



Western LUMBER FACTS

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

	Full Year	2 months YTD			% Chg							
Production	2017	2018	2017	% Chg	Feb-18	Jan-18	Feb-17	M to M	Y to Y	4th Qtr 17	4th Qtr 16	% Chg
Coast	8,531	1,493	1,331	12.1%	717	776	659	-7.6%	8.7%	2,068	1,993	3.7%
Inland	4,983	856	781	9.7%	404	452	394	-10.6%	2.7%	1,249	1,188	5.2%
Cal RW	549	73	59	24.4%	32	41	30	-21.3%	7.4%	138	116	18.7%
Western Total	14,063	2,422	2,170	11.6%	1,153	1,269	1,083	-9.1%	6.5%	3,455	3,298	4.8%

Shipments

Coast	8,518	1,448	1,288	12.4%	705	743	637	-5.0%	10.7%	2,077	2,021	2.7%
Inland	4,986	858	760	13.0%	419	440	385	-4.7%	8.7%	1,222	1,149	6.3%
Cal RW	534	73	48	50.5%	30	42	24	-28.2%	29.2%	140	115	22.3%
Western Total	14,038	2,380	2,096	13.5%	1,155	1,225	1,046	-5.7%	10.4%	3,438	3,285	4.7%

New Orders

Coast	8,541	1,436	1,279	12.3%	700	736	631	-4.8%	11.0%	2,100	2,023	3.8%
Inland	5,006	849	767	10.6%	389	460	369	-15.5%	5.3%	1,216	1,162	4.7%
Cal RW	537	73	52	41.1%	32	41	25	-21.4%	29.6%	142	113	26.0%
Western Total	14,085	2,359	2,099	12.4%	1,122	1,237	1,025	-9.4%	9.4%	3,459	3,298	4.9%

Unfilled Orders

	Dec-17	Feb-18	Feb-17	% Chg
Coast	263	251	231	8.5%
Inland	233	223	220	1.6%
Cal RW	36	36	36	0.2%
Western Total	531	510	487	4.8%

Orders vs. Production

	Feb-18	Jan-18	Feb-17
Coast	97.7%	94.9%	95.6%
Inland	96.2%	101.8%	93.8%
Cal RW	100.2%	100.2%	83.0%
Western Total	97.2%	97.5%	94.6%

Shipments vs. Inventory

	Feb-18	Feb-17
Coast	127.7%	118.5%
Inland	81.6%	71.4%
Cal RW	21.3%	17.1%
Western Total	95.6%	86.1%

Inventories

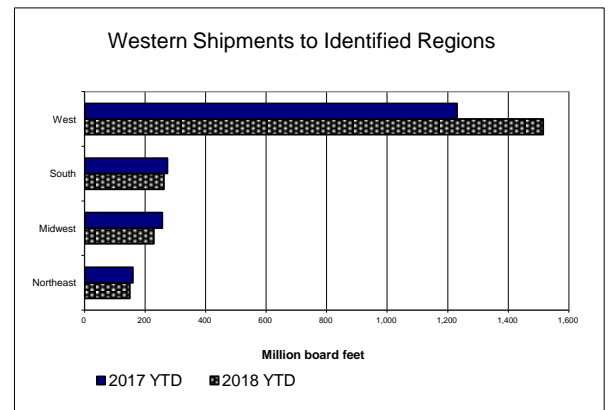
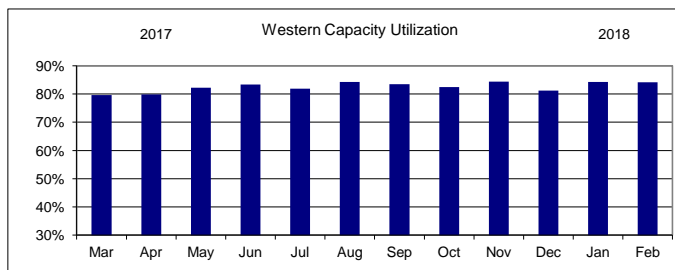
	Dec-17	Feb-18	Feb-17	% Chg
Coast	508	552	538	2.7%
Inland	515	513	539	-4.8%
Cal RW	143	143	138	3.6%
Western Total	1,166	1,209	1,215	-0.6%

Unfilled vs. Inventory

	Feb-18	Feb-17
Coast	45.5%	43.0%
Inland	43.5%	40.8%
Cal RW	25.2%	26.0%
Western Total	42.2%	40.1%

Production as Percent of Practical Capacity

	2 months YTD					
	2017	2018	2017	Feb-18	Jan-18	Feb-17
Coast	82%	86%	79%	87%	86%	80%
Inland	80%	83%	77%	82%	83%	80%
Cal RW	82%	66%	54%	61%	70%	57%
Western Total	81%	84%	77%	84%	84%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

