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# INTERNATIONAL

THE REPORT ON GLOBAL WOOD PRODUCTS MARKETS

## D.R. overtakes Japan as largest U.S. offshore market

The Dominican Republic overtook Japan in the first quarter as U.S. producers' largest offshore market for softwood lumber.

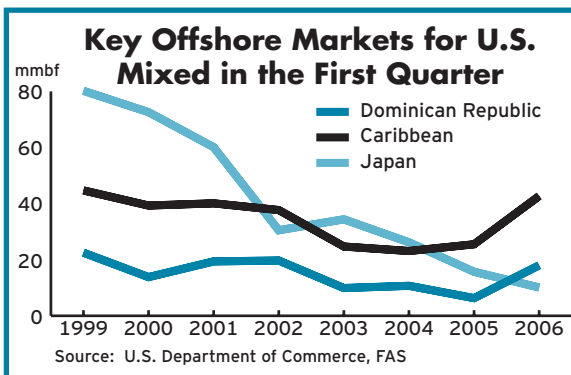


U.S. exports to the Dominican Republic soared to 18 million board feet during the first three months of 2006, nearly triple the volume from the first quarter of 2005.

The robust pace in the Dominican Republic set the tone for a 67% increase in U.S. exports to the Caribbean. Shipments to this key region reached 47 mmbf. Jamaican imports from the U.S. more than doubled. Most other markets in the region posted similar gains.

Upward trends in the Caribbean were part of an overall rise in U.S. shipments overseas. Total U.S. exports for the first quarter gained 11% compared to the same time frame in 2005, despite a 12% decline in shipments to Canada. Observers say the weak U.S. dollar vis-a-vis most other currencies is a key driver.

Recent hikes in the volume of U.S. lumber shipped to the region demonstrate a strong rebound that began in 2005 after five consecutive years of steady declines.



After reaching a peak in 1999 at 234 mmbf, U.S. exports to the Caribbean fell consistently over the next five years, dipping to 109 mmbf in 2004. U.S. shipments to the region gained 16% last year.

Trends in the Dominican Republic since 1999 largely reflect those seen throughout the Caribbean, although gains in 2005 were more modest. Many observers note that a strong tourism industry and oil profits have fueled growth in most Caribbean markets, which has created growing demand for lumber.

Southern Yellow Pine, primarily merchantable grade, represents the lion's share of U.S. exports to the region. The Southern Pine Council recently launched a newsletter aimed at traders and construction professionals, hoping to sustain exports to the Caribbean.

While the strong first-quarter gains appear promising, traders say some challenges await on the horizon. South American suppliers are constant competitors for market share in the region.

Some Caribbean buyers have reduced orders in recent weeks, citing a shortage of funds, and exporters have been hesitant to extend terms in many cases.

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**Dominican Republic emerges ...**

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Meanwhile, the Japanese market continued to fade for U.S. shippers. Exports in the first quarter fell 36% compared to a year ago, slipping to 10 mmbf.

Although Japanese imports from the U.S. have declined steadily for more than a decade, this market had maintained its position as the most likely overseas destination for U.S. lumber until early this year.

Observers cite emerging competition from suppliers outside North America. Others point to the absence of many smaller U.S. companies that have pulled out of the Japanese market in recent years, citing weak returns compared to domestic sales.

Other first-quarter trends of note include a continued decline in U.S. shipments to China, which dipped 32% compared to a year ago, falling to 4.9 mmbf. But exports to the Philippines, primarily Hem-Fir and Douglas Fir, rose 90% to 5.4 mmbf. Shipments to Indonesia, mostly Incense Cedar, rose 42% to 4.5 mmbf. Spanish markets continued to surge, with first-quarter imports from the U.S. rising 83% to 10.3 mmbf.

**Details clearer in proposed U.S.-Canada lumber deal**

Traders are busy assessing the potential impact of a tentative U.S.-Canada lumber deal that would end the longstanding dispute surrounding Canadian softwood lumber shipments to the U.S. While it is unclear how the deal might affect the way North American traders approach offshore markets, basic tenets have recently become clearer.

When the final agreement is signed, the U.S. will revoke the countervailing and anti-dumping duty orders. Of the estimated \$US5 billion in duties that will be disbursed, the U.S. will receive \$1 billion and the rest will be distributed to importers of record, primarily Canadian producers.

