



Western LUMBER FACTS

October 2018
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	10 months YTD			% Chg							
	2017	2018	2017	% Chg	Oct-18	Sep-18	Oct-17	M to M	Y to Y	3rd Qtr 18	3rd Qtr 17	% Chg
Production												
Coast	8,573	7,753	7,252	6.9%	825	715	757	15.3%	8.9%	2,251	2,169	3.8%
Inland	4,790	4,167	4,015	3.8%	433	389	426	11.3%	1.8%	1,220	1,234	-1.1%
Cal RW	494	409	411	-0.5%	50	50	42	1.0%	19.9%	135	136	-0.9%
Western Total	13,857	12,330	11,679	5.6%	1,308	1,154	1,225	13.3%	6.8%	3,606	3,539	1.9%

Shipments

Coast	8,552	7,648	7,220	5.9%	802	647	753	23.8%	6.4%	2,223	2,185	1.7%
Inland	4,800	4,155	4,051	2.6%	432	369	428	17.2%	1.1%	1,209	1,213	-0.3%
Cal RW	506	382	416	-8.3%	41	42	44	-2.3%	-6.6%	120	142	-15.9%
Western Total	13,857	12,186	11,688	4.3%	1,274	1,058	1,225	20.5%	4.1%	3,552	3,540	0.3%

New Orders

Coast	8,574	7,664	7,227	6.1%	790	659	760	19.8%	3.9%	2,262	2,181	3.7%
Inland	4,821	4,120	4,064	1.4%	434	372	415	16.6%	4.6%	1,178	1,248	-5.6%
Cal RW	509	376	416	-9.6%	40	39	42	3.7%	-4.7%	117	142	-18.1%
Western Total	13,904	12,160	11,707	3.9%	1,264	1,070	1,218	18.1%	3.8%	3,556	3,571	-0.4%

Unfilled Orders

	Dec-17	Oct-18	Oct-17	% Chg
Coast	263	279	247	13.0%
Inland	233	198	225	-12.2%
Cal RW	36	30	32	-7.7%
Western Total	531	506	504	0.4%

Orders vs. Production

	Oct-18	Sep-18	Oct-17
Coast	95.8%	92.2%	100.4%
Inland	100.2%	95.6%	97.4%
Cal RW	80.2%	78.2%	101.0%
Western Total	96.6%	92.7%	99.4%

Shipments vs. Inventory

	Oct-18	Oct-17
Coast	122.4%	134.4%
Inland	82.8%	88.6%
Cal RW	28.3%	35.4%
Western Total	96.5%	105.0%

Inventories

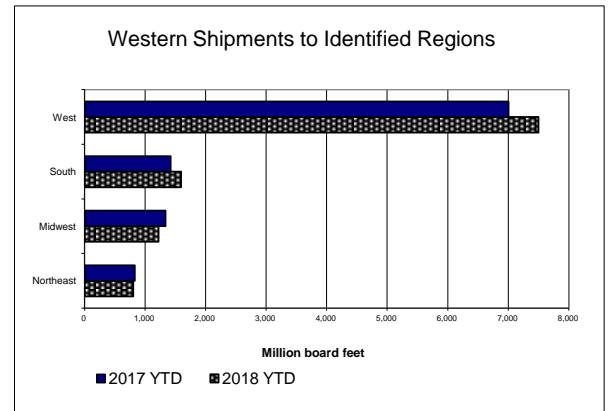
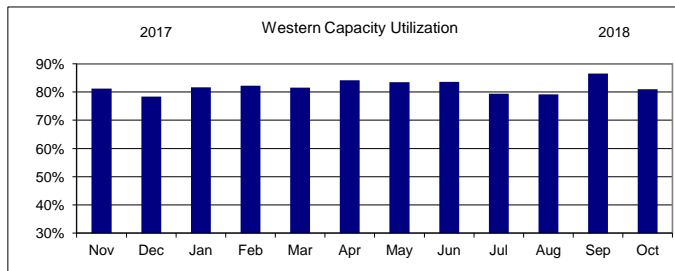
	Dec-17	Oct-18	Oct-17	% Chg
Coast	550	655	560	16.9%
Inland	509	522	483	8.1%
Cal RW	116	143	123	16.8%
Western Total	1,176	1,320	1,166	13.2%

Unfilled vs. Inventory

	Oct-18	Oct-17
Coast	42.5%	44.0%
Inland	37.9%	46.6%
Cal RW	20.6%	26.1%
Western Total	38.3%	43.2%

