



Western LUMBER FACTS

April 2016
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year				4 months YTD				% Chg			
	2015	2016	2015	% Chg	Apr-16	Mar-16	Apr-15	M to M	Y to Y	1st Qtr 16	1st Qtr 15	% Chg
Production												
Coast	8,363	2,818	3,029	-7.0%	717	769	802	-6.8%	-10.6%	2,101	2,227	-5.6%
Inland	5,054	1,710	1,681	1.7%	410	464	436	-11.6%	-6.1%	1,300	1,244	4.5%
Cal RW	475	144	152	-5.2%	25	40	41	-37.5%	-39.0%	119	111	7.3%
Western Total	13,892	4,672	4,862	-3.9%	1,152	1,273	1,280	-9.5%	-10.0%	3,520	3,582	-1.7%

Shipments

Coast	8,399	2,769	2,934	-5.6%	708	771	782	-8.1%	-9.4%	2,061	2,153	-4.3%
Inland	5,032	1,746	1,660	5.2%	448	474	440	-5.4%	1.8%	1,298	1,220	6.4%
Cal RW	493	174	181	-3.8%	45	46	42	-1.2%	7.6%	129	139	-7.3%
Western Total	13,925	4,689	4,775	-1.8%	1,202	1,290	1,264	-6.9%	-4.9%	3,487	3,511	-0.7%

New Orders

Coast	8,375	2,766	2,960	-6.6%	705	763	785	-7.6%	-10.2%	2,061	2,175	-5.2%
Inland	5,059	1,743	1,663	4.8%	425	480	443	-11.5%	-4.1%	1,318	1,220	8.1%
Cal RW	470	165	158	4.2%	41	43	41	-5.2%	-0.8%	125	118	5.9%
Western Total	13,904	4,674	4,781	-2.2%	1,170	1,286	1,269	-9.0%	-7.8%	3,503	3,512	-0.2%

Unfilled Orders

	Dec-15	Apr-16	Apr-15	% Chg
Coast	240	237	290	-18.3%
Inland	243	240	219	9.6%
Cal RW	36	27	37	-26.4%
Western Total	519	504	546	-7.7%

Orders vs. Production

	Apr-16	Mar-16	Apr-15
Coast	98.4%	99.3%	97.9%
Inland	103.7%	103.5%	101.5%
Cal RW	161.5%	106.6%	99.5%
Western Total	101.6%	101.0%	99.2%

Shipments vs. Inventory

	Apr-16	Apr-15
Coast	120.9%	117.0%
Inland	81.3%	74.9%
Cal RW	33.0%	26.9%
Western Total	94.3%	89.6%

Inventories

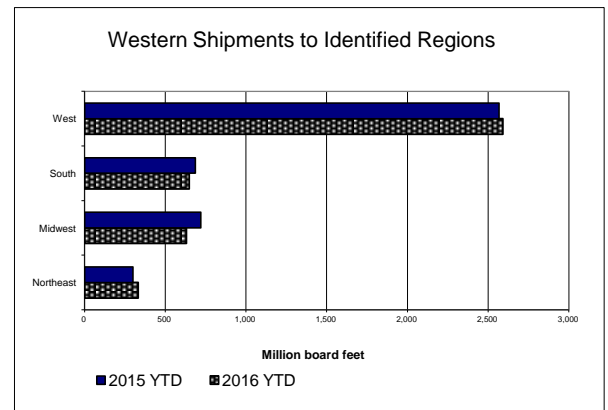
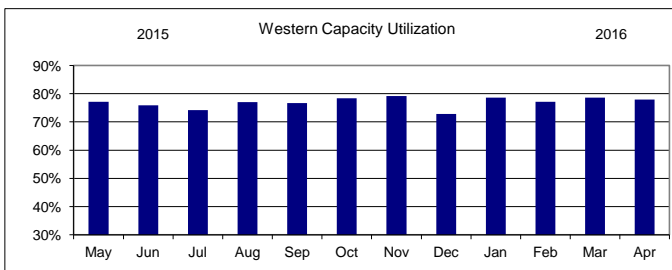
	Dec-15	Apr-16	Apr-15	% Chg
Coast	537	586	668	-12.3%
Inland	588	552	587	-6.1%
Cal RW	166	137	156	-12.3%
Western Total	1,291	1,274	1,411	-9.7%

Unfilled vs. Inventory

	Apr-16	Apr-15
Coast	40.5%	43.5%
Inland	43.5%	37.3%
Cal RW	19.9%	23.7%
Western Total	39.6%	38.7%

Production as Percent of Practical Capacity

	4 months YTD					
	2015	2016	2015	Apr-16	Mar-16	Apr-15
Coast	75%	75%	81%	77%	76%	83%
Inland	82%	83%	82%	81%	83%	82%
Cal RW	89%	81%	83%	57%	83%	89%
Western Total	78%	78%	81%	78%	79%	83%



