\$35.80	40.06%	\$22.00	\$61.88
Traverse City Management Unit	11	1,202.00	\$13.06	\$19.31	47.85%	\$14.08	\$32.05
Cadillac Management Unit	2	29.00	\$9.75	\$9.84	0.92%	\$9.05	\$10.00
PERE MARQUETTE STATE FOREST	13	1,231.00	\$12.98	\$19.08	46.99%	\$9.05	\$32.05
Roscommon Management Unit	2	7.00	\$14.37	\$14.43	0.41%	\$13.20	\$15.35
Grayling Management Unit	1	13.00	\$10.20	\$10.20	0.00%	\$10.20	\$10.20
Gladwin Management Unit	1	4.00	\$6.65	\$6.65	0.00%	\$6.65	\$6.65
AUSABLE STATE FOREST	4	24.00	\$10.83	\$10.84	0.09%	\$6.65	\$15.35
NORTHERN LOWER PENNINSULA	39	4,412.00	\$21.97	\$31.00	41.10%	\$6.65	\$61.88
STATEWIDE	94	14,704.00	\$25.05	\$31.17	24.43%	\$6.65	\$61.88

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 17 of 27

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	184.00	\$15.27	\$15.48	1.37%	\$15.00	\$15.95
Crystal Falls Management Unit	2	2,038.00	\$11.74	\$14.74	25.55%	\$12.16	\$18.04
COPPER COUNTRY STATE FOREST	5	2,222.00	\$12.03	\$14.80	23.02%	\$12.16	\$18.04
Gwinn Management Unit	1	16.00	\$13.00	\$13.50	3.84%	\$13.50	\$13.50
Escanaba Management Unit	1	1.00	\$12.60	\$12.60	0.00%	\$12.60	\$12.60
ESCANABA RIVER STATE FOREST	2	17.00	\$12.98	\$13.45	3.62%	\$12.60	\$13.50
Shingleton Management Unit	1	21.00	\$12.95	\$25.00	93.05%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	21.00	\$12.95	\$25.00	93.05%	\$25.00	\$25.00
UPPER PENNINSULA	8	2,260.00	\$12.05	\$14.89	23.56%	\$12.16	\$25.00
Gaylord Management Unit	7	779.00	\$6.83	\$10.12	48.16%	\$6.75	\$13.00
Atlanta Management Unit	4	229.00	\$14.79	\$16.37	10.68%	\$12.45	\$27.95
MACKINAW STATE FOREST	11	1,008.00	\$8.64	\$11.54	33.56%	\$6.75	\$27.95
Traverse City Management Unit	7	984.00	\$25.95	\$39.62	52.67%	\$21.11	\$46.45
Cadillac Management Unit	2	52.00	\$14.55	\$17.77	22.13%	\$15.55	\$17.91
PERE MARQUETTE STATE FOREST	9	1,036.00	\$25.38	\$38.52	51.77%	\$15.55	\$46.45
NORTHERN LOWER PENNINSULA	20	2,044.00	\$17.12	\$25.22	47.31%	\$6.75	\$46.45
STATEWIDE	28	4,304.00	\$14.46	\$19.79	36.86%	\$6.75	\$46.45

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	3	6.00	\$10.92	\$15.97	46.24%	\$10.25	\$19.71
ESCANABA RIVER STATE FOREST	3	6.00	\$10.92	\$15.97	46.24%	\$10.25	\$19.71
UPPER PENNINSULA	3	6.00	\$10.92	\$15.97	46.24%	\$10.25	\$19.71
STATEWIDE	3	6.00	\$10.92	\$15.97	46.24%	\$10.25	\$19.71

