



Western LUMBER FACTS

January 2019
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		1 month YTD		% Chg							
	2018	2019	2018	% Chg	Jan-19	Dec-18	Jan-18	M to M	Y to Y	4th Qtr 18	4th Qtr 17	% Chg
Production												
Coast	9,097	800	782	2.3%	800	645	782	24.0%	2.3%	2,168	2,078	4.3%
Inland	4,867	412	442	-6.8%	412	343	442	20.2%	-6.8%	1,133	1,201	-5.6%
Cal RW	499	48	32	49.2%	48	43	32	10.8%	49.2%	139	124	12.2%
Western Total	14,463	1,260	1,256	0.3%	1,260	1,031	1,256	22.2%	0.3%	3,441	3,404	1.1%

Shipments

Coast	9,037	787	749	5.0%	787	644	749	22.2%	5.0%	2,190	2,085	5.1%
Inland	4,865	423	430	-1.6%	423	327	430	29.3%	-1.6%	1,142	1,176	-2.9%
Cal RW	470	46	37	22.5%	46	39	37	17.4%	22.5%	128	133	-3.4%
Western Total	14,372	1,255	1,216	3.2%	1,255	1,009	1,216	24.3%	3.2%	3,460	3,394	2.0%

New Orders

Coast	9,054	756	742	1.8%	756	648	742	16.7%	1.8%	2,180	2,108	3.4%
Inland	4,827	435	450	-3.2%	435	328	450	32.7%	-3.2%	1,141	1,171	-2.6%
Cal RW	464	46	36	27.2%	46	39	36	16.9%	27.2%	128	135	-4.7%
Western Total	14,345	1,237	1,228	0.7%	1,237	1,015	1,228	21.9%	0.7%	3,449	3,414	1.0%

Unfilled Orders

	Dec-18	Jan-19	Jan-18	% Chg
Coast	280	249	256	-2.7%
Inland	194	207	253	-18.1%
Cal RW	30	31	34	-10.9%
Western Total	505	487	543	-10.4%

Orders vs. Production

	Jan-19	Dec-18	Jan-18
Coast	94.4%	100.3%	94.9%
Inland	105.7%	95.8%	101.8%
Cal RW	95.8%	90.8%	112.4%
Western Total	98.2%	98.4%	97.7%

Shipments vs. Inventory

	Jan-19	Jan-18
Coast	126.3%	128.4%
Inland	84.4%	82.4%
Cal RW	30.9%	33.5%
Western Total	98.7%	100.0%

Inventories

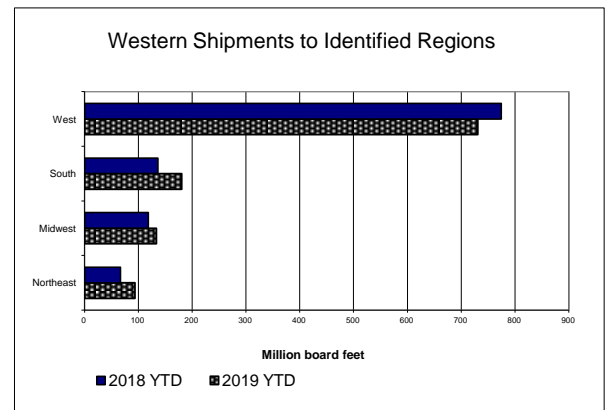
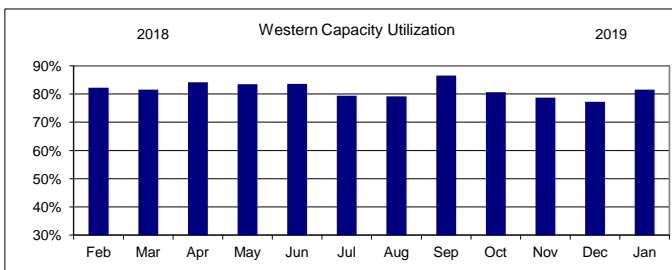
	Dec-18	Jan-19	Jan-18	% Chg
Coast	610	623	583	6.8%
Inland	512	501	521	-4.0%
Cal RW	145	148	111	32.9%
Western Total	1,267	1,271	1,216	4.6%

Unfilled vs. Inventory

	Jan-19	Jan-18
Coast	40.0%	43.9%
Inland	41.4%	48.5%
Cal RW	20.7%	30.9%
Western Total	38.3%	44.7%

Production as Percent of Practical Capacity

	1 month YTD					
	2018	2019	2018	Jan-19	Dec-18	Jan-18
Coast	84%	85%	83%	85%	79%	83%
Inland	78%	76%	82%	76%	73%	82%
Cal RW	77%	81%	60%	81%	84%	60%
Western Total	82%	82%	82%	82%	77%	82%



