



Western LUMBER FACTS

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

	Full Year	4 months YTD			% Chg							
Production	2017	2018	2017	% Chg	Apr-18	Mar-18	Apr-17	M to M	Y to Y	1st Qtr 18	1st Qtr 17	% Chg
Coast	8,531	3,072	2,772	10.8%	785	792	680	-1.0%	15.5%	2,288	2,092	9.3%
Inland	4,983	1,715	1,592	7.7%	424	433	374	-2.2%	13.2%	1,291	1,218	6.0%
Cal RW	549	143	154	-7.5%	33	36	40	-7.9%	-17.4%	109	114	-3.9%
Western Total	14,063	4,930	4,518	9.1%	1,242	1,262	1,094	-1.6%	13.5%	3,688	3,424	7.7%

Shipments

Coast	8,518	3,008	2,725	10.4%	778	780	686	-0.3%	13.4%	2,230	2,039	9.4%
Inland	4,986	1,708	1,639	4.2%	417	433	402	-3.9%	3.5%	1,292	1,237	4.5%
Cal RW	534	142	140	1.5%	33	36	42	-6.0%	-19.6%	108	98	10.4%
Western Total	14,038	4,858	4,504	7.9%	1,228	1,249	1,130	-1.7%	8.6%	3,630	3,374	7.6%

New Orders

Coast	8,541	2,990	2,725	9.7%	763	789	693	-3.3%	10.1%	2,227	2,032	9.6%
Inland	5,006	1,684	1,628	3.4%	418	416	399	0.4%	4.7%	1,266	1,229	3.0%
Cal RW	537	140	142	-1.3%	32	34	39	-6.4%	-18.3%	108	102	5.3%
Western Total	14,085	4,814	4,495	7.1%	1,213	1,240	1,132	-2.1%	7.2%	3,600	3,363	7.1%

Unfilled Orders

	Dec-17	Apr-18	Apr-17	% Chg
Coast	263	245	240	2.4%
Inland	233	208	201	3.4%
Cal RW	36	33	34	-2.1%
Western Total	531	487	475	2.5%

Orders vs. Production

	Apr-18	Mar-18	Apr-17
Coast	97.2%	99.6%	102.0%
Inland	98.7%	96.1%	106.8%
Cal RW	96.6%	95.0%	97.7%
Western Total	97.7%	98.2%	103.4%

Shipments vs. Inventory

	Apr-18	Apr-17
Coast	135.8%	126.7%
Inland	79.9%	85.4%
Cal RW	23.3%	29.3%
Western Total	99.2%	97.9%

Inventories

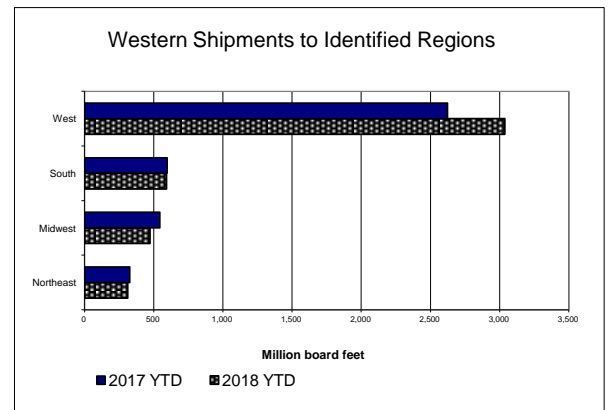
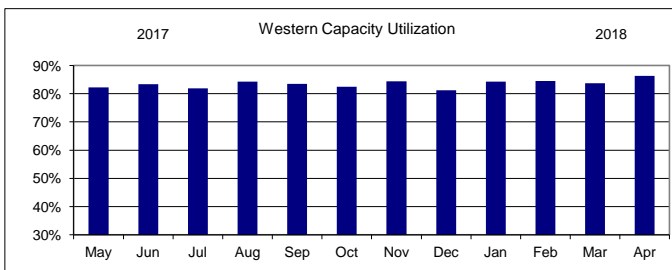
	Dec-17	Apr-18	Apr-17	% Chg
Coast	508	573	541	5.7%
Inland	515	522	471	10.7%
Cal RW	143	143	142	1.0%
Western Total	1,166	1,238	1,155	7.2%

Unfilled vs. Inventory

	Apr-18	Apr-17
Coast	42.8%	44.2%
Inland	39.9%	42.7%
Cal RW	23.3%	24.1%
Western Total	39.3%	41.1%

