



Western LUMBER FACTS

February 2010
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	2 months YTD								% Chg		
	2009	2010	2009	% Chg	Feb-10	Jan-10	Feb-09	M to M	Y to Y	4th Qtr 09	4th Qtr 08	% Chg
Production												
Coast	6,414	1,158	988	17.2%	581	577	500	0.7%	16.2%	1,576	1,591	-0.9%
Inland	3,566	627	533	17.5%	312	315	262	-1.0%	18.8%	876	995	-12.0%
Cal RW	320	47	65	-27.3%	23	25	30	-8.1%	-24.9%	61	92	-34.4%
Western Total	10,300	1,832	1,586	15.5%	915	917	792	-0.1%	15.5%	2,512	2,678	-6.2%
Shipments												
Coast	6,537	1,118	962	16.2%	565	553	514	2.1%	9.9%	1,630	1,601	1.8%
Inland	3,716	612	575	6.4%	306	306	283	0.0%	8.0%	873	972	-10.1%
Cal RW	330	54	52	5.1%	30	25	25	20.1%	19.2%	73	84	-12.8%
Western Total	10,583	1,784	1,589	12.3%	900	884	822	1.9%	9.5%	2,576	2,657	-3.0%
New Orders												
Coast	6,447	1,127	830	35.8%	529	599	419	-11.7%	26.2%	1,642	1,596	2.9%
Inland	3,749	634	563	12.5%	277	357	276	-22.5%	0.4%	863	980	-12.0%
Cal RW	349	70	67	5.0%	34	36	26	-6.2%	30.0%	92	68	34.8%
Western Total	10,546	1,831	1,460	25.4%	839	992	721	-15.4%	16.5%	2,598	2,645	-1.8%

Unfilled Orders

	Feb-10	Feb-09	% Chg
Coast	174	184	38.5%
Inland	177	199	5.6%
Cal RW	40	56	53.8%
Western Total	392	439	22.7%

Inventories

	Feb-10	Feb-09	% Chg
Coast	359	399	-21.5%
Inland	411	426	-19.9%
Cal RW	176	200	-15.5%
Western Total	946	994	-19.8%

Orders vs. Production

	Feb-10	Jan-10	Feb-09
Coast	91.0%	103.7%	83.8%
Inland	88.8%	113.5%	105.1%
Cal RW	149.4%	146.5%	86.3%
Western Total	91.7%	108.2%	90.9%

Shipments vs. Inventory

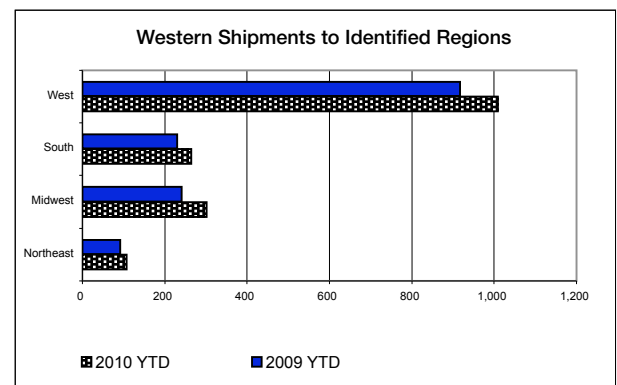
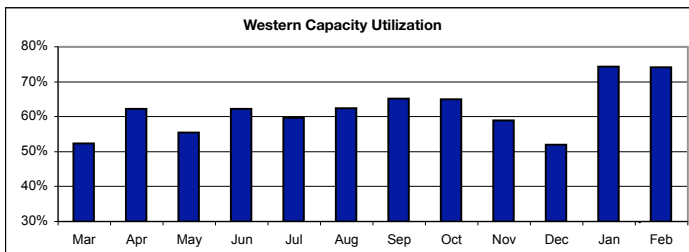
	Feb-10	Feb-09
Coast	141.6%	101.2%
Inland	71.8%	53.3%
Cal RW	17.5%	12.4%
Western Total	90.6%	66.3%

Unfilled vs. Inventory

	Feb-10	Feb-09
Coast	46.0%	26.1%
Inland	46.8%	35.5%
Cal RW	33.2%	18.2%
Western Total	44.2%	28.9%

Production as Percent of Practical Capacity

	2 months YTD			Feb-10	Jan-10	Feb-09
Coast	2009	2010	2009	78%	77%	62%
Inland	56%	72%	52%	72%	73%	52%
Cal RW	39%	45%	49%	43%	47%	47%
Western Total	59%	74%	56%	74%	74%	57%



Shipments to Identified Regions

Coast Region by Rail & Truck

	2 months YTD				% Chg			
	2009	2010	2009	% Chg	Feb-10	Jan-10	Feb-09	
Northeast	496	75	70	7.5%	38	38	36	-0.5%
Midwest	923	155	117	32.1%	76	79	68	-4.3%
South	1,064	179	150	19.4%	90	89	86	1.2%
West	3,874	676	601	12.3%	347	328	313	5.9%
Total	6,357	1,085	939	15.6%	551	534	503	3.1%

