

1977

# 1977 Price Survey Completed

Purdue Department of Forestry

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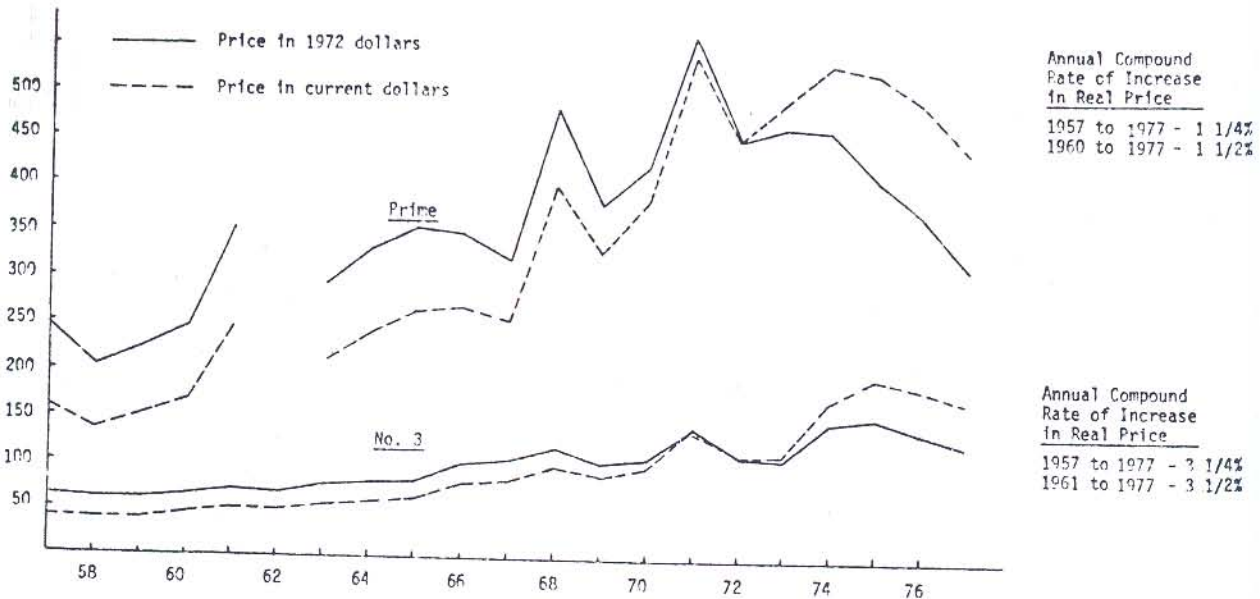
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## 1977 PRICE SURVEY COMPLETED

A sincere "thank you" is hereby offered to the 85 different firms that completed the "1977 Timber Products Price Questionnaire". Your support of this price survey program has probably done more to arouse the interest of the general public in timber production than any other single thing. Money speaks loud and clear to timber owners. We should all do our best to spread the work about the value of timber in Indiana but in a way that will not lead to unrealistic expectations on the part of the timber owners.

The prices for delivered sawlogs are presented in Table 1 and veneer logs in Table 2. The number of firms reporting prices in each species and grade category has been added to the report this year. The number of responses serves as an indication of the reliability of the price reported and the amount of activity associated with each species and grade. For example, it comes as no surprise that the most active veneer species is white oak, reflected in the number of responses and a 23% and 33% price increase for prime and select logs, respectively. The prices for all of the other veneer species except walnut were generally down by as much as 21% for select red oak veneer logs. Walnut continued its spectacular price rise. Medium size logs were up the most, 22% for prime and 41% for select. With price increases of this magnitude it is a wonder that a walnut futures market has not developed. The price trends are shown in the graphs below. Walnut sawlog prices were down across the board, by 11% for the two top grades.