Shipments to Identified Markets

Coast Region by Rail & Truck

	1 month YTD				% Chg			
	2018	2019	2018	% Chg	Jan-19	Dec-18	Jan-18	
Northeast	719	71	49	45.5%	71	49	49	44.7%
Midwest	785	70	61	14.5%	70	55	61	26.4%
South	1,204	115	83	39.8%	115	101	83	14.3%
West	5,910	490	508	-3.4%	490	412	508	19.0%
Total	8,617	747	700	6.7%	747	617	700	21.0%

Inland Region by Rail & Truck

Northeast	237	22	18	23.1%	22	14	18	63.1%
Midwest	663	64	58	10.3%	64	47	58	34.2%
South	702	65	54	21.2%	65	50	54	31.3%
West	2,889	241	267	-9.8%	241	191	267	26.0%
Total	4,491	392	397	-1.2%	392	302	397	29.8%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	1 month YTD			% Chg				
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Jan-19</u>	<u>Dec-18</u>	<u>Jan-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$467.88	\$354.40	\$492.73	-28.1%	\$354.40	\$343.36	\$492.73	3.2%	-28.1%
Douglas Fir, Green	\$474.24	\$318.91	\$510.01	-37.5%	\$318.91	\$341.97	\$510.01	-6.7%	-37.5%
Douglas Fir, All	\$471.35	\$336.11	\$501.91	-33.0%	\$336.11	\$342.65	\$501.91	-1.9%	-33.0%
Hem-Fir, Dry	\$427.61	\$316.51	\$449.11	-29.5%	\$316.51	\$313.63	\$449.11	0.9%	-29.5%
Hem-Fir, Green	\$482.57	\$402.80	\$490.25	-17.8%	\$402.80	\$387.04	\$490.25	4.1%	-17.8%
Hem-Fir, All	\$431.90	\$324.67	\$452.97	-28.3%	\$324.67	\$318.94	\$452.97	1.8%	-28.3%
Inland Region									
Ponderosa Pine	\$600.55	\$580.18	\$605.35	-4.2%	\$580.18	\$592.28	\$605.35	-2.0%	-4.2%
Douglas Fir & Larch-Dry	\$521.00	\$407.51	\$531.24	-23.3%	\$407.51	\$406.49	\$531.24	0.3%	-23.3%
Douglas Fir & Larch Green	\$562.97	\$406.17	\$578.52	-29.8%	\$406.17	\$445.46	\$578.52	-8.8%	-29.8%
White Fir	\$476.06	\$367.81	\$494.68	-25.6%	\$367.81	\$359.90	\$494.68	2.2%	-25.6%
Englemann Spruce	\$506.71	\$491.79	\$483.47	1.7%	\$491.79	\$511.17	\$483.47	-3.8%	1.7%
Western Red Cedar	\$1,053.84	\$965.68	\$1,124.26	-14.1%	\$965.68	\$963.95	\$1,124.26	0.2%	-14.1%
Whitewoods	\$460.68	\$369.90	\$445.71	-17.0%	\$369.90	\$377.16	\$445.71	-1.9%	-17.0%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	1 month YTD			% Chg				
\$/MBF	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Jan-19</u>	<u>Dec-18</u>	<u>Jan-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$497.97	\$278.50	\$513.80	-45.8%	\$278.50	\$292.19	\$513.80	-4.7%	-45.8%
2x4 Stud Stand & Btr (8')	\$498.22	\$316.16	\$523.83	-39.6%	\$316.16	\$345.20	\$523.83	-8.4%	-39.6%
2x10 No. 2 & Btr R/L	\$487.63	\$323.15	\$550.16	-41.3%	\$323.15	\$346.51	\$550.16	-6.7%	-41.3%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$449.72	\$352.35	\$455.11	-22.6%	\$352.35	\$328.90	\$455.11	7.1%	-22.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$476.16	\$370.05	\$448.55	-17.5%	\$370.05	\$377.53	\$448.55	-2.0%	-17.5%
2x10 No. 2 & Btr R/L	\$519.23	\$421.50	\$560.58	-24.8%	\$421.50	\$410.84	\$560.58	2.6%	-24.8%
White Woods									
2x4 Stud (8')	\$471.88	\$367.75	\$453.73	-18.9%	\$367.75	\$371.97	\$453.73	-1.1%	-18.9%
2x6 Stud (8')	\$417.59	NA	NA	NA	NA	NA	NA	NA	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,246.77	\$1,257.10	\$1,230.40	2.2%	\$1,257.10	\$1,258.67	\$1,230.40	-0.1%	2.2%
5/4 No. 2 Shop R/W	\$844.71	\$854.95	\$830.55	2.9%	\$854.95	\$853.01	\$830.55	0.2%	2.9%
5/4 No. 3 Shop R/W	\$688.03	\$689.87	\$693.20	-0.5%	\$689.87	\$684.47	\$693.20	0.8%	-0.5%
1x6 No. 2 & Btr Corn R/L	\$605.54	\$686.51	\$569.95	20.4%	\$686.51	\$686.24	\$569.95	0.0%	20.4%