DEPARTMENT OF NATURAL RESOURCES

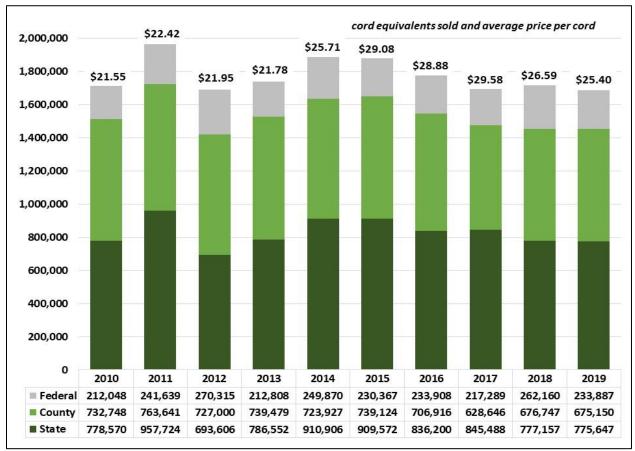
2019 Minnesota Public Agencies Stumpage Price Review and Price Indices

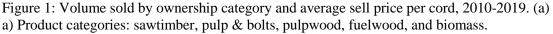
August 5, 2020

Download at URL: http://www.dnr.state.mn.us/forestry/timbersales/stumpage.html

Highlights

In 2019, all species and products stumpage sold by public agencies in Minnesota totaled 1.685 million cord equivalents with a value of \$42.792 million as compared to 1.716 million cord equivalents sold with a value of \$45.623 million in 2018. This amounts to a year-over-year volume decrease of 31,380 cord equivalents or 1.8 percent and a year-over-year value decrease of \$2.831 million or 6.2 percent (Figure 1). In 2019, the average all species and products sell price was \$25.40 per cord equivalent compared to \$26.59 in 2018, a price decrease of \$1.19 per cord equivalent or 4.5 percent.





In 2019, the average stumpage price received by public agencies for <u>all-species hardwood</u> cord products decreased to \$24.40 per cord from \$27.27 per cord in 2018, a price decrease of \$2.87 per cord or 11.8 percent. In 2019, the average public agencies <u>aspen</u> stumpage price received was \$28.55 per cord compared to \$32.20 per cord in 2018, a price decrease of \$3.65 per cord or 11.3 percent (Figure 2, Table 2, page 6).

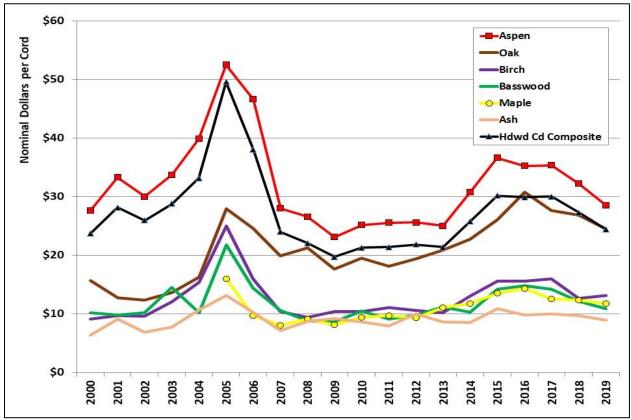


Figure 2: Hardwood cord product prices by species group, 2010-2019. (a) a) Product categories: pulp & bolts and pulpwood only.

• In 2019, the average stumpage price received by public agencies for <u>all-species softwood</u> <u>cord products increased</u> to \$23.21 per cord from \$23.07 per cord in 2018, a <u>price increase</u> of \$0.14 per cord or 0.6 percent. In 2019, the average public agencies <u>red pine</u> cord products stumpage price was \$33.14 per cord compared to \$35.95 per cord in 2018, a year-over-year <u>price decrease</u> of \$2.81 per cord or 7.8 percent. In 2019, the average public agencies <u>black spruce</u> cord products stumpage price was \$24.18 per cord compared to \$24.29 per cord in 2018, a year-over-year <u>price decrease</u> of \$0.11 per cord or 0.5 percent (Figure 3, Table 2, page 6).

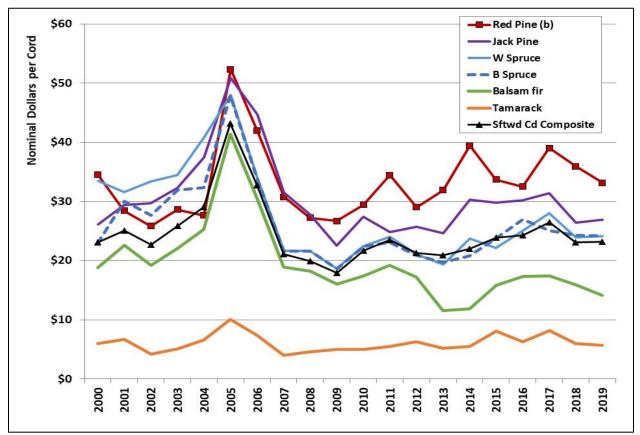


Figure 3: Softwood cord product prices by species group, 2010-2019. (a)

a) Product categories: pulp & bolts and pulpwood only.

b) Includes white pine through 2010.

In 2019, the average stumpage price received by public agencies for <u>all-species</u> <u>sawtimber increased</u> to \$144.87 per Mbf compared to \$134.00 per Mbf in 2018, a year-over-year <u>price increase</u> of \$10.87 per Mbf or 8.1 percent. In 2019, the average price of <u>red pine sawtimber decreased</u> to \$143.27 per Mbf compared to \$144.41 per Mbf in 2018, a <u>price decrease</u> of \$1.14 per Mbf or 0.8 percent. In 2019, the average price of <u>oak</u> <u>sawtimber increased</u> to \$213.20 compared to \$194.63 in 2018, a <u>price increase</u> of \$18.57 per Mbf or 9.5 percent (Figure 4, Table 3, page 7).

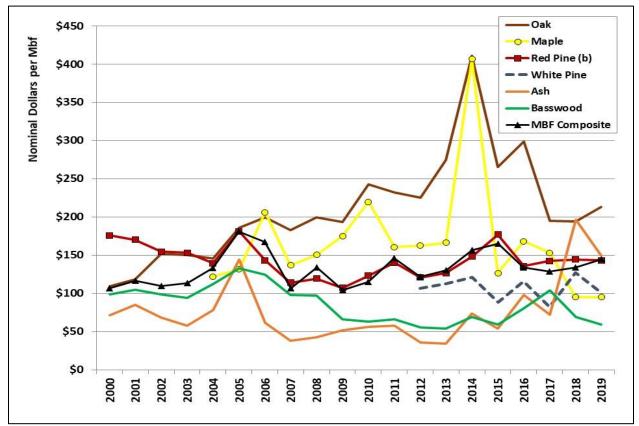


Figure 4: Sawtimber stumpage prices by species group, 2010-2019. (a)

a) Sawtimber units of measure include both Scribner log rule and cords converted to thousand board feet (Mbf) at two cords per Mbf.

b) Includes white pine through 2011.

