



Western LUMBER FACTS

November 2017
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	11 months YTD			% Chg							
	2016	2017	2016	% Chg	Nov-17	Oct-17	Nov-16	M to M	Y to Y	3rd Qtr 17	3rd Qtr 16	% Chg
Production												
Coast	8,274	7,895	7,639	3.4%	678	754	664	-10.0%	2.1%	2,159	2,051	5.3%
Inland	4,839	4,600	4,471	2.9%	424	443	402	-4.4%	5.4%	1,283	1,236	3.8%
Cal RW	541	508	509	0.0%	51	46	40	10.4%	28.4%	151	131	15.6%
Western Total	13,654	13,004	12,618	3.1%	1,153	1,243	1,106	-7.3%	4.2%	3,593	3,417	5.1%

Shipments

Coast	8,325	7,878	7,668	2.7%	685	751	669	-8.7%	2.4%	2,177	2,099	3.7%
Inland	4,880	4,611	4,518	2.1%	403	444	385	-9.3%	4.7%	1,260	1,233	2.1%
Cal RW	556	491	523	-6.1%	51	46	39	11.3%	31.3%	150	130	16.0%
Western Total	13,762	12,980	12,709	2.1%	1,139	1,241	1,093	-8.2%	4.2%	3,587	3,462	3.6%

New Orders

Coast	8,325	7,881	7,662	2.9%	682	757	658	-9.9%	3.8%	2,172	2,101	3.4%
Inland	4,897	4,609	4,525	1.9%	388	431	392	-9.9%	-1.1%	1,296	1,237	4.8%
Cal RW	542	489	511	-4.2%	50	44	39	12.4%	29.7%	150	130	15.9%
Western Total	13,765	12,980	12,698	2.2%	1,121	1,233	1,089	-9.1%	2.9%	3,619	3,468	4.3%

Unfilled Orders

	Dec-16	Nov-17	Nov-16	% Chg
Coast	240	244	234	4.2%
Inland	212	210	202	3.8%
Cal RW	32	31	34	-9.1%
Western Total	485	484	470	3.0%

Orders vs. Production

	Nov-17	Oct-17	Nov-16
Coast	100.6%	100.5%	99.0%
Inland	91.7%	97.3%	97.6%
Cal RW	97.6%	95.9%	96.6%
Western Total	97.2%	99.2%	98.4%

Shipments vs. Inventory

	Nov-17	Nov-16
Coast	133.7%	129.4%
Inland	79.5%	75.1%
Cal RW	35.3%	30.4%
Western Total	97.8%	94.4%

Inventories

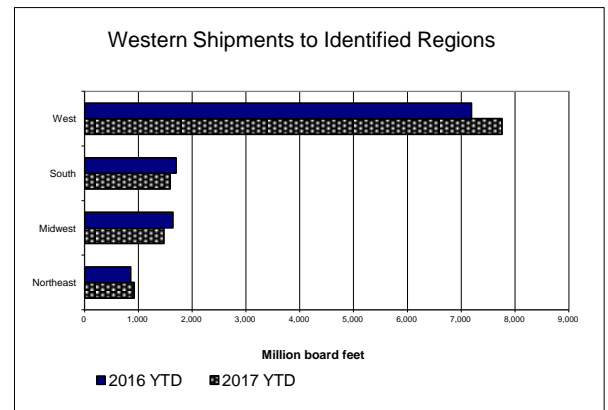
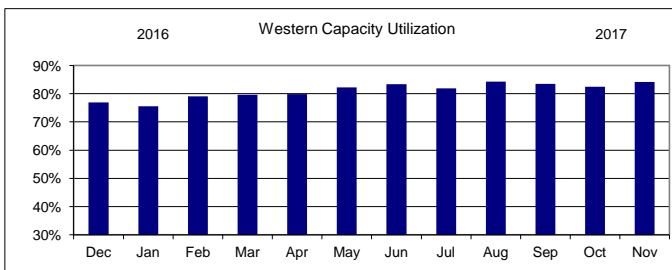
	Dec-16	Nov-17	Nov-16	% Chg
Coast	495	512	517	-1.0%
Inland	518	507	512	-1.0%
Cal RW	128	145	128	13.0%
Western Total	1,141	1,165	1,158	0.6%

Unfilled vs. Inventory

	Nov-17	Nov-16
Coast	47.6%	45.3%
Inland	41.4%	39.5%
Cal RW	21.1%	26.3%
Western Total	41.6%	40.6%

