



# Softwood Framing Lumber Market WEEKLY FORECAST

*It's easy when you know what's coming.*  
Matt Layman, Publisher

Week #05 Monday, January 28, 2019

## Another Dimension Why the FTP's Work

Looking at the FTP chart below, there seems to be no order to it if we see it from a price perspective. On the other hand, if we look at it from a timing perspective we see year to year similarity. Reversals occur within one week of the FTP's 87% of the time. Give the FTP a 2-week margin of error and its accuracy approaches 100%.

Looking today we see the FTP projecting five more weeks of strength into the first week of March. At that point buyers will pause to reassess their inventory position in relation to approaching jobsite requirements. Builders will be acting on February new home pre-sales.

My expectations, based upon builder conversations, is that February will be a firm confirmation that housing is still healthy, only in need of 10-20% lower price point on starter homes. Builders plan to deliver the price without making radical changes to anything other than size. Amenities, detail, number of rooms, lot size, and proximity to necessities and conveniences will sell the lower priced homes...and quickly.

Anticipating that scenario, I expect lumber will surprise to the upside. \$600 2x4's may be difficult to achieve, however \$500 is in the bag. Between now and May we should expect steady lumber demand with that one short pause and scan in early March.

## Lumber Market Forecast A Real Lumber Disruption

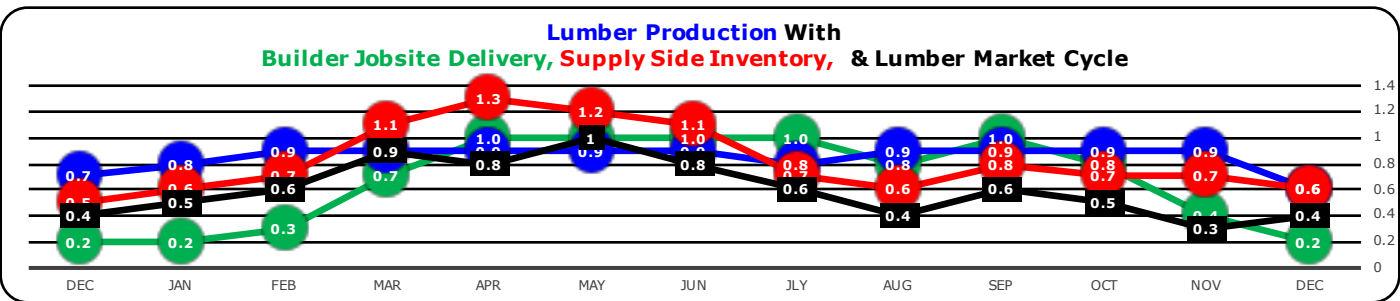
Two weeks ago I said, the disruptions were just beginning. Trade wars, interest rate haggling, government shutdown, political upheaval...all piled on top of each other still could not budge the lumber market.

Then, one lumber producer, the largest in North America announces additional production curtailments and the Canadian railroads cry "wolf" over congestion headed to the Vancouver port, and the entire lumber market gets spooked and prices across the board move higher. Part of the firming is in response to new buying and part of it is producers taking advantage of buyers' fear of missing out.

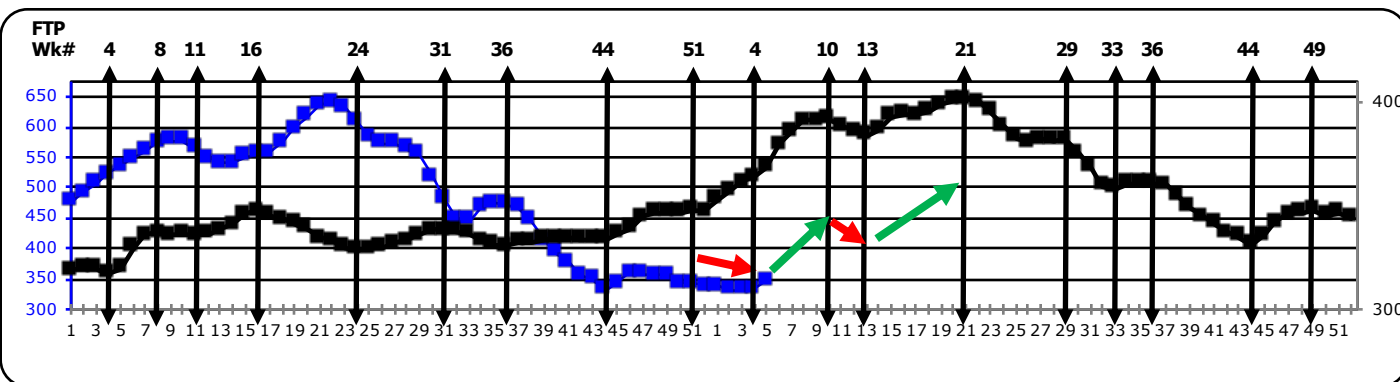
So here we go. Our lumber market is moving higher from its week #4 FTP. This is precisely why, regardless of what kind of noisy distractions we are exposed to, the FTP's are THE BEST lumber market forecasting tool in the entire lumber industry.

This curtailment disruption is the fan on the embers that bursts the market into flames. Now buyers are doing what they usually do in February. They are covering spring needs. Buying motivation may be coming from fear of supply, nevertheless it is the right thing to do. This spring is going to be very good for lumber demand. There is massive pent up demand and urgency to build 300,000 more new homes than last year just to house those who have procrastinated for the past two years.

*Looking Forward...ML*



LLG 2x4#2 Composite (SYP-E, SPF-W, HF GDF) 2017-Current  
FTP's Forecasted Turning Points: Vertical arrows project times of reversals or accelerations.



Week #05 Monday, January 28, 2019

### \$385 & \$400: Two Big Hurdles to Clear

The weekly chart has broken above its \$375 resistance and has a gap to fill at \$401. There is a mass of resistance in the \$410 area.

The daily chart shows us a major rejection of the bullish advance. After a week of solid gains, \$30, Friday's trade followed Thursday's limit up with a nice \$12 advance, only to give it all back and settle up \$0.40. There several points of interest. The settle at \$381.50 is above the inside downsloping trend line, which is bullish. However, it is below the previous pivot high, so the higher high is not yet

confirmed. We need to see a solid close above \$385 for continued upside momentum.

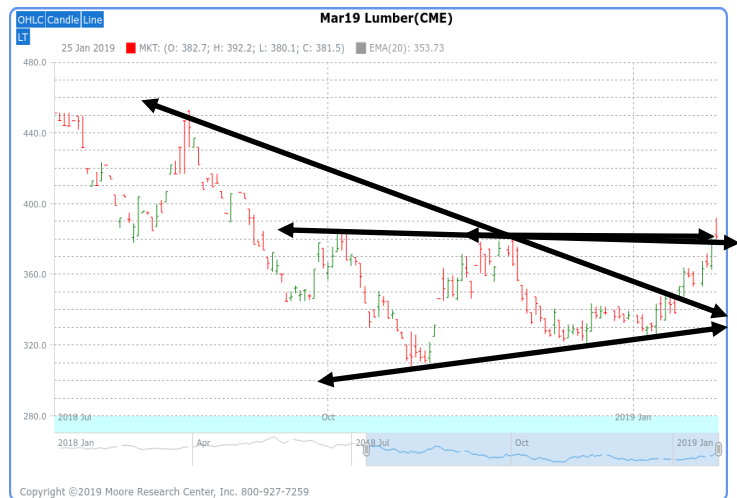
Of greater importance is volume and open interest. Volume almost tripled from Tuesday to Friday, running from very low to very high. On the flip side, Open Interest declined every day. Keeping mind the OI is for the previous day, Monday's OI will show us if traders were taking profits on longs on Friday or adding shorts. Higher OI suggests new shorts. Lower OI suggests profit taking. This is a significant area and time.