Inflation Adjusted Stumpage Price Indices

The Implicit Price Deflator for Gross Domestic Product (GDP) is baseline inflation (all indices base year 2000=100). In 2019, the Inflation Index increased to 143.9, a 1.7 percent increase year-over-year. In 2019, the all-agencies <u>Aspen Cord Price Index decreased 11.3 percent</u> year-over-year to 103.4. The <u>Black Spruce Cord Price Index decreased 0.5 percent</u> year-over-year to 104.9. The <u>Red Pine Mbf Price Index decreased 0.8 percent</u> year-over-year to 81.4. The <u>Mbf Composite</u> <u>Price Index increased 8.1 percent</u> year-over-year to 135.4 (Figure 5, Table 1).

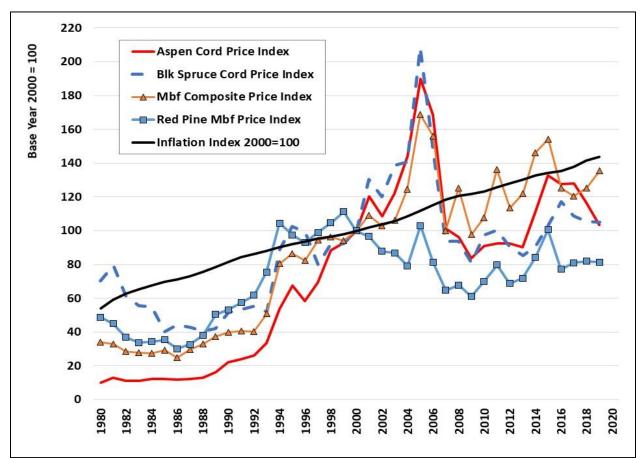


Figure 5: Inflation adjusted public agencies stumpage price indices, 1980-2019.

Price Index	2015	2016	2017	2018	2019	Υ/Υ Δ	Y/Y ∆%
Aspen Cord Price Index	132.7	127.6	128.0	116.6	103.4	(13.2)	-11.3%
Black Spruce Cord Price Index	103.3	117.3	108.7	105.4	104.9	(0.5)	-0.5%
Red Pine Mbf Price Index	100.7	77.2	81.1	82.0	81.4	(0.6)	-0.8%
Mbf Composite Price Index	154.3	125.2	120.4	125.2	135.4	10.2	8.1%
Inflation Index	134.1	135.5	138.1	141.4	143.9	2.5	1.7%

Table 1: Public stumpage price indices and inflation, base year $2000 = 100$.
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Historical Prices

Table 2: Statewide average prices received for stumpage sold in cords by public agencies in Minnesota, 10-year history.

Cord Products (Nominal \$/Cord) (a)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	19/18 Δ\$YoY	19/18 Δ%ΥοΥ
Ash	\$8.60	\$7.92	\$10.02	\$8.66	\$8.51	\$10.88	\$9.81	\$9.98	\$9.68	\$8.92	(\$0.76)	-7.9%
Aspen	\$25.16	\$25.55	\$25.59	\$24.99	\$30.80	\$36.64	\$35.23	\$35.36	\$32.20	\$28.55	(\$3.65)	-11.3%
Balm	\$21.22	\$20.01	\$22.77	\$20.56	\$24.80	\$27.68	\$27.46	\$30.56	\$25.55	\$25.59	\$0.04	0.2%
Birch	\$10.37	\$11.06	\$10.54	\$10.18	\$13.00	\$15.60	\$15.53	\$15.92	\$12.66	\$13.11	\$0.45	3.6%
Oak	\$19.51	\$18.14	\$19.38	\$20.89	\$22.68	\$26.06	\$30.76	\$27.62	\$26.82	\$24.50	(\$2.32)	-8.7%
Basswood	\$10.45	\$9.15	\$9.79	\$11.13	\$10.30	\$14.19	\$14.78	\$14.18	\$12.19	\$10.86	(\$1.33)	-10.9%
Maple	\$9.36	\$9.71	\$9.27	\$11.10	\$11.72	\$13.50	\$14.26	\$12.57	\$12.34	\$11.76	(\$0.58)	-4.7%
Mixed/Other Hdwds	\$12.29	\$11.84	\$12.23	\$10.71	\$13.90	\$14.08	\$16.58	\$16.34	\$12.40	\$12.53	\$0.13	1.0%
Balsam fir	\$17.38	\$19.25	\$17.25	\$11.54	\$11.83	\$15.84	\$17.33	\$17.39	\$15.94	\$14.12	(\$1.82)	-11.4%
W Spruce	\$22.43	\$24.08	\$21.01	\$19.41	\$23.78	\$22.12	\$24.99	\$27.97	\$23.90	\$24.14	\$0.24	1.0%
B Spruce	\$22.43	\$23.14	\$20.87	\$19.68	\$20.84	\$23.79	\$27.02	\$25.05	\$24.29	\$24.18	(\$0.11)	-0.5%
Tamarack	\$5.03	\$5.51	\$6.30	\$5.17	\$5.54	\$8.09	\$6.26	\$8.17	\$5.98	\$5.73	(\$0.25)	-4.2%
Cedar	\$6.19	\$8.21	\$5.12	\$7.86	\$6.34	\$6.41	\$6.85	\$6.56	\$7.87	\$7.36	(\$0.51)	-6.5%
Jack Pine	\$27.42	\$24.85	\$25.75	\$24.67	\$30.31	\$29.85	\$30.24	\$31.36	\$26.43	\$26.95	\$0.52	2.0%
Red Pine (b)	\$29.42	\$34.45	\$29.02	\$31.93	\$39.42	\$33.71	\$32.52	\$39.03	\$35.95	\$33.14	(\$2.81)	-7.8%
White Pine		\$31.42	\$21.74	\$30.06	\$23.23	\$38.66	\$27.02	\$16.64	\$17.44	\$27.03	\$9.59	55.0%
Hdwd Cd Composite	\$21.28	\$21.36	\$21.81	\$21.37	\$25.77	\$30.17	\$29.91	\$29.99	\$27.27	\$24.40	(\$2.87)	-10.5%
Sftwd Cd Composite	\$21.73	\$23.48	\$21.31	\$20.89	\$22.03	\$23.84	\$24.33	\$26.45	\$23.07	\$23.21	\$0.14	0.6%

a) Combined pulpwood and pulp & bolts products.

b) Includes white pine through 2010.

