



Western LUMBER FACTS

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

	Full Year				3 months YTD				% Chg			
	2013	2014	2013	% Chg	Mar-14	Feb-14	Mar-13	M to M	Y to Y	1st Qtr 14	1st Qtr 13	% Chg
Production												
Coast	8,257	2,101	2,096	0.3%	735	652	711	12.7%	3.3%	2,101	2,096	0.3%
Inland	4,729	1,254	1,180	6.3%	427	386	398	10.8%	7.5%	1,254	1,180	6.3%
Cal RW	519	130	138	-6.0%	45	41	46	9.8%	-2.0%	130	138	-6.0%
Western Total	13,505	3,485	3,414	2.1%	1,207	1,079	1,155	11.9%	4.5%	3,485	3,414	2.1%

Shipments

Coast	8,260	2,028	2,050	-1.1%	699	625	719	11.9%	-2.8%	2,028	2,050	-1.1%
Inland	4,737	1,187	1,204	-1.4%	392	371	395	5.8%	-0.8%	1,187	1,204	-1.4%
Cal RW	523	119	128	-6.3%	36	42	43	-14.6%	-16.7%	119	128	-6.3%
Western Total	13,520	3,334	3,382	-1.4%	1,127	1,037	1,157	8.6%	-2.6%	3,334	3,382	-1.4%

New Orders

Coast	8,284	2,045	2,076	-1.5%	701	640	736	9.5%	-4.8%	2,045	2,076	-1.5%
Inland	4,748	1,183	1,177	0.5%	384	377	386	1.9%	-0.4%	1,183	1,177	0.5%
Cal RW	520	126	125	0.8%	32	48	41	-32.8%	-22.5%	126	125	0.8%
Western Total	13,552	3,353	3,377	-0.7%	1,117	1,065	1,164	4.9%	-4.0%	3,353	3,377	-0.7%

Unfilled Orders

	Dec-13	Mar-14	Mar-13	% Chg
Coast	261	279	261	6.9%
Inland	236	231	197	17.4%
Cal RW	37	43	37	16.3%
Western Total	534	553	495	11.8%

Orders vs. Production

	Mar-14	Feb-14	Mar-13
Coast	95.4%	98.1%	103.5%
Inland	89.9%	97.7%	97.0%
Cal RW	71.7%	117.0%	90.6%
Western Total	92.6%	98.7%	100.8%

Shipments vs. Inventory

	Mar-14	Mar-13
Coast	103.8%	110.5%
Inland	67.7%	81.9%
Cal RW	20.4%	24.4%
Western Total	78.9%	88.4%

Inventories

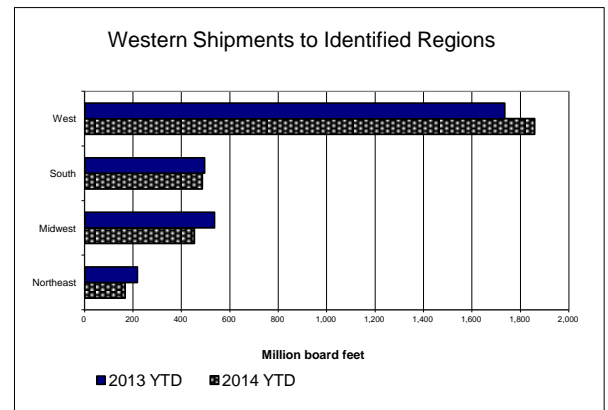
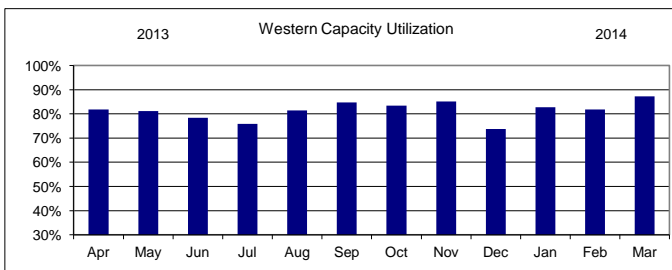
	Dec-13	Mar-14	Mar-13	% Chg
Coast	600	673	651	3.4%
Inland	512	579	483	20.0%
Cal RW	164	175	175	-0.2%
Western Total	1,276	1,427	1,309	9.1%

Unfilled vs. Inventory

	Mar-14	Mar-13
Coast	41.4%	40.0%
Inland	39.9%	40.8%
Cal RW	24.7%	21.2%
Western Total	38.7%	37.8%

