



Western LUMBER FACTS

March 2017
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year				3 months YTD				% Chg			
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	M to M	Y to Y	1st Qtr 17	1st Qtr 16	% Chg
Production												
Coast	8,384	2,100	2,101	0.0%	764	662	769	15.4%	-0.6%	2,100	2,101	0.0%
Inland	5,048	1,230	1,267	-3.0%	442	398	452	11.0%	-2.4%	1,230	1,267	-3.0%
Cal RW	453	93	127	-27.2%	41	26	46	54.4%	-10.9%	93	127	-27.2%
Western Total	13,884	3,422	3,495	-2.1%	1,246	1,086	1,267	14.8%	-1.6%	3,422	3,495	-2.1%

Shipments

Coast	8,388	2,046	2,060	-0.7%	754	639	770	17.9%	-2.1%	2,046	2,060	-0.7%
Inland	5,070	1,249	1,266	-1.3%	482	389	462	23.8%	4.2%	1,249	1,266	-1.3%
Cal RW	468	88	133	-33.7%	40	24	47	68.1%	-16.0%	88	133	-33.7%
Western Total	13,927	3,383	3,459	-2.2%	1,275	1,052	1,280	21.2%	-0.3%	3,383	3,459	-2.2%

New Orders

Coast	8,388	2,039	2,060	-1.0%	755	633	763	19.3%	-1.0%	2,039	2,060	-1.0%
Inland	5,087	1,241	1,285	-3.5%	466	373	468	24.9%	-0.5%	1,241	1,285	-3.5%
Cal RW	455	92	129	-28.5%	40	25	44	60.3%	-9.5%	92	129	-28.5%
Western Total	13,929	3,372	3,474	-2.9%	1,261	1,031	1,275	22.3%	-1.1%	3,372	3,474	-2.9%

Unfilled Orders

	Dec-16	Mar-17	Mar-16	% Chg
Coast	240	233	240	-3.2%
Inland	229	222	251	-11.6%
Cal RW	31	35	32	9.3%
Western Total	500	489	523	-6.5%

Orders vs. Production

	Mar-17	Feb-17	Mar-16
Coast	98.9%	95.6%	99.3%
Inland	105.5%	93.8%	103.5%
Cal RW	98.7%	95.0%	97.1%
Western Total	101.2%	95.0%	100.7%

Shipments vs. Inventory

	Mar-17	Mar-16
Coast	113.2%	117.1%
Inland	92.4%	81.8%
Cal RW	30.0%	34.3%
Western Total	96.7%	94.1%

Inventories

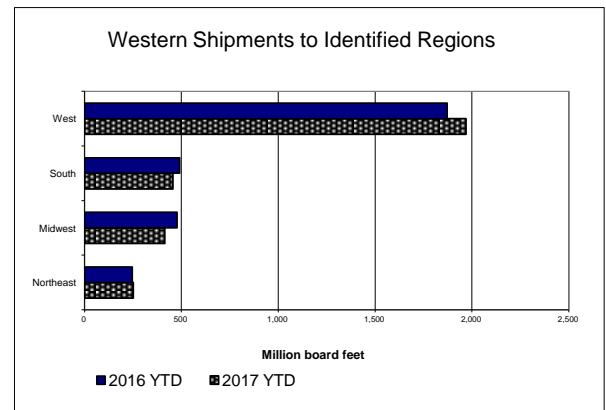
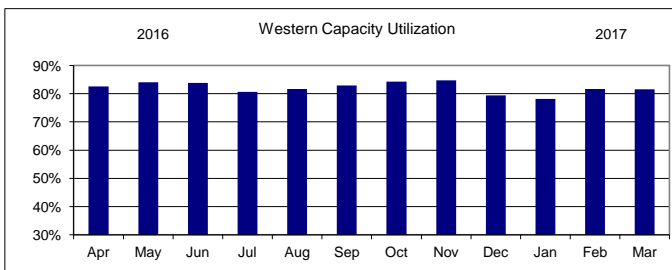
	Dec-16	Mar-17	Mar-16	% Chg
Coast	613	666	658	1.3%
Inland	540	521	565	-7.7%
Cal RW	128	132	138	-4.0%
Western Total	1,281	1,319	1,360	-3.0%

Unfilled vs. Inventory

	Mar-17	Mar-16
Coast	34.9%	36.6%
Inland	42.5%	44.4%
Cal RW	26.2%	23.0%
Western Total	37.1%	38.4%

