



Western LUMBER FACTS

February 2020
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		2 months YTD				% Chg					
	2019	2020	2019	% Chg	Feb-20	Jan-20	Feb-19	M to M	Y to Y	4th Qtr 19	4th Qtr 18	% Chg
Production												
Coast	8,898	1,473	1,488	-1.0%	715	758	692	-5.7%	3.4%	2,191	2,149	1.9%
Inland	4,810	823	795	3.5%	384	439	366	-12.6%	4.9%	1,197	1,139	5.1%
Cal. Coast	628	100	98	1.8%	52	48	49	7.9%	6.3%	150	142	5.6%
Western Total	14,335	2,396	2,382	0.6%	1,151	1,245	1,107	-7.6%	4.0%	3,538	3,431	3.1%

Shipments

Coast	8,903	1,474	1,424	3.5%	715	760	642	-5.9%	11.2%	2,145	2,175	-1.4%
Inland	4,819	830	773	7.3%	398	432	350	-7.9%	13.7%	1,158	1,136	2.0%
Cal. Coast	632	105	89	18.9%	52	54	42	-4.2%	22.6%	156	126	23.8%
Western Total	14,353	2,410	2,286	5.4%	1,164	1,246	1,034	-6.6%	12.5%	3,459	3,437	0.6%

New Orders

Coast	8,859	1,468	1,406	4.4%	699	768	655	-9.0%	6.8%	2,162	2,165	-0.1%
Inland	4,828	824	769	7.1%	376	448	330	-16.0%	14.0%	1,177	1,135	3.7%
Cal. Coast	632	106	89	18.7%	52	54	42	-2.3%	23.5%	156	127	23.4%
Western Total	14,319	2,397	2,264	5.9%	1,128	1,269	1,027	-11.1%	9.8%	3,496	3,426	2.0%

Unfilled Orders

	Dec-19	Feb-20	Feb-19	% Chg
Coast	236	230	262	-12.3%
Inland	205	199	192	3.9%
Cal. Coast	31	31	31	1.4%
Western Total	473	460	484	-5.0%

Orders vs. Production

	Feb-20	Jan-20	Feb-19
Coast	97.8%	101.3%	94.7%
Inland	97.9%	101.9%	90.1%
Cal. Coast	101.2%	111.8%	87.2%
Western Total	98.0%	101.9%	92.9%

Shipments vs. Inventory

	Feb-20	Feb-19
Coast	120.7%	97.0%
Inland	72.7%	59.8%
Cal. Coast	42.1%	29.9%
Western Total	92.3%	74.5%

Inventories

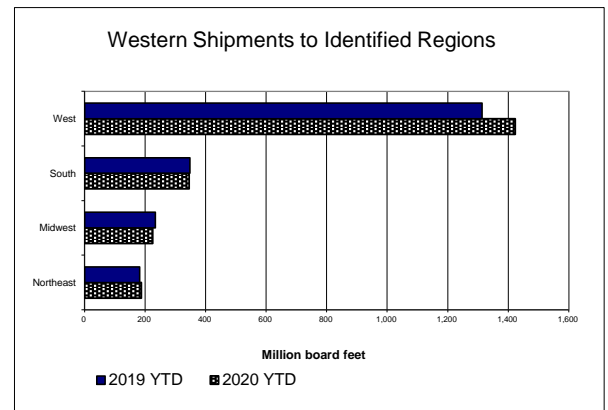
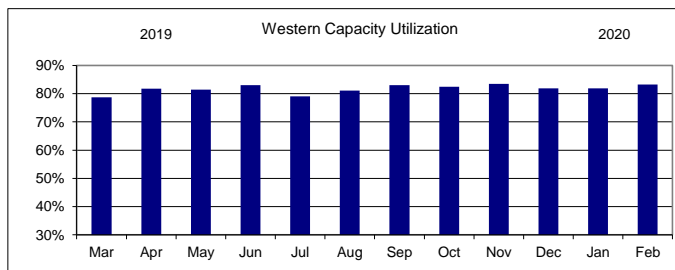
	Dec-19	Feb-20	Feb-19	% Chg
Coast	593	592	663	-10.7%
Inland	554	547	585	-6.4%
Cal. Coast	128	122	141	-13.1%
Western Total	1,275	1,261	1,388	-9.1%

Unfilled vs. Inventory

	Feb-20	Feb-19
Coast	38.8%	39.5%
Inland	36.4%	32.8%
Cal. Coast	25.5%	21.9%
Western Total	36.5%	34.9%

Production as Percent of Practical Capacity

	2 months YTD					
	2019	2020	2019	Feb-20	Jan-20	Feb-19
Coast	83%	84%	80%	86%	83%	78%
Inland	78%	81%	78%	79%	82%	75%
Cal. Coast	82%	79%	77%	86%	72%	81%
Western Total	81%	83%	79%	83%	82%	77%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		2 months YTD						% Chg	
	2019	2020	2019	% Chg	Feb-20	Jan-20	Feb-19	M to M	Y to Y
Northeast	849	142	140	1.1%	76	66	70	15.3%	9.1%
Midwest	770	126	124	1.7%	62	65	54	-4.7%	12.9%
South	1,418	225	221	2.0%	104	122	107	-14.9%	-2.9%
West	5,490	918	873	5.2%	443	475	386	-6.7%	15.0%
Total	8,527	1,411	1,358	3.9%	684	727	616	-5.9%	11.0%