Sawtimber Products	0 1				* 1					2	19/18	19/18
(Nominal \$/Mbf) (a)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Δ\$ΥοΥ	Δ%ΥοΥ
Ash	\$56.27	\$58.09	\$36.12	\$34.06	\$73.41	\$54.17	\$97.67	\$72.20	\$196.37	\$149.81	(\$46.56)	-23.7%
Aspen												
Birch	\$38.92	\$42.15	\$35.70	\$36.97	\$47.04	\$42.84	\$45.24	\$43.00	\$61.23	\$53.33	(\$7.90)	-12.9%
Elm	\$45.08	\$60.43	\$42.45	\$41.41	\$42.19	\$42.50	\$42.54	\$39.77	\$54.75	\$54.07	(\$0.68)	-1.2%
Oak	\$243.09	\$232.20	\$225.36	\$274.54	\$411.34	\$265.54	\$299.03	\$195.16	\$194.63	\$213.20	\$18.57	9.5%
Basswood	\$63.47	\$66.11	\$55.87	\$54.44	\$68.87	\$59.24	\$80.40	\$104.38	\$69.55	\$59.18	(\$10.37)	-14.9%
Maple	\$219.83	\$160.78	\$162.50	\$166.65	\$406.70	\$126.70	\$168.50	\$153.04	\$95.21	\$95.21	\$0.00	0.0%
Mixed/Other Hdwds	\$29.80	\$48.31	\$36.88	\$28.56	\$65.40	\$47.87	\$47.04	\$50.28	\$47.30	\$78.78	\$31.48	66.6%
Balsam fir				\$66.51								
W Spruce	\$102.15	\$64.23	\$83.12	\$87.57	\$61.12	\$74.68	\$73.59	\$67.58	\$76.14	\$83.77	\$7.63	10.0%
Cedar												
Jack Pine	\$105.00	\$145.76	\$138.95	\$112.00	\$89.56	\$105.00	\$118.77	\$139.76	\$109.56	\$109.34	(\$0.22)	-0.2%
Red Pine (b)	\$123.36	\$140.46	\$121.15	\$126.48	\$148.33	\$177.16	\$135.87	\$142.72	\$144.41	\$143.27	(\$1.14)	-0.8%
White Pine			\$106.66	\$112.79	\$121.29	\$88.92	\$116.02	\$82.28	\$127.44	\$100.32	(\$27.12)	-21.3%
MBF Composite	\$115.16	\$145.88	\$121.59	\$130.39	\$156.53	\$165.13	\$133.99	\$128.87	\$134.00	\$144.87	\$10.87	8.1%

Table 3: Statewide average prices received for sawtimber stumpage sold by public agencies in Minnesota, 10-year history.

a) Scribner scale.

b) Includes white pine through 2011.

Historical Sales Values

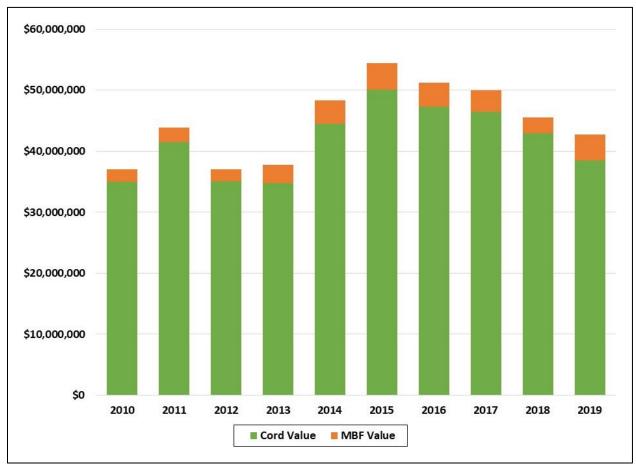


Figure 6: Minnesota public agencies value of cord and sawtimber products sold, 2010-2019. (a) a) Product categories: sawtimber, pulp & bolts, and pulpwood.

Year	Cord Value	MBF Value	Total Value	Δ\$ ΥοΥ	Δ% ΥοΥ
2010	\$34,986,480	\$2,017,522	\$37,004,002		
2011	\$41,490,200	\$2,394,396	\$43,884,596	\$6,880,593	18.6%
2012	\$35,047,126	\$1,952,204	\$36,999,330	(\$6,885,266)	-15.7%
2013	\$34,731,261	\$3,002,852	\$37,734,113	\$734,783	2.0%
2014	\$44,457,180	\$3,887,081	\$48,344,261	\$10,610,148	28.1%
2015	\$50,112,024	\$4,369,446	\$54,481,471	\$6,137,210	12.7%
2016	\$47,327,421	\$3,898,130	\$51,225,551	(\$3,255,920)	-6.0%
2017	\$46,464,399	\$3,479,238	\$49,943,637	(\$1,281,915)	-2.5%
2018	\$42,903,113	\$2,624,607	\$45,527,720	(\$4,415,916)	-8.8%
2019	\$38,490,782	\$4,220,263	\$42,711,044	(\$2,816,676)	-6.2%

Table 4: Minnesota public agencies stumpage value sold, 2010-2019.

Historical Sales Volumes

In 2019, Minnesota public agencies sold 1,659,817 cord equivalents of sawtimber, pulp & bolts, and pulpwood compared to sales of 1,682,741 cord equivalents in 2018, a <u>sales volume decrease</u> of 22,925 cord equivalents or 1.4 percent year-over-year (Figure 7, Table 5, page 10). In 2019, <u>aspen/balm of Gilead sold volume decreased</u> to 800,258 cords from 869,353 cords in 2018, a 69,095-cord or 7.9 percent decrease year-over-year. In 2019, <u>pine volume sold increased</u> to 237,315 cord equivalents from 178,919 cord equivalents in 2018, a 58,396-cord or 32.6 percent increase. In 2019, <u>spruce volume sold increased</u> to 168,165 cords from 156,359 cords in 2018, an 11,806-cord or 7.6 percent increase.

