



Western LUMBER FACTS

March 2021
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		3 months YTD					% Chg				
	2020	2021	2020	% Chg	Mar-21	Feb-21	Mar-20	M to M	Y to Y	1st Qtr 21	1st Qtr 20	% Chg
Production												
Coast	8,818	2,301	2,221	3.6%	829	731	759	13.4%	9.2%	2,301	2,221	3.6%
Inland	4,889	1,261	1,234	2.1%	462	398	409	16.0%	12.9%	1,261	1,234	2.1%
Cal. Coast	618	183	144	27.4%	66	62	45	7.6%	45.7%	183	144	27.4%
Western Total	14,325	3,746	3,599	4.1%	1,357	1,191	1,214	14.0%	11.8%	3,746	3,599	4.1%

Shipments

Coast	8,875	2,230	2,218	0.6%	817	692	755	18.1%	8.3%	2,230	2,218	0.6%
Inland	4,952	1,237	1,240	-0.3%	462	385	407	20.1%	13.7%	1,237	1,240	-0.3%
Cal. Coast	690	179	158	13.4%	67	62	54	8.6%	24.3%	179	158	13.4%
Western Total	14,518	3,646	3,616	0.8%	1,347	1,138	1,215	18.3%	10.8%	3,646	3,616	0.8%

New Orders

Coast	8,870	2,237	2,225	0.6%	825	689	769	19.6%	7.3%	2,237	2,225	0.6%
Inland	4,953	1,245	1,216	2.4%	476	385	389	23.6%	22.3%	1,245	1,216	2.4%
Cal. Coast	691	180	159	13.1%	67	62	55	7.5%	22.6%	180	159	13.1%
Western Total	14,514	3,663	3,600	1.7%	1,368	1,137	1,213	20.3%	12.8%	3,663	3,600	1.7%

Unfilled Orders

	Dec-20	Mar-21	Mar-20	% Chg
Coast	232	239	244	-2.3%
Inland	218	227	194	16.8%
Cal. Coast	32	33	32	3.4%
Western Total	482	499	470	6.0%

Orders vs. Production

	Mar-21	Feb-21	Mar-20
Coast	99.5%	94.3%	101.3%
Inland	103.1%	96.7%	95.1%
Cal. Coast	100.9%	101.0%	119.9%
Western Total	100.8%	95.5%	99.9%

Shipments vs. Inventory

	Mar-21	Mar-20
Coast	137.9%	129.7%
Inland	90.3%	74.5%
Cal. Coast	122.8%	49.9%
Western Total	116.2%	98.3%

Inventories

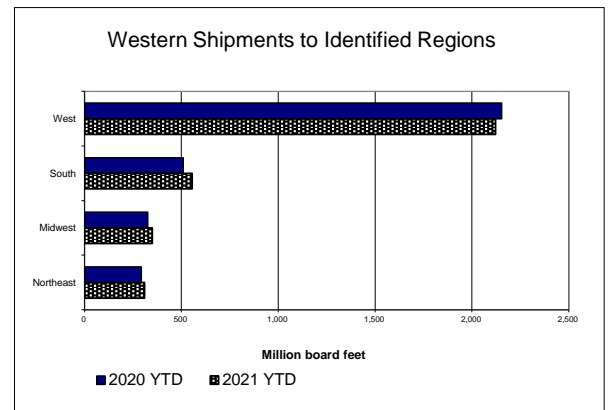
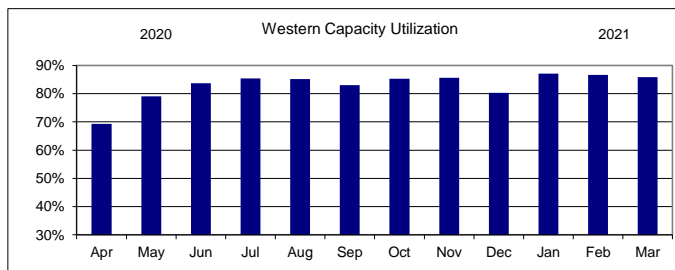
	Dec-20	Mar-21	Mar-20	% Chg
Coast	521	593	582	1.8%
Inland	488	512	546	-6.2%
Cal. Coast	51	55	108	-49.5%
Western Total	1,060	1,159	1,236	-6.2%

Unfilled vs. Inventory

	Mar-21	Mar-20
Coast	40.3%	42.0%
Inland	44.3%	35.6%
Cal. Coast	60.3%	29.4%
Western Total	43.0%	38.1%

Production as Percent of Practical Capacity

	3 months YTD					
	2020	2021	2020	Mar-21	Feb-21	Mar-20
Coast	84%	88%	84%	87%	88%	83%
Inland	80%	83%	80%	83%	83%	77%
Cal. Coast	77%	90%	72%	89%	95%	66%
Western Total	82%	87%	82%	86%	87%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		3 months YTD					% Chg		
	2020	2021	2020	% Chg	Mar-21	Feb-21	Mar-20	M to M	Y to Y
Northeast	883	237	227	4.6%	88	70	87	25.9%	1.4%
Midwest	794	179	184	-2.8%	64	54	58	19.2%	9.2%
South	1,404	362	319	13.4%	129	126	95	1.9%	36.0%
West	5,512	1,387	1,398	-0.7%	516	421	487	22.7%	6.0%
Total	8,593	2,165	2,127	1.8%	797	671	727	18.8%	9.6%