Production as Percent of Practical Capacity

	11 months YTD					
	2016	2017	2016	Nov-17	Oct-17	Nov-16
Coast	82%	82%	82%	82%	83%	83%
Inland	78%	80%	78%	86%	82%	82%
Cal RW	81%	82%	83%	96%	79%	75%
Western Total	80%	81%	80%	84%	83%	82%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		11 months YTD						% Chg	
	2016	2017	2016	% Chg	Nov-17	Oct-17	Nov-16	M to M	Y to Y
Northeast	691	693	639	8.4%	63	71	59	-12.3%	5.3%
Midwest	1,008	808	937	-13.7%	61	77	80	-20.4%	-23.4%
South	1,062	891	978	-8.9%	88	79	87	11.1%	1.0%
West	5,112	5,095	4,696	8.5%	441	485	404	-9.2%	9.0%
Total	7,873	7,487	7,250	3.3%	653	713	631	-8.5%	3.4%

Inland Region by Rail & Truck

Northeast	238	231	219	5.6%	22	26	23	-16.7%	-4.7%
Midwest	765	668	708	-5.7%	53	57	64	-6.6%	-16.7%
South	784	700	724	-3.4%	56	64	62	-12.0%	-9.8%
West	2,695	2,664	2,498	6.6%	239	264	207	-9.3%	15.9%
Total	4,482	4,263	4,149	2.7%	370	411	355	-9.8%	4.2%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	11 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Nov-17</u>	<u>Oct-17</u>	<u>Nov-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$448.17	\$374.35	19.7%	\$497.63	\$502.34	\$370.90	-0.9%	34.2%
Douglas Fir, Green	\$351.01	\$435.86	\$351.28	24.1%	\$480.21	\$490.04	\$345.80	-2.0%	38.9%
Douglas Fir, All	\$361.32	\$441.30	\$361.55	22.1%	\$488.06	\$495.56	\$357.14	-1.5%	36.7%
Hem-Fir, Dry	\$334.01	\$397.81	\$334.69	18.9%	\$455.14	\$443.89	\$322.19	2.5%	41.3%
Hem-Fir, Green	\$368.82	\$438.18	\$366.47	19.6%	\$491.32	\$464.97	\$360.75	5.7%	36.2%
Hem-Fir, All	\$336.33	\$400.87	\$336.77	19.0%	\$458.32	\$445.63	\$324.88	2.8%	41.1%
Inland Region									
Ponderosa Pine	\$475.83	\$565.79	\$473.52	19.5%	\$587.47	\$575.18	\$506.09	2.1%	16.1%
Douglas Fir & Larch-Dry	\$390.03	\$474.00	\$389.54	21.7%	\$532.02	\$533.73	\$390.01	-0.3%	36.4%
Douglas Fir & Larch Green	\$408.71	\$507.62	\$407.27	24.6%	\$551.60	\$549.39	\$405.41	0.4%	36.1%
White Fir	\$356.33	\$433.88	\$356.71	21.6%	\$497.32	\$484.46	\$340.36	2.7%	46.1%
Englemann Spruce	\$432.01	\$441.91	\$430.80	2.6%	\$469.59	\$492.90	\$452.73	-4.7%	3.7%
Western Red Cedar	\$913.99	\$1,134.92	\$905.96	25.3%	\$1,008.24	\$1,105.80	\$956.42	-8.8%	5.4%
Whitewoods	\$320.76	\$399.65	\$320.37	24.7%	\$459.60	\$441.52	\$320.98	4.1%	43.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	11 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Nov-17</u>	<u>Oct-17</u>	<u>Nov-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$433.66	\$353.03	22.8%	\$477.05	\$489.10	\$347.44	-2.5%	37.3%
2x4 Stud Stand & Btr (8')	\$350.29	\$439.51	\$349.63	25.7%	\$464.81	\$505.54	\$353.58	-8.1%	31.5%
2x10 No. 2 & Btr R/L	\$376.87	\$495.05	\$377.67	31.1%	\$503.82	\$524.67	\$348.09	-4.0%	44.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$369.82	\$433.45	\$371.47	16.7%	\$507.87	\$492.27	\$348.93	3.2%	45.5%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$440.65	\$351.62	25.3%	\$475.76	\$482.99	\$390.43	-1.5%	21.9%
2x10 No. 2 & Btr R/L	\$413.81	\$529.04	\$418.74	26.3%	\$583.27	\$620.32	\$365.41	-6.0%	59.6%
White Woods									
2x4 Stud (8')	\$353.79	\$444.40	\$352.34	26.1%	\$463.15	\$482.36	\$364.66	-4.0%	27.0%
2x6 Stud (8')	\$285.36	\$424.87	\$284.08	49.6%	\$471.68	\$484.31	\$307.69	-2.6%	53.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,187.43	\$1,208.48	-1.7%	\$1,229.52	\$1,217.84	\$1,103.55	1.0%	11.4%
5/4 No. 2 Shop R/W	\$671.97	\$743.51	\$671.23	10.8%	\$789.77	\$776.52	\$687.82	1.7%	14.8%
5/4 No. 3 Shop R/W	\$476.42	\$632.06	\$473.37	33.5%	\$654.59	\$628.75	\$518.82	4.1%	26.2%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$605.20	\$665.90	-9.1%	\$576.36	\$575.63	\$643.15	0.1%	-10.4%