Canada will implement border measures that will trigger taxes/quotas when the Random Lengths Framing Lumber Composite Price is \$355 or lower.

The seven-year deal does not prohibit Canada from shipping to the U.S. once it reaches a 34% share of the U.S. market. According to the agreement, there is no

tax or quota in place when the Composite Price is higher than \$355. If the Composite Price is \$355 or lower, the various producing regions can either pay an export tax of 5-15%, or pay a lower tax and have a quota in place. (See table).

As part of the border measures, there is a “third-country trigger,” which would benefit Canada in the event that another lumber exporting country gained significant U.S. market share at Canada’s expense. Canadian exporters would be refunded (up to the 5% level) export taxes paid in any two consecutive quarters in which the following three conditions occurred: the third-country share of the U.S. market increased by 20% or more over the same quarter in the previous year in two consecutive quarters; Canadian market share decreased in those quarters; and U.S. producers’ market share increased in the same two quarters.

The agreement also includes a “surge mechanism,” which would be in effect when the Composite Price was \$355 or lower. It is designed to prevent increased shipments from Canada during weak markets. Here are other elements of the agreement:

- The pact would run for seven years, and could be renewed for two additional years. Both countries would agree to terminate all litigation, and not initiate any new cases.
- Any export charge on products valued at more than \$US500 per thousand would be levied as if the product value was no more than \$500.

More information about the agreement is available at [www.rlpi.com](http://www.rlpi.com). Go to In Depth, then U.S.-Canada Lumber Trade Dispute.

| Price                          | Option A – Export Charge | Option B – Export Charge plus Volume Restraint* |
|--------------------------------|--------------------------|---|
| <b>RL Composite Over \$355</b> | 0                        | 0   |
| <b>\$336–355</b>               | 5%                       | 2.5% + regional share of 34% of U.S. market     |
| <b>\$316–335</b>               | 10%                      | 3% + regional share of 32% of U.S. market       |
| <b>\$315 or under</b>          | 15%                      | 5% + regional share of 30% of U.S. market       |

\* A region’s market share will be based on its average share of Canadian exports to the U.S. during calendar years 2001 to 2005.

# THE WORLD MARKETS

**F**ollowing a downturn in North American lumber and structural panel markets, overseas exporters noted a stronger tone but limited follow-through on inquiries. Although a strong Canadian dollar dampened Canadian mill returns on sales to the U.S., currency weakness facilitated U.S. exports into many markets. Buyers in Japan returned from their holidays with renewed demand, less domestic supplies, and a strengthened currency. The tentative U.S./Canada trade deal had little immediate impact on overseas exports, although Canadian producers anticipated that less supply may be allocated for export.



## MERCHANTABLE

The gap between supply and demand narrowed in Japanese markets for most North American merchantable items. Supplies were a bit tight, but buyer urgency eased. Traders tracked exchange rates, noting that they favored U.S. shippers but worked against Canadian suppliers.

Prices of Western S-P-F J-grade were stable. Sales slowed moderately as both buyers and sellers assessed prospects for the third quarter. Sales for June shipment were steady. Many buyers actively filled inventory holes and addressed immediate needs after returning from the Golden Week holiday. But most inquiries involved modest volumes, and solid tallies were still readily available. Most producers had yet to present third-quarter offerings. #2&Btr 2x10 was a bit easier to find. #2&Btr 2x4 and 2x4 studs were firm.

Hirakaku sales were solid and prices held. Kiln-dried Douglas Fir baby squares and sidecuts were scarce. Prices of green baby squares were firm in both Hemlock and Douglas Fir, but sales were limited.

Following a strong first quarter, exports of Southern Pine merchantable to the Caribbean were mixed but steady. Legislative elections May 16 quieted the Dominican Republic, but traders were optimistic about a

resurgence of sales following the anticipated implementation of the Central American Free Trade Agreement. Modest erosion of prices sparked some buyer interest. A cement shortage continued to stifle construction in Jamaica, although buyers there filled urgent specified wood products needs. Supplies of concrete were also tight at smaller southern Caribbean islands. Trinidad was active, but buyers commonly used South American lumber.

Soft domestic markets and continued downside risk troubled overseas buyers of Eastern S-P-F merchantable. Shipments to the U.K. largely involved hardwoods, despite recent softwood price increases in Europe. Shipments of 3x3 to the Middle East were steady. Canadian mills were unwilling to cut low grade and special sizes despite steady inquiries.

