



Western LUMBER FACTS

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

	Full Year		8 months YTD		% Chg							
	2017	2018	2017	% Chg	Aug-18	Jul-18	Aug-17	M to M	Y to Y	2nd Qtr 18	2nd Qtr 17	% Chg
Production												
Coast	8,573	6,213	5,807	7.0%	791	744	791	6.3%	0.0%	2,371	2,223	6.7%
Inland	4,790	3,345	3,189	4.9%	443	388	465	14.3%	-4.6%	1,252	1,185	5.7%
Cal RW	494	310	331	-6.3%	46	40	51	15.3%	-9.8%	130	131	-0.9%
Western Total	13,857	9,868	9,327	5.8%	1,280	1,172	1,306	9.2%	-2.0%	3,753	3,539	6.0%

Shipments

Coast	8,552	6,199	5,771	7.4%	826	750	790	10.1%	4.5%	2,375	2,234	6.3%
Inland	4,800	3,354	3,228	3.9%	446	393	445	13.4%	0.2%	1,252	1,221	2.6%
Cal RW	506	300	331	-9.5%	39	39	52	-2.5%	-26.2%	124	138	-9.8%
Western Total	13,857	9,853	9,331	5.6%	1,311	1,183	1,288	10.8%	1.8%	3,751	3,593	4.4%

New Orders

Coast	8,574	6,215	5,767	7.8%	830	773	787	7.3%	5.4%	2,366	2,246	5.3%
Inland	4,821	3,314	3,217	3.0%	436	370	426	17.8%	2.3%	1,271	1,218	4.4%
Cal RW	509	297	333	-10.7%	38	39	52	-2.4%	-26.3%	122	135	-9.1%
Western Total	13,904	9,826	9,317	5.5%	1,304	1,182	1,265	10.3%	3.0%	3,760	3,599	4.5%

Unfilled Orders

	Dec-17	Aug-18	Aug-17	% Chg
Coast	263	279	236	18.1%
Inland	233	192	201	-4.4%
Cal RW	36	33	34	-3.0%
Western Total	531	504	471	7.0%

Orders vs. Production

	Aug-18	Jul-18	Aug-17
Coast	104.9%	103.9%	99.5%
Inland	98.3%	95.4%	91.6%
Cal RW	84.3%	99.6%	103.1%
Western Total	101.9%	100.9%	96.9%

Shipments vs. Inventory

	Aug-18	Aug-17
Coast	146.4%	139.9%
Inland	89.3%	92.8%
Cal RW	30.5%	41.0%
Western Total	110.1%	109.9%

Inventories

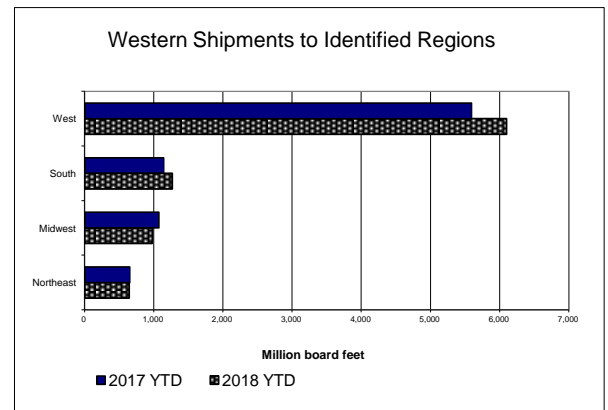
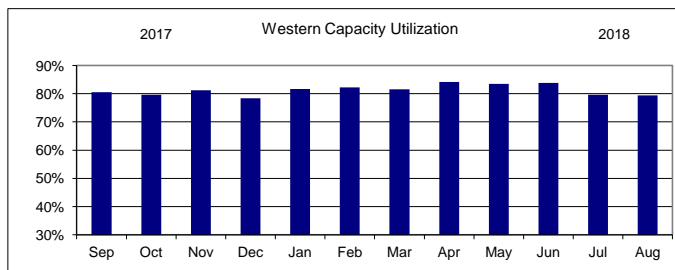
	Dec-17	Aug-18	Aug-17	% Chg
Coast	550	564	565	-0.1%
Inland	509	500	480	4.1%
Cal RW	116	126	127	-1.0%
Western Total	1,176	1,190	1,172	1.6%

Unfilled vs. Inventory

	Aug-18	Aug-17
Coast	49.4%	41.8%
Inland	38.4%	41.8%
Cal RW	26.1%	26.6%
Western Total	42.3%	40.2%

Production as Percent of Practical Capacity

	8 months YTD					
	2017	2018	2017	Aug-18	Jul-18	Aug-17
Coast	79%	84%	79%	80%	83%	80%
Inland	77%	79%	76%	78%	75%	82%
Cal RW	81%	73%	80%	79%	75%	91%
Western Total	79%	82%	78%	79%	80%	81%