| Cash: SPF 2x4 #2                           | 360 | Mar   | May   | Jly   | Sep   | Nov   | Jan   | Mar   | *Vol  | **O.I. | Ave. 5-Day Close All Contracts | 380 |
|--|-----|-------|-------|-------|-------|-------|-------|-------|---|--------|--------------------------------|-----|
| Monday                                     |     | -     | -     | -     | -     | -     | -     | -     | -   | -      |                                |     |
| Tuesday                                    |     | 363.4 | 369.0 | 375.4 | 380.3 | 374.2 | 371.9 | 367.7 | 467   | 4037   |                                |     |
| Wednesday                                  |     | 366.1 | 372.5 | 380.0 | 384.9 | 378.8 | 376.5 | 372.3 | 650   | 3656   |                                |     |
| Thursday                                   |     | 381.1 | 387.5 | 392.0 | 396.9 | 390.8 | 388.5 | 384.3 | 927   | 3492   |                                |     |
| Friday                                     |     | 381.5 | 386.5 | 387.1 | 391.3 | 385.2 | 382.9 | 378.7 | 1132  | 3384   |                                |     |
| Low Limit - Monday                         |     | 366.5 | 371.5 | 372.1 | 376.3 | 370.2 | 367.9 | 363.7 | Prices are the CME 1:05 "settlements", not the Globex "last" trade.           |        |                                |     |
| High Limit-Monday                          |     | 396.5 | 401.5 | 402.1 | 406.3 | 400.2 | 397.9 | 393.7 | <b>Cash</b> is Canadian SPF 2x4#2, fob British Columbia, CD mill.             |        |                                |     |
| LBR Spread                                 |     | (5.0) | (0.6) | (4.2) | 6.1   | 2.3   | 4.2   |       | <b>Carry</b> charges include interest, storage and insurance.                 |        |                                |     |
| Cash Prem or Disc (-) to Futures           |     | (22)  | (27)  | (27)  | (31)  | (25)  | (23)  | (19)  | <b>Basis</b> is the cash price plus carry charges - futures.                  |        |                                |     |
| <b>Carry</b> =\$.030/mbft/day              |     | 15    | 36    | 54    | 72    | 90    | 108   | 123   | <b>"Vol"</b> , volume is total daily contracts traded. Heavy volume is >1000. |        |                                |     |
| <b>Basis</b> (Cash v. Futures at delivery. |     | (7)   | 10    | 27    | 41    | 65    | 85    | 104   | Light volume is <500. Volume includes all contract months traded.             |        |                                |     |

**"O.I."**open interest; total open trades one long and one short, each contract

Prices rising, with volume and open interest rising, the market is strong UP.

Prices declining, volume & OI rising, market is strong DOWN.



**March is the LEAD contract. Daily limits are set by March's settlement.**

**The contents of this publication are not a solicitation to trade futures. There is a risk of losing your investment when trading commodities.**

**Charts provided courtesy of Moore Research. www.mrci.com**

**Futures prices are rounded to the nearest dollar. Cash is contract grade #2 2x4 W-SPF.**

**The last trading day, or expiration, is the last trading day before the 16th of the contract month. Forecasts and observations are based upon technical and fundamental criterion at the time of publication and are not offers to buy or sell futures or the cash equivalent.**

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**Constantly changing market conditions must be considered prior to trading commodities.**

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Week #05 Monday, January 28, 2019

| <b>SNAPSHOT</b>  |            |            |            |            |              |      |      |
|--|------------|------------|------------|------------|--------------|------|------|
|  | Wk 5       | Wk 4       | Wk 3       | Last Yr.   | Y/Y Chng     |      |      |
| #2 2x4 SYP   | 400        | 390        | 395        | 520        | (120)        |      |      |
| #2 2x4 SPF-W   | 360        | 340        | 320        | 505        | (145)        |      |      |
| #2 2x4 KD HF   | 360        | 350        | 340        | 515        | (155)        |      |      |
| #2 2x4 GDF   | 270        | 260        | 265        | 530        | (260)        |      |      |
| <b>Lbr Composite</b>                                     | <b>348</b> | <b>335</b> | <b>330</b> | <b>518</b> | <b>(170)</b> |      |      |
| 7/16 OSB SE  | 185        | 180        | 175        | 285        | (100)        |      |      |
| <b>6x10 LUMBER HISTORICALS</b>                           |            |            |            |            |              |      |      |
|  | SYP        | SPF-W      | HF         | GDF        | OSB          |      |      |
| Current vs 10-yr Ave                                     | 4          | 37         | 18         | (60)       | (50)         |      |      |
| Current  | 400        | 360        | 360        | 270        | 185          |      |      |
| 10-yr-6-wk ave   | 396        | 323        | 342        | 330        | 235          |      |      |
| 10-yr/6-wk Hi  | 615        | 540        | 560        | 610        | 425          |      |      |
| 10-yr/6-wk Lo  | 231        | 135        | 155        | 155        | 135          |      |      |
| <b>Next 6-weeks up or down price changes (Composite)</b> |            |            |            |            |              |      |      |
| Week #   | 6          | 5          | 4          | 3          |              |      |      |
| % UP Weeks   | 48%        | 48         | 49         | 50         |              |      |      |
| % DOWN Weeks   | 26%        | 26         | 28         | 29         |              |      |      |
| % UNCHANGED Weeks  | 26%        | 26         | 24         | 21         |              |      |      |
| Total Up Weeks   | 144        | 145        | 146        | 151        |              |      |      |
| Total Down Weeks   | 78         | 78         | 83         | 86         |              |      |      |
| Total Unchanged Weeks                                    | 78         | 77         | 71         | 63         |              |      |      |
| Ave 6-wk Price Change                                    | 9          | 17         | 19         | 18         |              |      |      |
| <b>SALES/PRODUCTION RATIO: % Mill Order File</b>         |            |            |            |            |              |      |      |
| <b>LBR</b>   |            |            | <b>OSB</b> |            |              |      |      |
| 3wk Ave  | wk 4       | wk 3       | wk 2       | 3wk Ave    | wk 4         | wk 3 | wk 2 |
| 103  | 110        | 103        | 98         | 87         | 95           | 95   | 70   |
| Sales Equals Production at 100%                          |            |            |            |            |              |      |      |
| <b>HOUSING TRENDS</b>                                    |            |            |            |            |              |      |      |
|  | Oct        | Nov        | Dec        | Dec'17     |              |      |      |
| <b>PENDING HOME INDEX (%)</b>                            | 102.1      | 101.4      |            |            |              |      |      |
| <b>% Change</b>  | -2.6%      | 0.7%       |            |            |              |      |      |
| <b>EXISTING HOME SALES /m</b>                            | 5.22       | 5.32       | 4.99       | 5.56       |              |      |      |
| Months Supply  | 4.3        | 3.9        | 3.7        | 3.2        |              |      |      |
| Median Price   | 255.4      | 257.7      | 253.6      | 246.5      |              |      |      |
| <b>NEW HOME SALES/m</b>                                  | 544        | N/A        | N/A        |            |              |      |      |
| Months Supply  | 7.4        |            |            |            |              |      |      |
| Median Price   | 309.7      |            |            |            |              |      |      |
| <b>HOUSING STARTS/m</b>                                  | 1217       | 1256       | N/A        |            |              |      |      |
| Single Family  | 865        | 824        |            |            |              |      |      |
| Multi-Family   | 352        | 432        |            |            |              |      |      |
| <b>HOUSING PERMITS/m</b>                                 | 1265       | 1328       | N/A        |            |              |      |      |
| Single Family  | 849        | 848        |            |            |              |      |      |
| Multi-Family   | 416        | 480        |            |            |              |      |      |
| <b>(NAHB.org)</b>  |            |            |            |            |              |      |      |
|  | Oct        | Nov        | Dec        | Jan        | Jan'18       |      |      |
| <b>Housing Market Index</b>                              | 68         | 60         | 56         | 58         | 72           |      |      |
| Single Family Present                                    | 74         | 67         | 61         | 63         | 79           |      |      |
| SF Next 6-months   | 75         | 65         | 61         | 64         | 78           |      |      |
| Shopper Traffic  | 53         | 45         | 43         | 44         | 54           |      |      |
|  | HMI        | Nov        | Dec        | Jan        |              |      |      |
| <b>NE</b>  | 52         | 36         | 48         |            |              |      |      |
| <b>MW</b>  | 54         | 52         | 49         |            |              |      |      |
| <b>So</b>  | 65         | 61         | 61         |            |              |      |      |
| <b>We</b>  | 65         | 65         | 70         |            |              |      |      |

● **Market Snapshot:** All green to start the week. Spring preparations, nudged by curtailments has set our lumber market ablaze. Now we need to watch and see if producers will stick with the plan or cut the curtailments short as the money gets better.