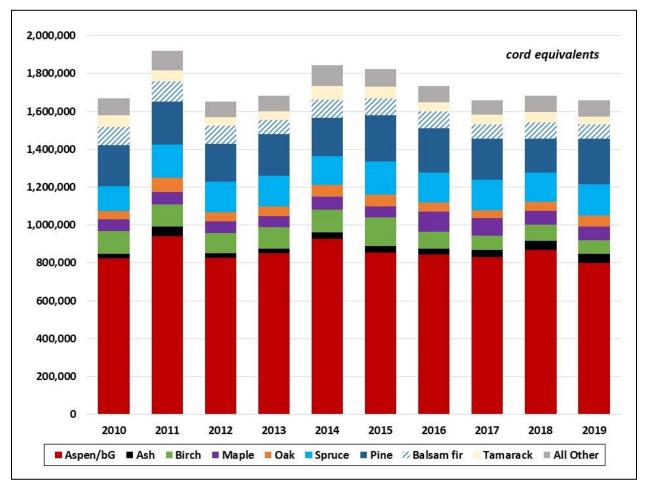


Figure 7: All public agencies volume sold by species group, 2010-2019. (a) a) Product categories: sawtimber, pulp & bolts, and pulpwood.

Year	Aspen/bG	Ash	Birch	Maple	Oak	Spruce	Pine	Balsam fir	Tamarack	All Other	Total Sold
2010	824,135	24,988	119,494	59,575	44,530	130,870	216,865	98,517	60,380	89,861	1,669,214
2011	940,669	50,223	119,533	63,752	74,256	176,260	227,487	106,658	58,118	104,144	1,921,100
2012	826,340	24,979	107,629	60,741	48,525	160,322	199,581	97,256	43,303	81,381	1,650,055
2013	849,626	25,730	114,661	55,874	51,912	160,644	220,209	75,940	45,471	81,498	1,681,563
2014	927,010	32,801	122,493	67,117	62,050	152,298	202,962	95 <i>,</i> 889	71,717	110,434	1,844,771
2015	855,460	32,223	153,171	59,020	59,129	174,975	247,082	88,934	59,133	95 <i>,</i> 955	1,825,081
2016	845,524	30,523	89,247	105,016	47,710	159,245	234,485	89,715	47,926	83,316	1,732,707
2017	830,713	38,434	75,171	90,992	44,143	158,623	217,267	77,439	50,127	74,922	1,657,831
2018	869,353	45,762	88,672	72,080	44,965	156,359	178,919	84,440	56,198	85 <i>,</i> 993	1,682,741
2019	800,258	47,100	73,902	71,450	56,122	168,165	237,315	76,970	40,868	87,666	1,659,817
19/18 Δ	(69,095)	1,339	(14,771)	(630)	11,156	11,806	58,396	(7,469)	(15,330)	1,673	(22,925)
19/18 Δ%	-7.9%	2.9%	-16.7%	-0.9%	24.8%	7.6%	32.6%	-8.8%	-27.3%	1.9%	-1.4%

Table 5: Minnesota public agencies volume sold by species group in cord equivalents, 2010-2019. (a)

a) Product categories: sawtimber, pulp & bolts, and pulpwood.

Data and Methods

This report presents average stumpage prices received by all Minnesota public agencies for the following product classifications: sawtimber, pulp & bolts, pulpwood, fuelwood, and biomass. All data are self-reported by individual agency representatives facilitated by a DNR-led survey. Price and volume data and summary analyses presented in this report may be useful for determining the total volume and value of stumpage sold and for comparing relative volumes and values of stumpage sold over time.

DISCLAIMER—Public agencies follow different fiscal years and there is some variability in product specifications, e.g. sawtimber, pulp & bolts, pulpwood, fuelwood, and biomass.

The reporting period for each agency is included as part of the agencies information. The fiscal year used by the counties is the same as the calendar year. The state's (Minnesota DNR Forestry) fiscal year runs from July 1 to June 30, but, to make the data reported more consistent with the other agencies, the timeframe for state data included in the report is for <u>**CY2019**</u>. Federal agencies (USFS and BIA) fiscal year runs from October 1 – September 30.

Federal agencies softwood sawtimber specifications include bolts to a six-inch top dib and hardwood bolts to an eight-inch top dib. Virtually all other agencies report pulp and bolts as a standalone product category for species that are frequently purchased by sawmills. <u>Self-reported product category volumes and values are "normalized"</u>, at the discretion of the state forest economist, to account for variability in self-reported product specifications. In addition, some agencies report their data based on timber appraisal estimates from timber sales sold, while others report based on actual scale receipts from timber harvested and scaled. The reporting basis for each agency is noted in the report.

The reader should use caution when comparing the prices shown in this report with actual prices received or expected on a specific timber sale. Individual sale prices may vary significantly (± 30 percent or more) from the averages shown in this report due to variability in local markets, road access costs, haul distance, sale/site specific conditions, and operational constraints.

Definitions

Average price—volume weighted average, equals total value divided by total volume for each listed species group and product classification.

Biomass—dead trees and logging residues including tops, limbs, and cull reported in green tons.

Board foot—a piece of wood 1" thick by 12" long by 12" wide.

Bolt—short length log, in the Lake States usually 100" in length with minimum 6" top dib. Depending on species and quality, may be suitable for the production of dimensional lumber (2x4s), industrial grade lumber (pallets), for manufacturing turned forest products, or for peeling.

Inflation Index—base year 2000=100, indexed to general price changes as measured by the Implicit Price Deflator for Gross Domestic Product (GDP) compiled by the U.S. Department of Commerce, Bureau of Economic Analysis.

Cord (Standard)—cubic volume measure 4-feet wide by 4-feet high by 8-feet in length, or equivalent containing 128 cubic feet of well stacked roundwood, including bark and air space, with an average of 79 cubic feet of solid wood. By state statute, fuelwood is measured in standard cords.

Cord (100-inch)—cubic volume measure 4-feet wide by 4-feet high by 8.3-feet (100-inch) in length, or equivalent containing 133.3 cubic feet of well stacked roundwood, including bark and air space, with an average of 82.3 cubic feet solid wood. In Minnesota, the vast majority of cord products are cut to 100-inch.

Mbf—one thousand board feet; stumpage volume measured using Scribner log or tree scale.

Mbf Composite Price Index—base year 2000=100, volume weighted (total all-species MBF value divided by total all-species MBF volume) sawtimber price index.

MMbf—one million board feet; stumpage volume measured using Scribner log or tree scale.

Pulpwood—stem suitable for fiber used for paper and oriented strand board (OSB) manufacturing.

Pulp & Bolts—stem containing the mixed products of pulpwood and bolts.

Sawtimber—stem suitable for production of graded boards and/or dimension lumber.

