



Western LUMBER FACTS

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

	Full Year		1 month YTD		% Chg							
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M	Y to Y	4th Qtr 13	4th Qtr 12	% Chg
Production												
Coast	8,257	714	710	0.7%	714	573	710	24.7%	0.7%	2,000	1,928	3.7%
Inland	4,728	437	399	9.5%	437	356	399	22.7%	9.5%	1,176	1,150	2.3%
Cal RW	519	44	48	-7.5%	44	41	48	6.1%	-7.5%	124	104	19.2%
Western Total	13,505	1,195	1,156	3.4%	1,195	971	1,156	23.1%	3.4%	3,300	3,183	3.7%

Shipments

Coast	8,260	704	674	4.4%	704	596	674	18.1%	4.4%	2,014	1,945	3.5%
Inland	4,736	420	422	-0.6%	420	341	422	23.3%	-0.6%	1,142	1,123	1.6%
Cal RW	523	42	40	4.8%	42	36	40	16.4%	4.8%	123	111	10.5%
Western Total	13,520	1,166	1,137	2.6%	1,166	973	1,137	19.9%	2.6%	3,278	3,179	3.1%

New Orders

Coast	8,284	704	689	2.2%	704	608	689	15.8%	2.2%	2,029	1,925	5.4%
Inland	4,748	418	421	-0.7%	418	358	421	16.8%	-0.7%	1,163	1,161	0.2%
Cal RW	520	46	42	9.4%	46	40	42	14.2%	9.4%	129	124	3.7%
Western Total	13,552	1,167	1,151	1.4%	1,167	1,005	1,151	16.1%	1.4%	3,321	3,211	3.4%

Unfilled Orders

	Dec-13	Jan-14	Jan-13	% Chg
Coast	261	261	250	4.7%
Inland	236	233	223	4.8%
Cal RW	37	40	43	-6.8%
Western Total	534	535	516	3.7%

Orders vs. Production

	Jan-14	Dec-13	Jan-13
Coast	98.5%	106.1%	97.1%
Inland	95.6%	100.4%	105.5%
Cal RW	103.5%	96.1%	87.4%
Western Total	97.7%	103.6%	99.6%

Shipments vs. Inventory

	Jan-14	Jan-13
Coast	115.4%	106.0%
Inland	79.4%	87.7%
Cal RW	25.5%	23.3%
Western Total	89.4%	88.1%

Inventories

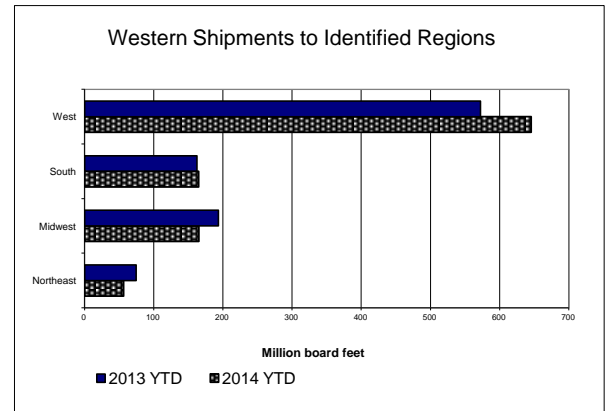
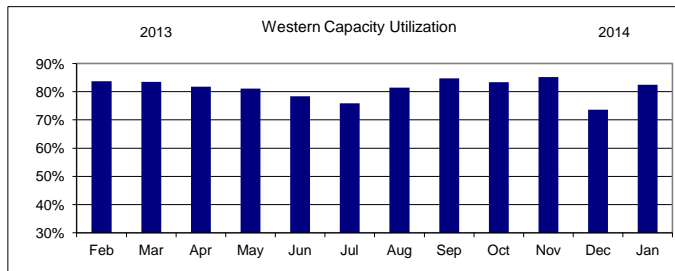
	Dec-13	Jan-14	Jan-13	% Chg
Coast	600	610	636	-4.1%
Inland	512	529	481	9.9%
Cal RW	164	166	173	-4.0%
Western Total	1,276	1,305	1,290	1.2%

Unfilled vs. Inventory

	Jan-14	Jan-13
Coast	42.9%	39.3%
Inland	44.1%	46.3%
Cal RW	24.2%	25.0%
Western Total	41.0%	40.0%

Production as Percent of Practical Capacity

	1 month YTD					
	2013	2014	2013	Jan-14	Dec-13	Jan-13
Coast	80%	80%	76%	80%	71%	76%
Inland	81%	87%	76%	87%	78%	76%
Cal RW	79%	77%	80%	77%	80%	80%
Western Total	81%	82%	76%	82%	74%	76%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		1 month YTD						% Chg	
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M	Y to Y
Northeast	614	38	54	-29.2%	38	41	54	-5.8%	-29.2%
Midwest	1,260	96	117	-17.8%	96	93	117	3.0%	-17.8%
South	1,134	103	98	5.3%	103	86	98	20.1%	5.3%
West	4,619	415	356	16.7%	415	330	356	25.9%	16.7%
Total	7,626	653	625	4.5%	653	550	625	18.7%	4.5%