A log supply scarcity in British Columbia eased modestly, which gave a few more producers of Douglas Fir merchantable an opportunity to present offerings. Buyers in Belgium picked off a few loads from Canada for shipments in July and August, but delayed larger-volume purchases while waiting for more quotes.

Prices of European Spruce #2 boards in the U.S. market were mostly stable, but full random assortments were often tight, and broken tallies made trading difficult. 1x4-8s, -10s, and -12s were readily available, but -14s and -16s were scarce. In 1x6, 10-foot was abundant, but longer lengths were tight. Importers noted a decided change in mood among their European suppliers concerning framing lumber, as prices fell and the dollar slipped further against the euro.



## CLEAR S

While far from a runaway, the pace of inquiries from Europe for Southern Pine Saps, Prime and flitches picked up a bit as buyers

*continued on page 4...*

## THE WORLD MARKETS

returned from various holidays. Demand was strongest in Spain. But some traders noted more activity in Germany and Belgium. Importers showed the most interest in highly mixed orders to shore up inventories. Loads that could arrive by mid- to late July before summer holidays sold readily and a few sales for September arrival were reported. But mill offerings were increasingly available, and buyers grew more confident that loads would be available later in the year. Sales in the U.K. and Benelux countries remained slow.

Sales to the Middle East gained modest momentum for some shippers. Markets in Libya continued to emerge after months of inactivity. Prime 8/4 was among the best sellers to that country. Demand for merchantable was steady in both Libya and Egypt, although volumes were modest. Prices held firm across the board. A few flitch producers were off the market, still trying to gain ground on back orders. In some cases, producers did not expect to present new offerings until August.

European markets for Douglas Fir clears were mostly quiet. Some producers leaned on order files that stretched into the fourth quarter and were off the market for the most part. Inquiries in the U.K. remained focused primarily on specialty items.

Intermittent mill shutdowns continued due to limited Cedar log supplies. The production delays left forward sales extended as far out as November. As logs became available, prices were up as much as 15-20%. Those costs were not readily passed along to buyers of finished goods whose outbound sales moderated. Some prices increased modestly nonetheless.



### PANELS

The climate for structural panel exports improved, largely as a result of softening in the North American market, although it hadn't translated into any increase in sales or prices. Most exporters were not in a position to stimulate sales by lowering quotes.

Sales of OSB to Japan remained stagnant, but exporters were encouraged by inquiries coming off the recent holiday there. Increased log prices hindered Japanese plywood mills' ability to maintain their discount to alternative panels. In addition, imports to Japan from

Indonesia and Malaysia slowed due to log harvest restrictions in those countries. Exporters also heard inquiries from China, Taiwan, and Korea. Inquiries from the Middle East followed price increases by European OSB producers.

Sales to the Caribbean were steady; this included concrete form, despite shortages of cement. The European Union duty-free plywood quota was close to being filled, leading traders to believe Brazilian output would be readily available in the Caribbean, Mexico, and the U.S. Last year the quota was filled on May 18.

Higher log costs and unfavorable exchange rates continue to overshadow the 8% U.S. duty for Brazilian plywood producers. Supplies of Brazilian plywood available in Gulf ports were limited; port prices were near domestic mill levels. Quotes for Brazilian plywood imports at Northeastern ports were frequently higher than those for domestic stock, but imported loads often reached customers at a lower delivered cost due to freight advantages. Some traders bought Brazilian underlayment at or below the price of sheathing.

## CURRENCY EXCHANGE RATES

May 16, 2006

|                    | Per One U.S. \$ | U.S. \$ Equivalent | Change* |
|--------------------|-----------------|--------------------|---------|
| Australian Dollar  | 1.3062          | .7656              | 0.33%   |
| Brazilian Real     | 2.1460          | .4660              | -3.56%  |
| British Pound      | .5314           | 1.8818             | 2.29%   |
| Canadian Dollar    | 1.1112          | .8999              | -0.39%  |
| Chilean Peso       | 518.77          | .001928            | -0.62%  |
| Chinese Renminbi   | 8.0058          | .1249              | 0.08%   |
| Danish Krone       | 5.8117          | .1721              | 1.47%   |
| European Euro      | .7802           | 1.2817             | 1.37%   |
| Indonesian Rupiah  | 9184            | .0001089           | -4.31%  |
| Japanese Yen       | 110.02          | .00909             | 2.94%   |
| Mexican Peso       | 11.0570         | .0904              | -0.44%  |
| New Zealand Dollar | 1.6069          | .6223              | -2.90%  |
| Polish Zloty       | 3.0386          | .3291              | -0.39%  |
| Russian Ruble      | 27.023          | .03701             | 0.54%   |
| South African Rand | 6.4157          | .1559              | -5.80%  |
| Swedish Krona      | 7.3202          | .1366              | 1.04%   |