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 18 of 27

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	2,303.00	\$47.24	\$55.84	18.20%	\$55.53	\$57.50
Crystal Falls Management Unit	4	1,157.00	\$42.90	\$55.40	29.13%	\$43.56	\$60.56
COPPER COUNTRY STATE FOREST	6	3,460.00	\$45.79	\$55.69	21.62%	\$43.56	\$60.56
Gwinn Management Unit	4	1,858.00	\$45.15	\$62.77	39.02%	\$59.25	\$66.00
Escanaba Management Unit	1	2.00	\$44.65	\$44.65	0.00%	\$44.65	\$44.65
ESCANABA RIVER STATE FOREST	5	1,860.00	\$45.15	\$62.75	38.98%	\$44.65	\$66.00
Shingleton Management Unit	5	2,088.00	\$43.67	\$61.80	41.51%	\$35.05	\$69.45
Newberry Management Unit	1	691.00	\$41.25	\$59.22	43.56%	\$59.22	\$59.22
LAKE SUPERIOR STATE FOREST	6	2,779.00	\$43.07	\$61.16	42.00%	\$35.05	\$69.45
UPPER PENNINSULA	17	8,099.00	\$44.71	\$59.19	32.38%	\$35.05	\$69.45
Gaylord Management Unit	10	1,169.00	\$25.24	\$42.59	68.74%	\$24.85	\$80.43
Pigeon River Country Management Unit	2	47.00	\$28.39	\$31.07	9.43%	\$30.00	\$40.07
Atlanta Management Unit	13	3,186.00	\$25.03	\$31.44	25.60%	\$25.15	\$74.37
MACKINAW STATE FOREST	25	4,402.00	\$25.12	\$34.40	36.94%	\$24.85	\$80.43
Traverse City Management Unit	12	2,035.00	\$13.86	\$19.58	41.26%	\$11.60	\$25.72
Cadillac Management Unit	2	259.00	\$15.20	\$15.38	1.18%	\$15.20	\$38.89
PERE MARQUETTE STATE FOREST	14	2,294.00	\$14.01	\$19.11	36.40%	\$11.60	\$38.89
Roscommon Management Unit	7	11,722.00	\$15.36	\$24.64	60.41%	\$15.60	\$43.61
Grayling Management Unit	7	505.00	\$14.23	\$14.31	0.56%	\$13.85	\$23.56
Gladwin Management Unit	2	931.00	\$9.51	\$9.51	0.00%	\$7.90	\$15.80
AUSABLE STATE FOREST	16	13,158.00	\$14.91	\$23.18	55.46%	\$7.90	\$43.61
NORTHERN LOWER PENNINSULA	55	19,854.00	\$17.07	\$25.19	47.56%	\$7.90	\$80.43
STATEWIDE	72	27,953.00	\$25.08	\$35.04	39.71%	\$7.90	\$80.43

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Atlanta Management Unit	1	124.00	\$5.00	\$88.25	1,665.00%	\$88.25	\$88.25
MACKINAW STATE FOREST	1	124.00	\$5.00	\$88.25	1,665.00%	\$88.25	\$88.25
Traverse City Management Unit	6	645.00	\$6.85	\$16.06	134.45%	\$3.00	\$26.64
Cadillac Management Unit	1	7.00	\$3.00	\$3.09	3.00%	\$3.09	\$3.09
PERE MARQUETTE STATE FOREST	7	652.00	\$6.81	\$15.92	133.77%	\$3.00	\$26.64
NORTHERN LOWER PENNINSULA	8	776.00	\$6.52	\$27.48	321.47%	\$3.00	\$88.25
STATEWIDE	8	776.00	\$6.52	\$27.48	321.47%	\$3.00	\$88.25

