



Western LUMBER FACTS

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

	Full Year	3 months YTD						% Chg				
	2018	2019	2018	% Chg	Mar-19	Feb-19	Mar-18	M to M	Y to Y	1st Qtr 19	1st Qtr 18	% Chg
Production												
Coast	9,097	2,230	2,307	-3.3%	735	695	799	5.7%	-8.1%	2,230	2,307	-3.3%
Inland	4,867	1,159	1,262	-8.2%	389	352	424	10.4%	-8.2%	1,159	1,262	-8.2%
Cal RW	499	145	94	53.1%	50	46	33	8.4%	51.0%	145	94	53.1%
Western Total	14,463	3,533	3,663	-3.5%	1,173	1,093	1,256	7.3%	-6.6%	3,533	3,663	-3.5%

Shipments

Coast	9,037	2,193	2,249	-2.5%	763	646	786	18.1%	-3.0%	2,193	2,249	-2.5%
Inland	4,865	1,132	1,262	-10.4%	365	345	424	5.8%	-13.9%	1,132	1,262	-10.4%
Cal RW	470	133	98	36.2%	47	40	33	18.4%	44.9%	133	98	36.2%
Western Total	14,372	3,458	3,609	-4.2%	1,175	1,030	1,243	14.0%	-5.5%	3,458	3,609	-4.2%

New Orders

Coast	9,054	2,158	2,246	-3.9%	746	658	796	13.3%	-6.3%	2,158	2,246	-3.9%
Inland	4,827	1,128	1,237	-8.8%	368	325	407	13.2%	-9.6%	1,128	1,237	-8.8%
Cal RW	464	133	97	37.3%	47	40	32	16.8%	49.2%	133	97	37.3%
Western Total	14,345	3,419	3,580	-4.5%	1,161	1,024	1,234	13.4%	-6.0%	3,419	3,580	-4.5%

Unfilled Orders

	Dec-18	Mar-19	Mar-18	% Chg
Coast	280	245	260	-5.9%
Inland	194	190	207	-7.9%
Cal RW	30	31	35	-12.3%
Western Total	505	466	502	-7.2%

Orders vs. Production

	Mar-19	Feb-19	Mar-18
Coast	101.5%	94.7%	99.6%
Inland	94.6%	92.3%	96.1%
Cal RW	93.9%	87.2%	95.0%
Western Total	98.9%	93.6%	98.3%

Shipments vs. Inventory

	Mar-19	Mar-18
Coast	118.0%	129.3%
Inland	67.7%	83.3%
Cal RW	30.2%	29.0%
Western Total	87.5%	101.1%

Inventories

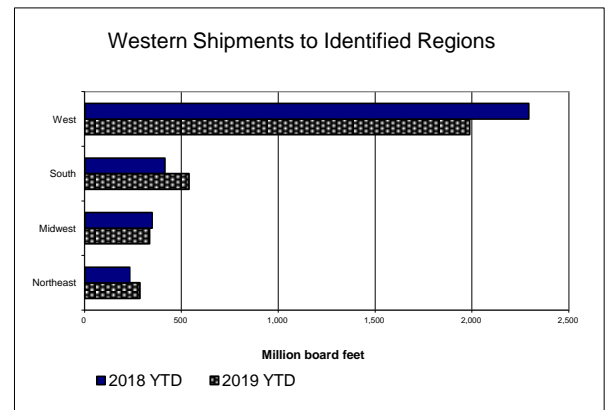
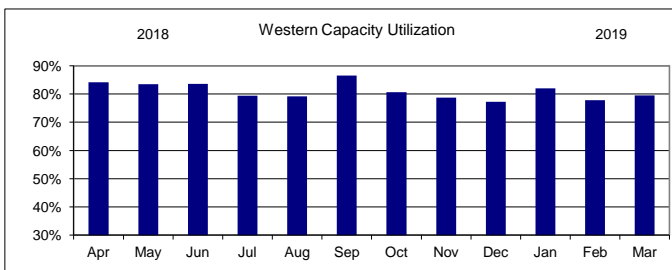
	Dec-18	Mar-19	Mar-18	% Chg
Coast	610	646	608	6.3%
Inland	512	539	509	5.9%
Cal RW	145	157	113	38.9%
Western Total	1,267	1,342	1,230	9.1%

Unfilled vs. Inventory

	Mar-19	Mar-18
Coast	37.9%	42.8%
Inland	35.4%	40.7%
Cal RW	19.5%	30.9%
Western Total	34.7%	40.8%

Production as Percent of Practical Capacity

	3 months YTD					
	2018	2019	2018	Mar-19	Feb-19	Mar-18
Coast	84%	82%	84%	81%	81%	85%
Inland	78%	75%	80%	75%	72%	78%
Cal RW	77%	85%	61%	89%	86%	63%
Western Total	82%	80%	82%	80%	78%	82%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD				% Chg			
	2018	2019	2018	% Chg	Mar-19	Feb-19	Mar-18	Y to Y
Northeast	719	220	174	26.9%	80	70	63	14.0%
Midwest	785	182	186	-2.0%	57	55	68	4.8%
South	1,204	348	241	44.4%	126	107	91	17.1%
West	5,910	1,346	1,527	-11.9%	469	387	528	21.0%
Total	8,617	2,096	2,127	-1.5%	731	619	750	18.1%