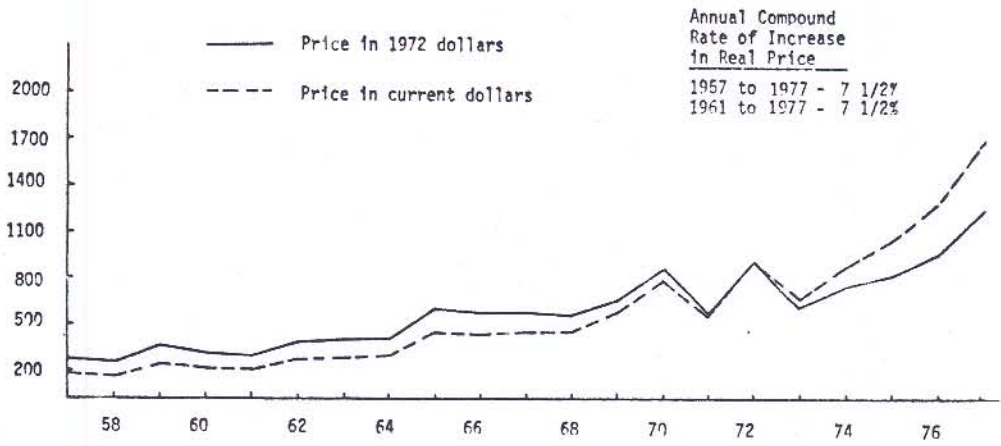
WALNUT SAWLOG PRICE  
\$ PER MBF



Sawlogs prices for all of the oak species were up significantly with black and red oak leading. White ash gained along with basswood, cherry and gum. All of the other species except black walnut were up between 4 and 8% for the two top grades.