Production as Percent of Practical Capacity

	10 months YTD					
	2017	2018	2017	Oct-18	Sep-18	Oct-17
Coast	79%	84%	79%	83%	88%	80%
Inland	77%	79%	77%	77%	83%	79%
Cal RW	81%	75%	80%	81%	97%	79%
Western Total	79%	82%	78%	81%	87%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	10 months YTD							% Chg	
	2017	2018	2017	% Chg	Oct-18	Sep-18	Oct-17	M to M	Y to Y
Northeast	743	605	633	-4.3%	68	52	72	30.8%	-4.4%
Midwest	866	662	751	-11.8%	73	60	77	20.3%	-5.7%
South	974	993	806	23.2%	115	100	80	15.9%	44.7%
West	5,538	5,027	4,672	7.6%	515	404	487	27.4%	5.7%
Total	8,120	7,288	6,861	6.2%	771	616	716	25.2%	7.8%

Inland Region by Rail & Truck

Northeast	239	202	202	-0.2%	22	17	25	23.9%	-13.3%
Midwest	692	560	592	-5.3%	61	47	55	30.4%	10.8%
South	725	602	620	-2.8%	58	52	61	11.6%	-4.6%
West	2,778	2,471	2,334	5.9%	257	224	254	14.8%	1.1%
Total	4,434	3,835	3,747	2.4%	398	340	395	16.9%	0.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	10 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Oct-18</u>	<u>Sep-18</u>	<u>Oct-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$490.51	\$443.23	10.7%	\$353.15	\$433.19	\$502.34	-18.5%	-29.7%
Douglas Fir, Green	\$439.90	\$495.50	\$431.61	14.8%	\$350.47	\$438.19	\$490.04	-20.0%	-28.5%
Douglas Fir, All	\$444.69	\$493.26	\$436.73	12.9%	\$351.66	\$435.97	\$495.56	-19.3%	-29.0%
Hem-Fir, Dry	\$401.25	\$451.59	\$392.00	15.2%	\$320.01	\$393.56	\$443.89	-18.7%	-27.9%
Hem-Fir, Green	\$442.14	\$498.14	\$431.74	15.4%	\$423.08	\$456.45	\$464.97	-7.3%	-9.0%
Hem-Fir, All	\$404.41	\$455.34	\$394.97	15.3%	\$325.91	\$397.94	\$445.63	-18.1%	-26.9%
Inland Region									
Ponderosa Pine	\$568.04	\$601.40	\$563.83	6.7%	\$596.42	\$599.85	\$575.18	-0.6%	3.7%
Douglas Fir & Larch-Dry	\$477.76	\$540.71	\$468.98	15.3%	\$414.36	\$478.76	\$533.73	-13.5%	-22.4%
Douglas Fir & Larch Green	\$511.71	\$582.31	\$502.59	15.9%	\$489.57	\$541.63	\$549.39	-9.6%	-10.9%
White Fir	\$438.22	\$497.64	\$427.33	16.5%	\$361.95	\$437.97	\$484.46	-17.4%	-25.3%
Englemann Spruce	\$448.75	\$502.10	\$439.00	14.4%	\$579.30	\$453.23	\$492.90	27.8%	17.5%
Western Red Cedar	\$1,133.79	\$1,067.99	\$1,142.35	-6.5%	\$977.92	\$952.94	\$1,105.80	2.6%	-11.6%
Whitewoods	\$402.22	\$478.17	\$393.66	21.5%	\$380.03	\$450.22	\$441.52	-15.6%	-13.9%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Oct-18</u>	<u>Sep-18</u>	<u>Oct-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$518.34	\$429.39	20.7%	\$328.48	\$424.59	\$489.10	-22.6%	-32.8%
2x4 Stud Stand & Btr (8')	\$443.03	\$524.78	\$436.96	20.1%	\$348.51	\$466.65	\$505.54	-25.3%	-31.1%
2x10 No. 2 & Btr R/L	\$497.12	\$511.70	\$494.19	3.5%	\$360.79	\$448.30	\$524.67	-19.5%	-31.2%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$436.91	\$477.17	\$426.43	11.9%	\$344.70	\$426.68	\$492.27	-19.2%	-30.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$492.21	\$437.82	12.4%	\$374.89	NA	\$482.99	NA	-22.4%
2x10 No. 2 & Btr R/L	\$530.85	\$537.75	\$524.64	2.5%	\$415.18	\$462.42	\$620.32	-10.2%	-33.1%
White Woods									
2x4 Stud (8')	\$445.28	\$488.44	\$443.32	10.2%	\$376.47	\$465.41	\$482.36	-19.1%	-22.0%
2x6 Stud (8')	\$425.03	\$426.47	\$422.13	1.0%	\$376.19	\$436.89	\$484.31	-13.9%	-22.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,244.42	\$1,182.37	5.2%	\$1,265.18	\$1,258.11	\$1,217.84	0.6%	3.9%
5/4 No. 2 Shop R/W	\$747.53	\$844.01	\$738.26	14.3%	\$856.95	\$867.01	\$776.52	-1.2%	10.4%
5/4 No. 3 Shop R/W	\$634.57	\$688.44	\$629.95	9.3%	\$694.85	\$688.63	\$628.75	0.9%	10.5%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$595.68	\$607.69	-2.0%	\$662.77	\$639.09	\$575.63	3.7%	15.1%