Production as Percent of Practical Capacity

	3 months YTD					
	2016	2017	2016	Mar-17	Feb-17	Mar-16
Coast	83%	82%	82%	83%	83%	84%
Inland	82%	79%	81%	79%	82%	80%
Cal RW	79%	64%	88%	78%	58%	87%
Western Total	82%	80%	82%	82%	82%	83%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD				% Chg			
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	Y to Y
Northeast	697	193	187	3.3%	68	61	62	12.1%
Midwest	1,015	220	262	-15.9%	85	68	108	24.9%
South	1,070	244	266	-8.5%	89	82	96	8.7%
West	5,150	1,291	1,216	6.2%	477	399	459	19.5%
Total	7,932	1,948	1,931	0.9%	719	610	725	17.9%

Inland Region by Rail & Truck

Northeast	247	59	61	-1.9%	23	18	22	31.2%
Midwest	795	194	217	-10.7%	71	66	74	7.4%
South	815	213	225	-5.2%	92	64	87	44.0%
West	2,800	679	657	3.4%	255	213	246	19.8%
Total	4,657	1,146	1,159	-1.2%	441	360	428	22.4%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
Coast Region	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Mar-17</u>	<u>Feb-17</u>	<u>Mar-16</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$374.12	\$395.09	\$368.23	7.3%	\$416.82	\$388.31	\$376.09	7.3%	10.8%
Douglas Fir, Green	\$351.01	\$375.64	\$335.61	11.9%	\$394.32	\$369.53	\$355.43	6.7%	10.9%
Douglas Fir, All	\$361.32	\$384.23	\$350.77	9.5%	\$404.39	\$377.79	\$365.30	7.0%	10.7%
Hem-Fir, Dry	\$334.01	\$350.15	\$308.18	13.6%	\$373.84	\$350.18	\$321.17	6.8%	16.4%
Hem-Fir, Green	\$368.82	\$418.65	\$347.70	20.4%	\$439.25	\$414.86	\$341.66	5.9%	28.6%
Hem-Fir, All	\$336.33	\$355.99	\$310.84	14.5%	\$380.50	\$354.60	\$322.29	7.3%	18.1%
Inland Region									
Ponderosa Pine	\$475.83	\$526.27	\$449.30	17.1%	\$537.22	\$530.22	\$446.99	1.3%	20.2%
Douglas Fir & Larch-Dry	\$390.03	\$413.41	\$376.36	9.8%	\$429.58	\$412.17	\$388.33	4.2%	10.6%
Douglas Fir & Larch Green	\$408.71	\$442.84	\$375.09	18.1%	\$468.98	\$439.71	\$394.72	6.7%	18.8%
White Fir	\$356.33	\$384.02	\$331.51	15.8%	\$405.16	\$383.04	\$351.24	5.8%	15.4%
Englemann Spruce	\$432.01	\$406.51	\$426.26	-4.6%	\$431.52	\$409.43	\$431.87	5.4%	-0.1%
Western Red Cedar	\$913.99	\$1,057.55	\$895.52	18.1%	\$1,072.73	\$1,074.72	\$862.36	-0.2%	24.4%
Whitewoods	\$320.76	\$349.81	\$304.60	14.8%	\$374.60	\$342.00	\$314.29	9.5%	19.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Mar-17</u>	<u>Feb-17</u>	<u>Mar-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$377.68	\$322.09	17.3%	\$382.84	\$376.70	\$337.28	1.6%	13.5%
2x4 Stud Stand & Btr (8')	\$350.29	\$384.99	\$321.94	19.6%	\$394.55	\$386.18	\$331.46	2.2%	19.0%
2x10 No. 2 & Btr R/L	\$376.87	\$443.26	\$378.05	17.2%	\$475.29	\$443.04	\$400.08	7.3%	18.8%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$369.82	\$378.70	\$331.78	14.1%	\$404.12	\$371.25	\$336.53	8.9%	20.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$401.15	\$323.11	24.2%	\$414.02	\$390.23	\$327.82	6.1%	26.3%
2x10 No. 2 & Btr R/L	\$413.81	\$415.69	\$407.02	2.1%	\$446.28	\$418.64	\$437.66	6.6%	2.0%
White Woods									
2x4 Stud (8')	\$353.79	\$393.20	\$326.22	20.5%	\$399.28	\$399.30	\$325.29	0.0%	22.7%
2x6 Stud (8')	\$285.36	\$359.78	\$272.48	32.0%	\$380.83	\$346.73	\$277.42	9.8%	37.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,149.08	\$1,252.46	-8.3%	\$1,166.60	\$1,149.55	\$1,257.76	1.5%	-7.2%
5/4 No. 2 Shop R/W	\$671.97	\$688.70	\$664.27	3.7%	\$701.43	\$681.92	\$659.54	2.9%	6.4%
5/4 No. 3 Shop R/W	\$476.42	\$574.92	\$472.30	21.7%	\$597.42	\$574.51	\$443.52	4.0%	34.7%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$608.96	\$631.26	-3.5%	\$603.22	\$608.77	\$660.53	-0.9%	-8.7%