Shipments to Identified Markets

Coast Region by Rail & Truck

	4 months YTD				% Chg			
	2015	2016	2015	% Chg	Apr-16	Mar-16	Apr-15	Y to Y
Northeast	698	251	221	13.6%	64	62	58	4.6%
Midwest	1,151	343	419	-18.3%	81	108	122	-25.5%
South	1,180	352	427	-17.6%	85	96	114	-11.4%
West	4,872	1,656	1,692	-2.1%	440	459	448	-4.1%
Total	7,901	2,602	2,760	-5.7%	670	725	742	-7.5%

Inland Region by Rail & Truck

Northeast	258	82	79	4.1%	20	22	23	-11.2%
Midwest	879	289	302	-4.1%	67	76	76	-11.9%
South	760	297	259	14.4%	66	89	71	-26.0%
West	2,698	935	875	6.8%	262	252	231	3.9%
Total	4,595	1,603	1,514	5.8%	414	439	400	-5.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	4 months YTD			% Chg				
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Apr-16</u>	<u>Mar-16</u>	<u>Apr-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$356.33	\$371.02	\$364.58	1.8%	\$378.95	\$376.09	\$339.05	0.8%	11.8%
Douglas Fir, Green	\$350.40	\$344.85	\$351.83	-2.0%	\$369.48	\$355.43	\$343.72	4.0%	7.5%
Douglas Fir, All	\$353.16	\$356.90	\$358.05	-0.3%	\$373.72	\$365.30	\$341.39	2.3%	9.5%
Hem-Fir, Dry	\$309.64	\$318.06	\$322.99	-1.5%	\$352.04	\$321.17	\$304.26	9.6%	15.7%
Hem-Fir, Green	\$379.28	\$353.12	\$412.83	-14.5%	\$370.73	\$341.66	\$397.49	8.5%	-6.7%
Hem-Fir, All	\$314.04	\$320.45	\$329.21	-2.7%	\$353.37	\$322.29	\$309.42	9.6%	14.2%
Inland Region									
Ponderosa Pine	\$491.52	\$450.87	\$511.47	-11.8%	\$455.21	\$446.99	\$515.92	1.8%	-11.8%
Douglas Fir & Larch-Dry	\$374.98	\$381.51	\$387.04	-1.4%	\$395.92	\$388.33	\$369.63	2.0%	7.1%
Douglas Fir & Larch Green	\$417.10	\$384.18	\$416.42	-7.7%	\$410.18	\$394.72	\$427.83	3.9%	-4.1%
White Fir	\$348.11	\$341.31	\$356.24	-4.2%	\$371.46	\$351.24	\$342.60	5.8%	8.4%
Englemann Spruce	\$426.51	\$421.51	\$432.68	-2.6%	\$407.65	\$431.87	\$440.61	-5.6%	-7.5%
Western Red Cedar	\$848.69	\$892.44	\$841.52	6.1%	\$884.51	\$862.36	\$814.40	2.6%	8.6%
Whitewoods	\$304.42	\$308.40	\$319.82	-3.6%	\$318.88	\$314.29	\$294.32	1.5%	8.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	4 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Apr-16</u>	<u>Mar-16</u>	<u>Apr-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$332.54	\$328.61	1.2%	\$360.55	\$337.28	\$321.78	6.9%	12.0%
2x4 Stud Stand & Btr (8')	\$334.32	\$326.50	\$325.70	0.2%	\$337.66	\$331.46	\$329.70	1.9%	2.4%
2x10 No. 2 & Btr R/L	\$385.65	\$390.14	\$372.34	4.8%	\$423.90	\$400.08	\$359.70	6.0%	17.8%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$337.06	NA	\$342.95	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$353.01	\$343.74	\$353.76	-2.8%	\$386.65	\$336.53	\$336.70	14.9%	14.8%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$330.86	\$382.71	-13.5%	\$351.41	\$327.82	\$362.06	7.2%	-2.9%
2x10 No. 2 & Btr R/L	\$386.04	\$421.35	\$423.11	-0.4%	\$465.99	\$437.66	\$409.24	6.5%	13.9%
White Woods									
2x4 Stud (8')	\$336.85	\$329.87	\$358.66	-8.0%	\$342.59	\$325.29	\$339.24	5.3%	1.0%
2x6 Stud (8')	\$290.58	\$277.47	\$334.97	-17.2%	\$298.45	\$277.42	\$313.57	7.6%	-4.8%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,254.87	\$1,226.67	2.3%	NA	\$1,257.76	\$1,247.02	NA	NA
5/4 No. 2 Shop R/W	\$783.19	\$663.16	\$847.28	-21.7%	\$658.82	\$659.54	\$847.04	-0.1%	-22.2%
5/4 No. 3 Shop R/W	\$543.02	\$462.92	\$547.35	-15.4%	\$437.16	\$443.52	\$535.01	-1.4%	-18.3%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$641.13	\$579.61	10.6%	\$664.86	\$660.53	\$593.72	0.7%	12.0%