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 19 of 27

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	3,474.00	\$18.30	\$40.73	122.56%	\$28.50	\$57.50
Crystal Falls Management Unit	13	10,097.00	\$36.07	\$52.38	45.21%	\$36.28	\$70.21
COPPER COUNTRY STATE FOREST	17	13,571.00	\$31.53	\$49.40	56.67%	\$28.50	\$70.21
Gwinn Management Unit	7	5,681.00	\$32.28	\$46.14	42.93%	\$33.00	\$47.46
Escanaba Management Unit	19	10,320.00	\$31.17	\$37.71	20.98%	\$24.35	\$43.97
ESCANABA RIVER STATE FOREST	26	16,001.00	\$31.56	\$40.70	28.96%	\$24.35	\$47.46
Shingleton Management Unit	7	1,985.00	\$33.17	\$45.71	37.80%	\$25.20	\$50.58
Newberry Management Unit	6	3,794.00	\$31.11	\$53.43	71.74%	\$40.03	\$65.32
Sault Ste Marie (Soo Office)	2	138.00	\$21.15	\$31.14	47.23%	\$28.00	\$32.76
Sault Ste Marie (Drummond Island)	4	3,596.00	\$18.85	\$20.56	9.07%	\$18.85	\$21.91
LAKE SUPERIOR STATE FOREST	19	9,513.00	\$26.76	\$39.07	46.00%	\$18.85	\$65.32
UPPER PENNINSULA	62	39,085.00	\$30.38	\$43.33	42.62%	\$18.85	\$70.21
Gaylord Management Unit	40	10,269.00	\$18.70	\$35.38	89.19%	\$13.35	\$53.27
Pigeon River Country Management Unit	5	1,091.00	\$21.51	\$29.09	35.23%	\$21.80	\$33.39
Atlanta Management Unit	21	9,547.00	\$23.42	\$33.52	43.12%	\$18.20	\$46.00
MACKINAW STATE FOREST	66	20,907.00	\$21.00	\$34.21	62.90%	\$13.35	\$53.27
Traverse City Management Unit	30	24,154.00	\$19.76	\$28.44	43.92%	\$16.80	\$37.07
Cadillac Management Unit	7	3,918.00	\$14.17	\$25.19	77.76%	\$15.09	\$37.65
PERE MARQUETTE STATE FOREST	37	28,072.00	\$18.98	\$27.98	47.41%	\$15.09	\$37.65
Roscommon Management Unit	11	5,326.00	\$34.69	\$38.50	10.98%	\$29.50	\$55.42
Grayling Management Unit	9	3,284.00	\$23.80	\$27.19	14.24%	\$19.90	\$33.11
Gladwin Management Unit	1	2,197.00	\$13.90	\$13.90	0.00%	\$13.90	\$13.90
AUSABLE STATE FOREST	21	10,807.00	\$27.15	\$30.06	10.71%	\$13.90	\$55.42
NORTHERN LOWER PENNINSULA	124	59,786.00	\$21.16	\$30.53	44.28%	\$13.35	\$55.42
STATEWIDE	186	98,871.00	\$24.81	\$35.59	43.45%	\$13.35	\$70.21

