



Western LUMBER FACTS

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

	Full Year				6 months YTD				% Chg			
	2016	2017	2016	% Chg	Jun-17	May-17	Jun-16	M to M	Y to Y	2nd Qtr 17	2nd Qtr 16	% Chg
Production												
Coast	8,274	4,305	4,229	1.8%	766	767	740	0.0%	3.5%	2,213	2,156	2.6%
Inland	4,839	2,450	2,416	1.4%	438	420	418	4.2%	4.7%	1,232	1,200	2.6%
Cal RW	541	260	294	-11.6%	52	53	47	-1.2%	11.1%	146	142	2.9%
Western Total	13,654	7,015	6,939	1.1%	1,257	1,240	1,206	1.4%	4.2%	3,591	3,499	2.6%

Shipments

Coast	8,325	4,265	4,205	1.4%	777	763	746	1.8%	4.1%	2,226	2,160	3.1%
Inland	4,880	2,505	2,498	0.3%	427	439	437	-2.9%	-2.4%	1,268	1,280	-0.9%
Cal RW	556	244	312	-21.9%	52	51	51	1.8%	2.5%	145	154	-5.7%
Western Total	13,762	7,014	7,015	0.0%	1,256	1,254	1,234	0.2%	1.7%	3,640	3,594	1.3%

New Orders

Coast	8,325	4,269	4,202	1.6%	782	763	750	2.4%	4.2%	2,238	2,157	3.8%
Inland	4,897	2,494	2,498	-0.2%	447	419	442	6.8%	1.1%	1,266	1,261	0.4%
Cal RW	542	244	300	-18.4%	51	52	51	-1.1%	-0.6%	142	146	-2.6%
Western Total	13,765	7,008	6,999	0.1%	1,280	1,234	1,244	3.7%	2.9%	3,645	3,564	2.3%

Unfilled Orders

	Dec-16	Jun-17	Jun-16	% Chg
Coast	240	244	237	3.0%
Inland	212	201	213	-5.4%
Cal RW	32	33	34	-1.6%
Western Total	485	479	484	-1.0%

Orders vs. Production

	Jun-17	May-17	Jun-16
Coast	102.0%	99.6%	101.3%
Inland	102.1%	99.7%	105.8%
Cal RW	97.4%	97.3%	108.8%
Western Total	101.8%	99.5%	103.1%

Shipments vs. Inventory

	Jun-17	Jun-16
Coast	145.4%	130.6%
Inland	92.0%	91.6%
Cal RW	36.4%	41.0%
Western Total	110.0%	105.2%

Inventories

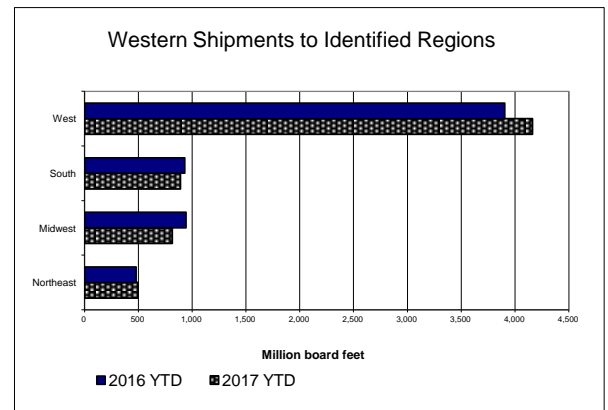
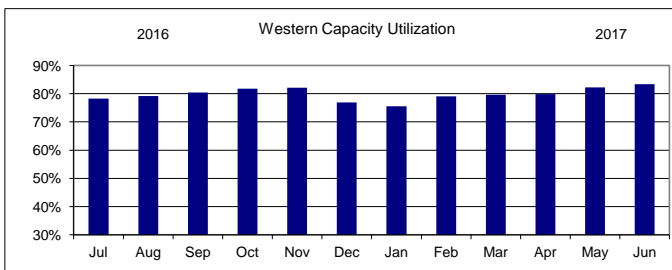
	Dec-16	Jun-17	Jun-16	% Chg
Coast	495	535	571	-6.4%
Inland	518	464	477	-2.8%
Cal RW	128	144	125	15.4%
Western Total	1,141	1,142	1,173	-2.6%

Unfilled vs. Inventory

	Jun-17	Jun-16
Coast	45.7%	41.5%
Inland	43.4%	44.6%
Cal RW	23.1%	27.1%
Western Total	41.9%	41.2%

Production as Percent of Practical Capacity

	6 months YTD					
	2016	2017	2016	Jun-17	May-17	Jun-16
Coast	82%	82%	82%	85%	85%	84%
Inland	78%	77%	77%	81%	77%	77%
Cal RW	81%	76%	87%	90%	91%	81%
Western Total	80%	80%	81%	83%	82%	81%



