



Western LUMBER FACTS

March 2015
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	3 months YTD			% Chg							
Production	2014	2015	2014	% Chg	Mar-15	Feb-15	Mar-14	M to M	Y to Y	1st Qtr 15	1st Qtr 14	% Chg
Coast	8,698	2,235	2,120	5.4%	794	716	742	10.9%	7.0%	2,235	2,120	5.4%
Inland	4,952	1,219	1,255	-2.9%	429	393	428	9.4%	0.4%	1,219	1,255	-2.9%
Cal RW	417	92	123	-25.3%	28	29	42	-5.1%	-34.1%	92	123	-25.3%
Western Total	14,067	3,546	3,499	1.4%	1,252	1,138	1,212	9.9%	3.2%	3,546	3,499	1.4%

Shipments

Coast	8,685	2,159	2,047	5.5%	766	706	707	8.5%	8.4%	2,159	2,047	5.5%
Inland	4,874	1,197	1,189	0.6%	420	382	394	10.1%	6.8%	1,197	1,189	0.6%
Cal RW	479	156	114	37.8%	52	58	34	-9.4%	54.8%	156	114	37.8%
Western Total	14,038	3,512	3,350	4.9%	1,239	1,146	1,134	8.1%	9.2%	3,512	3,350	4.9%

New Orders

Coast	8,692	2,181	2,064	5.7%	774	719	709	7.7%	9.2%	2,181	2,064	5.7%
Inland	4,852	1,197	1,185	1.0%	416	382	385	8.9%	8.1%	1,197	1,185	1.0%
Cal RW	481	131	119	9.8%	41	46	31	-12.5%	32.3%	131	119	9.8%
Western Total	14,025	3,509	3,368	4.2%	1,231	1,148	1,124	7.3%	9.5%	3,509	3,368	4.2%

Unfilled Orders

	Dec-14	Mar-15	Mar-14	% Chg
Coast	266	288	276	4.3%
Inland	213	215	229	-6.1%
Cal RW	40	14	43	-66.5%
Western Total	518	518	548	-5.6%

Orders vs. Production

	Mar-15	Feb-15	Mar-14
Coast	97.5%	100.4%	95.4%
Inland	97.0%	97.4%	90.1%
Cal RW	145.2%	157.6%	72.3%
Western Total	98.4%	100.8%	92.7%

Shipments vs. Inventory

	Mar-15	Mar-14
Coast	119.6%	112.6%
Inland	67.5%	67.3%
Cal RW	129.1%	19.2%
Western Total	95.0%	81.7%

Inventories

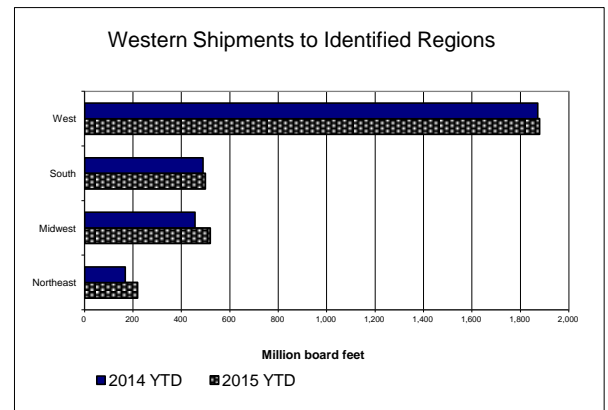
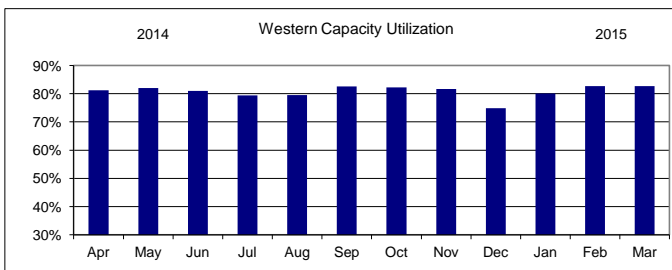
	Dec-14	Mar-15	Mar-14	% Chg
Coast	566	640	628	2.1%
Inland	601	623	585	6.5%
Cal RW	105	41	176	-77.0%
Western Total	1,273	1,304	1,389	-6.1%

Unfilled vs. Inventory

	Mar-15	Mar-14
Coast	45.0%	44.0%
Inland	34.6%	39.2%
Cal RW	35.5%	24.4%
Western Total	39.7%	39.5%

Production as Percent of Practical Capacity

	2014	3 months YTD			2014	2015
		2014	% Chg	Mar-15	Feb-15	Mar-14
Coast	80%	83%	78%	84%	83%	82%
Inland	82%	81%	84%	82%	82%	85%
Cal RW	72%	73%	85%	64%	74%	88%
Western Total	80%	82%	80%	83%	83%	84%