● **Weather:** Last week was brutal. This week will be better, however it will still be winter. Less precipitation and warmer temperatures sounds great, until we realize that 10 degrees warmer than 5 degrees in the north is not relief. The south is looking much better. Sunny and 40 will get the hammers swinging again.

● **6x10 Historicals:** The next four weeks are historically very strong for lumber & OSB prices. Five and six weeks out upward momentum begins to wane.

● **Sales/Production Ratio:** Over the past two weeks mills have cleaned up excesses and landed a light order file...2-week shipment is not a 2-week order file.

● **Housing:** December Pending Home Sales this Wednesday, 10AM. This will give us a preview of January existing home sales. December existing home sales slipped 6.4%. Average days on the market rose from 42 to 46 and total inventory declined by 190,000 to 3.7 months. Longer time to sell, \$4,000 lower sales price and fewer offerings. Looks like fewer folks looking to move out or up or down. Lower prices are not encouraging.

New Home Sales data is now 2-months behind due to gov't shutdown. Starts and permits for December still not available. January data due out Feb.17

## STRATEGIES

● **Suppliers:** Work towards accumulating inventory position through May.

● **Builders:**  
*Single-Family:* January lumber lock: 90 days: Feb, March, April  
 February lumber lock: 90 days: March, April, May

*Multi-Family:* Buy projects for February, March, April and May as soon as contracts are signed.

● **Producers:** Max order file or ship time...2 weeks. Decline offers for 3-week or longer shipment.

Week #05 Monday, January 28, 2019

### Price Spot Check

Price colors indicate weekly price change this week. Green up, red down, gray unchanged.

| 2x4#2       | SYP-E | SYP-W | SPF-W | SPF-E | HF  | GDF |
|-------------|-------|-------|-------|-------|-----|-----|
| Last Sun    | 390   | 365   | 335   | 405   | 350 | 260 |
| Last Wed    | 390   | 370   | 340   | 405   | 350 | 260 |
| Today       | 400   | 380   | 360   | 420   | 360 | 270 |
| Wkly Change | 10    | 15    | 25    | 15    | 10  | 10  |
| Mdwk Change | 10    | 10    | 20    | 15    | 10  | 10  |

| 7/16 OSB    | SE  | SW  | NC  | MA  | EC  | WC  |
|-------------|-----|-----|-----|-----|-----|-----|
| Last Sun    | 175 | 175 | 210 | 195 | 185 | 155 |
| Last Wed    | 180 | 180 | 210 | 200 | 190 | 155 |
| Today       | 185 | 185 | 215 | 205 | 195 | 160 |
| Wkly Change | 10  | 10  | 5   | 10  | 10  | 5   |
| Mdwk Change | 5   | 5   | 5   | 5   | 5   | 5   |

#### (SYP) SOUTHERN YELLOW PINE

| SYP-East |     | Mill prices in No. FL, GA, SC, NC & So. VA |     |     |     |     |     |     |
|----------|-----|--|-----|-----|-----|-----|-----|-----|
| KD 19%   | R/L | 8'   | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2    | 400 | 380  | 380 | 390 | 415 | 400 | 420 | 420 |
| 2x6#2    | 325 | 275  | 355 | 330 | 325 | 315 | 345 | 325 |
| 2x8#2    | 320 | 310  | 325 | 340 | 320 | 320 | 300 | 325 |
| 2x10#2   | 320 | 270  | 350 | 340 | 335 | 320 | 280 | 315 |
| 2x12#2   | 465 | 375  | 420 | 525 | 445 | 465 | 445 | 545 |
| KD 19%   | R/L | 8'   | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#1    | 430 | 430  | 420 | 450 | 460 | 460 | 455 | 450 |
| 2x6#1    | 365 | 320  | 380 | 380 | 365 | 365 | 370 | 390 |
| 2x8#1    | 345 | 345  | 365 | 385 | 365 | 330 | 355 | 345 |
| 2x10#1   | 370 | 320  | 450 | 440 | 395 | 385 | 365 | 450 |
| 2x12#1   | 575 | 575  | 585 | 650 | 560 | 615 | 585 | 695 |

#### (SPF-W) WESTERN CANADIAN SPRUCE-PINE-FIR

| FOB British Columbia |     |     |     |     |     |     |     |     |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| KD 19%               | R/L | 8'  | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2                | 360 | 250 | 280 | 335 | 370 | 410 | 405 | 405 |
| 2x6#2                | 380 | 305 | 385 | 400 | 390 | 390 | 430 | 425 |
| 2x8#2                | 340 | 280 | 350 | 365 | 310 | 340 | 380 | 380 |
| 2x10#2               | 385 | 315 | 375 | 440 | 400 | 350 | 355 | 350 |
| 2x12#2               | 450 | 330 | 345 | 485 | 405 | 485 | 485 | 500 |

#### (SPF-E) EASTERN CANADIAN SPRUCE-PINE-FIR

| Delivered Boston (8'-16' R/L tallies) |     |     |     |     |     |     |
|---------------------------------------|-----|-----|-----|-----|-----|-----|
| KD 19%                                | R/L | 8'  | 10' | 12' | 14' | 16' |
| 2x4#2                                 | 420 | 300 | 365 | 400 | 430 | 460 |
| 2x6#2                                 | 435 | 410 | 465 | 425 | 425 | 455 |
| 2x8#2                                 | 430 | 430 | 430 | 440 | 400 | 440 |
| 2x10#2                                | 485 | 465 | 480 | 495 | 495 | 495 |

#### SYP-Central

| SYP-Central |     | Mill prices in AL, MS |     |     |     |     |     |     |
|-------------|-----|-----------------------|-----|-----|-----|-----|-----|-----|
| KD 19%      | R/L | 8'                    | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2       | 380 | 390                   | 350 | 385 | 385 | 390 | 380 | 410 |
| 2x6#2       | 340 | 300                   | 360 | 350 | 340 | 340 | 350 | 350 |
| 2x8#2       | 310 | 290                   | 300 | 305 | 315 | 320 | 315 | 315 |
| 2x10#2      | 285 | 265                   | 275 | 285 | 300 | 285 | 280 | 290 |
| 2x12#2      | 525 | 435                   | 505 | 540 | 540 | 525 | 535 | 565 |
| KD 19%      | R/L | 8'                    | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#1       | 445 | 425                   | 385 | 425 | 455 | 450 | 435 | 475 |
| 2x6#1       | 410 | 345                   | 400 | 395 | 380 | 375 | 390 | 400 |
| 2x8#1       | 365 | 345                   | 350 | 360 | 360 | 360 | 340 | 350 |
| 2x10#1      | 325 | 295                   | 335 | 315 | 315 | 315 | 325 | 345 |
| 2x12#1      | 620 | 600                   | 595 | 625 | 610 | 605 | 630 | 700 |

#### (HF) WESTERN COASTAL HEM FIR

| FOB Mill Western U.S. |     |     |     |     |     |     |     |     |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| KD 19%                | R/L | 8'  | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2                 | 360 | 310 | 330 | 360 | 360 | 395 | 365 | 370 |
| 2x6#2                 | 365 | 350 | 365 | 375 | 375 | 400 | 375 | 375 |
| 2x8#2                 | 305 | 270 | 295 | 315 | 295 | 340 | 315 | 315 |
| 2x10#2                | 360 | 330 | 340 | 360 | 370 | 390 | 370 | 370 |
| 2x12#2                | 385 | 375 | 385 | 395 | 390 | 420 | 395 | 395 |

#### (GDF) GREEN DOUGLAS FIR

| FOB Portland, OR |     |     |     |     |     |     |     |     |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Green            | R/L | 8'  | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2            | 270 | 135 | 240 | 275 | 275 | 340 | 285 | 285 |
| 2x6#2            | 315 | 225 | 290 | 315 | 315 | 385 | 345 | 340 |
| 2x8#2            | 235 | 200 | 205 | 225 | 235 | 305 | 250 | 270 |
| 2x10#2           | 305 | 155 | 230 | 300 | 340 | 370 | 330 | 330 |
| 2x12#2           | 370 | 225 | 290 | 360 | 350 | 435 | 370 | 420 |

