



Western LUMBER FACTS

June 2018
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		6 months YTD		% Chg							
	2017	2018	2017	% Chg	Jun-18	May-18	Jun-17	M to M	Y to Y	2nd Qtr 18	2nd Qtr 17	% Chg
Production												
Coast	8,573	4,678	4,326	8.1%	776	805	770	-3.6%	0.7%	2,371	2,223	6.7%
Inland	4,790	2,517	2,356	6.8%	408	433	422	-5.8%	-3.3%	1,255	1,185	5.9%
Cal RW	494	212	234	-9.4%	43	43	47	-1.1%	-8.9%	117	131	-10.6%
Western Total	13,857	7,406	6,915	7.1%	1,226	1,281	1,239	-4.3%	-1.0%	3,743	3,539	5.8%

Shipments

Coast	8,552	4,623	4,282	8.0%	760	830	780	-8.5%	-2.6%	2,375	2,234	6.3%
Inland	4,800	2,517	2,411	4.4%	407	440	410	-7.5%	-0.7%	1,255	1,221	2.8%
Cal RW	506	211	231	-8.7%	42	40	50	5.9%	-15.0%	113	138	-17.9%
Western Total	13,857	7,351	6,923	6.2%	1,209	1,310	1,240	-7.7%	-2.5%	3,742	3,593	4.2%

New Orders

Coast	8,574	4,612	4,286	7.6%	771	825	784	-6.6%	-1.7%	2,366	2,246	5.3%
Inland	4,821	2,511	2,401	4.6%	411	454	430	-9.5%	-4.4%	1,274	1,218	4.6%
Cal RW	509	207	232	-10.5%	41	40	48	2.8%	-15.8%	110	135	-18.2%
Western Total	13,904	7,330	6,919	6.0%	1,223	1,319	1,263	-7.3%	-3.2%	3,751	3,599	4.2%

Unfilled Orders

	Dec-17	Jun-18	Jun-17	% Chg
Coast	263	252	244	3.0%
Inland	233	226	202	12.0%
Cal RW	36	32	33	-3.3%
Western Total	531	510	480	6.3%

Orders vs. Production

	Jun-18	May-18	Jun-17
Coast	99.4%	102.5%	101.9%
Inland	100.9%	105.0%	102.1%
Cal RW	94.8%	91.2%	102.5%
Western Total	99.7%	103.0%	102.0%

Shipments vs. Inventory

	Jun-18	Jun-17
Coast	125.6%	136.1%
Inland	80.1%	88.6%
Cal RW	35.9%	37.9%
Western Total	98.3%	106.2%

Inventories

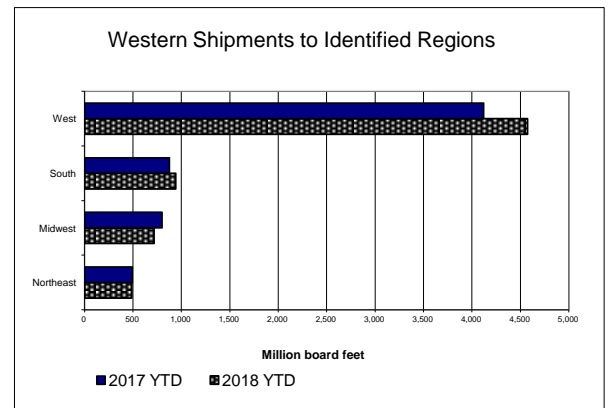
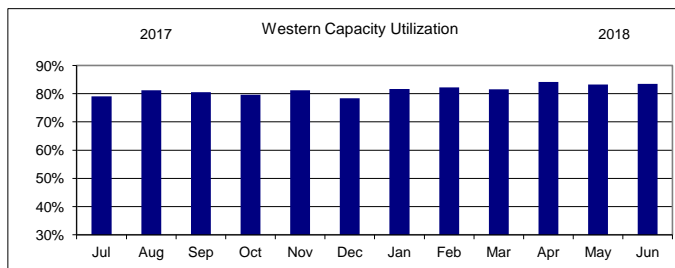
	Dec-17	Jun-18	Jun-17	% Chg
Coast	550	605	573	5.6%
Inland	509	509	463	9.7%
Cal RW	116	117	131	-10.4%
Western Total	1,176	1,231	1,167	5.4%

Unfilled vs. Inventory

	Jun-18	Jun-17
Coast	41.6%	42.7%
Inland	44.5%	43.6%
Cal RW	27.4%	25.4%
Western Total	41.5%	41.1%