	2 months YTD							% Chg	
	2017	2018	2017	% Chg	Feb-18	Jan-18	Feb-17	M to M	Y to Y
Northeast	740	110	124	-11.5%	61	49	61	26.4%	0.8%
Midwest	863	117	135	-13.5%	56	61	67	-7.1%	-16.6%
South	970	148	154	-3.6%	66	82	82	-18.9%	-18.8%
West	5,516	989	812	21.9%	486	503	397	-3.4%	22.3%
Total	8,089	1,364	1,224	11.4%	670	694	607	-3.5%	10.3%

Inland Region by Rail & Truck

Northeast	249	40	36	10.9%	21	19	17	13.1%	20.9%
Midwest	718	112	122	-8.1%	53	59	65	-10.1%	-18.6%
South	753	114	120	-5.6%	59	55	63	6.8%	-6.9%
West	2,886	526	420	25.4%	253	273	211	-7.3%	20.1%
Total	4,606	792	698	13.4%	386	406	357	-4.9%	8.3%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	2 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Feb-18</u>	<u>Jan-18</u>	<u>Feb-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$508.25	\$381.72	33.1%	\$525.24	\$492.73	\$388.31	6.6%	35.3%
Douglas Fir, Green	\$439.90	\$528.90	\$364.63	45.1%	\$547.94	\$510.01	\$369.53	7.4%	48.3%
Douglas Fir, All	\$444.69	\$519.43	\$372.12	39.6%	\$537.77	\$501.91	\$377.79	7.1%	42.3%
Hem-Fir, Dry	\$401.25	\$466.52	\$338.63	37.8%	\$485.85	\$449.11	\$350.18	8.2%	38.7%
Hem-Fir, Green	\$442.14	\$495.15	\$405.00	22.3%	\$502.71	\$490.25	\$414.86	2.5%	21.2%
Hem-Fir, All	\$404.41	\$468.88	\$343.73	36.4%	\$487.02	\$452.97	\$354.60	7.5%	37.3%
Inland Region									
Ponderosa Pine	\$568.04	\$608.27	\$519.08	17.2%	\$611.43	\$605.35	\$530.22	1.0%	15.3%
Douglas Fir & Larch-Dry	\$477.76	\$548.82	\$402.89	36.2%	\$567.55	\$531.24	\$412.17	6.8%	37.7%
Douglas Fir & Larch Green	\$511.71	\$602.16	\$428.79	40.4%	\$618.56	\$578.52	\$439.71	6.9%	40.7%
White Fir	\$438.22	\$505.87	\$370.20	36.6%	\$518.28	\$494.68	\$383.04	4.8%	35.3%
Englemann Spruce	\$448.75	\$499.11	\$394.51	26.5%	\$521.80	\$483.47	\$409.43	7.9%	27.4%
Western Red Cedar	\$1,133.79	\$1,139.67	\$1,048.64	8.7%	\$1,153.04	\$1,124.26	\$1,074.72	2.6%	7.3%
Whitewoods	\$402.22	\$462.31	\$337.15	37.1%	\$479.34	\$445.71	\$342.00	7.5%	40.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	2 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Feb-18</u>	<u>Jan-18</u>	<u>Feb-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$547.08	\$373.75	46.4%	\$579.56	\$513.80	\$376.70	12.8%	53.9%
2x4 Stud Stand & Btr (8')	\$443.03	\$545.64	\$380.49	43.4%	\$573.69	\$523.83	\$386.18	9.5%	48.6%
2x10 No. 2 & Btr R/L	\$497.12	\$563.12	\$426.40	32.1%	\$577.31	\$550.16	\$443.04	4.9%	30.3%
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	\$468.53	\$365.76	28.1%	\$484.68	\$455.11	\$371.25	6.5%	30.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$461.87	\$387.55	19.2%	\$478.58	\$448.55	\$390.23	6.7%	22.6%
2x10 No. 2 & Btr R/L	\$530.85	\$563.20	\$394.48	42.8%	\$566.54	\$560.58	\$418.64	1.1%	35.3%
White Woods									
2x4 Stud (8')	\$445.28	\$467.45	\$390.46	19.7%	\$479.50	\$453.73	\$399.30	5.7%	20.1%
2x6 Stud (8')	\$425.03	\$396.18	\$343.49	15.3%	NA	NA	\$346.73	NA	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,235.96	\$1,140.70	8.4%	\$1,244.19	\$1,230.40	\$1,149.55	1.1%	8.2%
5/4 No. 2 Shop R/W	\$747.53	\$839.61	\$682.60	23.0%	\$850.40	\$830.55	\$681.92	2.4%	24.7%
5/4 No. 3 Shop R/W	\$634.57	\$700.27	\$562.78	24.4%	\$710.07	\$693.20	\$574.51	2.4%	23.6%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$569.82	\$612.96	-7.0%	\$569.66	\$569.95	\$608.77	-0.1%	-6.4%