Shipments to Identified Markets

Coast Region by Rail & Truck

	2014	2015	2014	% Chg	Mar-15	Feb-15	Mar-14	M to M	Y to Y
Northeast	590	164	117	40.6%	63	46	44	38.3%	41.9%
Midwest	1,324	298	261	14.3%	97	97	93	0.4%	4.9%
South	1,304	314	306	2.7%	106	111	105	-4.4%	1.0%
West	4,917	1,248	1,223	2.0%	452	403	422	12.1%	7.1%
Total	8,135	2,024	1,906	6.2%	719	657	665	9.4%	8.1%

Inland Region by Rail & Truck

Northeast	239	55	52	5.8%	20	16	17	27.4%	17.4%
Midwest	880	222	196	12.9%	72	73	67	-1.5%	7.1%
South	760	185	184	0.6%	61	62	65	-0.4%	-5.9%
West	2,575	631	649	-2.7%	228	200	208	14.2%	10.0%
Total	4,454	1,093	1,081	1.1%	382	351	358	8.9%	6.9%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
Coast Region	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Mar-15</u>	<u>Feb-15</u>	<u>Mar-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$374.18	\$435.66	-14.1%	\$352.69	\$378.17	\$441.69	-6.7%	-20.1%
Douglas Fir, Green	\$387.10	\$354.69	\$414.62	-14.5%	\$346.85	\$353.81	\$413.21	-2.0%	-16.1%
Douglas Fir, All	\$398.89	\$364.12	\$424.07	-14.1%	\$349.58	\$365.77	\$426.25	-4.4%	-18.0%
Hem-Fir, Dry	\$375.02	\$329.67	\$384.28	-14.2%	\$310.26	\$333.07	\$384.99	-6.8%	-19.4%
Hem-Fir, Green	\$426.66	\$416.84	\$440.15	-5.3%	\$405.11	\$414.43	\$449.59	-2.2%	-9.9%
Hem-Fir, All	\$378.54	\$336.12	\$388.96	-13.6%	\$318.24	\$338.59	\$390.91	-6.0%	-18.6%
Inland Region									
Ponderosa Pine	\$569.53	\$509.93	\$570.74	-10.7%	\$514.54	\$502.04	\$563.60	2.5%	-8.7%
Douglas Fir & Larch-Dry	\$416.34	\$392.80	\$427.55	-8.1%	\$378.26	\$397.67	\$434.77	-4.9%	-13.0%
Douglas Fir & Larch Green	\$436.06	\$412.76	\$452.03	-8.7%	\$411.47	\$409.65	\$466.93	0.4%	-11.9%
White Fir	\$399.95	\$360.77	\$404.31	-10.8%	\$345.97	\$359.41	\$404.61	-3.7%	-14.5%
Englemann Spruce	\$441.59	\$430.19	\$436.42	-1.4%	\$423.16	\$428.26	\$477.92	-1.2%	-11.5%
Western Red Cedar	\$831.34	\$852.46	\$851.53	0.1%	\$863.90	\$849.26	\$857.17	1.7%	0.8%
Whitewoods	\$374.87	\$331.49	\$378.60	-12.4%	\$305.34	\$341.01	\$389.12	-10.5%	-21.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Mar-15</u>	<u>Feb-15</u>	<u>Mar-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$331.41	\$395.37	-16.2%	\$330.53	\$330.00	\$391.46	0.2%	-15.6%
2x4 Stud Stand & Btr (8')	\$354.03	\$323.47	\$396.78	-18.5%	\$323.39	\$323.05	\$375.63	0.1%	-13.9%
2x10 No. 2 & Btr R/L	\$418.36	\$376.15	\$475.63	-20.9%	\$351.98	\$379.41	\$455.60	-7.2%	-22.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$350.16	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$360.43	\$435.93	-17.3%	\$341.77	\$359.80	\$408.84	-5.0%	-16.4%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$389.66	\$387.81	0.5%	\$375.02	\$386.19	\$400.87	-2.9%	-6.4%
2x10 No. 2 & Btr R/L	\$431.93	\$429.08	\$491.41	-12.7%	\$427.87	\$430.71	\$451.47	-0.7%	-5.2%
White Woods									
2x4 Stud (8')	\$392.76	\$367.76	\$380.85	-3.4%	\$355.96	\$359.57	\$396.94	-1.0%	-10.3%
2x6 Stud (8')	\$352.64	\$342.42	\$335.30	2.1%	\$341.69	\$326.31	\$340.88	4.7%	0.2%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,222.06	\$1,166.23	4.8%	\$1,246.37	\$1,199.85	\$1,210.36	3.9%	3.0%
5/4 No. 2 Shop R/W	\$840.58	\$847.39	\$839.89	0.9%	\$849.81	\$846.59	\$844.63	0.4%	0.6%
5/4 No. 3 Shop R/W	\$689.91	\$552.26	\$721.30	-23.4%	\$537.68	\$544.62	\$717.71	-1.3%	-25.1%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$575.00	\$693.29	-17.1%	\$586.66	\$569.85	\$701.76	2.9%	-16.4%