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 20 of 27

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	9	9,532.00	\$16.90	\$20.99	24.20%	\$17.00	\$36.51
Crystal Falls Management Unit	11	4,791.00	\$26.02	\$32.09	23.32%	\$25.18	\$50.55
COPPER COUNTRY STATE FOREST	20	14,323.00	\$19.95	\$24.70	23.80%	\$17.00	\$50.55
Gwinn Management Unit	5	3,083.00	\$21.05	\$42.46	101.71%	\$37.25	\$44.79
Escanaba Management Unit	19	14,325.00	\$31.39	\$38.43	22.42%	\$24.00	\$44.38
ESCANABA RIVER STATE FOREST	24	17,408.00	\$29.56	\$39.15	32.44%	\$24.00	\$44.79
Shingleton Management Unit	7	1,292.00	\$20.44	\$32.68	59.88%	\$20.00	\$40.46
Newberry Management Unit	5	1,660.00	\$17.19	\$41.96	144.09%	\$20.00	\$44.08
Sault Ste Marie (Soo Office)	2	816.00	\$19.25	\$27.66	43.68%	\$22.00	\$30.38
Sault Ste Marie (Drummond Island)	3	126.00	\$13.45	\$13.68	1.71%	\$13.50	\$15.63
LAKE SUPERIOR STATE FOREST	17	3,894.00	\$18.58	\$34.97	88.21%	\$13.50	\$44.08
UPPER PENNINSULA	61	35,625.00	\$24.50	\$32.88	34.20%	\$13.50	\$50.55
Gaylord Management Unit	43	17,100.00	\$22.27	\$37.40	67.93%	\$15.15	\$104.97
Pigeon River Country Management Unit	6	859.00	\$20.00	\$23.07	15.35%	\$19.65	\$33.07
Atlanta Management Unit	23	6,161.00	\$20.79	\$26.16	25.82%	\$16.55	\$41.10
MACKINAW STATE FOREST	72	24,120.00	\$21.81	\$34.01	55.93%	\$15.15	\$104.97
Traverse City Management Unit	31	16,723.00	\$18.71	\$27.07	44.68%	\$15.60	\$66.26
Cadillac Management Unit	15	2,240.00	\$17.31	\$21.06	21.66%	\$15.85	\$40.01
PERE MARQUETTE STATE FOREST	46	18,963.00	\$18.54	\$26.36	42.17%	\$15.60	\$66.26
Roscommon Management Unit	10	708.00	\$19.20	\$32.51	69.32%	\$17.05	\$42.11
Grayling Management Unit	9	3,780.00	\$16.93	\$32.99	94.86%	\$13.65	\$40.49
Gladwin Management Unit	1	841.00	\$12.70	\$12.70	0.00%	\$12.70	\$12.70
AUSABLE STATE FOREST	20	5,329.00	\$16.57	\$29.72	79.36%	\$12.70	\$42.11
NORTHERN LOWER PENNINSULA	138	48,412.00	\$19.95	\$30.55	53.13%	\$12.70	\$104.97
STATEWIDE	199	84,037.00	\$21.88	\$31.54	44.14%	\$12.70	\$104.97

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 21 of 27

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	1	7.00	\$19.40	\$19.40	0.00%	\$19.40	\$19.40
COPPER COUNTRY STATE FOREST	1	7.00	\$19.40	\$19.40	0.00%	\$19.40	\$19.40
Gwinn Management Unit	1	59.00	\$19.15	\$37.84	97.59%	\$37.84	\$37.84
Escanaba Management Unit	2	447.00	\$18.54	\$28.61	54.31%	\$20.01	\$30.00
ESCANABA RIVER STATE FOREST	3	506.00	\$18.61	\$29.69	59.53%	\$20.01	\$37.84
Shingleton Management Unit	1	53.00	\$23.25	\$40.46	74.02%	\$40.46	\$40.46
LAKE SUPERIOR STATE FOREST	1	53.00	\$23.25	\$40.46	74.02%	\$40.46	\$40.46
UPPER PENNINSULA	5	566.00	\$19.05	\$30.57	60.47%	\$19.40	\$40.46
Gaylord Management Unit	12	1,009.00	\$26.11	\$31.27	19.76%	\$24.75	\$61.97
Pigeon River Country Management Unit	1	44.00	\$21.75	\$21.75	0.00%	\$21.75	\$21.75
Atlanta Management Unit	18	9,122.00	\$21.67	\$26.76	23.48%	\$19.45	\$43.37
MACKINAW STATE FOREST	31	10,175.00	\$22.11	\$27.19	22.97%	\$19.45	\$61.97
Traverse City Management Unit	14	8,185.00	\$12.45	\$25.95	108.43%	\$11.53	\$40.64
Cadillac Management Unit	10	2,000.00	\$15.22	\$21.02	38.10%	\$14.00	\$40.01
PERE MARQUETTE STATE FOREST	24	10,185.00	\$12.99	\$24.98	92.30%	\$11.53	\$40.64
Roscommon Management Unit	10	2,988.00	\$16.40	\$23.82	45.24%	\$16.00	\$35.78
Grayling Management Unit	7	3,504.00	\$12.93	\$18.26	41.22%	\$12.30	\$49.70
Gladwin Management Unit	2	2,085.00	\$9.69	\$12.04	24.25%	\$6.10	\$16.20
AUSABLE STATE FOREST	19	8,577.00	\$13.35	\$18.68	39.92%	\$6.10	\$49.70
NORTHERN LOWER PENNINSULA	74	28,937.00	\$16.30	\$23.89	46.56%	\$6.10	\$61.97
STATEWIDE	79	29,503.00	\$16.36	\$24.02	46.82%	\$6.10	\$61.97

