



Western LUMBER FACTS

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

	Full Year		10 months YTD		% Chg							
	2013	2014	2013	% Chg	Oct-14	Sep-14	Oct-13	M to M	Y to Y	3rd Qtr 14	3rd Qtr 13	% Chg
Production												
Coast	8,284	7,406	7,050	5.0%	812	739	773	9.9%	5.1%	2,190	2,062	6.2%
Inland	4,729	4,197	3,998	5.0%	455	421	446	8.0%	2.1%	1,265	1,208	4.7%
Cal RW	475	362	405	-10.7%	38	38	43	2.2%	-11.2%	105	122	-14.0%
Western Total	13,488	11,965	11,453	4.5%	1,306	1,198	1,262	9.0%	3.5%	3,560	3,393	4.9%

Shipments

Coast	8,295	7,406	7,042	5.2%	791	732	769	8.1%	2.8%	2,274	2,122	7.1%
Inland	4,696	4,178	3,999	4.5%	444	422	436	5.2%	2.0%	1,268	1,235	2.7%
Cal RW	486	408	416	-1.8%	46	42	44	8.6%	5.2%	131	121	7.7%
Western Total	13,477	11,992	11,457	4.7%	1,281	1,196	1,249	7.1%	2.6%	3,673	3,478	5.6%

New Orders

Coast	8,319	7,388	7,056	4.7%	779	735	774	6.0%	0.6%	2,257	2,101	7.5%
Inland	4,707	4,153	3,991	4.1%	438	418	437	4.8%	0.1%	1,276	1,233	3.5%
Cal RW	483	413	405	1.9%	44	41	42	8.9%	4.8%	114	115	-0.2%
Western Total	13,509	11,954	11,452	4.4%	1,260	1,193	1,254	5.7%	0.5%	3,648	3,448	5.8%

Unfilled Orders

	Dec-13	Oct-14	Oct-13	% Chg
Coast	261	242	247	-2.2%
Inland	236	210	216	-2.6%
Cal RW	37	42	29	41.0%
Western Total	534	494	493	0.2%

Orders vs. Production

	Oct-14	Sep-14	Oct-13
Coast	95.9%	99.4%	100.2%
Inland	96.1%	99.1%	98.0%
Cal RW	114.7%	107.7%	97.2%
Western Total	96.5%	99.6%	99.4%

Shipments vs. Inventory

	Oct-14	Oct-13
Coast	142.7%	133.8%
Inland	81.8%	89.7%
Cal RW	38.2%	26.9%
Western Total	105.2%	102.1%

Inventories

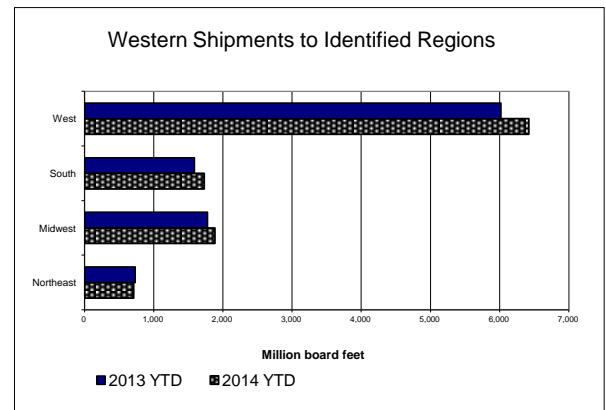
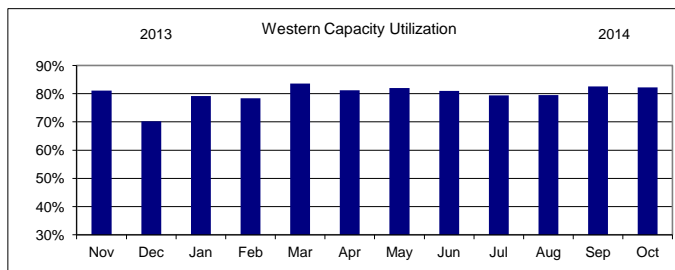
	Dec-13	Oct-14	Oct-13	% Chg
Coast	556	554	575	-3.7%
Inland	519	543	485	11.9%
Cal RW	166	120	162	-26.0%
Western Total	1,241	1,217	1,223	-0.5%

Unfilled vs. Inventory

	Oct-14	Oct-13
Coast	43.6%	43.0%
Inland	38.7%	44.5%
Cal RW	34.6%	18.1%
Western Total	40.5%	40.3%

Production as Percent of Practical Capacity

	10 months YTD					
	2013	2014	2013	Oct-14	Sep-14	Oct-13
Coast	76%	81%	76%	82%	82%	78%
Inland	78%	82%	78%	83%	84%	81%
Cal RW	81%	74%	82%	73%	78%	82%
Western Total	77%	81%	77%	82%	83%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

