



Western LUMBER FACTS

January 2015
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		1 month YTD		% Chg							
	2014	2015	2014	% Chg	Jan-15	Dec-14	Jan-14	M to M	Y to Y	4th Qtr 14	4th Qtr 13	% Chg
Production												
Coast	8,698	728	720	1.1%	728	660	720	10.4%	1.1%	2,104	2,006	4.9%
Inland	4,950	389	442	-12.0%	389	398	442	-2.5%	-12.0%	1,208	1,177	2.7%
Cal RW	417	27	42	-36.0%	27	26	42	3.4%	-36.0%	94	114	-17.3%
Western Total	14,065	1,144	1,204	-5.0%	1,144	1,084	1,204	5.5%	-5.0%	3,407	3,297	3.3%

Shipments

Coast	8,685	682	710	-4.0%	682	674	710	1.1%	-4.0%	2,070	2,022	2.4%
Inland	4,874	395	424	-6.9%	395	374	424	5.7%	-6.9%	1,140	1,133	0.7%
Cal RW	479	36	40	-10.4%	36	35	40	2.6%	-10.4%	117	114	2.5%
Western Total	14,038	1,113	1,174	-5.2%	1,113	1,083	1,174	2.7%	-5.2%	3,328	3,269	1.8%

New Orders

Coast	8,692	683	710	-3.7%	683	685	710	-0.2%	-3.7%	2,082	2,038	2.2%
Inland	4,852	399	422	-5.6%	399	384	422	3.7%	-5.6%	1,136	1,154	-1.5%
Cal RW	481	34	43	-20.6%	34	33	43	2.8%	-20.6%	113	120	-5.7%
Western Total	14,025	1,116	1,175	-5.0%	1,116	1,102	1,175	1.3%	-5.0%	3,332	3,311	0.6%

Unfilled Orders

	Dec-14	Jan-15	Jan-14	% Chg
Coast	266	267	259	3.3%
Inland	213	216	232	-6.8%
Cal RW	40	38	40	-5.5%
Western Total	518	522	531	-1.8%

Orders vs. Production

	Jan-15	Dec-14	Jan-14
Coast	93.8%	103.7%	98.5%
Inland	102.6%	96.5%	95.6%
Cal RW	128.4%	129.1%	103.5%
Western Total	97.6%	101.7%	97.6%

Shipments vs. Inventory

	Jan-15	Jan-14
Coast	111.2%	125.8%
Inland	66.6%	79.2%
Cal RW	37.6%	23.8%
Western Total	85.5%	92.5%

Inventories

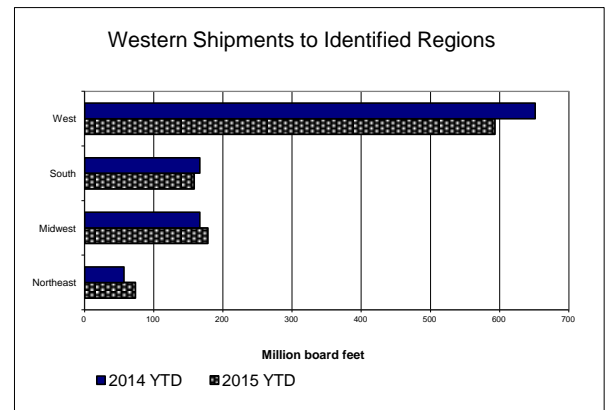
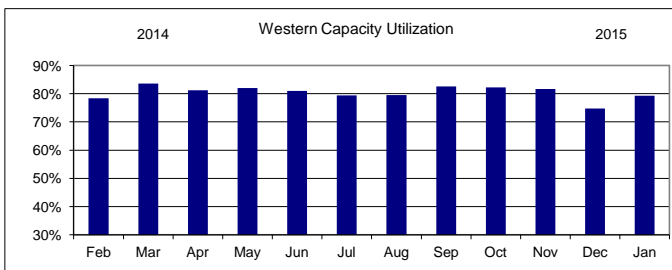
	Dec-14	Jan-15	Jan-14	% Chg
Coast	567	613	564	8.6%
Inland	600	593	536	10.6%
Cal RW	105	96	169	-43.1%
Western Total	1,271	1,302	1,269	2.6%

Unfilled vs. Inventory

	Jan-15	Jan-14
Coast	43.6%	45.9%
Inland	36.4%	43.3%
Cal RW	39.7%	23.9%
Western Total	40.1%	41.9%

Production as Percent of Practical Capacity

	1 month YTD					
	2014	2015	2014	Jan-15	Dec-14	Jan-14
Coast	80%	81%	76%	81%	73%	76%
Inland	82%	78%	84%	78%	80%	84%
Cal RW	72%	67%	83%	67%	56%	83%
Western Total	80%	79%	79%	79%	75%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck				1 month YTD				% Chg	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Jan-15</u>	<u>Dec-14</u>	<u>Jan-14</u>	<u>M to M</u>	<u>Y to Y</u>
Northeast	590	55	38	42.3%	55	39	38	40.1%	42.3%
Midwest	1,324	103	97	6.0%	103	99	97	3.3%	6.0%
South	1,304	96	104	-7.6%	96	124	104	-22.6%	-7.6%
West	4,917	390	419	-7.0%	390	368	419	5.7%	-7.0%
Total	8,135	643	658	-2.3%	643	631	658	1.9%	-2.3%

