



Western LUMBER FACTS

October 2019
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	10 months YTD			% Chg							
	2018	2019	2018	% Chg	Oct-19	Sep-19	Oct-18	M to M	Y to Y	3rd Qtr 19	3rd Qtr 18	% Chg
Production												
Coast	9,018	7,516	7,682	-2.2%	809	697	813	16.1%	-0.5%	2,200	2,231	-1.4%
Inland	4,891	4,062	4,188	-3.0%	447	395	436	13.1%	2.6%	1,223	1,226	-0.3%
Cal. Coast	509	535	418	28.0%	57	57	51	-0.2%	12.4%	161	138	17.2%
Western Total	14,419	12,112	12,288	-1.4%	1,314	1,150	1,300	14.2%	1.1%	3,584	3,595	-0.3%

Shipments

Coast	8,973	7,562	7,594	-0.4%	805	700	795	15.0%	1.1%	2,225	2,208	0.8%
Inland	4,839	4,097	4,132	-0.9%	435	392	429	10.9%	1.4%	1,224	1,202	1.8%
Cal. Coast	462	536	377	42.3%	61	54	40	11.8%	50.1%	169	118	43.9%
Western Total	14,274	12,195	12,103	0.8%	1,300	1,146	1,265	13.5%	2.8%	3,618	3,527	2.6%

New Orders

Coast	8,990	7,506	7,609	-1.4%	810	697	784	16.1%	3.3%	2,217	2,246	-1.3%
Inland	4,801	4,094	4,097	-0.1%	442	394	431	12.2%	2.5%	1,213	1,171	3.6%
Cal. Coast	457	537	371	44.8%	61	55	40	11.1%	52.6%	169	115	47.4%
Western Total	14,248	12,137	12,077	0.5%	1,312	1,146	1,255	14.5%	4.6%	3,599	3,532	1.9%

Unfilled Orders

	Dec-18	Oct-19	Oct-18	% Chg
Coast	280	224	279	-19.7%
Inland	194	193	198	-2.1%
Cal. Coast	30	31	30	5.4%
Western Total	505	448	506	-11.3%

Orders vs. Production

	Oct-19	Sep-19	Oct-18
Coast	100.0%	100.0%	96.4%
Inland	98.9%	99.7%	99.0%
Cal. Coast	106.2%	95.4%	78.3%
Western Total	99.9%	99.7%	96.6%

Shipments vs. Inventory

	Oct-19	Oct-18
Coast	145.8%	123.9%
Inland	82.5%	75.9%
Cal. Coast	46.3%	32.1%
Western Total	107.5%	94.9%

Inventories

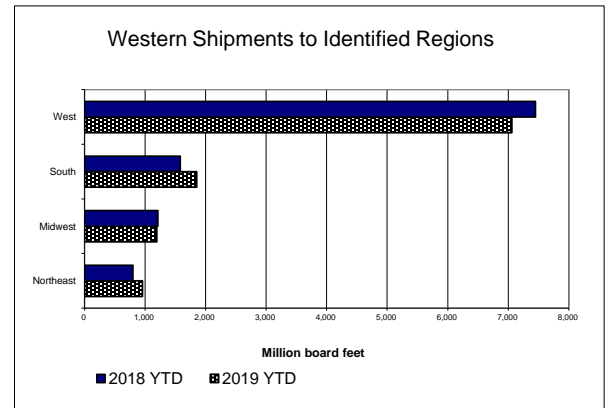
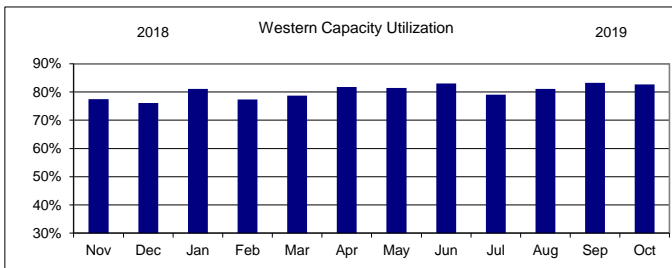
	Dec-18	Oct-19	Oct-18	% Chg
Coast	599	552	642	-14.1%
Inland	563	527	566	-6.8%
Cal. Coast	131	131	126	4.0%
Western Total	1,293	1,210	1,334	-9.3%

Unfilled vs. Inventory

	Oct-19	Oct-18
Coast	40.6%	43.4%
Inland	36.7%	34.9%
Cal. Coast	23.8%	23.5%
Western Total	37.1%	37.9%

Production as Percent of Practical Capacity

	10 months YTD					
	2018	2019	2018	Oct-19	Sep-19	Oct-18
Coast	81%	82%	81%	84%	83%	80%
Inland	79%	78%	80%	80%	81%	78%
Cal. Coast	79%	83%	77%	83%	95%	82%
Western Total	80%	81%	81%	83%	83%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