Inland Region by Rail & Truck

Northeast	237	66	61	8.4%	24	19	22	27.0%
Midwest	663	154	163	-5.9%	45	45	54	-0.2%
South	702	192	175	10.1%	67	61	64	9.4%
West	2,889	642	767	-16.2%	205	197	252	4.2%
Total	4,491	1,054	1,166	-9.5%	341	322	392	5.9%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Mar-19</u>	<u>Feb-19</u>	<u>Mar-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$467.88	\$369.80	\$517.74	-28.6%	\$376.95	\$379.31	\$536.20	-0.6%	-29.7%
Douglas Fir, Green	\$474.24	\$335.00	\$535.18	-37.4%	\$348.15	\$339.62	\$547.48	2.5%	-36.4%
Douglas Fir, All	\$471.35	\$352.25	\$527.17	-33.2%	\$362.95	\$358.95	\$542.29	1.1%	-33.1%
Hem-Fir, Dry	\$427.61	\$336.07	\$474.74	-29.2%	\$357.05	\$338.94	\$490.02	5.3%	-27.1%
Hem-Fir, Green	\$482.57	\$401.22	\$502.67	-20.2%	\$407.01	\$391.75	\$514.50	3.9%	-20.9%
Hem-Fir, All	\$431.90	\$342.27	\$477.18	-28.3%	\$361.97	\$343.82	\$492.37	5.3%	-26.5%
Inland Region									
Ponderosa Pine	\$600.55	\$578.70	\$603.61	-4.1%	\$578.72	\$576.96	\$595.12	0.3%	-2.8%
Douglas Fir & Larch-Dry	\$521.00	\$423.56	\$559.31	-24.3%	\$436.01	\$430.01	\$582.59	1.4%	-25.2%
Douglas Fir & Larch Green	\$562.97	\$399.46	\$599.22	-33.3%	\$388.12	\$403.01	\$591.85	-3.7%	-34.4%
White Fir	\$476.06	\$390.47	\$511.08	-23.6%	\$404.73	\$403.98	\$521.37	0.2%	-22.4%
Englemann Spruce	\$506.71	\$496.39	\$486.10	2.1%	\$461.93	\$530.42	\$450.02	-12.9%	2.6%
Western Red Cedar	\$1,053.84	\$964.66	\$1,157.47	-16.7%	\$948.98	\$985.95	\$1,185.48	-3.7%	-19.9%
Whitewoods	\$460.68	\$387.36	\$470.65	-17.7%	\$401.64	\$393.95	\$485.70	2.0%	-17.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Mar-19</u>	<u>Feb-19</u>	<u>Mar-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$497.97	\$303.97	\$556.05	-45.3%	\$321.33	\$315.00	\$573.35	2.0%	-44.0%
2x4 Stud Stand & Btr (8')	\$498.22	\$332.46	\$550.78	-39.6%	\$347.67	\$341.85	\$563.47	1.7%	-38.3%
2x10 No. 2 & Btr R/L	\$487.63	\$328.23	\$561.90	-41.6%	\$334.76	\$327.56	\$559.43	2.2%	-40.2%
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	\$374.66	\$477.71	-21.6%	\$397.09	\$380.75	\$497.24	4.3%	-20.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$476.16	\$383.29	\$477.58	-19.7%	\$390.56	\$390.44	\$497.08	0.0%	-21.4%
2x10 No. 2 & Btr R/L	\$519.23	\$436.84	\$569.42	-23.3%	\$449.73	\$452.91	\$582.69	-0.7%	-22.8%
White Woods									
2x4 Stud (8')	\$471.88	\$379.01	\$480.30	-21.1%	\$390.00	\$385.14	\$497.78	1.3%	-21.7%
2x6 Stud (8')	\$417.59	\$346.89	\$398.48	-12.9%	\$351.02	\$344.73	\$406.49	1.8%	-13.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,246.77	\$1,239.56	\$1,236.04	0.3%	\$1,220.54	\$1,256.24	\$1,236.20	-2.8%	-1.3%
5/4 No. 2 Shop R/W	\$844.71	\$844.01	\$838.47	0.7%	\$842.77	\$835.81	\$835.25	0.8%	0.9%
5/4 No. 3 Shop R/W	\$688.03	\$629.77	\$694.25	-9.3%	\$566.20	\$655.11	\$679.86	-13.6%	-16.7%
1x6 No. 2 & Btr Corn R/L	\$605.54	\$676.52	\$569.55	18.8%	\$669.67	\$672.71	\$569.06	-0.5%	17.7%