Inland Region by Rail & Truck

Northeast	278	47	42	11.1%	24	23	19	5.4%	23.3%
Midwest	637	99	110	-9.8%	46	53	46	-11.5%	1.3%
South	776	121	127	-4.9%	55	66	62	-17.0%	-11.2%
West	2,812	505	441	14.5%	244	261	200	-6.3%	22.3%
Total	4,503	771	719	7.2%	369	402	327	-8.1%	13.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	2 months YTD			% Chg				
Coast Region	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>% Chg</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Feb-19</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$379.91	\$431.34	\$365.70	17.9%	\$448.88	\$413.99	\$379.31	8.4%	18.3%
Douglas Fir, Green	\$375.09	\$429.19	\$328.24	30.8%	\$440.44	\$418.95	\$339.62	5.1%	29.7%
Douglas Fir, All	\$377.49	\$430.21	\$346.43	24.2%	\$444.52	\$416.65	\$358.95	6.7%	23.8%
Hem-Fir, Dry	\$350.24	\$380.26	\$325.88	16.7%	\$392.61	\$369.88	\$338.94	6.1%	15.8%
Hem-Fir, Green	\$409.68	\$421.29	\$398.25	5.8%	\$410.45	\$431.37	\$391.75	-4.8%	4.8%
Hem-Fir, All	\$355.06	\$383.39	\$332.66	15.3%	\$394.04	\$374.37	\$343.82	5.3%	14.6%
Inland Region									
Ponderosa Pine	\$565.72	\$516.49	\$578.70	-10.7%	\$511.95	\$520.96	\$576.96	-1.7%	-11.3%
Douglas Fir & Larch-Dry	\$438.69	\$488.54	\$417.68	17.0%	\$505.47	\$472.22	\$430.01	7.0%	17.5%
Douglas Fir & Larch Green	\$444.06	\$500.75	\$404.73	23.7%	\$508.60	\$493.10	\$403.01	3.1%	26.2%
White Fir	\$398.77	\$413.10	\$383.76	7.6%	\$423.72	\$403.12	\$403.98	5.1%	4.9%
Englemann Spruce	\$421.66	\$386.95	\$510.62	-24.2%	\$373.22	\$398.55	\$530.42	-6.4%	-29.6%
Western Red Cedar	\$951.58	\$939.47	\$976.26	-3.8%	\$977.59	\$897.56	\$985.95	8.9%	-0.8%
Whitewoods	\$369.22	\$376.40	\$380.38	-1.0%	\$390.98	\$363.58	\$393.95	7.5%	-0.8%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	2 months YTD			% Chg				
\$/MBF	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>% Chg</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Feb-19</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$364.82	\$457.69	\$293.66	55.9%	\$465.87	\$451.01	\$315.00	3.3%	47.9%
2x4 Stud Stand & Btr (8')	\$379.41	\$451.79	\$325.59	38.8%	\$470.75	\$434.99	\$341.85	8.2%	37.7%
2x10 No. 2 & Btr R/L	\$424.68	\$554.95	\$325.28	70.6%	\$556.73	\$553.20	\$327.56	0.6%	70.0%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$386.30	\$400.24	\$362.94	10.3%	\$413.61	\$387.33	\$380.75	6.8%	8.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$365.42	\$417.19	\$380.09	9.8%	\$453.40	NA	\$390.44	NA	16.1%
2x10 No. 2 & Btr R/L	\$462.36	\$546.32	\$433.24	26.1%	\$555.30	\$539.06	\$452.91	3.0%	22.6%
White Woods									
2x4 Stud (8')	\$368.81	\$429.40	\$375.29	14.4%	\$473.66	\$385.29	\$385.14	22.9%	23.0%
2x6 Stud (8')	\$344.34	\$369.59	\$345.07	7.1%	\$386.78	\$351.56	\$344.73	10.0%	12.2%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,169.39	\$1,169.35	\$1,256.71	-7.0%	\$1,178.43	\$1,160.33	\$1,256.24	1.6%	-6.2%
5/4 No. 2 Shop R/W	\$758.68	\$721.90	\$844.54	-14.5%	\$711.31	\$738.14	\$835.81	-3.6%	-14.9%
5/4 No. 3 Shop R/W	\$530.32	\$480.88	\$668.67	-28.1%	\$473.33	\$489.47	\$655.11	-3.3%	-27.7%
1x6 No. 2 & Btr Corn R/L	\$691.21	\$579.86	\$680.24	-14.8%	\$562.22	\$596.05	\$672.71	-5.7%	-16.4%