Shipments to Identified Markets

Coast Region by Rail & Truck

	6 months YTD				% Chg			
	2016	2017	2016	% Chg	Jun-17	May-17	Jun-16	
Northeast	691	375	360	4.2%	63	61	56	3.4%
Midwest	1,008	441	540	-18.2%	82	71	104	-21.1%
South	1,062	485	524	-7.4%	90	77	90	16.6%
West	5,112	2,751	2,548	8.0%	506	514	463	-1.5%
Total	7,873	4,053	3,972	2.0%	741	724	712	2.4%

Inland Region by Rail & Truck

Northeast	238	122	120	2.1%	23	23	21	-1.3%
Midwest	765	373	405	-7.8%	57	59	63	-3.9%
South	784	406	407	-0.4%	58	68	64	-14.1%
West	2,695	1,411	1,358	3.9%	258	259	253	-0.2%
Total	4,482	2,312	2,290	1.0%	396	409	400	-3.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	6 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Jun-17</u>	<u>May-17</u>	<u>Jun-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$418.33	\$372.34	12.4%	\$437.99	\$448.09	\$373.48	-2.3%	17.3%
Douglas Fir, Green	\$351.01	\$399.17	\$350.44	13.9%	\$425.37	\$426.21	\$357.01	-0.2%	19.1%
Douglas Fir, All	\$361.32	\$407.71	\$360.46	13.1%	\$430.98	\$436.10	\$364.45	-1.2%	18.3%
Hem-Fir, Dry	\$334.01	\$369.86	\$331.49	11.6%	\$381.60	\$396.75	\$355.68	-3.8%	7.3%
Hem-Fir, Green	\$368.82	\$418.30	\$363.99	14.9%	\$417.68	\$410.14	\$383.26	1.8%	9.0%
Hem-Fir, All	\$336.33	\$373.51	\$333.85	11.9%	\$383.75	\$397.63	\$357.91	-3.5%	7.2%
Inland Region									
Ponderosa Pine	\$475.83	\$554.22	\$458.53	20.9%	\$596.26	\$586.97	\$482.20	1.6%	23.7%
Douglas Fir & Larch-Dry	\$390.03	\$439.74	\$385.90	14.0%	\$467.86	\$470.73	\$395.71	-0.6%	18.2%
Douglas Fir & Larch Green	\$408.71	\$473.74	\$397.86	19.1%	\$507.67	\$512.70	\$415.39	-1.0%	22.2%
White Fir	\$356.33	\$402.74	\$352.33	14.3%	\$417.81	\$429.20	\$374.72	-2.7%	11.5%
Englemann Spruce	\$432.01	\$435.16	\$428.05	1.7%	\$429.46	\$454.50	\$426.37	-5.5%	0.7%
Western Red Cedar	\$913.99	\$1,150.11	\$897.38	28.2%	\$1,265.20	\$1,236.69	\$907.99	2.3%	39.3%
Whitewoods	\$320.76	\$372.73	\$313.45	18.9%	\$396.07	\$400.41	\$323.76	-1.1%	22.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	6 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Jun-17</u>	<u>May-17</u>	<u>Jun-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$391.77	\$344.12	13.8%	\$414.51	\$406.07	\$375.38	2.1%	10.4%
2x4 Stud Stand & Btr (8')	\$350.29	\$400.64	\$337.76	18.6%	\$424.09	\$424.81	\$364.49	-0.2%	16.4%
2x10 No. 2 & Btr R/L	\$376.87	\$465.91	\$394.78	18.0%	\$471.42	\$496.16	\$403.95	-5.0%	16.7%
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	\$399.66	\$362.66	10.2%	\$406.02	\$435.31	\$405.31	-6.7%	0.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$416.39	\$335.62	24.1%	\$441.33	\$447.91	\$349.32	-1.5%	26.3%
2x10 No. 2 & Btr R/L	\$413.81	\$475.82	\$431.91	10.2%	\$538.21	\$554.20	\$455.11	-2.9%	18.3%
White Woods									
2x4 Stud (8')	\$353.79	\$424.20	\$335.53	26.4%	\$445.16	\$451.44	\$350.14	-1.4%	27.1%
2x6 Stud (8')	\$285.36	\$385.96	\$279.43	38.1%	\$423.83	\$408.96	\$283.97	3.6%	49.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,171.01	\$1,237.91	-5.4%	\$1,221.89	\$1,202.56	\$1,198.15	1.6%	2.0%
5/4 No. 2 Shop R/W	\$671.97	\$718.16	\$665.48	7.9%	\$754.42	\$747.50	\$679.63	0.9%	11.0%
5/4 No. 3 Shop R/W	\$476.42	\$614.61	\$458.05	34.2%	\$672.68	\$658.18	\$463.30	2.2%	45.2%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$618.28	\$660.78	-6.4%	\$625.89	\$640.71	\$710.36	-2.3%	-11.9%