Source: Pacific Exchange Rate Service  
\* Change from last publication in RL International

# PRICE GUIDE

**[mbf/msf/m<sup>3</sup>]** Prices are in U.S. (\$) or Canadian (\$) currencies. Prices are gathered in board feet/square feet and converted to cubic meters. For conversion factors, see www.rlpi.com. Go to In Depth > Useful Data > Conversion Factors, or call Random Lengths at 1-888-686-9925. Prices are published as a guide only. No attempt is made to predict future prices or trends. Specific sales may be higher or lower because of variations in stock quality, tallies, and other factors.

## PRICES TO EXPORTERS

### SOUTHERN PINE (f.o.b. dock Gulf Coast)

#### MERCHANTABLE (#2)

|      |         |         |
|------|---------|---------|
| 1x4  | 580-590 | 246-250 |
| 1x6  | 560-570 | 237-242 |
| 1x8  | 560-570 | 237-242 |
| 1x10 | 575-585 | 244-248 |
| 1x12 | 625-635 | 265-269 |

#### EXPORT PRIME<sup>1</sup>

(f.o.b. dock Gulf Coast/East Coast)

|      |             |         |
|------|-------------|---------|
| 8/4  | 950-1,025   | 403-435 |
| 10/4 | 1,060-1,100 | 449-466 |
| 12/4 | 1,100-1,150 | 466-488 |

1 - 10/20'; 6-12" widths (maximum 20% 6"). 2 - 4-10' & lgr; 10" & wider, allowing 5% 8-9".

|      |         |         |
|------|---------|---------|
| 2x4  | 520-530 | 220-225 |
| 2x6  | 520-530 | 220-225 |
| 2x8  | 520-530 | 220-225 |
| 2x10 | 545-555 | 231-235 |
| 2x12 | 545-555 | 231-235 |

#### FLITCHES<sup>2</sup>

(f.o.b. dock Gulf Coast/East Coast)

|      |         |         |
|------|---------|---------|
| 8/4  | 875-925 | 371-392 |
| 10/4 | 900-975 | 382-413 |
| 12/4 | 900-975 | 382-413 |

### KD SAPS<sup>1</sup> (f.o.b. dock Gulf Coast/East Coast)

|                      |             |         |
|----------------------|-------------|---------|
| 1x4                  | 950-990     | 403-420 |
| 1x6                  | 975-1,090   | 413-462 |
| 1x8                  | 975-1,090   | 413-462 |
| 1x10                 | 1,020-1,070 | 432-454 |
| 1x12                 | 1,100-1,150 | 466-488 |
| 1-5/8x6 <sup>2</sup> | 800-835     | 339-354 |
| 1-5/8x8              | 820-840     | 348-356 |
| 1-5/8x10             | 1,000-1,050 | 424-445 |
| 1-5/8x12             | 940-1,000   | 399-424 |
| 5/4x6                | 975-1,030   | 413-437 |
| 5/4x8                | 1,010-1,085 | 428-460 |
| 5/4x10               | 1,100-1,150 | 466-488 |
| 5/4x12               | 1,050-1,125 | 445-477 |

1 - 10/16' or lgr. allowing 10% 8/9'.  
2 - Prices based on 1-5/8" count; divide by 1.23 to get 2" count.

### DOUGLAS FIR (f.o.b. dock Oregon/Washington)

#### CLEAR

|                            | #2 Clear, 15% #3 <sup>3</sup> |         |
|----------------------------|-------------------------------|---------|
| 2x5 & wdr <sup>1</sup>     | 1,175-1,425                   | 498-604 |
| 2-1/2x6 & wdr <sup>2</sup> | 1,475-2,250                   | 625-954 |
| 3x6 & wdr <sup>2</sup>     | 1,475-2,200                   | 625-933 |
| 3-1/2x6 & wdr <sup>2</sup> | 1,475-2,275                   | 625-965 |
| 4x6 & wdr <sup>2</sup>     | 1,475-2,225                   | 625-943 |
|                            | #4 (D) <sup>3</sup>           |         |
| 2x5 & wdr <sup>1</sup>     | 975-1,150                     | 413-488 |
| 3x6 & wdr <sup>2</sup>     | 1,200-1,700                   | 509-721 |
| 4x6 & wdr <sup>2</sup>     | 1,250-1,800                   | 530-763 |

1 - 8/20' or longer. 2 - 10/20' or longer. 3 - Higher prices represent kiln-dried, close-grained stock from Cascade region; lower prices represent kiln-dried, coarser-grained stock.