Stumpage—value paid to a landowner to harvest standing timber.

Contact

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2019 All Public Agencies Summary

All Agencies				d: Multiple		Reporting Basis: Multiple					
	Saw	timber	Pulp	and Bolts	Pulp	owood	Fue	lwood	Biom	ass	
Species Name	MBF	Avg Price	Cords	Avg Price	Cords	Avg Price	<u>Cords</u>	Avg Price	Tons Av	<u>/g Price</u>	
Aspen	68.7	\$72.00	0.0	\$0.00	795,316.4	\$28.55	5.0	\$3.00	0.0	\$0.00	
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	4,804.2	\$25.59	0.0	\$0.00	0.0	\$0.00	
Birch Species	0.3	\$53.33	32,460.4	\$16.90	41,440.8	\$10.14	36.0	\$5.30	0.0	\$0.00	
Ash Species	157.8	\$149.81	28,637.9	\$10.56	18,146.9	\$6.32	466.3	\$3.13	0.0	\$0.00	
Elm Species	22.7	\$54.07	0.5	\$16.20	97.6	\$5.77	0.0	\$0.00	0.0	\$0.00	
Oak Species	1,724.3	\$213.20	36,863.1	\$27.63	15,810.1	\$17.19	632.3	\$8.03	0.0	\$0.00	
Basswood	392.7	\$59.18	21,603.5	\$11.84	7,790.9	\$8.17	0.0	\$0.00	0.0	\$0.00	
Mixed/Other Hdwds	79.8	\$78.78	25,373.9	\$14.38	12,861.4	\$8.90	789.0	\$4.52	0.0	\$0.00	
Balsam fir	0.0	\$0.00	8,101.6	\$21.19	68,868.7	\$13.28	0.0	\$0.00	0.0	\$0.00	
White Spruce	18.6	\$83.77	49,340.4	\$27.22	35,669.7	\$19.88	5.0	\$1.00	0.0	\$0.00	
Black Spruce	0.0	\$0.00	12,305.6	\$27.82	70,811.8	\$23.55	21.3	\$8.00	0.0	\$0.00	
Tamarack	0.0	\$0.00	6,058.7	\$7.90	34,809.3	\$5.35	1,971.0	\$2.65	0.0	\$0.00	
White Cedar	0.0	\$0.00	1,522.2	\$9.18	1,157.5	\$4.97	1.0	\$2.50	0.0	\$0.00	
Jack Pine	5.0	\$109.34	33,801.2	\$27.73	3,463.4	\$19.32	477.0	\$2.99	0.0	\$0.00	
Red Pine	25,996.5	\$143.27	119,207.3	\$38.64	24,922.8	\$6.85	84.4	\$2.19	0.0	\$0.00	
White Pine	665.4	\$100.32	2,187.7	\$30.16	399.2	\$9.87	0.0	\$0.00	0.0	\$0.00	
Maple Species	0.0	\$0.00	17,029.5	\$16.78	54,420.6	\$10.19	112.0	\$6.76	0.0	\$0.00	
Mixed Species	0.0	\$0.00	320.0	\$21.89	15,948.5	\$5.35	2,099.7	\$4.26	41,783.5	\$1.28	
All Agencies All Species	29,131.8	\$144.87	394,813.5	\$26.12	1,206,739.8	\$23.35	6,700.0	\$4.04	41,783.5	\$1.28	

Average Sale Prices Reported by Agency

MINNESOTA COUNTIES 2019

gency Name: Aitkin Co.		Repo	rting Period: (01/19 to 12/1	Reporting Basis: Appraisal Reports						
Species Name	Sa <u>MBF</u>	awtimber Avg Price	Pulp and	d Bolts Avg Price	Pulpw <u>Cords</u> A			elwood Avg Price		nass Avg Price	
Aspen	0.0	\$0.00	<u>0.0</u>	\$0.00	21,540.0	\$29.99	0.0	\$0.00	0.0	\$0.00	
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Birch Species	0.0	\$0.00	2,673.0	\$12.05	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Ash Species	0.0	\$0.00	2,347.0	\$11.68	0.0	\$0.00	50.0	\$8.00	0.0	\$0.00	
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Oak Species	103.0	\$85.86	0.0	\$0.00	3,258.0	\$14.28	476.0	\$8.32	0.0	\$0.00	
Basswood	35.5	\$43.65	1,677.0	\$11.63	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Mixed/Other Hdwds	6.5	\$55.00	3,170.0	\$12.11	893.0	\$9.80	262.0	\$7.45	0.0	\$0.00	
Balsam fir	0.0	\$0.00	111.0	\$25.85	537.0	\$21.49	0.0	\$0.00	0.0	\$0.00	
White Spruce	0.0	\$0.00	234.0	\$26.83	40.0	\$22.48	0.0	\$0.00	0.0	\$0.00	
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Tamarack	0.0	\$0.00	0.0	\$0.00	565.0	\$6.00	0.0	\$0.00	0.0	\$0.00	
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Jack Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Red Pine	2.5	\$100.00	2,326.0	\$41.27	18.0	\$20.00	0.0	\$0.00	0.0	\$0.00	
White Pine	0.0	\$0.00	51.6	\$27.71	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
Maple Species	0.0	\$0.00	0.0	\$0.00	4,918.0	\$11.15	0.0	\$0.00	0.0	\$0.00	
Mixed Species	0.0	\$0.00	320.0	\$21.89	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	
kin Co. All Species	147.5	\$74.58	12,909.6	\$17.90	31,769.0	\$24.31	788.0	\$8.01	0.0	\$0.00	

Agency Name: Becker Co.		Repor	ting Period:	01/19 to 12/19		Reportin	ig Basis: Ap	praisal Repo	ts	
Species Name	Sa MBF	awtimber Avg Price		nd Bolts Avg Price	Pulpv			elwood Avg Price		nass
					Cords A	-				Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	5,415.0	\$32.39	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	1,037.0	\$16.70	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	10.0	\$4.96	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	495.0	\$23.47	12.0	\$19.20	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	120.0	\$11.16	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	70.0	\$13.93	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	50.0	\$16.60	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	1,455.0	\$21.01	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	243.0	\$50.35	107.0	\$13.19	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	15.0	\$17.47	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	40.0	\$15.85	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	355.0	\$6.69	0.0	\$0.00
Becker Co. All Species	0.0	\$0.00	3,405.0	\$21.72	5,664.0	\$31.59	355.0	\$6.69	0.0	\$0.00

