



Western LUMBER FACTS

April 2017
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	4 months YTD			% Chg							
	2016	2017	2016	% Chg	Apr-17	Mar-17	Apr-16	M to M	Y to Y	1st Qtr 17	1st Qtr 16	% Chg
Production												
Coast	8,384	2,766	2,817	-1.8%	666	764	717	-12.8%	-7.0%	2,100	2,101	0.0%
Inland	5,048	1,608	1,667	-3.6%	378	442	400	-14.4%	-5.5%	1,230	1,267	-3.0%
Cal RW	453	128	168	-23.6%	32	43	41	-24.8%	-20.2%	96	127	-24.6%
Western Total	13,884	4,502	4,652	-3.2%	1,077	1,249	1,157	-13.8%	-6.9%	3,425	3,495	-2.0%

Shipments

Coast	8,388	2,702	2,768	-2.4%	655	754	708	-13.1%	-7.4%	2,046	2,060	-0.7%
Inland	5,070	1,655	1,704	-2.9%	406	482	439	-15.6%	-7.4%	1,249	1,266	-1.3%
Cal RW	468	125	180	-30.5%	35	41	47	-14.5%	-24.6%	90	133	-32.6%
Western Total	13,927	4,482	4,652	-3.7%	1,097	1,277	1,193	-14.1%	-8.1%	3,385	3,459	-2.1%

New Orders

Coast	8,388	2,701	2,765	-2.3%	662	755	705	-12.3%	-6.0%	2,039	2,060	-1.0%
Inland	5,087	1,644	1,701	-3.3%	403	466	416	-13.4%	-3.0%	1,241	1,285	-3.5%
Cal RW	455	127	171	-25.7%	33	41	42	-19.7%	-20.5%	94	129	-27.3%
Western Total	13,929	4,472	4,637	-3.5%	1,099	1,263	1,162	-13.0%	-5.5%	3,373	3,474	-2.9%

Unfilled Orders

	Dec-16	Apr-17	Apr-16	% Chg
Coast	240	240	237	1.0%
Inland	229	219	228	-4.1%
Cal RW	31	33	30	10.7%
Western Total	500	491	495	-0.8%

Orders vs. Production

	Apr-17	Mar-17	Apr-16
Coast	99.4%	98.9%	98.4%
Inland	106.8%	105.5%	104.0%
Cal RW	102.8%	96.3%	103.2%
Western Total	102.1%	101.1%	100.5%

Shipments vs. Inventory

	Apr-17	Apr-16
Coast	96.8%	106.3%
Inland	82.5%	83.4%
Cal RW	26.8%	35.4%
Western Total	84.3%	90.1%

Inventories

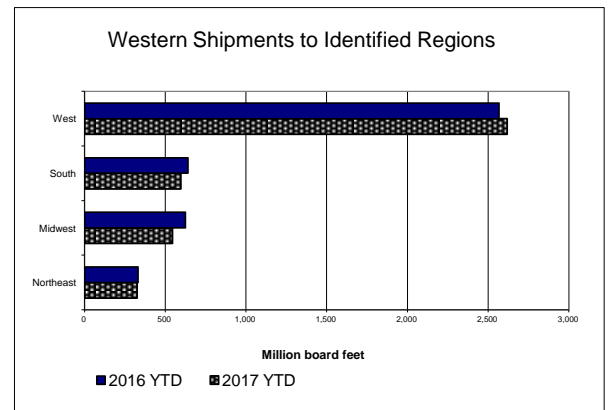
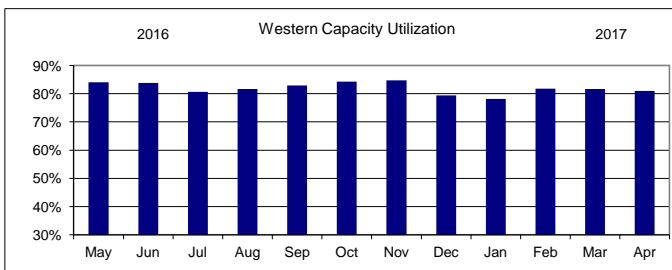
	Dec-16	Apr-17	Apr-16	% Chg
Coast	613	677	666	1.6%
Inland	540	493	526	-6.3%
Cal RW	128	131	132	-0.4%
Western Total	1,281	1,301	1,324	-1.7%

Unfilled vs. Inventory

	Apr-17	Apr-16
Coast	35.4%	35.6%
Inland	44.4%	43.3%
Cal RW	25.0%	22.5%
Western Total	37.7%	37.4%

Production as Percent of Practical Capacity

	4 months YTD					
	2016	2017	2016	Apr-17	Mar-17	Apr-16
Coast	83%	83%	83%	84%	83%	86%
Inland	82%	79%	80%	78%	79%	77%
Cal RW	79%	67%	87%	71%	83%	85%
Western Total	82%	81%	82%	81%	82%	83%