Production as Percent of Practical Capacity

	4 months YTD					
	2017	2018	2017	Apr-18	Mar-18	Apr-17
Coast	82%	88%	80%	91%	88%	83%
Inland	80%	82%	77%	82%	80%	76%
Cal RW	82%	63%	69%	60%	62%	76%
Western Total	81%	85%	79%	86%	84%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	4 months YTD							% Chg	
	2017	2018	2017	% Chg	Apr-18	Mar-18	Apr-17	M to M	Y to Y
Northeast	740	232	251	-7.5%	60	62	59	-3.0%	1.8%
Midwest	863	253	288	-12.2%	69	67	69	2.5%	-0.1%
South	970	345	318	8.5%	107	90	75	18.0%	41.8%
West	5,516	2,010	1,730	16.1%	495	524	444	-5.5%	11.5%
Total	8,089	2,840	2,588	9.8%	731	744	647	-1.7%	12.9%

Inland Region by Rail & Truck

Northeast	249	80	76	5.4%	18	22	17	-17.8%	5.2%
Midwest	718	221	257	-14.2%	54	55	65	-2.4%	-17.7%
South	753	247	279	-11.7%	68	65	68	3.8%	-1.0%
West	2,886	1,027	894	14.9%	243	258	222	-5.8%	9.7%
Total	4,606	1,576	1,507	4.5%	383	401	373	-4.5%	2.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	4 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Apr-18</u>	<u>Mar-18</u>	<u>Apr-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$513.35	\$403.60	27.2%	\$500.01	\$536.20	\$427.41	-6.7%	17.0%
Douglas Fir, Green	\$439.90	\$528.83	\$383.54	37.9%	\$509.85	\$547.48	\$406.47	-6.9%	25.4%
Douglas Fir, All	\$444.69	\$521.74	\$392.45	32.9%	\$505.38	\$542.29	\$415.93	-6.8%	21.5%
Hem-Fir, Dry	\$401.25	\$473.69	\$359.27	31.8%	\$470.77	\$490.02	\$387.05	-3.9%	21.6%
Hem-Fir, Green	\$442.14	\$502.04	\$420.11	19.5%	\$500.18	\$514.50	\$425.27	-2.8%	17.6%
Hem-Fir, All	\$404.41	\$476.13	\$364.28	30.7%	\$473.22	\$492.37	\$389.87	-3.9%	21.4%
Inland Region									
Ponderosa Pine	\$568.04	\$605.23	\$534.61	13.2%	\$610.11	\$595.12	\$558.60	2.5%	9.2%
Douglas Fir & Larch-Dry	\$477.76	\$559.05	\$422.90	32.2%	\$558.21	\$582.59	\$451.67	-4.2%	23.6%
Douglas Fir & Larch Green	\$511.71	\$590.54	\$451.32	30.8%	\$567.42	\$591.85	\$476.72	-4.1%	19.0%
White Fir	\$438.22	\$510.63	\$392.81	30.0%	\$509.04	\$521.37	\$421.90	-2.4%	20.7%
Englemann Spruce	\$448.75	\$492.36	\$427.16	15.3%	\$511.72	\$450.02	\$492.77	13.7%	3.8%
Western Red Cedar	\$1,133.79	\$1,124.76	\$1,077.48	4.4%	\$1,060.95	\$1,185.48	\$1,129.23	-10.5%	-6.0%
Whitewoods	\$402.22	\$476.16	\$360.03	32.3%	\$491.54	\$485.70	\$386.21	1.2%	27.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	4 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Apr-18</u>	<u>Mar-18</u>	<u>Apr-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$552.61	\$380.86	45.1%	\$542.18	\$573.35	\$388.33	-5.4%	39.6%
2x4 Stud Stand & Btr (8')	\$443.03	\$550.57	\$390.24	41.1%	\$549.92	\$563.47	\$406.25	-2.4%	35.4%
2x10 No. 2 & Btr R/L	\$497.12	\$550.25	\$456.48	20.5%	\$508.90	\$559.43	\$499.68	-9.0%	1.8%
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	\$479.40	\$389.05	23.2%	\$485.74	\$497.24	\$421.23	-2.3%	15.3%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$481.89	\$405.81	18.7%	\$493.25	\$497.08	\$424.41	-0.8%	16.2%
2x10 No. 2 & Btr R/L	\$530.85	\$566.97	\$442.20	28.2%	\$558.81	\$582.69	\$505.84	-4.1%	10.5%
White Woods									
2x4 Stud (8')	\$445.28	\$481.74	\$406.88	18.4%	\$487.61	\$497.78	\$431.66	-2.0%	13.0%
2x6 Stud (8')	\$425.03	\$406.00	\$368.76	10.1%	\$441.60	\$406.49	\$401.31	8.6%	10.0%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,237.18	\$1,152.80	7.3%	\$1,239.64	\$1,236.20	\$1,170.91	0.3%	5.9%
5/4 No. 2 Shop R/W	\$747.53	\$840.09	\$695.91	20.7%	\$845.65	\$835.25	\$725.50	1.2%	16.6%
5/4 No. 3 Shop R/W	\$634.57	\$690.37	\$584.69	18.1%	\$671.82	\$679.86	\$623.06	-1.2%	7.8%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$572.12	\$611.72	-6.5%	\$581.04	\$569.06	\$619.19	2.1%	-6.2%