Production as Percent of Practical Capacity

	3 months YTD					
	2013	2014	2013	Mar-14	Feb-14	Mar-13
Coast	80%	83%	81%	87%	81%	84%
Inland	81%	87%	81%	89%	84%	83%
Cal RW	79%	80%	83%	83%	79%	84%
Western Total	81%	84%	81%	87%	82%	83%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD				% Chg			
	2013	2014	2013	% Chg	Mar-14	Feb-14	Mar-13	M to M
Northeast	614	116	158	-27.1%	44	33	56	31.4%
Midwest	1,260	258	314	-17.8%	92	70	105	31.4%
South	1,134	303	300	0.9%	104	96	105	8.7%
West	4,619	1,211	1,133	6.9%	418	379	403	10.2%
Total	7,626	1,888	1,906	-0.9%	657	578	669	13.7%

Inland Region by Rail & Truck

Northeast	253	52	60	-13.8%	17	16	20	6.6%
Midwest	832	196	223	-12.3%	67	59	72	14.3%
South	735	184	196	-6.2%	65	57	71	14.7%
West	2,470	648	603	7.5%	207	208	196	-0.7%
Total	4,291	1,079	1,082	-0.3%	356	340	359	4.8%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Mar-14</u>	<u>Feb-14</u>	<u>Mar-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.96	\$435.66	\$424.36	2.7%	\$441.69	\$433.82	\$450.14	1.8%	-1.9%
Douglas Fir, Green	\$374.35	\$414.62	\$368.99	12.4%	\$413.21	\$416.63	\$389.71	-0.8%	6.0%
Douglas Fir, All	\$392.12	\$424.07	\$396.79	6.9%	\$426.25	\$424.29	\$419.94	0.5%	1.5%
Hem-Fir, Dry	\$368.17	\$384.28	\$384.47	0.0%	\$384.99	\$384.77	\$404.10	0.1%	-4.7%
Hem-Fir, Green	\$408.23	\$440.15	\$376.73	16.8%	\$449.59	\$439.88	\$391.60	2.2%	14.8%
Hem-Fir, All	\$370.41	\$388.96	\$384.06	1.3%	\$390.91	\$390.03	\$403.46	0.2%	-3.1%
Inland Region									
Ponderosa Pine	\$527.19	\$570.74	\$482.15	18.4%	\$563.60	\$572.66	\$500.58	-1.6%	12.6%
Douglas Fir & Larch-Dry	\$408.17	\$427.55	\$416.96	2.5%	\$434.77	\$434.96	\$442.85	0.0%	-1.8%
Douglas Fir & Larch Green	\$433.32	\$452.03	\$390.57	15.7%	\$466.92	\$464.56	\$420.93	0.5%	10.9%
White Fir	\$392.31	\$404.31	\$401.54	0.7%	\$404.61	\$402.35	\$424.17	0.6%	-4.6%
Englemann Spruce	\$406.57	\$436.42	\$433.25	0.7%	\$477.92	\$433.12	\$449.29	10.3%	6.4%
Western Red Cedar	\$793.85	\$851.53	\$771.43	10.4%	\$857.17	\$833.21	\$807.54	2.9%	6.1%
Whitewoods	\$376.93	\$378.60	\$394.90	-4.1%	\$389.12	\$376.88	\$418.52	3.2%	-7.0%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Mar-14</u>	<u>Feb-14</u>	<u>Mar-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$395.37	\$364.08	8.6%	\$391.46	\$402.52	\$383.30	-2.7%	2.1%
2x4 Stud Stand & Btr (8')	\$346.60	\$396.78	\$360.23	10.1%	\$375.63	\$412.36	\$368.73	-8.9%	1.9%
2x10 No. 2 & Btr R/L	\$425.00	\$475.63	\$376.50	26.3%	\$455.60	\$465.08	\$404.34	-2.0%	12.7%
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	\$435.93	\$390.68	11.6%	\$408.84	\$422.88	\$408.63	-3.3%	0.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$387.81	\$400.63	-3.2%	\$400.87	\$390.89	\$439.21	2.6%	-8.7%
2x10 No. 2 & Btr R/L	\$432.35	\$491.41	\$419.64	17.1%	\$451.47	\$485.33	\$448.64	-7.0%	0.6%
White Woods									
2x4 Stud (8')	\$382.98	\$380.85	\$394.43	-3.4%	\$396.94	\$380.75	\$432.94	4.3%	-8.3%
2x6 Stud (8')	\$344.03	\$335.30	\$353.80	-5.2%	\$340.88	\$348.27	\$371.57	-2.1%	-8.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,166.23	\$1,204.15	-3.1%	\$1,210.36	\$1,137.82	\$1,225.77	6.4%	-1.3%
5/4 No. 2 Shop R/W	\$725.82	\$839.89	\$628.71	33.6%	\$844.63	\$844.42	\$630.40	0.0%	34.0%
5/4 No. 3 Shop R/W	\$652.70	\$721.30	\$556.25	29.7%	\$717.71	\$724.79	\$573.83	-1.0%	25.1%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$693.29	\$538.01	28.9%	\$701.76	\$684.37	\$577.01	2.5%	21.6%