#### SYP-West

| SYP-West |     | Mill prices in LA, AK, TX, OK |     |     |     |     |     |     |
|----------|-----|-------------------------------|-----|-----|-----|-----|-----|-----|
| KD 19%   | R/L | 8'                            | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#2    | 380 | 370                           | 340 | 385 | 375 | 410 | 380 | 400 |
| 2x6#2    | 350 | 310                           | 340 | 350 | 360 | 360 | 365 | 365 |
| 2x8#2    | 305 | 280                           | 285 | 295 | 305 | 315 | 315 | 315 |
| 2x10#2   | 280 | 260                           | 280 | 285 | 285 | 280 | 280 | 285 |
| 2x12#2   | 515 | 460                           | 505 | 530 | 525 | 495 | 515 | 535 |
| KD 19%   | R/L | 8'                            | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4#1    | 415 | 425                           | 380 | 420 | 400 | 435 | 410 | 430 |
| 2x6#1    | 425 | 355                           | 385 | 390 | 395 | 385 | 390 | 405 |
| 2x8#1    | 355 | 335                           | 325 | 335 | 360 | 325 | 325 | 335 |
| 2x10#1   | 375 | 325                           | 355 | 365 | 350 | 370 | 390 | 390 |
| 2x12#1   | 555 | 565                           | 530 | 545 | 545 | 555 | 555 | 585 |

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### STRUCTURAL COMPONENT GRADES

| SYP MSR     | R/L | 8'  | 10' | 12' | 14' | 16' | 18' | 20' |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|
| 2x4 2400f   | 496 | 460 | 435 | 475 | 525 | 515 | 520 | 560 |
| 2x4 2100f   | 483 | 455 | 430 | 465 | 505 | 505 | 490 | 530 |
| 2x6 2400f   | 469 | 380 | 460 | 455 | 480 | 475 | 505 | 525 |
| 2x6 2100f   | 454 | 385 | 440 | 445 | 440 | 475 | 490 | 500 |
| 2x8 2400f   | 449 | 365 | 460 | 450 | 470 | 440 | 470 | 470 |
| 2x8 1950f   | 425 | 365 | 430 | 420 | 445 | 415 | 455 | 450 |
| 2x10 2250f  | 383 | 335 | 375 | 365 | 365 | 395 | 425 | 445 |
| 2x10 1950f  | 352 | 305 | 340 | 335 | 340 | 360 | 390 | 420 |
| 2x12 2250f  | 692 | 635 | 635 | 685 | 695 | 705 | 725 | 795 |
| 2x12 1950f  | 669 | 630 | 635 | 665 | 675 | 665 | 690 | 760 |
| SYP Visual  | R/L | 8'  | 10' | 12' | 14' | 16' | 18' | 20' |
| 2x4 SelStr  | 509 | 465 | 470 | 500 | 525 | 530 | 535 | 530 |
| 2x4 #1Dns   | 493 | 445 | 460 | 490 | 505 | 510 | 515 | 510 |
| 2x4 #2Dns   | 429 | 310 | 410 | 440 | 450 | 450 | 445 | 440 |
| 2x6 SelStr  | 409 | 360 | 420 | 420 | 405 | 405 | 410 | 430 |
| 2x6 #1Dns   | 393 | 340 | 405 | 405 | 390 | 390 | 395 | 415 |
| 2x8 SelStr  | 395 | 385 | 405 | 425 | 405 | 370 | 395 | 385 |
| 2x10 SelStr | 481 | 350 | 480 | 470 | 425 | 645 | 395 | 345 |

### STUDS

| 2x4x8        | Wk 5 | Wk 4 | Wk 3 | Last Year |
|--------------|------|------|------|-----------|
| SYP Stud     | 350  | 345  | 345  | 390       |
| SPF-W Stud   | 275  | 260  | 250  | 340       |
| SPF-E Stud   | 370  | 355  | 350  | 420       |
| Hem Fir #2   | 305  | 295  | 300  | 380       |
| Fir Larch #2 | 315  | 295  | 295  | 405       |
| Green Fir #2 | 320  | 310  | 305  | 435       |

### TIMBERS

| SYP    |     |     |     |     |     |     |
|--------|-----|-----|-----|-----|-----|-----|
| East   | R/L | 8'  | 10' | 12' | 14' | 16' |
| 4x4 #2 | 640 | 440 | 665 | 620 | 606 | 700 |
| 4x6    | 601 | 615 | 575 | 615 | 575 | 605 |
| 6x6    | 700 | 700 | 710 | 715 | 645 | 710 |
| West   | R/L | 8'  | 10' | 12' | 14' | 16' |
| 4x4 #2 | 671 | 685 | 710 | 675 | 615 | 680 |
| 4x6    | 626 | 640 | 610 | 625 | 620 | 630 |
| 6x6    | 720 | 710 | 735 | 735 | 680 | 725 |

### SYP 5/4x6" RADIUS EDGED DECKING

| East | R/L | 8'  | 10' | 12' | 14' | 16'  |
|------|-----|-----|-----|-----|-----|------|
| Std  | 760 | 760 | 750 | 760 | 675 | 795  |
| Prem | 869 | 800 | 875 | 875 | 750 | 925  |
| West | R/L | 8'  | 10' | 12' | 14' | 16'  |
| Std  | 809 | 810 | 790 | 780 | 710 | 870  |
| Prem | 884 | 815 | 940 | 805 | 695 | 1010 |

| MSR R/L    | Chicago |     | Niagara |     | Minne |     | Detroit |     |
|------------|---------|-----|---------|-----|-------|-----|---------|-----|
| SYP vs SPF | SYP     | SPF | SYP     | SPF | SYP   | SPF | SYP     | SPF |
| 2x4 2400F  | 526     | 565 | 541     | 575 | 531   | 555 | 536     | 560 |
| 2x4 2100F  | 513     | 530 | 528     | 540 | 518   | 520 | 523     | 525 |
| 2x4 1650F  |         | 510 |         | 520 |       | 500 |         | 505 |
| 2x4 #1 SYP | 480     |     | 495     |     | 485   |     | 490     |     |
| 2x6 2400F  | 499     | 570 | 514     | 580 | 504   | 560 | 509     | 565 |
| 2x6 2100F  | 484     | 550 | 499     | 560 | 489   | 540 | 494     | 545 |
| 2x6 1650F  |         | 510 |         | 520 |       | 500 |         | 505 |

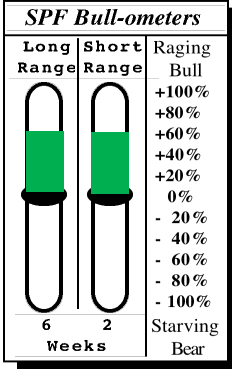
All SPF prices reflect Western Canada origins and include 3-4 18 & 20's combined on each car.

| MSR SPF KD19% R/L |         |     |     |
|-------------------|---------|-----|-----|
| Western Mill      | BC      | Atl | Chi |
| 2x4-2100f         | 475     | 550 | 530 |
| 2x6-2100f         | 495     | 570 | 550 |
| MSR SPF KD19% R/L |         |     |     |
| Eastern Mill      | Niagara | Atl | Chi |
| 2x4 2100f         | 510     | 530 | 500 |
| 2x6 2100f         | 550     | 570 | 565 |

### (OSB) ORIENTED STRAND BOARD

|            | South East | South West | North Cent | Mid Atl | East CD | West CD |
|------------|------------|------------|------------|---------|---------|---------|
| FOB MILL   | SE         | SW         | NC         | MA      | EC      | WC      |
| 7/16"      | 185        | 185        | 215        | 205     | 195     | 160     |
| 23/32" T&G | 415        | 410        | 395        | 435     | 390     | 380     |

Week #05 Monday, January 28, 2019



2x4 SYP Forecast

### SYP: It's Treated Time

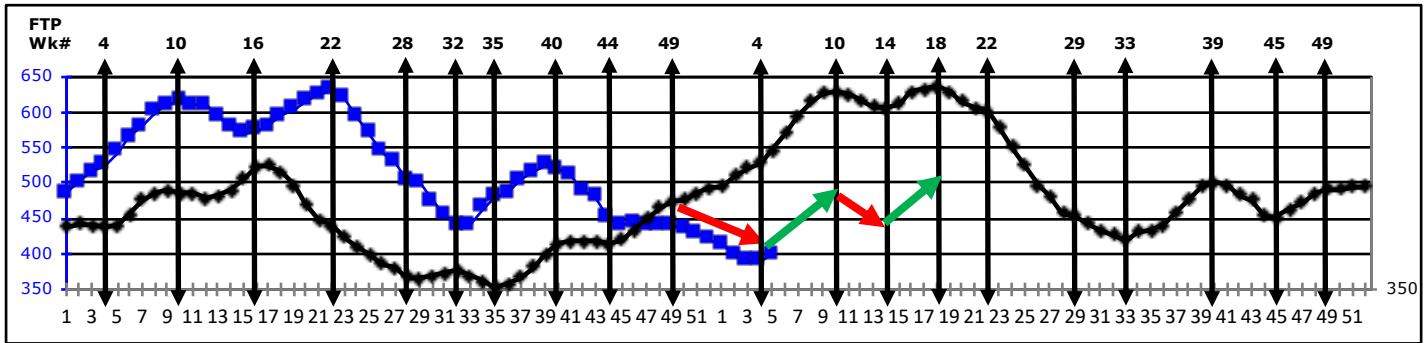
The first move in the SYP market each year is the purchase of lumber by wood preservers for the winter co-op and buying group shows. Wood preservers have to lay out the cash to buy the lumber, treat it, and sit on it for 3-6 months, depending on when they buy. Most southern wood preservers have already made their move. The remainder will wrap it up by the end of February. The next move will be dealers making commitments for deliveries through May at fixed prices.