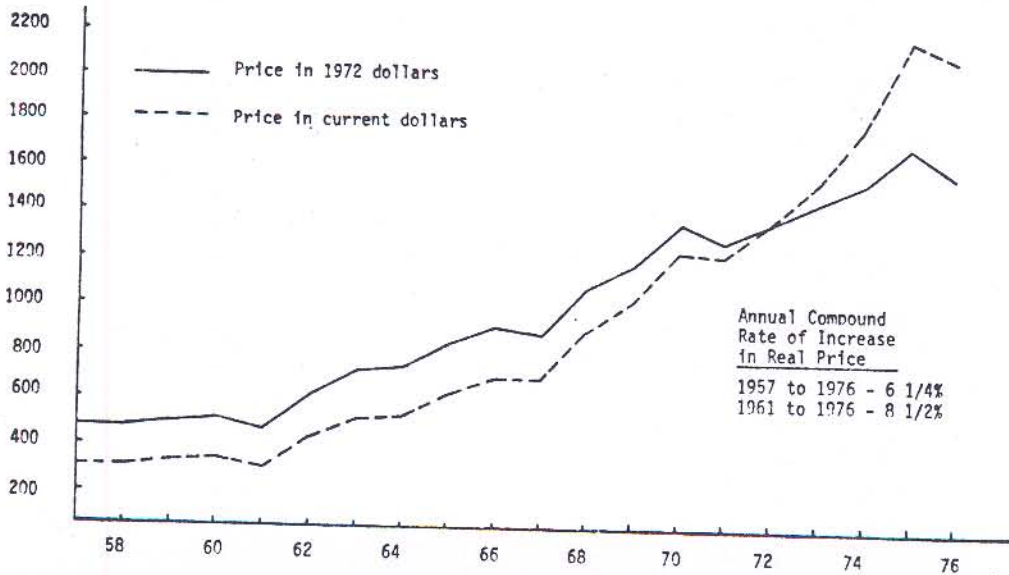
### WALNUT VENEER LOG PRICE

Small, Select Logs  
\$ per MBF



### WALNUT PLANTATION - PRICE

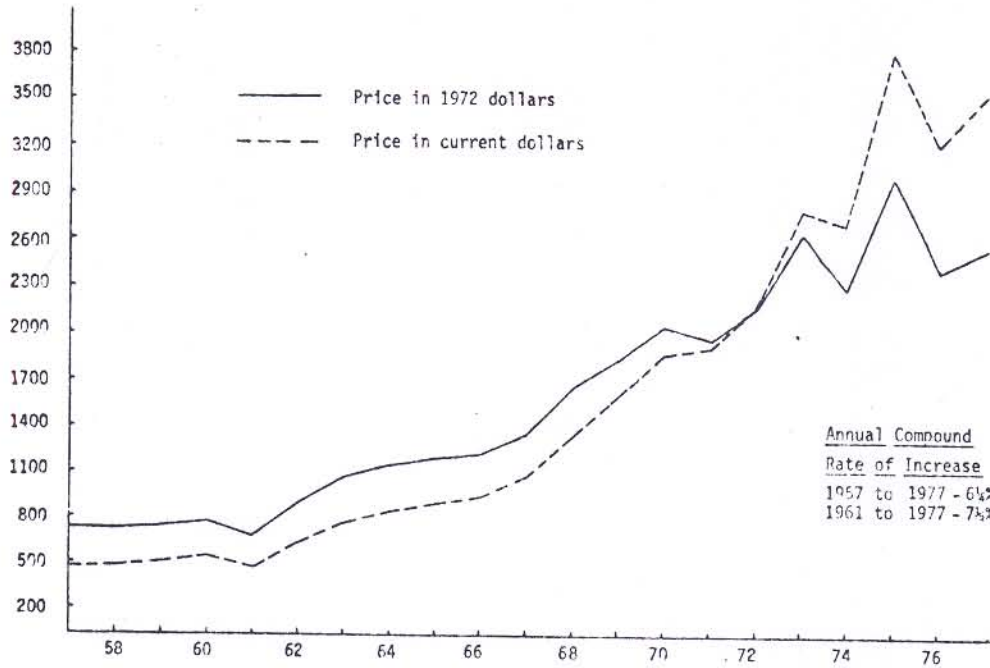
per MBF, 55% Prime Veneer,  
34% Select Veneer, 9% Prime  
Sawlog, 2% No. 1 Sawlog



### WALNUT VENEER LOG PRICE

Large, Prime Logs

\$ per MBF



Custom rates were up only slightly. Custom sawing increased by \$2 to \$69 per MBF and cutting by about \$1 to \$25 per MBF. Custom hauling decreased by a little more than \$1 to \$31 per MBF.

Your comments and suggestions concerning the price survey and report are requested. Several additions are being considered. One would be a quarterly update of the survey. This would be accomplished by using a statistical sampling technique which would require a resurvey of only a small portion of total number of mills reporting in the annual survey. Some mills would still only be asked to report once a year, others two or three times a year. Please let me know whether or not quarterly updates would be useful to you.



Table 1. Prices\* paid for delivered sawlogs, June 1977, Indiana.

