



Western LUMBER FACTS

June 2014
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year				6 months YTD				% Chg			
	2013	2014	2013	% Chg	Jun-14	May-14	Jun-13	M to M	Y to Y	2nd Qtr 14	2nd Qtr 13	% Chg
Production												
Coast	8,284	4,404	4,215	4.5%	744	761	614	-2.2%	21.1%	2,284	2,113	8.1%
Inland	4,729	2,477	2,344	5.7%	398	399	377	-0.2%	5.4%	1,221	1,164	4.9%
Cal RW	475	218	239	-9.0%	34	31	39	9.1%	-14.2%	95	113	-16.2%
Western Total	13,488	7,099	6,799	4.4%	1,175	1,190	1,031	-1.2%	14.0%	3,600	3,390	6.2%

Shipments

Coast	8,295	4,340	4,150	4.6%	752	765	632	-1.7%	19.0%	2,294	2,091	9.7%
Inland	4,696	2,466	2,329	5.9%	410	426	373	-3.6%	10.1%	1,276	1,136	12.4%
Cal RW	486	232	251	-7.7%	44	37	44	17.5%	0.2%	118	132	-10.9%
Western Total	13,477	7,037	6,730	4.6%	1,206	1,228	1,048	-1.8%	15.1%	3,688	3,360	9.8%

New Orders

Coast	8,319	4,352	4,181	4.1%	768	739	630	3.9%	21.9%	2,288	2,096	9.2%
Inland	4,707	2,440	2,321	5.1%	403	399	400	1.0%	0.9%	1,255	1,154	8.7%
Cal RW	483	254	248	2.3%	47	48	41	-1.1%	15.7%	134	133	1.5%
Western Total	13,509	7,046	6,750	4.4%	1,218	1,186	1,071	2.7%	13.8%	3,678	3,383	8.7%

Unfilled Orders

	Dec-13	Jun-14	Jun-13	% Chg
Coast	261	270	264	2.6%
Inland	236	210	215	-2.3%
Cal RW	37	60	38	58.1%
Western Total	534	540	516	4.6%

Orders vs. Production

	Jun-14	May-14	Jun-13
Coast	103.2%	97.2%	102.6%
Inland	101.4%	100.2%	106.0%
Cal RW	140.0%	154.5%	103.8%
Western Total	103.7%	99.7%	103.9%

Shipments vs. Inventory

	Jun-14	Jun-13
Coast	121.8%	100.1%
Inland	76.6%	74.9%
Cal RW	28.5%	26.9%
Western Total	92.3%	81.2%

Inventories

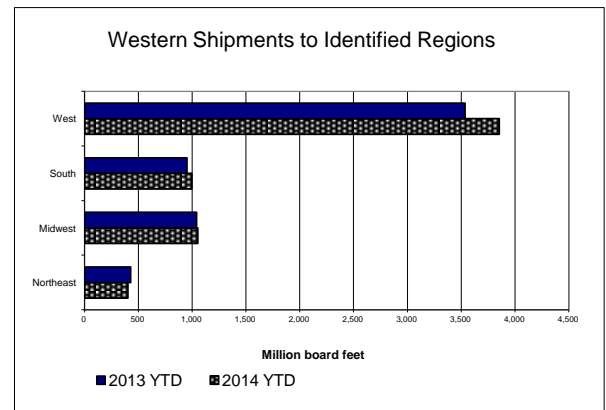
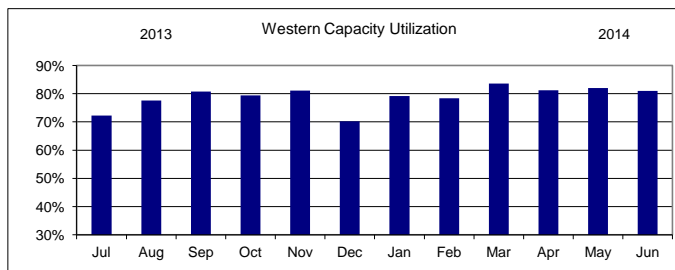
	Dec-13	Jun-14	Jun-13	% Chg
Coast	556	618	632	-2.2%
Inland	519	536	498	7.7%
Cal RW	166	153	162	-5.4%
Western Total	1,241	1,307	1,291	1.2%

Unfilled vs. Inventory

	Jun-14	Jun-13
Coast	43.8%	41.7%
Inland	39.1%	43.2%
Cal RW	38.9%	23.3%
Western Total	41.3%	40.0%

Production as Percent of Practical Capacity

	6 months YTD					
	2013	2014	2013	Jun-14	May-14	Jun-13
Coast	76%	81%	77%	82%	84%	72%
Inland	78%	82%	77%	79%	80%	79%
Cal RW	81%	75%	81%	70%	64%	85%
Western Total	77%	81%	77%	81%	82%	75%