ncy Name: Beltrami Co.		Repor	ting Period		Reporting Basis: Appraisal Reports					
	Sa	awtimber	Pulp a	and Bolts	Pulpv	vood	Fue	elwood	Bior	nass
Species Name	<u>MBF</u>	Avg Price	Cords	Avg Price	Cords A	vg Price	<u>Cords</u>	Avg Price	<u>Tons</u> <u>A</u>	Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	12,471.0	\$32.33	5.0	\$3.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	269.0	\$36.90	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	958.0	\$14.95	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	252.0	\$9.83	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	169.0	\$14.46	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	1,160.0	\$15.94	641.0	\$9.73	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	1,672.0	\$11.17	430.0	\$2.50	0.0	\$0.00
Balsam fir	0.0	\$0.00	423.0	\$15.73	1,004.0	\$10.66	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	150.0	\$18.01	17.0	\$8.41	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	536.0	\$8.01	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	1,880.0	\$2.57	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	74.0	\$7.97	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	2,293.0	\$34.15	781.0	\$28.01	209.0	\$4.00	0.0	\$0.00
Red Pine	1,588.0	\$145.63	1,414.0	\$35.12	1,899.0	\$10.35	0.0	\$0.00	0.0	\$0.00
White Pine	52.7	\$117.50	0.0	\$0.00	19.0	\$9.53	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	1,112.0	\$15.70	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	488.0	\$5.89	0.0	\$0.00	0.0	\$0.00
rami Co. All Species	1,640.7	\$144.73	6,552.0	\$26.44	23,130.0	\$22.59	644.0	\$2.99	0.0	\$0.00

Agency Name: Carlton Co.		Repor	ting Period	: 01/19 to 12/1	9	R	Reporting Basis: Appraisal Reports					
		awtimber		and Bolts	Pulpy			elwood	-	nass		
Species Name	MBF	Avg Price		Avg Price	Cords A	-		Avg Price		vg Price		
Aspen	0.0	\$0.00	0.0	\$0.00	7,805.0	\$26.07	0.0	\$0.00	0.0	\$0.00		
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Birch Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Ash Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Oak Species	0.0	\$0.00	210.0	\$25.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Basswood	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Mixed/Other Hdwds	0.0	\$0.00	3,410.0	\$12.04	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Balsam fir	0.0	\$0.00	0.0	\$0.00	215.0	\$10.35	0.0	\$0.00	0.0	\$0.00		
White Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Jack Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Red Pine	0.0	\$0.00	423.0	\$35.00	447.0	\$2.35	0.0	\$0.00	0.0	\$0.00		
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Maple Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00		
Carlton Co. All Species	0.0	\$0.00	4,043.0	\$15.11	8,467.0	\$24.42	0.0	\$0.00	0.0	\$0.00		

Agency Name: Cass Co.		Re	porting Peri	od: 01/19 to 1	2/19	Re	porting Bas	sis: Appraisal	Reports	
Species Name	Sa MBF	awtimber Avg Price		Pulp and Bolts Cords Avg Price		vood Avg Price		elwood Avg Price	Biomass Tons Avg Price	
Aspen	0.0	\$0.00	0.0	\$0.00	39,458.0	\$34.25	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	95.0	\$8.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	5,992.0	\$19.16	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	2,168.0	\$12.55	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	12,590.0	\$28.17	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	2,403.0	\$17.74	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	80.0	\$20.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	674.0	\$12.53	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	158.0	\$18.05	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	1.0	\$11.53	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	462.0	\$4.58	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	39.0	\$14.99	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	1,177.0	\$30.49	1.0	\$15.07	0.0	\$0.00	0.0	\$0.00
Red Pine	362.0	\$118.12	1,864.5	\$55.99	335.0	\$25.87	0.0	\$0.00	0.0	\$0.00
White Pine	16.2	\$110.25	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	4,039.0	\$16.95	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	240.0	\$2.50	0.0	\$0.00
ass Co. All Species	378.2	\$117.79	30,352.5	\$24.72	41,184.0	\$33.37	240.0	\$2.50	0.0	\$0.00

ncy Name: Clearwater C	0.	Rep	Reporting Period: 01/19 to 12/19				porting Bas	is: Appraisal	Reports	
	Sa	wtimber	Pulp a	nd Bolts	Pulpv	vood	Fue	elwood	Bior	nass
Species Name	<u>MBF</u>	Avg Price	Cords	Avg Price	Cords A	vg Price	Cords	Avg Price	<u>Tons</u> <u>A</u>	Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	6,513.0	\$28.16	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	10.0	\$17.00	1,560.0	\$11.82	0.0	\$0.00	0.0	\$0.00
Ash Species	4.1	\$57.32	0.0	\$0.00	45.0	\$10.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	253.2	\$50.37	0.0	\$0.00	2,685.0	\$16.60	0.0	\$0.00	0.0	\$0.00
Basswood	224.3	\$52.06	0.0	\$0.00	2,280.0	\$7.58	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	478.0	\$12.43	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Spruce	3.6	\$80.00	0.0	\$0.00	146.0	\$7.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	356.4	\$116.03	0.0	\$0.00	94.0	\$11.44	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
earwater Co. All Species	841.6	\$78.79	10.0	\$17.00	13,801.0	\$19.72	0.0	\$0.00	0.0	\$0.00

Agency Name: Crow Wing C	0.	Rep	porting Perio	<u>d: 01/19 to 1</u>	2/19	Rep	oorting Bas	is: Appraisa	al Reports	
Species Name	Sa MBF	awtimber Avg Price		n d Bolts Avg Price	Pulpv <u>Cords</u> A		Fue Cords	elwood Avg Price		nass Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	13,995.0	\$32.37	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	2,090.0	\$17.89	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	285.0	\$11.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	7,125.0	\$18.83	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	1,025.0	\$18.02	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	1,431.0	\$10.13	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	96.0	\$15.00	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	5.0	\$25.00	5.0	\$15.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	150.0	\$29.40	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	3,527.0	\$55.33	13.0	\$12.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	145.0	\$24.45	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	1,513.0	\$12.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	2,932.0	\$1.00
row Wing Co. All Species	0.0	\$0.00	7,227.0	\$36.28	24,178.0	\$25.70	0.0	\$0.00	2,932.0	\$1.00

