



Western LUMBER FACTS

November 2014
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	11 months YTD			% Chg							
	2013	2014	2013	% Chg	Nov-14	Oct-14	Nov-13	M to M	Y to Y	3rd Qtr 14	3rd Qtr 13	% Chg
Production												
Coast	8,284	8,038	7,709	4.3%	632	812	659	-22.2%	-4.0%	2,190	2,062	6.2%
Inland	4,729	4,552	4,373	4.1%	355	455	374	-22.1%	-5.3%	1,265	1,208	4.7%
Cal RW	475	391	437	-10.5%	30	38	32	-22.9%	-8.1%	105	122	-14.0%
Western Total	13,488	12,981	12,519	3.7%	1,016	1,306	1,065	-22.2%	-4.6%	3,560	3,393	4.9%

Shipments

Coast	8,295	8,011	7,696	4.1%	605	791	654	-23.5%	-7.5%	2,274	2,122	7.1%
Inland	4,696	4,500	4,358	3.3%	322	444	358	-27.5%	-10.1%	1,268	1,235	2.7%
Cal RW	486	444	452	-1.8%	36	46	36	-22.3%	-1.9%	131	121	7.7%
Western Total	13,477	12,955	12,506	3.6%	963	1,281	1,049	-24.8%	-8.2%	3,673	3,478	5.6%

New Orders

Coast	8,319	8,007	7,708	3.9%	619	779	652	-20.5%	-5.1%	2,257	2,101	7.5%
Inland	4,707	4,467	4,352	2.6%	314	438	361	-28.2%	-13.1%	1,276	1,233	3.5%
Cal RW	483	448	446	0.6%	35	44	41	-19.7%	-12.7%	114	115	-0.2%
Western Total	13,509	12,922	12,506	3.3%	969	1,260	1,054	-23.2%	-8.1%	3,648	3,448	5.8%

Unfilled Orders

	Dec-13	Nov-14	Nov-13	% Chg
Coast	261	256	245	4.3%
Inland	236	202	219	-7.6%
Cal RW	37	41	34	22.7%
Western Total	534	499	498	0.3%

Orders vs. Production

	Nov-14	Oct-14	Nov-13
Coast	97.9%	95.9%	99.0%
Inland	88.6%	96.1%	96.5%
Cal RW	119.4%	114.7%	125.8%
Western Total	95.3%	96.5%	99.0%

Shipments vs. Inventory

	Nov-14	Nov-13
Coast	104.1%	113.0%
Inland	56.0%	71.5%
Cal RW	31.2%	22.5%
Western Total	75.8%	84.5%

Inventories

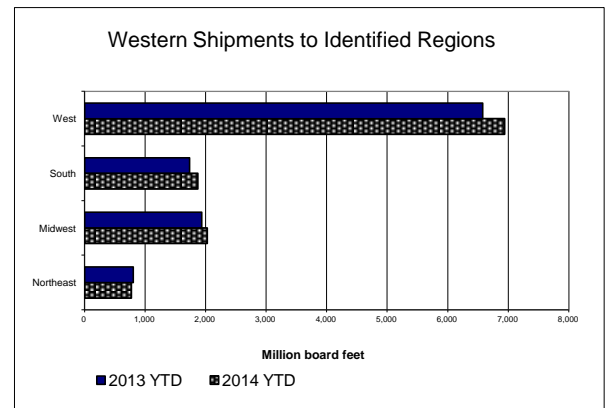
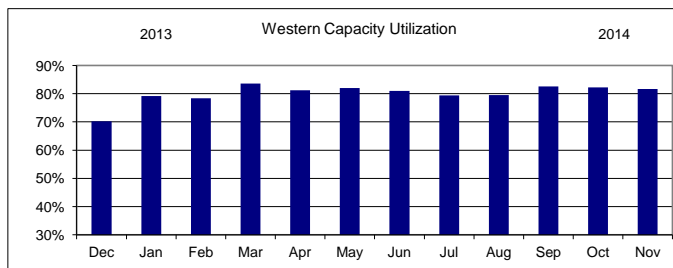
	Dec-13	Nov-14	Nov-13	% Chg
Coast	556	581	579	0.3%
Inland	519	575	501	14.7%
Cal RW	166	114	162	-29.3%
Western Total	1,241	1,270	1,242	2.3%

Unfilled vs. Inventory

	Nov-14	Nov-13
Coast	44.0%	42.3%
Inland	35.1%	43.7%
Cal RW	36.2%	20.9%
Western Total	39.3%	40.1%

Production as Percent of Practical Capacity

	11 months YTD					
	2013	2014	2013	Nov-14	Oct-14	Nov-13
Coast	76%	81%	77%	82%	82%	81%
Inland	78%	82%	78%	83%	83%	83%
Cal RW	81%	73%	81%	72%	73%	74%
Western Total	77%	81%	77%	82%	82%	81%