Shipments to Identified Markets

Coast Region by Rail & Truck

	4 months YTD					% Chg		
	2016	2017	2016	% Chg	Apr-17	Mar-17	Apr-16	
Northeast	697	249	251	-0.8%	57	68	64	-17.2%
Midwest	1,015	286	342	-16.6%	66	85	81	-22.0%
South	1,070	315	352	-10.4%	72	89	85	-19.6%
West	5,150	1,715	1,656	3.6%	424	477	440	-11.1%
Total	7,932	2,565	2,601	-1.4%	618	719	670	-14.0%

Inland Region by Rail & Truck

Northeast	247	77	80	-3.6%	18	23	19	-23.9%	-8.9%
Midwest	795	260	282	-8.0%	66	71	65	-6.6%	1.2%
South	815	282	289	-2.5%	69	92	64	-24.6%	7.3%
West	2,800	903	912	-1.1%	224	255	256	-12.3%	-12.6%
Total	4,657	1,522	1,564	-2.7%	376	441	405	-14.6%	-7.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	4 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Apr-17</u>	<u>Mar-17</u>	<u>Apr-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$403.60	\$371.02	8.8%	\$427.41	\$416.82	\$378.95	2.5%	12.8%
Douglas Fir, Green	\$351.01	\$383.52	\$344.85	11.2%	\$406.47	\$394.32	\$369.48	3.1%	10.0%
Douglas Fir, All	\$361.32	\$392.44	\$356.90	10.0%	\$415.93	\$404.39	\$373.72	2.9%	11.3%
Hem-Fir, Dry	\$334.01	\$359.27	\$318.06	13.0%	\$387.05	\$373.84	\$352.04	3.5%	9.9%
Hem-Fir, Green	\$368.82	\$420.11	\$353.12	19.0%	\$425.27	\$439.25	\$370.73	-3.2%	14.7%
Hem-Fir, All	\$336.33	\$364.28	\$320.45	13.7%	\$389.87	\$380.50	\$353.37	2.5%	10.3%
Inland Region									
Ponderosa Pine	\$475.83	\$534.61	\$450.87	18.6%	\$558.60	\$537.22	\$455.21	4.0%	22.7%
Douglas Fir & Larch-Dry	\$390.03	\$422.90	\$381.51	10.8%	\$451.67	\$429.58	\$395.92	5.1%	14.1%
Douglas Fir & Larch Green	\$408.71	\$451.32	\$384.18	17.5%	\$476.72	\$468.98	\$410.18	1.7%	16.2%
White Fir	\$356.33	\$392.81	\$341.31	15.1%	\$421.90	\$405.16	\$371.46	4.1%	13.6%
Englemann Spruce	\$432.01	\$427.16	\$421.51	1.3%	\$492.77	\$431.52	\$407.65	14.2%	20.9%
Western Red Cedar	\$913.99	\$1,077.48	\$892.44	20.7%	\$1,129.23	\$1,072.73	\$884.51	5.3%	27.7%
Whitewoods	\$320.76	\$360.03	\$308.40	16.7%	\$386.21	\$374.60	\$318.88	3.1%	21.1%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	4 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Apr-17</u>	<u>Mar-17</u>	<u>Apr-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$380.86	\$332.54	14.5%	\$388.33	\$382.84	\$360.55	1.4%	7.7%
2x4 Stud Stand & Btr (8')	\$350.29	\$390.24	\$326.50	19.5%	\$406.25	\$394.55	\$337.66	3.0%	20.3%
2x10 No. 2 & Btr R/L	\$376.87	\$456.48	\$390.14	17.0%	\$499.68	\$475.29	\$423.90	5.1%	17.9%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$369.82	\$389.05	\$343.74	13.2%	\$421.23	\$404.12	\$386.65	4.2%	8.9%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$405.81	\$330.86	22.7%	\$424.41	\$414.02	\$351.41	2.5%	20.8%
2x10 No. 2 & Btr R/L	\$413.81	\$442.20	\$421.35	4.9%	\$505.84	\$446.28	\$465.99	13.3%	8.6%
White Woods									
2x4 Stud (8')	\$353.79	\$406.88	\$329.87	23.3%	\$431.66	\$399.28	\$342.59	8.1%	26.0%
2x6 Stud (8')	\$285.36	\$368.76	\$277.47	32.9%	\$401.31	\$380.83	\$298.45	5.4%	34.5%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,152.80	\$1,254.87	-8.1%	\$1,170.91	\$1,166.60	NA	0.4%	NA
5/4 No. 2 Shop R/W	\$671.97	\$695.91	\$663.16	4.9%	\$725.50	\$701.43	\$658.82	3.4%	10.1%
5/4 No. 3 Shop R/W	\$476.42	\$584.69	\$462.92	26.3%	\$623.06	\$597.42	\$437.16	4.3%	42.5%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$611.72	\$641.13	-4.6%	\$619.19	\$603.22	\$664.86	2.6%	-6.9%