#### MERCHANTABLE

|                         | #1, 15% #2 <sup>3</sup> |         |
|-------------------------|-------------------------|---------|
| 3x8 & wdr <sup>1</sup>  | 500-550                 | 212-233 |
| 4x8 & wdr <sup>1</sup>  | 505-560                 | 214-237 |
| 6x12 & wdr <sup>2</sup> | 570-600                 | 242-254 |
| 8x10 & wdr <sup>2</sup> | 575-615                 | 244-261 |
|                         | Select FOHC             |         |
| 6x12 & wdr <sup>2</sup> | 790-840                 | 335-356 |

1 - 12/26' 2 - 10/32'. 3 - Select Merchantable developing.

### PLYWOOD<sup>1</sup> (f.o.b. mill)

| WESTERN      |         | SOUTHERN     |         |
|--------------|---------|--------------|---------|
| Sheathing    |         | Sheathing    |         |
| 3/8"         | 300 339 | 3/8"         | 258 292 |
| 1/2"         | 335 284 | 15/32"       | 295 250 |
| 3/4"         | 495 280 | 23/32"       | 460 260 |
| Underlayment |         | Underlayment |         |
| 23/32"       | 550 324 | 23/32"       | 480 282 |

1 - P&TS, add: West 60 ; South 20. T&G 2 edges, add 10.

### OSB (f.o.b. mill)

| N. CENTRAL             |         | W. CANADA              |         |
|------------------------|---------|------------------------|---------|
| 7/16"                  | 237 229 | 7/16"                  | 220 213 |
| SOUTHWEST <sup>1</sup> |         | SOUTHEAST <sup>2</sup> |         |
| 7/16"                  | 230 223 | 7/16"                  | 242 234 |

1 - Plants in Tex., La., Ark., and Okla. 2 - Plants in Ga., Ala., and Miss.

## PRICES TO IMPORTERS

### OSB (c.&f. Japan)

|               | 4x8 (1220mm x 2440mm) |         |
|---------------|-----------------------|---------|
| 9.5mm non-JAS | 260-270               | 294-305 |
| 9.5mm JAS     | 285-295               | 322-333 |
|               | 3x6 (910mm x 1820mm)  |         |
| 9.5mm JAS     | 285-295               | 322-333 |
| 12.0mm JAS    | 350-360               | 313-322 |
|               | 3x8 (910mm x 2440mm)  |         |
| 9.5mm JAS     | 285-295               | 322-333 |

### J-GRADE (c.&f. Japan)

| WESTERN S-P-F      |         |         |
|--------------------|---------|---------|
| #2&Btr 2x4 10/20'  | 480-490 | 310-317 |
| #2&Btr 2x10 10/20' | 580-595 | 354-364 |
| 2x4 Studs          | 495-505 | 320-326 |

### HIRAKAKU (c.&f. Japan)

| KD DOUGLAS FIR |             |         |
|----------------|-------------|---------|
| 105x150mm&wdr  | 1,000-1,050 | 424-445 |
| 120x150mm&wdr  | 1,025-1,080 | 435-458 |

### NEDA (c.&f. Japan)

| KD DOUGLAS FIR |         |         |
|----------------|---------|---------|
| 45x105mm 13'   | 940-990 | 399-420 |

### BABY SQUARES<sup>1</sup> (c.&f. Japan)

| HEMLOCK         |         |         |
|-----------------|---------|---------|
| 4-1/8x4-1/8 10' | 550-600 | 233-254 |
| 4-1/8x4-1/8 13' | 600-650 | 254-276 |

### DOUGLAS FIR

|                    |         |         |
|--------------------|---------|---------|
| 4-1/8x4-1/8 10/20' | 675-725 | 286-307 |
|--------------------|---------|---------|

1 - S4S or rougher-headed.