Inland Region by Rail & Truck

Northeast	253	18	21	-12.5%	18	18	21	0.2%	-12.5%
Midwest	831	69	77	-9.6%	69	61	77	13.2%	-9.6%
South	735	62	64	-4.4%	62	47	64	29.9%	-4.4%
West	2,470	230	216	6.5%	230	181	216	27.5%	6.5%
Total	4,290	379	378	0.3%	379	308	378	23.4%	0.3%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	1 month YTD			% Chg				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Jan-14</u>	<u>Dec-13</u>	<u>Jan-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.96	\$430.98	\$404.07	6.7%	\$430.98	\$408.35	\$404.07	5.5%	6.7%
Douglas Fir, Green	\$374.35	\$414.28	\$350.78	18.1%	\$414.28	\$397.25	\$350.78	4.3%	18.1%
Douglas Fir, All	\$392.12	\$421.68	\$377.06	11.8%	\$421.68	\$402.38	\$377.06	4.8%	11.8%
Hem-Fir, Dry	\$368.17	\$383.28	\$367.74	4.2%	\$383.28	\$379.44	\$367.74	1.0%	4.2%
Hem-Fir, Green	\$408.23	\$429.09	\$362.24	18.5%	\$429.09	\$410.70	\$362.24	4.5%	18.5%
Hem-Fir, All	\$370.41	\$386.36	\$367.42	5.2%	\$386.36	\$380.58	\$367.42	1.5%	5.2%
Inland Region									
Ponderosa Pine	\$527.19	\$575.92	\$471.70	22.1%	\$575.92	\$574.20	\$471.70	0.3%	22.1%
Douglas Fir & Larch-Dry	\$408.17	\$415.25	\$400.96	3.6%	\$415.25	\$407.37	\$400.96	1.9%	3.6%
Douglas Fir & Larch Green	\$433.32	\$426.74	\$360.54	18.4%	\$426.74	\$431.48	\$360.54	-1.1%	18.4%
White Fir	\$392.31	\$405.77	\$382.05	6.2%	\$405.77	\$396.65	\$382.05	2.3%	6.2%
Englemann Spruce	\$406.57	\$407.14	\$426.78	-4.6%	\$407.14	\$387.56	\$426.78	5.1%	-4.6%
Western Red Cedar	\$793.85	\$864.68	\$749.22	15.4%	\$864.68	\$784.83	\$749.22	10.2%	15.4%
Whitewoods	\$376.93	\$370.06	\$370.96	-0.2%	\$370.06	\$356.18	\$370.96	3.9%	-0.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	1 month YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Jan-14</u>	<u>Dec-13</u>	<u>Jan-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$391.95	\$346.57	13.1%	\$391.95	\$336.78	\$346.57	16.4%	13.1%
2x4 Stud Stand & Btr (8')	\$346.60	\$404.15	\$371.08	8.9%	\$404.15	\$350.96	\$371.08	15.2%	8.9%
2x10 No. 2 & Btr R/L	\$425.00	\$505.59	\$356.46	41.8%	\$505.59	\$506.49	\$356.46	-0.2%	41.8%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$468.42	\$375.45	24.8%	\$468.42	\$474.26	\$375.45	-1.2%	24.8%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$373.36	\$375.15	-0.5%	\$373.36	\$350.42	\$375.15	6.5%	-0.5%
2x10 No. 2 & Btr R/L	\$432.35	\$528.94	\$401.29	31.8%	\$528.94	\$527.98	\$401.29	0.2%	31.8%
White Woods									
2x4 Stud (8')	\$382.98	\$358.52	\$376.93	-4.9%	\$358.52	\$345.20	\$376.93	3.9%	-4.9%
2x6 Stud (8')	\$344.03	\$321.96	\$345.03	-6.7%	\$321.96	\$320.53	\$345.03	0.4%	-6.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,156.66	\$1,210.50	-4.4%	\$1,156.66	\$1,156.22	\$1,210.50	0.0%	-4.4%
5/4 No. 2 Shop R/W	\$725.82	\$832.93	\$626.50	33.0%	\$832.93	\$818.99	\$626.50	1.7%	33.0%
5/4 No. 3 Shop R/W	\$652.70	\$720.65	\$549.27	31.2%	\$720.65	\$710.88	\$549.27	1.4%	31.2%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$693.99	\$507.56	36.7%	\$693.99	\$663.12	\$507.56	4.7%	36.7%