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 22 of 27

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	8	159.00	\$17.14	\$25.57	49.18%	\$16.00	\$40.48
Crystal Falls Management Unit	12	1,131.00	\$25.48	\$33.52	31.55%	\$24.88	\$50.79
COPPER COUNTRY STATE FOREST	20	1,290.00	\$24.45	\$32.54	33.08%	\$16.00	\$50.79
Gwinn Management Unit	6	1,930.00	\$27.61	\$46.22	67.40%	\$30.00	\$50.41
Escanaba Management Unit	20	4,702.00	\$23.65	\$28.19	19.19%	\$18.79	\$44.00
ESCANABA RIVER STATE FOREST	26	6,632.00	\$24.80	\$33.44	34.83%	\$18.79	\$50.41
Shingleton Management Unit	6	3,376.00	\$22.59	\$44.59	97.38%	\$30.00	\$53.65
Newberry Management Unit	3	242.00	\$22.07	\$35.55	61.07%	\$25.02	\$42.02
Sault Ste Marie (Soo Office)	3	717.00	\$18.45	\$25.50	38.21%	\$25.00	\$47.86
Sault Ste Marie (Drummond Island)	2	3,293.00	\$16.65	\$18.73	12.49%	\$16.65	\$19.35
LAKE SUPERIOR STATE FOREST	14	7,628.00	\$19.62	\$31.35	59.78%	\$16.65	\$53.65
UPPER PENNINSULA	60	15,550.00	\$22.23	\$32.34	45.47%	\$16.00	\$53.65
Gaylord Management Unit	5	729.00	\$35.83	\$51.72	44.34%	\$35.95	\$202.07
Pigeon River Country Management Unit	2	149.00	\$29.44	\$39.64	34.64%	\$38.62	\$40.65
Atlanta Management Unit	10	921.00	\$33.85	\$42.25	24.81%	\$28.50	\$72.04
MACKINAW STATE FOREST	17	1,799.00	\$34.28	\$45.87	33.80%	\$28.50	\$202.07
Traverse City Management Unit	8	893.00	\$21.34	\$27.36	28.20%	\$26.30	\$44.35
PERE MARQUETTE STATE FOREST	8	893.00	\$21.34	\$27.36	28.20%	\$26.30	\$44.35
Gladwin Management Unit	1	13.00	\$16.05	\$16.05	0.00%	\$16.05	\$16.05
AUSABLE STATE FOREST	1	13.00	\$16.05	\$16.05	0.00%	\$16.05	\$16.05
NORTHERN LOWER PENNINSULA	26	2,705.00	\$29.92	\$39.62	32.41%	\$16.05	\$202.07
STATEWIDE	86	18,255.00	\$23.37	\$33.42	43.00%	\$16.00	\$202.07

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 23 of 27

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	5.00	\$19.65	\$19.65	0.00%	\$19.65	\$19.65
Crystal Falls Management Unit	1	10.00	\$21.10	\$21.10	0.00%	\$21.10	\$21.10
COPPER COUNTRY STATE FOREST	2	15.00	\$20.62	\$20.62	0.00%	\$19.65	\$21.10
Escanaba Management Unit	18	7,657.00	\$24.43	\$28.97	18.58%	\$21.85	\$43.00
ESCANABA RIVER STATE FOREST	18	7,657.00	\$24.43	\$28.97	18.58%	\$21.85	\$43.00
UPPER PENNINSULA	20	7,672.00	\$24.42	\$28.96	18.59%	\$19.65	\$43.00
Gaylord Management Unit	2	398.00	\$19.19	\$21.99	14.59%	\$21.00	\$26.20
Pigeon River Country Management Unit	2	56.00	\$20.20	\$30.56	51.28%	\$26.45	\$32.50
Atlanta Management Unit	1	145.00	\$19.15	\$26.69	39.37%	\$26.69	\$26.69
MACKINAW STATE FOREST	5	599.00	\$19.27	\$23.93	24.18%	\$21.00	\$32.50
Traverse City Management Unit	1	7.00	\$16.30	\$54.60	234.96%	\$54.60	\$54.60
PERE MARQUETTE STATE FOREST	1	7.00	\$16.30	\$54.60	234.96%	\$54.60	\$54.60
NORTHERN LOWER PENNINSULA	6	606.00	\$19.24	\$24.28	26.19%	\$21.00	\$54.60
STATEWIDE	26	8,278.00	\$24.04	\$28.62	19.05%	\$19.65	\$54.60