Inland Region by Rail & Truck

	2009	2010	2009	% Chg	Feb-10	Jan-10	Feb-09	% Chg
Northeast	188	33	22	46.9%	14	18	9	-20.1%
Midwest	777	146	123	18.9%	77	69	65	11.8%
South	486	85	79	7.5%	40	45	42	-11.8%
West	2,071	333	316	5.5%	168	165	148	1.7%
Total	3,522	597	540	10.5%	299	298	264	0.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	2 months YTD						% Chg	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>% Chg</u>	<u>Feb-10</u>	<u>Jan-10</u>	<u>Feb-09</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$238.34	\$279.83	\$229.07	22.2%	\$298.94	\$261.29	\$223.51	14.4%	33.7%
Douglas Fir, Green	\$223.67	\$253.36	\$219.81	15.3%	\$264.45	\$241.55	\$221.43	9.5%	19.4%
Douglas Fir, All	\$230.37	\$264.37	\$223.38	18.3%	\$278.40	\$249.99	\$222.28	11.4%	25.2%
Hem-Fir, Dry	\$196.34	\$255.29	\$160.50	59.1%	\$270.23	\$239.87	\$159.24	12.7%	69.7%
Hem-Fir, Green	\$269.44	\$283.45	\$241.01	17.6%	\$296.15	\$273.98	\$263.83	8.1%	12.3%
Hem-Fir, All	\$200.12	\$256.82	\$164.38	56.2%	\$271.43	\$242.01	\$164.08	12.2%	65.4%
Inland Region									
Ponderosa Pine	\$378.45	\$460.82	\$346.58	33.0%	\$459.86	\$461.77	\$349.64	-0.4%	31.5%
Douglas Fir & Larch-Dry	\$245.07	\$286.74	\$227.94	25.8%	\$304.75	\$268.83	\$221.56	13.4%	37.5%
Douglas Fir & Larch Green	\$244.13	N/A	\$243.05	N/A	N/A	N/A	\$236.11	N/A	N/A
White Fir	\$229.66	\$273.25	\$203.14	34.5%	\$290.76	\$257.18	\$203.33	13.1%	43.0%
Englemann Spruce	\$294.04	\$331.51	\$287.05	15.5%	\$353.16	\$304.09	\$287.07	16.1%	23.0%
Western Red Cedar	\$805.78	\$660.42	\$891.28	-25.9%	\$656.53	\$665.31	\$845.65	-1.3%	-22.4%
Whitewoods	\$200.83	\$260.62	\$183.30	42.2%	\$274.28	\$248.17	\$177.03	10.5%	54.9%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	2 months YTD						% Chg	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>% Chg</u>	<u>Feb-10</u>	<u>Jan-10</u>	<u>Feb-09</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2x4 Stand & Btr R/L	\$176.08	\$239.63	\$168.88	41.9%	\$259.29	\$222.62	\$173.35	16.5%	49.6%
2x4 Stud Stand & Btr (8')	\$163.83	\$256.22	\$153.25	67.2%	\$273.39	\$239.06	\$169.85	14.4%	61.0%
2x10 No. 2 & Btr R/L	\$237.75	\$265.47	\$238.36	11.4%	\$276.92	\$254.38	\$229.73	8.9%	20.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$221.43	N/A	\$165.13	N/A	N/A	N/A	\$162.33	N/A	N/A
2x10 No. 2 & Btr R/L	\$228.64	\$277.15	\$161.31	71.8%	\$292.04	\$264.32	\$153.09	10.5%	90.8%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$250.34	\$301.56	\$227.32	32.7%	\$319.87	\$284.96	\$223.70	12.2%	43.0%
2x10 No. 2 & Btr R/L	\$264.74	\$288.37	\$236.51	21.9%	\$312.54	\$265.86	\$236.39	17.6%	32.2%
White Woods									
2x4 Stud (8')	\$231.86	\$284.51	\$216.72	31.3%	\$304.26	\$262.51	\$215.28	15.9%	41.3%
2x6 Stud (8')	\$218.67	\$275.07	\$184.17	49.4%	\$284.09	\$265.28	\$186.65	7.1%	52.2%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$875.76	\$997.46	\$709.79	40.5%	\$995.00	\$999.33	\$705.00	-0.4%	41.1%
5/4 No. 2 Shop R/W	\$610.21	\$735.83	\$513.73	43.2%	\$736.82	\$734.91	\$483.41	0.3%	52.4%
5/4 No. 3 Shop R/W	\$479.24	\$602.20	\$406.68	48.1%	\$600.36	\$603.78	\$400.34	-0.6%	50.0%
1x6 No. 2 & Btr Com R/L	\$433.59	\$436.72	\$397.41	9.9%	\$448.43	\$426.17	\$421.48	5.2%	6.4%