| Species          | Prime logs** |                |              |             | No. 1 logs |                |              |             | No. 2 logs |                |              |             | No. 3 logs |                |              |             |    |     |     |      |
|------------------|--------------|----------------|--------------|-------------|------------|----------------|--------------|-------------|------------|----------------|--------------|-------------|------------|----------------|--------------|-------------|----|-----|-----|------|
|                  | Range 1977   | No. Re-sponses | Average 1977 | Change 7/76 | Range 1977 | No. Re-sponses | Average 1977 | Change 7/76 | Range 1977 | No. Re-sponses | Average 1977 | Change 7/76 | Range 1977 | No. Re-sponses | Average 1977 | Change 7/76 |    |     |     |      |
| White Ash        | 325-100      | 40             | 228          | 200         | + 14       | 275-60         | 46           | 182         | 155        | + 17           | 235-30       | 47          | 119        | 112            | + 6          | 175-20      | 45 | 87  | 77  | + 13 |
| Basswood         | 225-80       | 27             | 160          | 146         | + 10       | 200-60         | 31           | 134         | 120        | + 12           | 130-60       | 28          | 97         | 92             | + 5          | 100-20      | 30 | 79  | 73  | + 8  |
| Beech            | 150-80       | 30             | 120          | 113         | + 6        | 180-70         | 34           | 104         | 96         | + 8            | 125-50       | 37          | 88         | 79             | + 11         | 110-30      | 35 | 79  | 73  | + 8  |
| Cottonwood       | 140-40       | 21             | 98           | 99          | - 1        | 180-30         | 24           | 91          | 82         | + 11           | 120-20       | 27          | 79         | 71             | + 11         | 100-50      | 28 | 77  | 70  | + 10 |
| Cherry           | 300-100      | 42             | 220          | 200         | + 10       | 250-80         | 43           | 165         | 153        | + 8            | 180-60       | 44          | 117        | 109            | + 7          | 110-30      | 34 | 81  | 78  | + 4  |
| White Elm        | 150-40       | 22             | 110          | 106         | + 4        | 180-30         | 26           | 96          | 90         | + 7            | 120-20       | 27          | 84         | 79             | + 6          | 110-30      | 28 | 77  | 73  | + 5  |
| Shagbark Hickory | 180-70       | 28             | 120          | 112         | + 7        | 180-60         | 33           | 103         | 96         | + 7            | 120-50       | 35          | 88         | 82             | + 7          | 110-30      | 34 | 78  | 72  | + 8  |
| Sugar Maple      | 250-40       | 41             | 188          | 175         | + 7        | 200-30         | 46           | 150         | 140        | + 7            | 165-20       | 46          | 109        | 106            | + 3          | 120-30      | 42 | 86  | 79  | + 9  |
| Soft Maple       | 200-40       | 33             | 144          | 139         | + 4        | 185-30         | 39           | 121         | 113        | + 7            | 130-20       | 40          | 91         | 89             | + 2          | 110-30      | 39 | 80  | 74  | + 8  |
| White Oak        | 600-110      | 37             | 216          | 196         | + 10       | 220-80         | 45           | 159         | 147        | + 8            | 190-60       | 45          | 109        | 107            | + 2          | 120-30      | 45 | 88  | 79  | + 11 |
| Red Oak          | 280-110      | 38             | 207          | 173         | + 20       | 250-90         | 47           | 162         | 137        | + 18           | 190-60       | 46          | 112        | 103            | + 9          | 120-30      | 39 | 81  | 75  | + 8  |
| Black Oak        | 280-80       | 36             | 188          | 156         | + 21       | 220-60         | 42           | 150         | 126        | + 19           | 180-40       | 42          | 108        | 100            | + 8          | 120-30      | 35 | 82  | 74  | + 11 |
| Tulip Poplar     | 250-100      | 43             | 172          | 164         | + 5        | 200-80         | 49           | 139         | 134        | + 4            | 150-60       | 47          | 100        | 100            | --           | 110-30      | 38 | 80  | 76  | + 5  |
| Sycamore         | 180-40       | 31             | 115          | 108         | + 6        | 180-30         | 34           | 101         | 91         | + 11           | 125-20       | 38          | 84         | 80             | + 5          | 110-30      | 36 | 78  | 73  | + 7  |
| Sweet Gum        | 175-40       | 22             | 115          | 105         | + 10       | 180-30         | 22           | 96          | 87         | + 10           | 120-20       | 27          | 84         | 78             | + 8          | 100-50      | 28 | 81  | 71  | + 14 |
| Black Walnut     | 1500-180     | 26             | 436          | 491         | - 11       | 1000-150       | 32           | 352         | 394        | - 11           | 500-60       | 35          | 263        | 262            | --           | 400-80      | 30 | 171 | 185 | - 8  |

\*Prices are per thousand board feet, Doyle Log Scale

\*\*Purdue Sawlog Grades

Table 2. Delivered prices\* of logs purchased for face veneer, June 1977, Indiana.