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 24 of 27

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	333.00	\$9.28	\$12.51	34.80%	\$12.00	\$17.36
Crystal Falls Management Unit	1	234.00	\$22.60	\$30.75	36.06%	\$30.75	\$30.75
COPPER COUNTRY STATE FOREST	4	567.00	\$14.78	\$20.04	35.58%	\$12.00	\$30.75
Gwinn Management Unit	2	554.00	\$22.83	\$44.56	95.18%	\$44.36	\$44.79
Escanaba Management Unit	4	172.00	\$27.02	\$28.24	4.51%	\$22.55	\$35.30
ESCANABA RIVER STATE FOREST	6	726.00	\$23.82	\$40.69	70.82%	\$22.55	\$44.79
Shingleton Management Unit	2	24.00	\$20.57	\$27.58	34.07%	\$25.00	\$40.46
Newberry Management Unit	4	400.00	\$17.61	\$31.66	79.78%	\$21.17	\$41.10
Sault Ste Marie (Drummond Island)	1	417.00	\$11.65	\$13.54	16.22%	\$13.54	\$13.54
LAKE SUPERIOR STATE FOREST	7	841.00	\$14.74	\$22.56	53.05%	\$13.54	\$41.10
UPPER PENNINSULA	17	2,134.00	\$17.84	\$28.06	57.28%	\$12.00	\$44.79
Gaylord Management Unit	6	270.00	\$14.37	\$26.21	82.39%	\$18.91	\$40.25
Pigeon River Country Management Unit	2	51.00	\$19.75	\$26.93	36.35%	\$25.75	\$31.78
Atlanta Management Unit	7	380.00	\$24.22	\$31.35	29.43%	\$23.14	\$45.19
MACKINAW STATE FOREST	15	701.00	\$20.10	\$29.05	44.52%	\$18.91	\$45.19
Traverse City Management Unit	2	45.00	\$19.60	\$21.76	11.02%	\$21.00	\$22.70
PERE MARQUETTE STATE FOREST	2	45.00	\$19.60	\$21.76	11.02%	\$21.00	\$22.70
Roscommon Management Unit	1	2.00	\$16.90	\$20.00	18.34%	\$20.00	\$20.00
Gladwin Management Unit	1	38.00	\$9.50	\$9.50	0.00%	\$9.50	\$9.50
AUSABLE STATE FOREST	2	40.00	\$9.87	\$10.03	1.62%	\$9.50	\$20.00
NORTHERN LOWER PENNINSULA	19	786.00	\$19.55	\$27.66	41.48%	\$9.50	\$45.19
STATEWIDE	36	2,920.00	\$18.30	\$27.95	52.73%	\$9.50	\$45.19