### CLEAR (c.i.f. Northern Europe)

| HEMLOCK #2 Clear, 15% #3 <sup>1</sup> |              |             |
|---------------------------------------|--------------|-------------|
| 2x4                                   | C2,000-2,050 | C848-869    |
| 2x6                                   | 2,450-2,500  | 1,039-1,060 |
| 2-1/2x6 & wdr                         | 2,000-2,050  | 848-869     |
| 3x6 & wdr                             | 2,000-2,050  | 848-869     |
| 4x6 & wdr                             | 2,000-2,050  | 848-869     |

### CEDAR

| #2 Clear & Btr <sup>2</sup> |              |             |
|-----------------------------|--------------|-------------|
| 7/4x4                       | C1,900-1,950 | C806-827    |
| 7/4x6                       | 2,750-2,800  | 1,166-1,187 |
| 3x6 & wdr                   | 2,800-2,850  | 1,187-1,208 |
| 4x6 & wdr                   | 2,800-2,850  | 1,187-1,208 |

1 - 8/18' or lgr.; kiln dried. 2 - 8/18' or lgr.

### EUROPEAN SPRUCE BOARDS<sup>1</sup>

| (f.o.b. truck, U.S. Gulf and East Coast ports) |     |     |
|--|-----|-----|
| #2 1x4   | 570 | 368 |
| #2 1x6   | 595 | 367 |
| #2 1x8   | 550 | 343 |
| #2 1x10  | 600 | 367 |
| #2 1x12  | 695 | 419 |

1 - Tallies heavy to 12-16-foot lengths

### OFFSHORE OSB (Europe, S. America)

| (f.o.b. truck, U.S. Gulf and East Coast ports) |     |     |
|--|-----|-----|
| 23/32" T&G                                     | 430 | 253 |

### BRAZILIAN PLYWOOD

| (f.o.b. truck, U.S. Gulf and East Coast ports) |     |     |
|--|-----|-----|
| SHEATHING                                      |     |     |
| 3/8"   | 290 | 328 |
| 15/32" 5-ply                                   | 325 | 293 |
| 19/32"   | 405 | 289 |
| 23/32"   | 500 | 294 |
| 3/4" BB O&ES                                   | 695 | 393 |
| 3/4" C+C+ O&ES                                 | 600 | 339 |

### UNDERLAYMENT

|        |     |     |
|--------|-----|-----|
| 23/32" | 500 | 294 |
|--------|-----|-----|