	10 months YTD				% Chg			
	2018	2019	2018	% Chg	Oct-19	Sep-19	Oct-18	
Northeast	714	723	601	20.3%	80	64	68	24.2%
Midwest	779	647	658	-1.5%	72	60	72	20.1%
South	1,195	1,191	986	20.8%	134	111	114	20.7%
West	5,868	4,674	4,991	-6.4%	487	431	511	13.1%
Total	8,556	7,236	7,235	0.0%	773	666	765	16.1%

Inland Region by Rail & Truck

Northeast	236	235	201	17.3%	23	27	22	-16.3%
Midwest	660	548	557	-1.6%	53	50	61	5.3%
South	698	660	599	10.3%	74	60	58	21.6%
West	2,873	2,385	2,458	-3.0%	260	231	255	12.6%
Total	4,467	3,829	3,814	0.4%	409	368	395	11.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	10 months YTD						% Chg	
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Oct-19</u>	<u>Sep-19</u>	<u>Oct-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$467.88	\$376.26	\$490.51	-23.3%	\$399.61	\$396.82	\$353.15	0.7%	13.2%
Douglas Fir, Green	\$474.24	\$367.64	\$495.50	-25.8%	\$408.63	\$414.76	\$350.47	-1.5%	16.6%
Douglas Fir, All	\$471.35	\$371.94	\$493.26	-24.6%	\$404.06	\$405.81	\$351.66	-0.4%	14.9%
Hem-Fir, Dry	\$427.61	\$347.05	\$451.59	-23.1%	\$364.56	\$348.63	\$320.01	4.6%	13.9%
Hem-Fir, Green	\$482.57	\$407.85	\$498.14	-18.1%	\$412.26	\$415.53	\$423.08	-0.8%	-2.6%
Hem-Fir, All	\$431.90	\$351.93	\$455.34	-22.7%	\$367.32	\$352.81	\$325.91	4.1%	12.7%
Inland Region									
Ponderosa Pine	\$600.55	\$570.19	\$601.40	-5.2%	\$555.99	\$565.77	\$596.42	-1.7%	-6.8%
Douglas Fir & Larch-Dry	\$521.00	\$432.47	\$540.71	-20.0%	\$462.10	\$462.41	\$414.36	-0.1%	11.5%
Douglas Fir & Larch Green	\$562.97	\$437.89	\$582.31	-24.8%	\$481.95	\$478.94	\$489.57	0.6%	-1.6%
White Fir	\$476.06	\$397.07	\$497.64	-20.2%	\$403.65	\$407.76	\$361.95	-1.0%	11.5%
Englemann Spruce	\$506.71	\$436.42	\$502.10	-13.1%	\$362.07	\$398.22	\$579.30	-9.1%	-37.5%
Western Red Cedar	\$1,053.84	\$954.38	\$1,067.99	-10.6%	\$957.09	\$900.45	\$977.92	6.3%	-2.1%
Whitewoods	\$460.68	\$373.61	\$478.17	-21.9%	\$357.50	\$347.55	\$380.03	2.9%	-5.9%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	10 months YTD						% Chg	
\$/MBF	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Oct-19</u>	<u>Sep-19</u>	<u>Oct-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$497.97	\$351.94	\$518.34	-32.1%	\$434.95	\$411.28	\$328.48	5.8%	32.4%
2x4 Stud Stand & Btr (8')	\$498.22	\$372.37	\$524.78	-29.0%	\$419.88	\$441.67	\$348.51	-4.9%	20.5%
2x10 No. 2 & Btr R/L	\$487.63	\$404.32	\$511.70	-21.0%	\$499.61	\$533.11	\$360.79	-6.3%	38.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$449.72	\$383.45	\$477.17	-19.6%	\$400.23	\$390.24	\$344.70	2.6%	16.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$476.16	\$364.46	\$492.21	-26.0%	\$353.18	NA	\$374.89	NA	-5.8%
2x10 No. 2 & Btr R/L	\$519.23	\$450.22	\$537.75	-16.3%	\$511.34	\$499.38	\$415.18	2.4%	23.2%
White Woods									
2x4 Stud (8')	\$471.88	\$369.70	\$488.44	-24.3%	\$352.82	\$351.42	\$376.47	0.4%	-6.3%
2x6 Stud (8')	\$417.59	\$341.24	\$426.47	-20.0%	\$342.77	\$331.62	\$376.19	3.4%	-8.9%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,246.77	\$1,175.35	\$1,244.42	-5.5%	\$1,172.88	\$1,160.17	\$1,265.18	1.1%	-7.3%
5/4 No. 2 Shop R/W	\$844.71	\$763.61	\$844.01	-9.5%	\$758.60	\$757.46	\$856.95	0.2%	-11.5%
5/4 No. 3 Shop R/W	\$688.03	\$542.73	\$688.44	-21.2%	\$534.43	\$514.97	\$694.85	3.8%	-23.1%
1x6 No. 2 & Btr Corn R/L	\$605.54	\$698.29	\$595.68	17.2%	\$704.54	\$699.66	\$662.77	0.7%	6.3%