Agency Name: Hubbard Co.		Rep	orting Period	d: 01/19 to 1	2/19	Rep	orting Bas	is:Appraisal I	Reports	
Species Name	S a MBF	wtimber Avg Price		d Bolts Av <u>g Price</u>	Pulpv Cords A			elwood Avg Price	-	nass vg Price
Aspen	0.0	\$0.00	0.0	\$0.00	27,713.0	\$35.22	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	35.0	\$6.81	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	4,074.0	\$11.42	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	125.0	\$2.79	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	239.0	\$16.13	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	935.0	\$6.64	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	65.0	\$6.50	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	205.0	\$11.40	0.0	\$0.00	0.0	\$0.00
White Spruce	15.0	\$84.67	180.0	\$26.70	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	30.0	\$16.50	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	1,345.0	\$39.57	457.0	\$13.82	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	1,045.0	\$34.52	1,240.0	\$17.94	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	453.0	\$7.19	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Hubbard Co. All Species	15.0	\$84.67	2,570.0	\$36.61	35,571.0	\$30.04	0.0	\$0.00	0.0	\$0.00

2019 Minnesota Public Agencies Stumpage Price Review

Agency Name: Itasca	Co.	Repo	rting Period:	01/19 to 12/1	9	Rej	porting Bas	is: Appraisal	Reports	
Species Name	Sa MBF	awtimber Avg Price	•	n d Bolts Avg Price	Pulpv <u>Cords</u> A			elwood Avg Price		nass Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	52,392.0	\$33.07	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	519.0	\$16.82	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	3,641.0	\$11.97	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	3,711.0	\$10.51	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	1,239.0	\$27.12	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	1,889.0	\$11.41	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdw	ds 0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	3,431.0	\$16.23	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	7,422.0	\$21.76	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	2,505.0	\$5.51	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	3,798.0	\$37.22	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	19,067.0	\$42.69	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	810.0	\$27.87	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	2,351.0	\$8.55	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Itasca Co. All Spe	cies 0.0	\$0.00	30,514.0	\$35.13	72,261.0	\$28.18	0.0	\$0.00	0.0	\$0.00

2019 Minnesota Public Agencies Stumpage Price Review

Agency Name: Koochiching (Co.	o. Reporting Period: 01/19 to 12/19 Reporting Basis: Appraisal Reports						Bioma Tons Av		
	Sa	awtimber	Pulp ar	nd Bolts	Pulpv	vood	Fue	elwood	Bior	nass
Species Name	MBF	Avg Price	Cords	Avg Price	<u>Cords</u> A	vg Price	<u>Cords</u>	Avg Price	<u>Tons</u> A	vg Price
Aspen	0.0	\$0.00	0.0	\$0.00	54,317.0	\$29.95	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	2,507.0	\$28.73	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	2,930.0	\$5.89	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	5,383.0	\$6.05	20.0	\$3.50	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	520.0	\$5.92	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	6,260.0	\$8.63	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	17,089.0	\$23.70	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	3,770.0	\$6.57	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	835.0	\$4.43	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	2,315.0	\$40.84	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	3,888.0	\$46.87	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	760.0	\$6.78	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	350.0	\$3.55	0.0	\$0.00
Coochiching Co. All Species	0.0	\$0.00	6,203.0	\$44.62	94,371.0	\$23.78	370.0	\$3.54	0.0	\$0.00

2019 Minnesota Public Agencies Stumpage Price Review

Agency Name: Lake Co.			oorting Perio	d: 01/19 to 1	2/19	Rep	eporting Basis: Appraisal Reports			
	Sa	awtimber	Pulp a	nd Bolts	Pulpv	vood	Fue	elwood	Bior	nass
<u>Species Name</u>	MBF	Avg Price	<u>Cords</u>	Avg Price	<u>Cords</u> A	vg Price	<u>Cords</u>	Avg Price	<u>Tons</u> A	Vg Price
Aspen	0.0	\$0.00	0.0	\$0.00	3,628.0	\$25.04	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	282.0	\$12.80	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	5,078.0	\$7.01	271.0	\$6.85	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	1,001.0	\$5.68	746.0	\$4.13	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	90.0	\$28.80	1,245.0	\$16.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	1,194.0	\$5.98	170.0	\$2.24	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	2,595.0	\$7.65	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	1,237.0	\$19.75	47.0	\$10.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	730.0	\$23.98	55.0	\$18.76	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	153.0	\$9.32	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	255.0	\$9.45	44.0	\$7.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	20.0	\$20.25	18.0	\$8.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	11,381.0	\$8.63	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ake Co. All Species	0.0	\$0.00	9,605.0	\$9.97	20,635.0	\$11.69	0.0	\$0.00	0.0	\$0.00

gency Name: Pine Co.		Rep	orting Peri	od: 01/19 to 1	2/19	Rep	porting Bas	is:Appraisal	Reports	
Species Name	Sa MBF	wtimber Avg Price		and Bolts Avg Price	Pulpv <u>Cords</u> A			elwood Avg Price		nass Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	11,336.0	\$48.15	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	1,105.0	\$19.52	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	37.0	\$36.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	111.0	\$30.68	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	45.0	\$18.78	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	95.0	\$22.20	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	1,131.0	\$19.10	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
ne Co. All Species	0.0	\$0.00	243.0	\$28.18	13,617.0	\$43.32	0.0	\$0.00	0.0	\$0.00

ency Name: St. Louis Co.		Re	porting Peri	<u>od: 01/19 to ′</u>	12/19	Rej	porting Bas	is:Appraisal	Reports	
		awtimber		and Bolts	Pulpy			elwood	-	nass
<u>Species Name</u>	MBF	Avg Price		Avg Price	<u>Cords</u> A			Avg Price		vg Price
Aspen	0.0	\$0.00	0.0	\$0.00	79,410.0	\$30.75	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	791.0	\$30.03	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	13,898.0	\$9.26	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	1,266.0	\$5.45	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	1.0	\$5.94	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	2.0	\$5.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	2,431.0	\$10.39	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	14,500.0	\$16.51	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	0.0	\$0.00	4,405.0	\$24.54	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	22,218.0	\$28.35	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	4,873.0	\$5.44	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	5,823.0	\$23.49	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	5,439.0	\$32.07	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	755.0	\$34.70	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	10,546.0	\$6.18	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	16.0	\$20.34	0.0	\$0.00	1,784.8	\$0.43
ouis Co. All Species	0.0	\$0.00	12,017.0	\$28.08	154,357.0	\$23.94	0.0	\$0.00	1,784.8	\$0.43