Production as Percent of Practical Capacity

	6 months YTD					
	2017	2018	2017	Jun-18	May-18	Jun-17
Coast	79%	85%	79%	86%	85%	81%
Inland	77%	80%	75%	79%	80%	78%
Cal RW	81%	69%	76%	85%	82%	89%
Western Total	79%	83%	77%	83%	83%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		6 months YTD						% Chg	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Jun-18</u>	<u>May-18</u>	<u>Jun-17</u>	<u>M to M</u>	<u>Y to Y</u>
Northeast	743	367	376	-2.5%	56	77	63	-27.0%	-11.7%
Midwest	866	388	443	-12.4%	59	75	82	-21.6%	-28.7%
South	974	565	487	16.0%	104	112	90	-7.7%	15.1%
West	5,538	3,072	2,762	11.2%	519	526	508	-1.4%	2.2%
Total	8,120	4,392	4,068	8.0%	737	790	743	-6.7%	-0.9%

Inland Region by Rail & Truck

Northeast	239	121	118	3.0%	22	21	22	6.2%	-0.3%
Midwest	692	329	359	-8.4%	52	61	55	-15.5%	-4.9%
South	725	376	390	-3.7%	61	73	56	-15.9%	9.8%
West	2,778	1,502	1,358	10.6%	244	254	249	-4.3%	-2.0%
Total	4,434	2,328	2,226	4.6%	379	410	381	-7.5%	-0.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	6 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Jun-18</u>	<u>May-18</u>	<u>Jun-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$521.56	\$418.33	24.7%	\$549.04	\$528.71	\$437.99	3.8%	25.4%
Douglas Fir, Green	\$439.90	\$529.83	\$399.18	32.7%	\$546.45	\$517.91	\$425.37	5.5%	28.5%
Douglas Fir, All	\$444.69	\$526.11	\$407.72	29.0%	\$547.54	\$522.72	\$430.98	4.7%	27.0%
Hem-Fir, Dry	\$401.25	\$487.43	\$369.86	31.8%	\$528.87	\$498.48	\$381.60	6.1%	38.6%
Hem-Fir, Green	\$442.14	\$509.94	\$418.30	21.9%	\$526.52	\$523.80	\$417.68	0.5%	26.1%
Hem-Fir, All	\$404.41	\$489.37	\$373.51	31.0%	\$528.68	\$500.74	\$383.75	5.6%	37.8%
Inland Region									
Ponderosa Pine	\$568.04	\$602.26	\$554.21	8.7%	\$595.49	\$597.67	\$596.26	-0.4%	-0.1%
Douglas Fir & Larch-Dry	\$477.76	\$572.54	\$439.74	30.2%	\$603.32	\$590.87	\$467.86	2.1%	29.0%
Douglas Fir & Larch Green	\$511.71	\$598.68	\$473.74	26.4%	\$626.25	\$603.65	\$507.67	3.7%	23.4%
White Fir	\$438.22	\$527.50	\$402.74	31.0%	\$574.70	\$551.66	\$417.81	4.2%	37.6%
Englemann Spruce	\$448.75	\$497.57	\$435.16	14.3%	\$543.51	\$483.85	\$429.46	12.3%	26.6%
Western Red Cedar	\$1,133.79	\$1,102.24	\$1,150.11	-4.2%	\$1,036.56	\$1,087.71	\$1,265.20	-4.7%	-18.1%
Whitewoods	\$402.22	\$493.93	\$372.73	32.5%	\$535.64	\$519.97	\$396.07	3.0%	35.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	6 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Jun-18</u>	<u>May-18</u>	<u>Jun-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$559.64	\$391.77	42.8%	\$590.51	\$559.40	\$414.51	5.6%	42.5%
2x4 Stud Stand & Btr (8')	\$443.03	\$557.87	\$400.64	39.2%	\$585.45	\$552.42	\$424.09	6.0%	38.0%
2x10 No. 2 & Btr R/L	\$497.12	\$542.10	\$465.91	16.4%	\$555.84	\$509.04	\$471.42	9.2%	17.9%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$436.91	\$504.70	\$399.66	26.3%	\$572.75	\$532.40	\$406.02	7.6%	41.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$499.90	\$416.39	20.1%	\$533.59	\$520.01	\$441.33	2.6%	20.9%
2x10 No. 2 & Btr R/L	\$530.85	\$577.04	\$475.82	21.3%	\$618.04	\$577.20	\$538.21	7.1%	14.8%
White Woods									
2x4 Stud (8')	\$445.28	\$501.69	\$424.20	18.3%	\$556.45	\$516.30	\$445.16	7.8%	25.0%
2x6 Stud (8')	\$425.03	\$422.39	\$385.96	9.4%	\$453.42	\$457.79	\$423.83	-1.0%	7.0%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,238.75	\$1,171.01	5.8%	\$1,246.76	\$1,240.37	\$1,221.89	0.5%	2.0%
5/4 No. 2 Shop R/W	\$747.53	\$840.93	\$718.16	17.1%	\$830.80	\$855.55	\$754.42	-2.9%	10.1%
5/4 No. 3 Shop R/W	\$634.57	\$688.69	\$614.61	12.1%	\$683.09	\$685.99	\$672.68	-0.4%	1.5%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$572.73	\$618.28	-7.4%	\$585.01	\$563.59	\$625.89	3.8%	-6.5%