Shipments to Identified Markets

Coast Region by Rail & Truck

	6 months YTD				% Chg			
	2013	2014	2013	% Chg	Jun-14	May-14	Jun-13	M to M
Northeast	616	290	305	-5.0%	54	53	42	0.5%
Midwest	1,265	618	634	-2.6%	119	120	93	-1.3%
South	1,138	622	572	8.8%	112	101	78	11.0%
West	4,638	2,528	2,339	8.0%	424	441	373	-3.7%
Total	7,658	4,058	3,851	5.4%	708	715	586	-0.9%

Inland Region by Rail & Truck

Northeast	251	113	125	-9.5%	19	22	20	-11.3%
Midwest	824	436	407	6.9%	77	79	63	-2.7%
South	729	375	381	-1.5%	61	63	59	-2.8%
West	2,449	1,326	1,196	10.9%	219	226	199	-3.0%
Total	4,254	2,250	2,109	6.7%	377	390	341	-3.4%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	6 months YTD			% Chg				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Jun-14</u>	<u>May-14</u>	<u>Jun-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.96	\$429.34	\$426.18	0.7%	\$419.13	\$430.49	\$387.07	-2.6%	8.3%
Douglas Fir, Green	\$374.35	\$392.90	\$374.86	4.8%	\$363.43	\$376.65	\$340.40	-3.5%	6.8%
Douglas Fir, All	\$392.12	\$409.61	\$399.98	2.4%	\$389.80	\$401.50	\$363.13	-2.9%	7.3%
Hem-Fir, Dry	\$368.17	\$381.90	\$382.05	0.0%	\$379.62	\$379.70	\$335.92	0.0%	13.0%
Hem-Fir, Green	\$408.23	\$436.43	\$405.90	7.5%	\$421.16	\$429.55	\$441.46	-2.0%	-4.6%
Hem-Fir, All	\$370.41	\$386.21	\$383.44	0.7%	\$382.28	\$384.08	\$343.49	-0.5%	11.3%
Inland Region									
Ponderosa Pine	\$527.19	\$582.94	\$507.75	14.8%	\$586.91	\$601.32	\$526.79	-2.4%	11.4%
Douglas Fir & Larch-Dry	\$408.17	\$425.11	\$421.44	0.9%	\$420.04	\$425.60	\$388.69	-1.3%	8.1%
Douglas Fir & Larch Green	\$433.32	\$445.72	\$411.17	8.4%	\$429.98	\$441.50	\$413.73	-2.6%	3.9%
White Fir	\$392.31	\$404.99	\$401.23	0.9%	\$401.49	\$412.07	\$364.10	-2.6%	10.3%
Englemann Spruce	\$406.57	\$440.57	\$435.07	1.3%	\$424.07	\$452.35	\$382.26	-6.3%	10.9%
Western Red Cedar	\$793.85	\$826.21	\$789.67	4.6%	\$812.83	\$796.51	\$834.49	2.0%	-2.6%
Whitewoods	\$376.93	\$380.06	\$397.34	-4.3%	\$374.99	\$387.15	\$355.56	-3.1%	5.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	6 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Jun-14</u>	<u>May-14</u>	<u>Jun-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$367.34	\$360.21	2.0%	\$331.98	\$340.37	\$306.97	-2.5%	8.1%
2x4 Stud Stand & Btr (8')	\$346.60	\$360.51	\$351.41	2.6%	\$319.80	\$344.86	\$284.73	-7.3%	12.3%
2x10 No. 2 & Btr R/L	\$425.00	\$426.57	\$389.04	9.6%	\$368.85	\$390.62	\$385.76	-5.6%	-4.4%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$414.27	\$390.35	6.1%	\$400.19	\$398.62	\$352.05	0.4%	13.7%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$392.13	\$414.04	-5.3%	\$411.56	\$399.10	\$374.65	3.1%	9.9%
2x10 No. 2 & Btr R/L	\$432.35	\$453.19	\$420.77	7.7%	\$406.58	\$433.52	\$382.32	-6.2%	6.3%
White Woods									
2x4 Stud (8')	\$382.98	\$389.85	\$416.18	-6.3%	\$408.50	\$395.36	\$365.89	3.3%	11.6%
2x6 Stud (8')	\$344.03	\$345.42	\$369.67	-6.6%	\$353.04	\$363.94	\$344.62	-3.0%	2.4%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,190.41	\$1,172.62	1.5%	\$1,211.97	NA	\$1,117.44	NA	8.5%
5/4 No. 2 Shop R/W	\$725.82	\$839.53	\$668.44	25.6%	\$838.65	\$839.97	\$740.53	-0.2%	13.3%
5/4 No. 3 Shop R/W	\$652.70	\$721.34	\$604.85	19.3%	\$723.61	\$721.59	\$683.80	0.3%	5.8%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$690.36	\$538.61	28.2%	\$680.23	\$703.40	\$504.21	-3.3%	34.9%