Inland Region by Rail & Truck

Northeast	239	19	19	1.5%	19	16	19	15.1%	1.5%
Midwest	880	76	70	8.3%	76	76	70	-0.7%	8.3%
South	760	62	62	-0.2%	62	67	62	-7.9%	-0.2%
West	2,575	204	233	-12.4%	204	184	233	10.9%	-12.4%
Total	4,454	360	383	-6.0%	360	344	383	4.9%	-6.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	1 month YTD			% Chg				
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Jan-15</u>	<u>Dec-14</u>	<u>Jan-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.24	\$394.35	\$430.98	-8.5%	\$394.35	\$393.95	\$430.98	0.1%	-8.5%
Douglas Fir, Green	\$387.10	\$365.50	\$414.28	-11.8%	\$365.50	\$364.19	\$414.28	0.4%	-11.8%
Douglas Fir, All	\$398.89	\$379.83	\$421.68	-9.9%	\$379.83	\$379.54	\$421.68	0.1%	-9.9%
Hem-Fir, Dry	\$375.02	\$345.21	\$383.28	-9.9%	\$345.21	\$351.05	\$383.28	-1.7%	-9.9%
Hem-Fir, Green	\$426.66	\$432.96	\$429.09	0.9%	\$432.96	\$431.01	\$429.09	0.5%	0.9%
Hem-Fir, All	\$378.54	\$351.35	\$386.36	-9.1%	\$351.35	\$355.17	\$386.36	-1.1%	-9.1%
Inland Region									
Ponderosa Pine	\$569.53	\$512.33	\$575.92	-11.0%	\$512.33	\$522.80	\$575.92	-2.0%	-11.0%
Douglas Fir & Larch-Dry	\$416.34	\$403.64	\$415.25	-2.8%	\$403.64	\$394.83	\$415.25	2.2%	-2.8%
Douglas Fir & Larch Green	\$436.06	\$418.09	\$426.74	-2.0%	\$418.09	\$406.19	\$426.74	2.9%	-2.0%
White Fir	\$399.95	\$374.70	\$405.77	-7.7%	\$374.70	\$383.25	\$405.77	-2.2%	-7.7%
Englemann Spruce	\$441.59	\$437.88	\$407.14	7.6%	\$437.88	\$419.47	\$407.14	4.4%	7.6%
Western Red Cedar	\$831.34	\$842.72	\$864.68	-2.5%	\$842.72	\$837.61	\$864.68	0.6%	-2.5%
Whitewoods	\$374.87	\$354.33	\$370.06	-4.3%	\$354.33	\$355.29	\$370.06	-0.3%	-4.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	1 month YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Jan-15</u>	<u>Dec-14</u>	<u>Jan-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$334.39	\$391.95	-14.7%	\$334.39	\$328.68	\$391.95	1.7%	-14.7%
2x4 Stud Stand & Btr (8')	\$354.03	\$323.82	\$404.15	-19.9%	\$323.82	\$323.54	\$404.15	0.1%	-19.9%
2x10 No. 2 & Btr R/L	\$418.36	\$408.34	\$505.59	-19.2%	\$408.34	\$414.67	\$505.59	-1.5%	-19.2%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$380.81	\$468.42	-18.7%	\$380.81	\$381.19	\$468.42	-0.1%	-18.7%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$405.30	\$373.36	8.6%	\$405.30	\$395.49	\$373.36	2.5%	8.6%
2x10 No. 2 & Btr R/L	\$431.93	\$428.63	\$528.94	-19.0%	\$428.63	\$430.93	\$528.94	-0.5%	-19.0%
White Woods									
2x4 Stud (8')	\$392.76	\$387.43	\$358.52	8.1%	\$387.43	\$383.37	\$358.52	1.1%	8.1%
2x6 Stud (8')	\$352.64	\$368.85	\$321.96	14.6%	\$368.85	\$346.50	\$321.96	6.5%	14.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,184.89	\$1,156.66	2.4%	\$1,184.89	\$1,187.64	\$1,156.66	-0.2%	2.4%
5/4 No. 2 Shop R/W	\$840.58	\$844.52	\$832.93	1.4%	\$844.52	\$839.91	\$832.93	0.5%	1.4%
5/4 No. 3 Shop R/W	\$689.91	\$577.00	\$720.65	-19.9%	\$577.00	\$620.42	\$720.65	-7.0%	-19.9%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$567.59	\$693.99	-18.2%	\$567.59	\$589.37	\$693.99	-3.7%	-18.2%