Northern treaters, trapped in the throws of winter, begin their season one to two months later than those in the south. That buying can be delayed if market conditions permit, which they do not this year.

Preparations for winter buying-group shows in February are the honey hole for treated and acceleration for the SYP lumber market. Also during February, component manufacturers fill the sheds in preparation for a significant increase in orders March through July.

2x4#2 SYP-E 2018-Current

Vertical arrows are FTP's, Forecasted Turning Points. The trend line finds FTP's.



| #2 SYP Eastside | Wk +/- | Md-wk +/- | This Sun | Last Wed | Last Sun | Year Ago | #2 SYP Westside | Wk +/- | Md-wk +/- | This Sun | Last Wed | Last Sun | Year ago | % Sales /Production Ratio |     |     |    |
|-----------------|--------|-----------|----------|----------|----------|----------|-----------------|--------|-----------|----------|----------|----------|----------|---------------------------|-----|-----|----|
|                 |        |           |          |          |          |          |                 |        |           |          |          |          |          | 3wk Ave                   | wk  | wk  | wk |
| 2x4             | 10     | 10        | 400      | 390      | 390      | 520      | 2x4             | 15     | 10        | 380      | 370      | 365      | 425      | 105                       | 115 | 105 | 95 |
| 2x6             | 10     | 10        | 325      | 315      | 315      | 390      | 2x6             | 20     | 10        | 350      | 340      | 330      | 370      |                           |     |     |    |
| 2x8             | 15     | 10        | 320      | 310      | 305      | 360      | 2x8             | 20     | 10        | 305      | 295      | 285      | 375      |                           |     |     |    |
| 2x10            | 10     | 10        | 320      | 310      | 310      | 355      | 2x10            | 20     | 10        | 280      | 270      | 260      | 320      |                           |     |     |    |
| 2x12            | 20     | 10        | 465      | 455      | 445      | 445      | 2x12            | 25     | 10        | 515      | 505      | 490      | 455      |                           |     |     |    |
| Composite       | 13     | 10        | 366      | 356      | 353      | 414      |                 |        |           |          |          |          |          |                           |     |     |    |

Sales=Production at 100%

\* SYP prices are rounded averages of specified prices

### 6x10 Historicals

Statistical Analysis of the Next Six Weeks Over the Past 10 Years

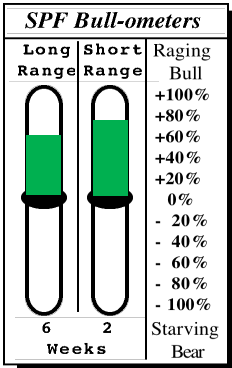
2x4 #2 SYP-East fob Mill Southeast.

| Yr/Wk | 6   | 7   | 8   | 9   | 10  | 11  | Ave | Change |
|-------|-----|-----|-----|-----|-----|-----|-----|--------|
| 2009  | 231 | 236 | 239 | 244 | 240 | 242 | 239 | 11     |
| 2010  | 339 | 363 | 363 | 363 | 363 | 353 | 357 | 14     |
| 2011  | 312 | 301 | 301 | 306 | 300 | 295 | 303 | (17)   |
| 2012  | 299 | 289 | 284 | 301 | 306 | 321 | 300 | 22     |
| 2013  | 430 | 450 | 459 | 469 | 464 | 464 | 456 | 34     |
| 2014  | 406 | 398 | 392 | 392 | 398 | 398 | 397 | (8)    |
| 2015  | 407 | 410 | 415 | 410 | 400 | 400 | 407 | (7)    |
| 2016  | 405 | 405 | 400 | 390 | 395 | 405 | 400 | 0      |
| 2017  | 470 | 495 | 510 | 515 | 515 | 505 | 502 | 35     |
| 2018  | 565 | 580 | 600 | 610 | 615 | 610 | 597 | 45     |
| Ave   | 386 | 393 | 396 | 400 | 400 | 399 | 396 | 13     |
|       |     |     |     |     |     |     |     | Total  |
| Up    | 7   | 6   | 5   | 6   | 4   | 3   |     | 31     |
| Down  | 3   | 3   | 3   | 2   | 4   | 4   |     | 19     |
| Unch  | 0   | 1   | 2   | 2   | 2   | 3   |     | 10     |

### Historical Seasonal Trends

| SYP                   | 2x4 East  | Current price            |
|-----------------------|-----------|--------------------------|
| Current               | 400       | Prem/Disc to Hi, Lo, Ave |
| Price Histories +/-   |           |                          |
| 10-yr/6-wk ave        | 396       | 4                        |
| 10-Year/6-wk HI       | 615       | (215)                    |
| 10-year/6-wk LO       | 231       | 169                      |
| 10-Year/6-wk Range    | 384       |                          |
| Movement Histories    |           |                          |
|                       | This Week | Last Week                |
| Largest 6-week gain   | 45        | 70                       |
| Largest 6-week loss   | (17)      | -20                      |
| Average 6-week change | 13        | 18                       |
| % Up Weeks            | 52%       | 53                       |
| % Down Weeks          | 32%       | 30                       |
| % Unchanged Weeks     | 17%       | 17                       |





2x4 SPF Forecast

## Canadian SPF: Curtailments and Rail Congestion = Rally

Who could blame us for getting jumpy when the largest producer on the continent takes an additional 55 million board feet of production off the market then their railroad advises of congestion delays.

It's the latter that pushed the fence sitters into action.

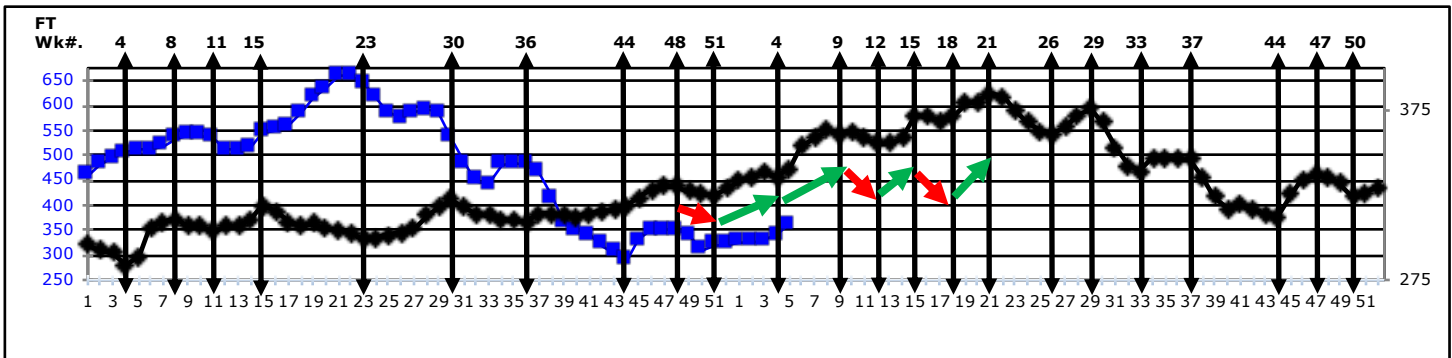
Looking closer, the delays are due to

increased commodity shipments moving through Vancouver towards its port. So, the issue is not equipment, or loading, rather it is merely clearing an intersection.