	10 months YTD				% Chg			
	2013	2014	2013	% Chg	Oct-14	Sep-14	Oct-13	Y to Y
Northeast	616	506	518	-2.3%	58	58	63	-7.3%
Midwest	1,265	1,138	1,071	6.3%	132	111	104	26.8%
South	1,138	1,089	960	13.5%	124	111	111	12.2%
West	4,638	4,199	3,950	6.3%	431	401	432	-0.3%
Total	7,658	6,933	6,498	6.7%	745	681	709	5.0%

Inland Region by Rail & Truck

Northeast	251	204	214	-4.6%	22	24	25	-8.5%
Midwest	824	747	707	5.6%	77	70	81	-5.4%
South	729	642	629	2.0%	75	63	64	17.1%
West	2,449	2,222	2,072	7.3%	230	229	224	2.7%
Total	4,254	3,815	3,622	5.3%	404	386	395	2.4%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	10 months YTD			% Chg				
Coast Region	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Oct-14</u>	<u>Sep-14</u>	<u>Oct-13</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.96	\$414.48	\$411.23	0.8%	\$393.36	\$397.97	\$400.43	-1.2%	-1.8%
Douglas Fir, Green	\$374.35	\$389.78	\$369.82	5.4%	\$383.70	\$386.23	\$379.53	-0.7%	1.1%
Douglas Fir, All	\$392.12	\$401.73	\$389.52	3.1%	\$388.80	\$392.16	\$388.87	-0.9%	0.0%
Hem-Fir, Dry	\$368.17	\$379.07	\$366.50	3.4%	\$371.94	\$378.19	\$364.85	-1.7%	1.9%
Hem-Fir, Green	\$408.23	\$426.03	\$407.36	4.6%	\$425.50	\$394.12	\$403.92	8.0%	5.3%
Hem-Fir, All	\$370.41	\$382.38	\$368.92	3.6%	\$375.19	\$378.94	\$367.04	-1.0%	2.2%
Inland Region									
Ponderosa Pine	\$527.19	\$576.40	\$519.82	10.9%	\$552.93	\$566.00	\$556.23	-2.3%	-0.6%
Douglas Fir & Larch-Dry	\$408.17	\$419.30	\$407.63	2.9%	\$408.69	\$414.42	\$409.55	-1.4%	-0.2%
Douglas Fir & Larch Green	\$433.32	\$438.19	\$428.40	2.3%	\$423.63	\$445.05	\$464.77	-4.8%	-8.9%
White Fir	\$392.31	\$402.50	\$391.25	2.9%	\$393.01	\$401.87	\$396.71	-2.2%	-0.9%
Englemann Spruce	\$406.57	\$443.46	\$409.40	8.3%	\$475.26	\$448.14	\$378.43	6.1%	25.6%
Western Red Cedar	\$793.85	\$830.60	\$795.99	4.3%	\$838.64	\$819.62	\$737.89	2.3%	13.7%
Whitewoods	\$376.93	\$377.53	\$379.95	-0.6%	\$368.93	\$379.48	\$360.13	-2.8%	2.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Oct-14</u>	<u>Sep-14</u>	<u>Oct-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$360.27	\$348.64	3.3%	\$341.93	\$352.75	\$342.39	-3.1%	-0.1%
2x4 Stud Stand & Btr (8')	\$346.60	\$358.61	\$345.23	3.9%	\$350.05	\$356.31	\$358.43	-1.8%	-2.3%
2x10 No. 2 & Btr R/L	\$425.00	\$418.18	\$402.81	3.8%	\$424.16	\$407.64	\$463.21	4.1%	-8.4%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	\$327.82	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$415.28	\$393.18	5.6%	\$415.63	\$424.26	\$433.00	-2.0%	-4.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$397.57	\$387.64	2.6%	\$397.55	\$403.32	\$362.07	-1.4%	9.8%
2x10 No. 2 & Btr R/L	\$432.35	\$433.46	\$422.35	2.6%	\$410.58	\$420.18	\$465.03	-2.3%	-11.7%
White Woods									
2x4 Stud (8')	\$382.98	\$394.14	\$388.49	1.5%	\$392.22	\$386.26	\$329.29	1.5%	19.1%
2x6 Stud (8')	\$344.03	\$352.36	\$350.57	0.5%	\$361.96	\$366.78	\$329.50	-1.3%	9.9%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,183.70	\$1,158.42	2.2%	\$1,180.39	\$1,161.04	\$1,112.17	1.7%	6.1%
5/4 No. 2 Shop R/W	\$725.82	\$840.25	\$710.02	18.3%	\$844.41	\$843.34	\$788.92	0.1%	7.0%
5/4 No. 3 Shop R/W	\$652.70	\$698.83	\$643.79	8.5%	\$634.53	\$645.41	\$700.97	-1.7%	-9.5%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$658.33	\$526.58	25.0%	\$589.37	\$607.36	\$565.86	-3.0%	4.2%