| Species      | Prime Logs |               |              |               | Select Logs |               |                          |                   |
|--------------|------------|---------------|--------------|---------------|-------------|---------------|--------------------------|-------------------|
|              | Range 1977 | No. Responses | Average 1977 | Change 1977 % | Range 1977  | No. Responses | Average 1977             | Change 1977 %     |
| White Oak    | 16-17      | 18            | 594          | + 6           | 800-200     | 14            | 425                      | + 29              |
|              | 18-20      | 15            | 710          |               | 700-200     | 9             | 477                      |                   |
|              | 21-23      | 13            | 838          | + 23          | 1000-300    | 9             | 577 (397) <sup>1</sup>   | + 33 <sup>3</sup> |
|              | 24-28      | 14            | 857          |               | 900-300     | 9             | 572                      |                   |
|              | 29-up      | 6             | 816          | + 15          | 800-300     | 5             | 520 (375) <sup>2</sup>   | + 46 <sup>3</sup> |
| Red Oak      | 16-17      | 10            | 320          | - 5           | 300-150     | 5             | 214                      | - 1               |
|              | 18-20      | 7             | 290          |               | a           | 2             | 175                      |                   |
|              | 21-23      | 7             | 323          | - 6           | 250-150     | 3             | 200 (238) <sup>1</sup>   | - 21 <sup>3</sup> |
|              | 24-28      | 6             | 350          |               | 300-150     | 4             | 212                      |                   |
|              | 29-up      | 4             | 350          | + 3           | a           | 2             | 175 (200) <sup>2</sup>   | - 3 <sup>3</sup>  |
| Sugar Maple  | 16-17      | 7             | 289          | - 1           | 400-150     | 5             | 240                      | + 20              |
|              | 18-20      | 3             | 250          |               | a           | 2             | 275                      |                   |
|              | 21-23      | 4             | 287          | - 9           | 400-150     | 3             | 266 (243) <sup>1</sup>   | + 11 <sup>3</sup> |
|              | 24-28      | 5             | 410          |               | 400-150     | 3             | 283                      |                   |
|              | 29-up      | 3             | 383          | + 32          | a           | 2             | 275 (340) <sup>2</sup>   | - 18 <sup>3</sup> |
| Tulip Poplar | 16-17      | 5             | 216          | - 11          | 250-125     | 4             | 181                      | - 8               |
|              | 18-20      | 2             | 175          |               | a           | 2             | 147                      |                   |
|              | 21-23      | 3             | 176          | - 13          | 200-125     | 3             | 158 (159) <sup>1</sup>   | - 4 <sup>3</sup>  |
|              | 24-28      | 3             | 216          |               | 200-125     | 3             | 168                      |                   |
|              | 29-up      | 2             | 200          | - 4           | a           | 2             | 162 (202) <sup>2</sup>   | - 18 <sup>3</sup> |
| Black Walnut | 16-17      | 7             | 2242         | + 2           | 2000-1500   | 6             | 1683                     | + 31              |
|              | 18-20      | 6             | 2766         |               | 2500-1500   | 4             | 2000                     |                   |
|              | 21-23      | 5             | 3280         | + 22          | 3000-1500   | 4             | 2375 (1556) <sup>1</sup> | + 41 <sup>3</sup> |
|              | 24-28      | 5             | 3280         |               | 4000-1000   | 4             | 2125                     |                   |
|              | 29-up      | 5             | 3500         | + 6           | 4500-700    | 4             | 2175 (1930) <sup>2</sup> | + 11 <sup>3</sup> |

\*Prices are per thousand board feet, Doyle Log Scale  
<sup>a</sup>Prices withheld to avoid disclosure of individual firm's data.  
<sup>1</sup>Prices for 18-23 inches combined  
<sup>2</sup>Prices for 24 and greater combined  
<sup>3</sup>Average of two classes for 1977 compared with combined 1976 data

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