This event is not even close to last year's problem, however Canadian producers will milk it.

SPF's FTP suggests a very volatile spring with short 3-week stints both up and down.

2x4#2 SPF-W 2018-Current  
Vertical arrows are FTP's, Forecasted Turning Points. The trend line finds FTP's.



| #2 SPF-W<br>FOB BC | Wk<br>+ / (-) | Md-wk<br>+ / (-) | This<br>Sun | Last<br>Wed | Last<br>Sun | Year<br>ago | #2 SPF-E<br>Del Boston                    | Wk<br>+ / (-) | Md-wk<br>+ / (-) | This<br>Sun | Last<br>Wed | Last<br>Sun | Year<br>ago | % Sales / Production Ratio |     |     |    |
|--------------------|---------------|------------------|-------------|-------------|-------------|-------------|---|---------------|------------------|-------------|-------------|-------------|-------------|----------------------------|-----|-----|----|
|                    |               |                  |             |             |             |             |   |               |                  |             |             |             |             | 3wk<br>Ave                 | wk  | wk  | wk |
| 2x4                | 25            | 20               | 360         | 340         | 335         | 505         | 2x4                                       | 15            | 15               | 420         | 405         | 405         | 445         | 108                        | 120 | 110 | 95 |
| 2x6                | 30            | 20               | 380         | 360         | 350         | 500         | 2x6                                       | 10            | 10               | 435         | 425         | 425         | 440         |                            |     |     |    |
| 2x8                | 25            | 20               | 340         | 320         | 315         | 485         | 2x8                                       | 10            | 10               | 430         | 420         | 420         | 430         |                            |     |     |    |
| 2x10               | 25            | 20               | 385         | 365         | 360         | 430         | 2x10                                      | 15            | 10               | 485         | 475         | 470         | 465         |                            |     |     |    |
| 2x12               | 30            | 20               | 450         | 430         | 420         | 605         | 8'-16' tallies, good assortment, FOB Mill |               |                  |             |             |             |             |                            |     |     |    |

8'-20' tallies, good assortment, FOB Mill

2x4 #2 Canadian SPF-W fob BC mill.

| Yr/Wk | 6   | 7   | 8   | 9   | 10  | 11  | Ave | Change |
|-------|-----|-----|-----|-----|-----|-----|-----|--------|
| 2009  | 165 | 145 | 135 | 155 | 150 | 150 | 150 | (15)   |
| 2010  | 295 | 300 | 285 | 270 | 280 | 285 | 286 | (10)   |
| 2011  | 285 | 285 | 290 | 290 | 295 | 295 | 290 | 10     |
| 2012  | 260 | 265 | 265 | 270 | 275 | 280 | 269 | 20     |
| 2013  | 380 | 385 | 390 | 380 | 395 | 400 | 388 | 20     |
| 2014  | 365 | 360 | 365 | 365 | 365 | 365 | 364 | 0      |
| 2015  | 320 | 320 | 315 | 310 | 295 | 285 | 308 | (35)   |
| 2016  | 260 | 260 | 270 | 260 | 290 | 295 | 273 | 35     |
| 2017  | 370 | 385 | 385 | 375 | 360 | 345 | 370 | (25)   |
| 2018  | 510 | 520 | 535 | 540 | 540 | 535 | 530 | 25     |
| Ave   | 321 | 323 | 324 | 322 | 325 | 324 | 323 | 3      |
| Total |     |     |     |     |     |     |     |        |
| Up    | 7   | 4   | 4   | 3   | 5   | 5   |     | 28     |
| Down  | 2   | 2   | 5   | 5   | 3   | 3   |     | 20     |
| Unch  | 1   | 4   | 1   | 2   | 2   | 2   |     | 12     |

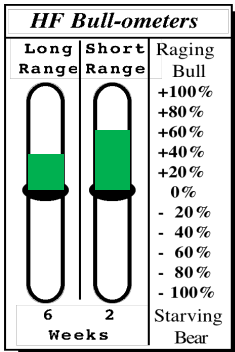
Historical Seasonal Trends

| SPF                   | 2x4-W        | Current price               |
|-----------------------|--------------|-----------------------------|
| Current               | 360          | Prem/Disc to<br>Hi, Lo, Ave |
| Price Histories       |              |                             |
| + / (-)               |              |                             |
| 10-yr/6-wk ave        | 323          | 37                          |
| 10-Year/6-wk HI       | 540          | (180)                       |
| 10-year/6-wk LO       | 135          | 225                         |
| 10-Year/6-wk Range    | 405          |                             |
| Movement Histories    |              |                             |
|                       | This<br>Week | Last<br>Week                |
| Largest 6-week gain   | 35           | 45                          |
| Largest 6-week loss   | (35)         | -20                         |
| Average 6-week change | 3            | 15                          |
| % Up Weeks            | 47%          | 50                          |
| % Down Weeks          | 33%          | 33                          |
| % Unchanged Week      | 20%          | 17                          |

### 6x10 Historicals

Statistical  
Analysis  
of the  
Next Six  
Weeks  
Over the  
Past  
10 Years

Week #05 Monday, January 28, 2019



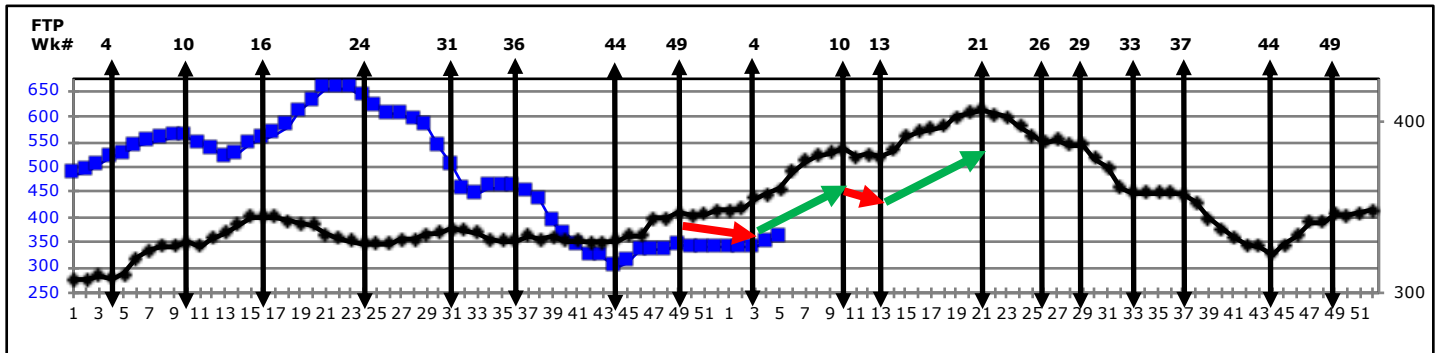
2x4 Dry Fir Forecast

### Western U.S. DRY FIR: More Stable Than Western Canada This year

Western Dry Fir's FTP looks much more calm than SPF-W which is struggling to find its new customer base. Less shipments to the U.S. in response to 22% duties regardless of price, and less shipments to China due to economic slow down and other courters of their business will make that item more volatile than the western U.S. with its captive customer base.

Western Canadian producers may have to suck it up and sell to the U.S. despite the duty. Perhaps it will be renegotiated. That is something producers are aware of, so they will likely not chase SPF-W around while it gropes for customers and slings prices up and down.