Inland Region by Rail & Truck

Northeast	275	73	67	7.9%	27	18	21	49.6%	32.6%
Midwest	690	172	143	20.0%	67	51	44	32.7%	53.9%
South	803	194	191	2.0%	65	60	69	8.0%	-6.3%
West	2,886	734	755	-2.8%	279	234	249	19.1%	12.3%
Total	4,654	1,173	1,156	1.4%	438	363	382	20.7%	14.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
Coast Region	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>% Chg</u>	<u>Mar-21</u>	<u>Feb-21</u>	<u>Mar-20</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$575.16	\$986.07	\$446.18	121.0%	\$1,076.19	\$958.25	\$475.99	12.3%	126.1%
Douglas Fir, Green	\$538.27	\$801.52	\$443.12	80.9%	\$845.23	\$785.93	\$471.29	7.5%	79.3%
Douglas Fir, All	\$555.96	\$891.88	\$444.57	100.6%	\$961.20	\$867.04	\$473.52	10.9%	103.0%
Hem-Fir, Dry	\$521.15	\$904.02	\$390.09	131.7%	\$1,020.54	\$890.81	\$412.70	14.6%	147.3%
Hem-Fir, Green	\$521.28	\$779.52	\$431.42	80.7%	\$869.80	\$764.73	\$454.03	13.7%	91.6%
Hem-Fir, All	\$521.16	\$893.58	\$393.27	127.2%	\$1,008.54	\$879.65	\$415.94	14.7%	142.5%
Inland Region									
Ponderosa Pine	\$608.44	\$1,007.23	\$519.29	94.0%	\$1,070.53	\$977.61	\$524.96	9.5%	103.9%
Douglas Fir & Larch-Dry	\$641.05	\$1,031.57	\$503.84	104.7%	\$1,111.35	\$1,010.74	\$534.15	10.0%	108.1%
Douglas Fir & Larch Green	\$603.41	\$848.45	\$509.96	66.4%	\$888.81	\$835.74	\$528.45	6.4%	68.2%
White Fir	\$558.20	\$945.74	\$424.44	122.8%	\$1,033.33	\$942.19	\$448.77	9.7%	130.3%
Englemann Spruce	\$488.83	\$868.79	\$386.91	124.5%	\$960.53	\$757.95	\$386.86	26.7%	148.3%
Western Red Cedar	\$1,049.88	\$1,540.18	\$929.30	65.7%	\$1,665.68	\$1,540.83	\$909.72	8.1%	83.1%
Whitewoods	\$525.88	\$871.55	\$387.06	125.2%	\$984.43	\$852.46	\$410.84	15.5%	139.6%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>% Chg</u>	<u>Mar-21</u>	<u>Feb-21</u>	<u>Mar-20</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$594.74	\$872.19	\$484.55	80.0%	\$931.80	\$844.99	\$541.68	10.3%	72.0%
2x4 Stud Stand & Btr (8')	\$611.33	\$894.64	\$476.37	87.8%	\$979.66	\$867.13	\$519.75	13.0%	88.5%
2x10 No. 2 & Btr R/L	\$612.48	\$887.74	\$557.89	59.1%	\$908.46	\$872.69	\$566.27	4.1%	60.4%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$494.83	\$866.78	\$412.21	110.3%	\$996.94	\$835.42	\$438.27	19.3%	127.5%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$644.26	NA	\$454.65	NA	NA	NA	\$512.78	NA	NA
2x10 No. 2 & Btr R/L	\$639.40	\$938.68	\$557.92	68.2%	\$1,057.27	\$893.20	\$582.70	18.4%	81.4%
White Woods									
2x4 Stud (8')	\$629.30	\$989.44	\$447.81	121.0%	\$1,090.63	\$969.23	\$488.43	12.5%	123.3%
2x6 Stud (8')	\$499.60	\$760.91	\$385.65	97.3%	\$805.91	\$799.46	\$419.63	0.8%	92.1%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,143.85	\$1,386.29	\$1,171.12	18.4%	\$1,480.80	\$1,409.45	NA	5.1%	NA
5/4 No. 2 Shop R/W	\$825.61	\$1,120.82	\$734.96	52.5%	\$1,175.12	\$1,123.19	\$760.80	4.6%	54.5%
5/4 No. 3 Shop R/W	\$651.30	\$996.61	\$500.39	99.2%	\$1,071.27	\$1,017.69	\$529.11	5.3%	102.5%
1x6 No. 2 & Btr Corn R/L	\$689.78	\$1,327.23	\$566.81	134.2%	\$1,340.36	\$1,337.19	\$540.94	0.2%	147.8%