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 25 of 27

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	1,363.00	\$54.70	\$84.16	53.85%	\$84.16	\$84.16
Crystal Falls Management Unit	8	9,216.00	\$57.77	\$75.87	31.33%	\$55.65	\$98.75
COPPER COUNTRY STATE FOREST	9	10,579.00	\$57.37	\$76.94	34.11%	\$55.65	\$98.75
Gwinn Management Unit	2	332.00	\$66.75	\$74.55	11.68%	\$68.00	\$76.00
Escanaba Management Unit	6	174.00	\$63.59	\$78.35	23.21%	\$52.40	\$88.76
ESCANABA RIVER STATE FOREST	8	506.00	\$65.66	\$75.86	15.53%	\$52.40	\$88.76
Shingleton Management Unit	9	9,773.00	\$64.14	\$89.53	39.58%	\$55.00	\$105.81
Newberry Management Unit	3	3,359.00	\$65.32	\$93.39	42.97%	\$71.64	\$97.70
Sault Ste Marie (Soo Office)	1	335.00	\$66.85	\$90.51	35.39%	\$90.51	\$90.51
LAKE SUPERIOR STATE FOREST	13	13,467.00	\$64.50	\$90.51	40.32%	\$55.00	\$105.81
UPPER PENNINSULA	30	24,552.00	\$61.46	\$84.36	37.26%	\$52.40	\$105.81
Gaylord Management Unit	20	10,590.00	\$44.79	\$61.62	37.57%	\$42.12	\$118.30
Pigeon River Country Management Unit	6	1,587.00	\$51.15	\$61.79	20.80%	\$47.05	\$85.84
Atlanta Management Unit	18	10,842.00	\$52.47	\$67.40	28.45%	\$39.10	\$178.46
MACKINAW STATE FOREST	44	23,019.00	\$48.85	\$64.35	31.72%	\$39.10	\$178.46
Traverse City Management Unit	22	9,141.00	\$41.47	\$55.20	33.10%	\$32.10	\$111.39
Cadillac Management Unit	10	5,029.00	\$34.63	\$67.42	94.68%	\$27.80	\$83.61
PERE MARQUETTE STATE FOREST	32	14,170.00	\$39.04	\$59.54	52.51%	\$27.80	\$111.39
Roscommon Management Unit	7	2,317.00	\$39.85	\$49.72	24.76%	\$41.05	\$67.81
Grayling Management Unit	6	2,533.00	\$43.87	\$68.76	56.73%	\$35.40	\$124.81
Gladwin Management Unit	2	3,733.00	\$35.15	\$42.45	20.76%	\$20.85	\$52.35
AUSABLE STATE FOREST	15	8,583.00	\$38.99	\$52.18	33.82%	\$20.85	\$124.81
NORTHERN LOWER PENNINSULA	91	45,772.00	\$43.96	\$60.58	37.80%	\$20.85	\$178.46
STATEWIDE	121	70,324.00	\$50.07	\$68.88	37.56%	\$20.85	\$178.46

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)
Atlanta Management Unit	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
MACKINAW STATE FOREST	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
Traverse City Management Unit	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
PERE MARQUETTE STATE FOREST	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
NORTHERN LOWER PENNINSULA	4	190.00	\$5.45	\$39.90	632.11%	\$3.76	\$104.31
STATEWIDE	4	190.00	\$5.45	\$39.90	632.11%	\$3.76	\$104.31