2x4#2 Dry Hem Fir 2018-Current  
Vertical arrows are FTP's, Forecasted Turning Points. The trend line finds FTP's.



| #2Hem Fir | Wk      | Md-wk   | This | Last | Last | Year | #2Fir Larch | Wk      | Md-wk   | This | Last | Last | Year | % Sales/Production Ratio |     |     |    |
|-----------|---------|---------|------|------|------|------|-------------|---------|---------|------|------|------|------|--------------------------|-----|-----|----|
| R/L       | + / (-) | + / (-) | Sun  | Wed  | Sun  | ago  | R/L         | + / (-) | + / (-) | Sun  | Wed  | Sun  | ago  | 3wk                      | wk  | wk  | wk |
| 2x4       | 10      | 10      | 360  | 350  | 350  | 515  | 2x4         | 20      | 10      | 405  | 395  | 385  | 470  | Ave                      | 4   | 3   | 2  |
| 2x6       | 15      | 10      | 365  | 355  | 350  | 555  | 2x6         | 25      | 10      | 425  | 415  | 400  | 485  | 105                      | 115 | 105 | 95 |
| 2x8       | 15      | 10      | 305  | 295  | 290  | 485  | 2x8         | 20      | 10      | 405  | 395  | 385  | 390  | Sales=Production at 100% |     |     |    |
| 2x10      | 20      | 10      | 360  | 350  | 340  | 450  | 2x10        | 25      | 10      | 435  | 425  | 410  | 535  |                          |     |     |    |
| 2x12      | 35      | 10      | 385  | 375  | 350  | 560  | 2x12        | 20      | 10      | 450  | 440  | 430  | 470  |                          |     |     |    |

8'-20' tallies, good assortment, FOB Mill

### 6x10 Historicals

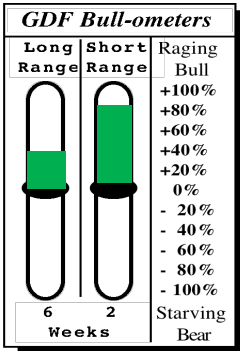
Statistical Analysis of the Next Six Weeks Over the Past 10 Years

| Wk#  | 6   | 7   | 8   | 9   | 10  | 11  | Ave | Change |
|------|-----|-----|-----|-----|-----|-----|-----|--------|
| 2009 | 165 | 170 | 165 | 165 | 160 | 155 | 163 | (10)   |
| 2010 | 285 | 285 | 275 | 275 | 280 | 285 | 281 | 0      |
| 2011 | 285 | 295 | 300 | 300 | 305 | 310 | 299 | 25     |
| 2012 | 265 | 270 | 270 | 280 | 285 | 295 | 278 | 30     |
| 2013 | 410 | 415 | 425 | 425 | 425 | 430 | 422 | 20     |
| 2014 | 395 | 390 | 395 | 400 | 405 | 405 | 398 | 10     |
| 2015 | 335 | 335 | 330 | 325 | 315 | 310 | 325 | (25)   |
| 2016 | 300 | 300 | 305 | 305 | 320 | 330 | 310 | 30     |
| 2017 | 385 | 395 | 400 | 400 | 400 | 385 | 394 | 0      |
| 2018 | 540 | 550 | 555 | 560 | 560 | 545 | 552 | 5      |
| Ave  | 337 | 341 | 342 | 344 | 346 | 345 | 342 | 9      |
|      |     |     |     |     |     |     |     | Total  |
| Up   | 6   | 8   | 6   | 3   | 5   | 5   |     | 33     |
| Down | 2   | 2   | 3   | 1   | 1   | 4   |     | 13     |
| Unch | 2   | 0   | 1   | 6   | 4   | 1   |     | 14     |

| HEM FIR               | 2x4  | Current price |
|-----------------------|------|---------------|
| Current               | 360  | Prem/Disc to  |
|                       |      | Hi, Lo, Ave   |
| Price Histories       |      |               |
|                       |      | + / (-)       |
| 10-yr/6-wk ave        | 342  | 18            |
| 10-Year/6-wk HI       | 560  | (20)          |
| 10-year/6-wk LO       | 155  | 205           |
| 10-Year/6-wk Range    | 405  |               |
| Move Histories        |      |               |
|                       | This | Last          |
|                       | Week | Week          |
| Largest 6-week gain   | 30   | 45            |
| Largest 6-week loss   | (25) | -20           |
| Average 6-week change | 9    | 17            |
| % Up Weeks            | 55%  | 55            |
| % Down Weeks          | 22%  | 18            |
| % Unchanged Weeks     | 23%  | 27            |



Week #05 Monday, January 28, 2019



2x4 Green Fir Forecast

## GDF: FTP Projects Green Will Gain Early.

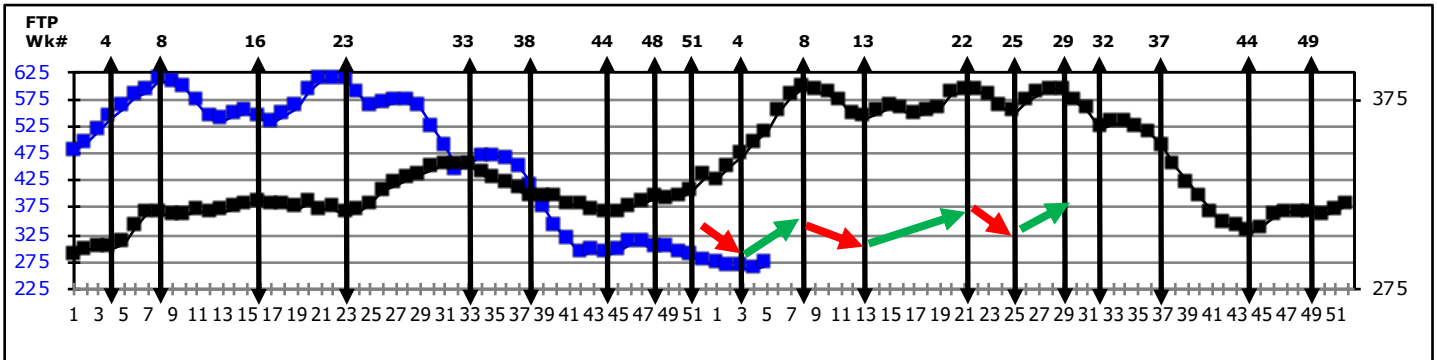
Green Doug Fir has been in a funk since last November. Producers failed to reduce production during the end of year slowdown and carried that over-produced scenario into the new year.

Now local markets are drying out and heating up with the favorable climate getting builders back on the jobsite and ready to roll out their 2019 "more affordable" homes.

The FTP projects that GDF will make its best gains over the next month then chop along near its top end trading range into late spring / early summer. That could create lots of volatility in a smaller range than the rest of the market.

### 2x4#2 Green Doug Fir 2018-Current

Vertical arrows are FTP's, Forecasted Turning Points. The trend line finds FTP's.



| #2 Green Doug Fir R/L | Wk | Md-wk | This Sun | Last Wed | Last Sun | Year ago |
|-----------------------|----|-------|----------|----------|----------|----------|
| 2x4                   | 10 | 10    | 270      | 260      | 260      | 530      |
| 2x6                   | 15 | 10    | 315      | 305      | 300      | 540      |
| 2x8                   | 15 | 10    | 235      | 225      | 220      | 495      |
| 2x10                  | 15 | 10    | 305      | 295      | 290      | 540      |
| 2x12                  | 10 | 10    | 370      | 360      | 360      | 580      |

8-20 tallies, good assortment, FOB mill.

### % Sales/Production Ratio

| 3wk Ave | wk | wk | wk  |
|---------|----|----|-----|
| 95      | 90 | 90 | 105 |

Sales=Production at 100%

## 6x10 Historicals

Statistical Analysis of the Next Six Weeks Over the Past 10 Years

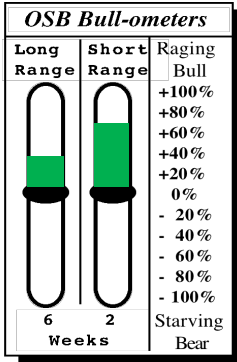
### 2x4 #2 GDF fob mill

| Wk#   | 6   | 7   | 8   | 9   | 10  | 11  | Ave | Change |
|-------|-----|-----|-----|-----|-----|-----|-----|--------|
| 2009  | 170 | 170 | 165 | 165 | 165 | 155 | 165 | (15)   |
| 2010  | 255 | 260 | 250 | 230 | 230 | 235 | 243 | (20)   |
| 2011  | 260 | 275 | 280 | 280 | 280 | 280 | 276 | 20     |
| 2012  | 240 | 240 | 240 | 240 | 250 | 260 | 245 | 20     |
| 2013  | 360 | 370 | 380 | 380 | 380 | 385 | 376 | 25     |
| 2014  | 385 | 380 | 390 | 400 | 400 | 390 | 391 | 5      |
| 2015  | 320 | 320 | 320 | 315 | 305 | 305 | 314 | (15)   |
| 2016  | 315 | 325 | 325 | 325 | 330 | 335 | 326 | 20     |
| 2017  | 365 | 375 | 375 | 375 | 375 | 375 | 373 | 10     |
| 2018  | 580 | 590 | 610 | 605 | 595 | 570 | 592 | (10)   |
| Ave   | 325 | 331 | 334 | 332 | 331 | 329 | 330 | 4      |
| Total |     |     |     |     |     |     |     |        |
| Up    | 7   | 6   | 4   | 1   | 2   | 4   |     | 24     |
| Down  | 2   | 1   | 4   | 3   | 2   | 3   |     | 15     |
| Unch  | 1   | 3   | 2   | 6   | 6   | 3   |     | 21     |