Shipments to Identified Markets

Coast Region by Rail & Truck

	8 months YTD				% Chg			
	2017	2018	2017	% Chg	Aug-18	Jul-18	Aug-17	Y to Y
Northeast	743	485	499	-2.9%	65	53	64	22.9%
Midwest	866	529	600	-11.8%	77	64	80	19.4%
South	974	778	645	20.6%	117	96	88	22.5%
West	5,538	4,108	3,742	9.8%	530	507	520	4.6%
Total	8,120	5,900	5,486	7.6%	789	720	753	9.6%

Inland Region by Rail & Truck

Northeast	239	162	158	3.1%	22	20	21	13.0%
Midwest	692	452	477	-5.1%	70	53	62	33.2%
South	725	492	500	-1.7%	65	51	56	27.8%
West	2,778	1,991	1,851	7.5%	252	239	275	5.7%
Total	4,434	3,097	2,986	3.7%	410	362	415	13.2%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Aug-18</u>	<u>Jul-18</u>	<u>Aug-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$512.23	\$430.91	18.9%	\$453.01	\$520.31	\$478.55	-12.9%	-5.3%
Douglas Fir, Green	\$439.90	\$518.62	\$418.48	23.9%	\$453.10	\$520.67	\$484.36	-13.0%	-6.5%
Douglas Fir, All	\$444.69	\$515.74	\$423.96	21.6%	\$453.06	\$520.51	\$481.92	-13.0%	-6.0%
Hem-Fir, Dry	\$401.25	\$478.24	\$380.27	25.8%	\$416.80	\$495.08	\$415.83	-15.8%	0.2%
Hem-Fir, Green	\$442.14	\$509.46	\$423.44	20.3%	\$509.83	\$505.83	\$441.69	0.8%	15.4%
Hem-Fir, All	\$404.41	\$480.90	\$383.49	25.4%	\$424.42	\$495.99	\$417.66	-14.4%	1.6%
Inland Region									
Ponderosa Pine	\$568.04	\$602.17	\$560.34	7.5%	\$601.34	\$602.54	\$574.21	-0.2%	4.7%
Douglas Fir & Larch-Dry	\$477.76	\$564.08	\$454.67	24.1%	\$509.54	\$573.30	\$507.89	-11.1%	0.3%
Douglas Fir & Larch Green	\$511.71	\$598.25	\$491.73	21.7%	\$571.65	\$626.63	\$546.53	-8.8%	4.6%
White Fir	\$438.22	\$521.25	\$414.36	25.8%	\$468.46	\$540.43	\$459.04	-13.3%	2.1%
Englemann Spruce	\$448.75	\$500.10	\$435.39	14.9%	\$508.97	\$521.07	\$432.38	-2.3%	17.7%
Western Red Cedar	\$1,133.79	\$1,086.99	\$1,147.87	-5.3%	\$1,052.99	\$1,013.70	\$1,144.43	3.9%	-8.0%
Whitewoods	\$402.22	\$495.98	\$382.59	29.6%	\$479.72	\$527.68	\$423.64	-9.1%	13.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Aug-18</u>	<u>Jul-18</u>	<u>Aug-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$543.16	\$413.74	31.3%	\$450.09	\$560.44	\$487.63	-19.7%	-7.7%
2x4 Stud Stand & Btr (8')	\$443.03	\$549.90	\$421.90	30.3%	\$488.28	\$560.52	\$492.12	-12.9%	-0.8%
2x10 No. 2 & Btr R/L	\$497.12	\$535.47	\$484.88	10.4%	\$471.59	\$566.96	\$549.26	-16.8%	-14.1%
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	\$503.75	\$410.11	22.8%	\$466.74	\$550.96	\$449.18	-15.3%	3.9%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$507.82	\$428.09	18.6%	\$487.20	\$562.11	\$476.84	-13.3%	2.2%
2x10 No. 2 & Btr R/L	\$530.85	\$566.22	\$504.28	12.3%	\$501.06	\$579.13	\$575.51	-13.5%	-12.9%
White Woods									
2x4 Stud (8')	\$445.28	\$508.35	\$435.41	16.8%	\$523.69	\$542.25	\$465.11	-3.4%	12.6%
2x6 Stud (8')	\$425.03	\$430.39	\$405.57	6.1%	\$443.60	\$496.28	\$461.17	-10.6%	-3.8%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,240.38	\$1,174.49	5.6%	\$1,241.73	\$1,246.38	\$1,169.51	-0.4%	6.2%
5/4 No. 2 Shop R/W	\$747.53	\$840.94	\$730.34	15.1%	\$843.49	\$838.19	\$769.66	0.6%	9.6%
5/4 No. 3 Shop R/W	\$634.57	\$687.68	\$628.38	9.4%	\$689.66	\$681.11	\$667.70	1.3%	3.3%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$583.26	\$616.43	-5.4%	\$626.72	\$596.93	\$594.24	5.0%	5.5%