Shipments to Identified Markets

Coast Region by Rail & Truck

	11 months YTD				% Chg			
	2013	2014	2013	% Chg	Nov-14	Oct-14	Nov-13	
Northeast	616	551	576	-4.4%	45	58	58	-22.8%
Midwest	1,265	1,224	1,172	4.5%	86	132	101	-34.6%
South	1,138	1,179	1,052	12.2%	90	124	92	-27.7%
West	4,638	4,549	4,307	5.6%	350	431	357	-18.8%
Total	7,658	7,503	7,106	5.6%	571	745	608	-23.4%

Inland Region by Rail & Truck

Northeast	251	223	233	-4.2%	19	22	19	-13.6%	0.2%
Midwest	824	804	764	5.3%	57	77	57	-25.7%	0.6%
South	729	693	682	1.5%	51	75	53	-32.5%	-4.3%
West	2,449	2,391	2,270	5.3%	168	230	198	-26.8%	-14.9%
Total	4,254	4,110	3,949	4.1%	295	404	327	-26.9%	-9.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	11 months YTD			% Chg				
Coast Region	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Nov-14</u>	<u>Oct-14</u>	<u>Nov-13</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.96	\$412.74	\$412.22	0.1%	\$391.72	\$393.36	\$423.48	-0.4%	-7.5%
Douglas Fir, Green	\$374.35	\$388.86	\$372.59	4.4%	\$376.33	\$383.70	\$400.50	-1.9%	-6.0%
Douglas Fir, All	\$392.12	\$400.47	\$391.34	2.3%	\$384.26	\$388.80	\$410.74	-1.2%	-6.4%
Hem-Fir, Dry	\$368.17	\$377.36	\$367.20	2.8%	\$357.35	\$371.94	\$374.89	-3.9%	-4.7%
Hem-Fir, Green	\$408.23	\$426.35	\$408.10	4.5%	\$430.68	\$425.50	\$420.56	1.2%	2.4%
Hem-Fir, All	\$370.41	\$380.78	\$369.55	3.0%	\$361.93	\$375.19	\$376.68	-3.5%	-3.9%
Inland Region									
Ponderosa Pine	\$527.19	\$573.46	\$523.53	9.5%	\$538.33	\$552.93	\$568.35	-2.6%	-5.3%
Douglas Fir & Larch-Dry	\$408.17	\$418.22	\$408.24	2.4%	\$404.43	\$408.69	\$414.16	-1.0%	-2.3%
Douglas Fir & Larch Green	\$433.32	\$438.03	\$433.46	1.1%	\$436.02	\$423.63	\$482.71	2.9%	-9.7%
White Fir	\$392.31	\$401.21	\$391.97	2.4%	\$383.82	\$393.01	\$400.66	-2.3%	-4.2%
Englemann Spruce	\$406.57	\$443.33	\$407.73	8.7%	\$441.90	\$475.26	\$389.48	-7.0%	13.5%
Western Red Cedar	\$793.85	\$831.05	\$794.32	4.6%	\$840.11	\$838.64	\$772.39	0.2%	8.8%
Whitewoods	\$376.93	\$376.70	\$378.82	-0.6%	\$365.48	\$368.93	\$366.89	-0.9%	-0.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	11 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Nov-14</u>	<u>Oct-14</u>	<u>Nov-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$358.63	\$348.98	2.8%	\$333.80	\$341.93	\$352.50	-2.4%	-5.3%
2x4 Stud Stand & Btr (8')	\$346.60	\$356.62	\$346.32	3.0%	\$333.08	\$350.05	\$358.73	-4.8%	-7.1%
2x10 No. 2 & Btr R/L	\$425.00	\$418.68	\$417.32	0.3%	\$424.69	\$424.16	\$514.50	0.1%	-17.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	\$331.00	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$413.90	\$399.55	3.6%	\$396.04	\$415.63	\$450.58	-4.7%	-12.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$397.59	\$386.14	3.0%	\$397.79	\$397.55	\$368.76	0.1%	7.9%
2x10 No. 2 & Btr R/L	\$432.35	\$432.01	\$428.36	0.9%	\$416.18	\$410.58	\$507.64	1.4%	-18.0%
White Woods									
2x4 Stud (8')	\$382.98	\$393.40	\$385.92	1.9%	\$386.93	\$392.22	\$362.34	-1.3%	6.8%
2x6 Stud (8')	\$344.03	\$353.17	\$345.51	2.2%	\$372.66	\$361.96	\$321.55	3.0%	15.9%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,177.67	\$1,162.35	1.3%	\$1,147.93	\$1,180.39	\$1,187.04	-2.7%	-3.3%
5/4 No. 2 Shop R/W	\$725.82	\$840.64	\$717.15	17.2%	\$845.82	\$844.41	\$791.36	0.2%	6.9%
5/4 No. 3 Shop R/W	\$652.70	\$693.96	\$647.52	7.2%	\$632.81	\$634.53	\$701.57	-0.3%	-9.8%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$653.87	\$534.59	22.3%	\$591.97	\$589.37	\$632.14	0.4%	-6.4%