### Historical Seasonal Trends

| GDF Current           | 2x4       | Current price            |
|-----------------------|-----------|--------------------------|
|                       | 270       | Prem/Disc to Hi, Lo, Ave |
| Price Histories       |           |                          |
| + / (-)               |           |                          |
| 10-yr/6-wk ave        | 330       | (60)                     |
| 10-Year/6-wk HI       | 610       | (340)                    |
| 10-year/6-wk LO       | 155       | 115                      |
| 10-Year/6-wk Range    | 455       |                          |
| Move Histories        |           |                          |
|                       | This Week | Last Week                |
| Largest 6-week gain   | 25        | 35                       |
| Largest 6-week loss   | (20)      | -15                      |
| Average 6-week change | 4         | 13                       |
| % Up Weeks            | 40%       | 40                       |
| % Down Weeks          | 25%       | 25                       |
| % Unchanged Weeks     | 35%       | 35                       |

Week #05 Monday, January 28, 2019



7/16 OSB Forecast

### OSB: Now We Find Out About Production

February is a big month for OSB...perhaps the biggest. Where does all the business come from? Winter buying show. Co-ops and buying groups representing literally thousands of lumber yards all across the country sell blocks of cars and trucks with cash and prize incentives for attendance and participation. Shotguns, Harley's, and Cruises line the cookie jar and dealers load the boat for spring.

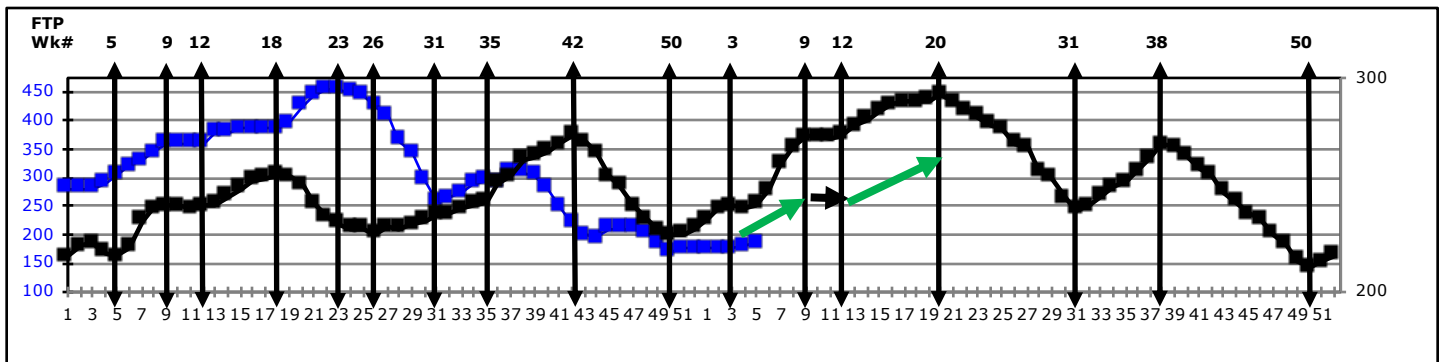
This will be the first big swing taken at OSB since last year's new production came on line. The latter half of 2018 felt the pain of illiquidity.

This year the new board will have a full 12-month cycle to determine its relationship to demand.

I expect a better housing market with smaller homes. Could be a wash. The FTP projects a hearty rally for the month ahead.

#### 7/16 OSB 2018-Current

Vertical arrows are FTP's, Forecasted Turning Points. The trend line finds FTP's.



| 7/16" OSB   |       | Wk    | Md-Wk | This | Last | Last | Year        | 23/32" T&G |       | Wk  | Md-Wk | This | Last | Last                     | Year | % Sales/Production Ratio |     |  |  |
|-------------|-------|-------|-------|------|------|------|-------------|------------|-------|-----|-------|------|------|--------------------------|------|--------------------------|-----|--|--|
| Region      | +/(-) | +/(-) | Sun   | Wed  | Sun  | ago  | Region      | +/(-)      | +/(-) | Sun | Wed   | Sun  | ago  | 3wk                      | wk   | wk                       | wk  |  |  |
| Southeast   | 10    | 5     | 185   | 180  | 175  | 285  | Southeast   | 5          | 0     | 415 | 415   | 410  | 485  | Ave                      | 4    | 3                        | 2   |  |  |
| Southwest   | 10    | 5     | 185   | 180  | 175  | 280  | Southwest   | 5          | 0     | 410 | 410   | 405  | 480  | 97                       | 95   | 95                       | 100 |  |  |
| North Cent  | 5     | 5     | 215   | 210  | 210  | 320  | North Cent  | 5          | 5     | 395 | 390   | 390  | 490  | Sales=Production at 100% |      |                          |     |  |  |
| Midatlantic | 10    | 5     | 205   | 200  | 195  | 295  | Midatlantic | 5          | 5     | 435 | 430   | 430  | 480  |                          |      |                          |     |  |  |
| East Canada | 10    | 5     | 195   | 190  | 185  | 295  | East Canada | 5          | 5     | 390 | 385   | 385  | 465  |                          |      |                          |     |  |  |
| West Canada | 5     | 5     | 160   | 155  | 155  | 305  | West Canada | 5          | 5     | 380 | 375   | 375  | 500  |                          |      |                          |     |  |  |

### 6x10 Historicals

Statistical  
Analysis of the  
Next  
Six Weeks  
Over the  
Past  
10-Years

#### OSB, Oriented Stand Board, Southeast

| Wk#        | 6          | 7          | 8          | 9          | 10         | 11         | Ave        | Net Change |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2008       | 145        | 150        | 150        | 150        | 145        | 135        | 146        | (10)       |
| 2009       | 200        | 205        | 205        | 205        | 205        | 215        | 206        | 15         |
| 2010       | 160        | 180        | 180        | 170        | 170        | 175        | 173        | 15         |
| 2011       | 175        | 170        | 180        | 195        | 200        | 210        | 188        | 35         |
| 2012       | 375        | 405        | 425        | 425        | 410        | 405        | 408        | 30         |
| 2013       | 180        | 185        | 190        | 200        | 200        | 205        | 193        | 25         |
| 2014       | 175        | 175        | 175        | 175        | 170        | 170        | 173        | (5)        |
| 2015       | 200        | 215        | 225        | 225        | 225        | 215        | 218        | 15         |
| 2016       | 275        | 300        | 305        | 305        | 310        | 310        | 301        | 35         |
| 2017       | 320        | 330        | 345        | 360        | 360        | 360        | 346        | 40         |
| <b>Ave</b> | <b>221</b> | <b>232</b> | <b>238</b> | <b>241</b> | <b>240</b> | <b>240</b> | <b>235</b> | <b>20</b>  |
| 6-wk Total |            |            |            |            |            |            |            |            |
| Up         | 5          | 8          | 6          | 3          | 2          | 4          |            | 28         |
| Down       | 3          | 1          | 0          | 1          | 3          | 3          |            | 11         |
| Unch       | 2          | 1          | 4          | 6          | 5          | 3          |            | 21         |

#### Historical Seasonal Trends

| OSB                   | 7/16 SE   | Current price            |
|-----------------------|-----------|--------------------------|
| Current               | 185       | Prem/Disc to Hi, Lo, Ave |
| Price Histories       |           |                          |
| 10-yr/6-wk ave        | 235       | (50)                     |
| 10-year/6-wk HI       | 425       | (240)                    |
| 10-year/6-wk LO       | 135       | 50                       |
| 10-Year/6-wk Range    | 290       |                          |
| Move Histories        |           |                          |
|                       | This Week | Last Week                |
| Largest 6-week gain   | 40        | 55                       |
| Largest 6-week loss   | (10)      | -5                       |
| Average 6-week change | 20        | 22                       |
| % Up Weeks            | 47%       | 43                       |
| % Down Weeks          | 18%       | 23                       |
| % Unchanged Weeks     | 35%       | 33                       |