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 26 of 27

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	3	310.00	\$13.36	\$14.24	6.58%	\$13.33	\$22.20
COPPER COUNTRY STATE FOREST	3	310.00	\$13.36	\$14.24	6.58%	\$13.33	\$22.20
Gwinn Management Unit	3	249.00	\$15.68	\$22.59	44.06%	\$20.07	\$33.70
Escanaba Management Unit	13	4,072.00	\$18.05	\$25.65	42.10%	\$15.03	\$42.00
ESCANABA RIVER STATE FOREST	16	4,321.00	\$17.91	\$25.47	42.21%	\$15.03	\$42.00
Shingleton Management Unit	2	120.00	\$14.72	\$20.00	35.86%	\$20.00	\$20.00
Sault Ste Marie (Drummond Island)	1	10.00	\$11.30	\$28.93	156.01%	\$28.93	\$28.93
LAKE SUPERIOR STATE FOREST	3	130.00	\$14.46	\$20.69	43.08%	\$20.00	\$28.93
UPPER PENNINSULA	22	4,761.00	\$17.52	\$24.61	40.46%	\$13.33	\$42.00
Gaylord Management Unit	1	82.00	\$20.90	\$25.00	19.61%	\$25.00	\$25.00
Atlanta Management Unit	2	148.00	\$32.73	\$44.18	34.98%	\$41.07	\$73.96
MACKINAW STATE FOREST	3	230.00	\$28.51	\$37.34	30.97%	\$25.00	\$73.96
Traverse City Management Unit	2	36.00	\$27.61	\$35.48	28.50%	\$31.57	\$45.66
PERE MARQUETTE STATE FOREST	2	36.00	\$27.61	\$35.48	28.50%	\$31.57	\$45.66
Gladwin Management Unit	1	314.00	\$14.30	\$14.30	0.00%	\$14.30	\$14.30
AUSABLE STATE FOREST	1	314.00	\$14.30	\$14.30	0.00%	\$14.30	\$14.30
NORTHERN LOWER PENNINSULA	6	580.00	\$20.76	\$24.75	19.21%	\$14.30	\$73.96
STATEWIDE	28	5,341.00	\$17.87	\$24.63	37.82%	\$13.33	\$73.96

AVERAGE STUMPAGE PRICE REPORT

10/01/2017 to 3/31/2018

Date: 05/04/2018

Page 27 of 27

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	2.00	\$28.80	\$47.32	64.30%	\$47.32	\$47.32
Crystal Falls Management Unit	3	233.00	\$28.80	\$51.92	80.27%	\$29.00	\$64.81
COPPER COUNTRY STATE FOREST	4	235.00	\$28.80	\$51.89	80.17%	\$29.00	\$64.81
Escanaba Management Unit	16	1,361.00	\$30.96	\$34.54	11.56%	\$24.70	\$45.27
ESCANABA RIVER STATE FOREST	16	1,361.00	\$30.96	\$34.54	11.56%	\$24.70	\$45.27
Shingleton Management Unit	7	2,635.00	\$23.92	\$41.09	71.78%	\$18.05	\$46.72
Newberry Management Unit	3	300.00	\$26.24	\$29.54	12.57%	\$25.02	\$36.20
LAKE SUPERIOR STATE FOREST	10	2,935.00	\$24.15	\$39.91	65.25%	\$18.05	\$46.72
UPPER PENNINSULA	30	4,531.00	\$26.44	\$38.92	47.20%	\$18.05	\$64.81
Gaylord Management Unit	11	826.00	\$33.37	\$37.01	10.90%	\$21.55	\$89.51
Pigeon River Country Management Unit	5	284.00	\$24.80	\$35.11	41.57%	\$25.85	\$70.98
Atlanta Management Unit	15	1,060.00	\$41.46	\$81.91	97.56%	\$32.85	\$149.25
MACKINAW STATE FOREST	31	2,170.00	\$36.20	\$58.70	62.15%	\$21.55	\$149.25
Traverse City Management Unit	18	2,782.00	\$13.17	\$19.91	51.17%	\$11.35	\$59.82
Cadillac Management Unit	7	653.00	\$15.42	\$39.89	158.69%	\$13.30	\$67.21
PERE MARQUETTE STATE FOREST	25	3,435.00	\$13.60	\$23.71	74.33%	\$11.35	\$67.21
Roscommon Management Unit	8	432.00	\$21.34	\$36.55	71.27%	\$20.25	\$93.11
Grayling Management Unit	2	272.00	\$25.58	\$27.33	6.84%	\$23.05	\$32.36
Gladwin Management Unit	1	653.00	\$11.55	\$11.55	0.00%	\$11.55	\$11.55
AUSABLE STATE FOREST	11	1,357.00	\$17.48	\$22.67	29.69%	\$11.55	\$93.11
NORTHERN LOWER PENNINSULA	67	6,962.00	\$21.40	\$34.41	60.79%	\$11.35	\$149.25
STATEWIDE	97	11,493.00	\$23.39	\$36.19	54.72%	\$11.35	\$149.25