MINNESOTA FEDERAL AGENCIES 2019

gency Name: USDI-BIA		Rep	orting Peri	od: 01/19 to 1	2/19	Re	porting Bas	sis:Scale Rece	eipts	
Species Name	Sa MBF	awtimber Avg Price		and Bolts Avg Price	Pulpv Cords A		Fue Cords	elwood Avg Price		nass Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	15,180.8	\$18.47	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	49.9	\$11.27	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	1,636.7	\$4.99	36.0	\$5.30	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	363.7	\$8.43	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	36.6	\$14.07	1,256.1	\$11.11	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	118.9	\$40.00	418.9	\$23.82	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	579.6	\$19.19	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	0.0	\$0.00	9.4	\$3.54	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	518.3	\$9.39	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	88.5	\$39.98	482.0	\$29.64	0.0	\$0.00	0.0	\$0.00
Red Pine	15.5	\$93.75	429.4	\$25.50	13.1	\$10.27	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	5.2	\$29.30	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	224.2	\$6.15	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	57.1	\$5.04	0.0	\$0.00
SDI-BIA All Species	15.5	\$93.75	1,196.9	\$20.70	20,214.4	\$16.97	93.1	\$5.14	0.0	\$0.00

Agency Name: Chippewa N	I.F.	Repo	rting Period:	10/18 to 9/19		Reporti	ng Basis: Ap	praisal Rep	orts	
Species Name	Sa <u>MBF</u>	wtimber Avg Price		nd Bolts Avg Price	Pulpw <u>Cords</u> A			elwood Avg Price		nass vg Price
Aspen	0.0	\$0.00	<u>0.0</u>	\$0.00	27,519.1	\$34.65	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	17,443.9	\$15.40	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	1,986.8	\$18.77	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	2,179.9	\$34.93	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	307.0	\$10.60	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	5.0	\$109.34	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	13,896.0	\$148.50	7,044.5	\$29.50	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	1,097.6	\$4.05	2,223.0	\$0.33
Chippewa N.F. All Species	13,901.0	\$148.49	26,975.3	\$20.60	29,505.9	\$33.58	1,097.6	\$4.05	2,223.0	\$0.33

gency Name: Superior N.F.		Re	porting Perio	od: 10/18 to 9	9/19	Rep	porting Bas	is:Appraisal		
	Sa	awtimber	Pulp a	nd Bolts	Pulpv	vood	Fue	elwood	Bior	nass
<u>Species Name</u>	MBF	Avg Price	Cords	Avg Price	Cords A	vg Price	<u>Cords</u>	Avg Price	<u>Tons</u> /	Avg Price
Aspen	0.0	\$0.00	0.0	\$0.00	43,545.2	\$25.83	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Birch Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Ash Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Elm Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Oak Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Basswood	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	0.0	\$0.00	434.0	\$9.85	4,724.4	\$5.64	0.0	\$0.00	0.0	\$0.00
Balsam fir	0.0	\$0.00	0.0	\$0.00	9,572.5	\$5.39	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	4,022.0	\$30.20	8,433.8	\$16.25	0.0	\$0.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Tamarack	0.0	\$0.00	571.7	\$15.02	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
White Cedar	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Jack Pine	0.0	\$0.00	3,006.0	\$30.19	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Red Pine	0.0	\$0.00	17,072.0	\$42.18	19,178.4	\$5.40	0.0	\$0.00	0.0	\$0.00
White Pine	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	15,444.5	\$5.32	0.0	\$0.00	0.0	\$0.00
perior N.F. All Species	0.0	\$0.00	25,105.7	\$37.65	100,898.8	\$15.12	0.0	\$0.00	0.0	\$0.00

MnDNR FORESTRY [STATE] 2019

ency Name: MnDNR Fo	restry	Re	porting Peri	od: 01/19 to	12/19	R	eporting Bas	Basis: Appraisal Reports		
On a sing Name		awtimber	•	and Bolts	Pulpy			elwood	-	nass
Species Name	<u>MBF</u>	Avg Price		Avg Price	<u>Cords</u> A	-	Cords	Avg Price		Avg Price
Aspen	68.7	\$72.00	0.0	\$0.00	373,078.3	\$25.51	0.0	\$0.00	0.0	\$0.00
Balm of Gilead	0.0	\$0.00	0.0	\$0.00	256.3	\$12.96	0.0	\$0.00	0.0	\$0.00
Birch Species	0.3	\$53.33	15,580.4	\$19.96	11,367.1	\$10.55	0.0	\$0.00	0.0	\$0.00
Ash Species	153.7	\$152.27	19,088.9	\$10.41	9,966.2	\$6.60	396.3	\$2.50	0.0	\$0.00
Elm Species	22.7	\$54.07	0.5	\$16.20	86.6	\$5.86	0.0	\$0.00	0.0	\$0.00
Oak Species	1,368.1	\$252.92	22,128.1	\$27.45	1,075.1	\$18.72	156.3	\$7.15	0.0	\$0.00
Basswood	132.9	\$75.34	12,135.5	\$10.43	813.9	\$6.45	0.0	\$0.00	0.0	\$0.00
Mixed/Other Hdwds	73.3	\$80.89	836.0	\$13.02	3,553.0	\$10.87	97.0	\$5.59	0.0	\$0.00
Balsam fir	0.0	\$0.00	7,531.0	\$21.47	26,466.3	\$15.31	0.0	\$0.00	0.0	\$0.00
White Spruce	0.0	\$0.00	41,213.6	\$26.75	21,949.0	\$20.40	5.0	\$1.00	0.0	\$0.00
Black Spruce	0.0	\$0.00	11,575.6	\$28.06	22,881.2	\$19.85	21.3	\$8.00	0.0	\$0.00
Tamarack	0.0	\$0.00	5,180.0	\$6.96	20,591.9	\$5.32	1,971.0	\$2.65	0.0	\$0.00
White Cedar	0.0	\$0.00	709.9	\$8.60	204.5	\$5.67	1.0	\$2.50	0.0	\$0.00
Jack Pine	0.0	\$0.00	12,255.7	\$21.69	1,742.4	\$14.02	268.0	\$2.21	0.0	\$0.00
Red Pine (a)	9,776.1	\$137.45	55,404.9	\$35.87	1,560.3	\$7.93	84.4	\$2.19	0.0	\$0.00
White Pine (b)	596.5	\$98.53	405.9	\$29.08	380.2	\$9.89	0.0	\$0.00	0.0	\$0.00
Maple Species	0.0	\$0.00	11,838.5	\$16.83	21,143.4	\$12.60	112.0	\$6.76	0.0	\$0.00
Mixed Species	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	34,843.7	\$1.41
ONR All Species	12,192.3	\$147.15	215,884.5	\$24.78	517,115.7	\$22.23	3,112.3	\$3.08	34,843.7	\$1.41

a) Includes 8,318.5 Mbf sold as cords, converted at 2 cords per Mbf. b) Includes 589 Mbf sold as cords, converted at 2 cords per Mbf.