# CANADA STATISTICS

## March 2006 Softwood Exports

### LUMBER (million board feet)

|             | Western Canada (includes prairies) |             |         |         |             | Eastern Canada |             | Canada Total |          | Year-to-Date |              |
|-------------|------------------------------------|-------------|---------|---------|-------------|----------------|-------------|--------------|----------|--------------|--------------|
|             | Red Cedar                          | Douglas Fir | Hem-Fir | S-P-F   | All Species | S-P-F          | All Species | Mar 2006     | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 |
| Bel/Lux     | 0.7                                | 0.3         | —       | —       | 1.1         | —              | —           | 1.2          | 0.6      | 7.9          | 7.9          |
| Denmark     | 0.1                                | —           | —       | —       | 0.1         | —              | —           | 0.1          | 0.2      | 0.2          | 0.4          |
| France      | 0.8                                | 0.1         | —       | —       | 1.0         | 0.1            | 0.1         | 1.0          | 1.0      | 3.3          | 3.4          |
| Germany     | 0.1                                | 0.1         | 0.3     | —       | 0.5         | —              | 0.1         | 0.7          | 1.1      | 2.1          | 3.6          |
| Ireland     | 0.3                                | 0.1         | —       | —       | 0.4         | —              | —           | 0.5          | 0.9      | 1.4          | 1.5          |
| Italy       | 0.2                                | 0.2         | 1.0     | —       | 1.4         | —              | —           | 1.4          | 0.9      | 4.8          | 4.9          |
| Netherlands | 1.0                                | 0.1         | —       | 0.2     | 1.4         | —              | —           | 1.4          | 1.1      | 4.4          | 3.9          |
| U.K.        | 1.2                                | 0.4         | 0.2     | 0.6     | 2.5         | —              | 0.3         | 2.9          | 2.3      | 9.8          | 8.7          |
| Spain       | —                                  | —           | —       | —       | 0.1         | —              | —           | 0.1          | 0.1      | 1.4          | 0.6          |
| Middle East | —                                  | 0.1         | 0.4     | 4.7     | 5.4         | 0.4            | 1.8         | 7.2          | 9.2      | 18.3         | 23.2         |
| Africa      | —                                  | —           | —       | —       | —           | —              | 0.1         | 0.2          | —        | 0.6          | 0.2          |
| Japan*      | 1.9                                | 22.9        | 35.0    | 79.2    | 148.4       | 0.3            | 0.3         | 148.7        | 129.4    | 395.5        | 351.3        |
| South Korea | 0.4                                | 0.8         | 1.7     | 5.6     | 9.3         | —              | —           | 9.3          | 4.8      | 17.6         | 8.7          |
| Australia   | 1.0                                | 0.2         | —       | —       | 1.3         | —              | —           | 1.3          | 3.5      | 8.3          | 11.4         |
| Taiwan      | 0.4                                | 0.7         | 4.1     | 1.2     | 7.9         | —              | —           | 7.9          | 11.9     | 22.3         | 32.0         |
| Caribbean   | —                                  | —           | —       | 0.1     | 0.1         | 0.1            | 0.5         | 0.5          | 0.5      | 1.9          | 1.3          |
| China       | 1.9                                | 0.8         | 7.2     | 1.8     | 13.2        | —              | —           | 13.2         | 9.9      | 27.5         | 23.1         |
| U.S.        | 68.0                               | 30.1        | 63.0    | 1,052.3 | 1,272.1     | 621.3          | 650.7       | 1,922.8      | 1,886.9  | 5,305.6      | 4,975.7      |
| All Markets | 79.3                               | 58.9        | 118.5   | 1,147.1 | 1,477.2     | 622.1          | 654.0       | 2,131.2      | 2,074.7  | 5,859.6      | 5,524.8      |

\* Japan: Yellow Cedar, 6.3 ; Sitka Spruce, 2.1

### B.C. LOG EXPORTS (million board feet, B.C. log scale)

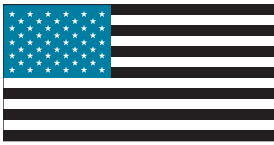
|               | Cedar | Douglas Fir | Hemlock | Spruce | Other Species* | Total    |          | Year-to-Date |              |
|---------------|-------|-------------|---------|--------|----------------|----------|----------|--------------|--------------|
|               |       |             |         |        |                | Mar 2006 | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 |
| Japan         | 0.3   | 19.1        | 5.7     | 0.8    | 0.1            | 25.9     | 28.2     | 71.6         | 68.4         |
| Korea         | —     | 0.7         | 2.2     | 0.8    | —              | 3.7      | 5.0      | 10.8         | 19.0         |
| United States | 2.4   | 24.8        | 11.7    | 0.2    | 2.3            | 41.5     | 34.0     | 126.8        | 104.5        |
| All Markets   | 3.0   | 44.8        | 20.0    | 1.8    | 2.4            | 72.1     | 68.4     | 211.5        | 194.7        |

\*Includes hardwoods

### PLYWOOD (million square feet, 3/8" basis)

|             | Douglas Fir | CSP  | Canada Total |          | Year-to-Date |              |
|-------------|-------------|------|--------------|----------|--------------|--------------|
|             |             |      | Mar 2006     | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 |
| Bel/Lux     | —           | —    | —            | —        | —            | —            |
| Denmark     | —           | —    | —            | 0.1      | —            | 0.1          |
| France      | —           | —    | —            | —        | —            | —            |
| Germany     | —           | —    | —            | —        | —            | —            |
| Ireland     | —           | —    | —            | —        | —            | —            |
| Italy       | —           | —    | —            | 0.3      | —            | 1.9          |
| Netherlands | —           | —    | —            | —        | —            | 0.4          |
| U.K.        | 0.1         | 0.1  | 0.2          | 3.0      | 1.2          | 6.3          |
| Middle East | —           | —    | —            | —        | 0.2          | —            |
| Japan       | 0.2         | 1.3  | 1.5          | 4.9      | 4.8          | 12.9         |
| South Korea | —           | —    | —            | —        | —            | —            |
| Australia   | 0.2         | —    | 0.2          | —        | 0.2          | —            |
| Hong Kong   | 0.1         | —    | 0.1          | —        | 0.3          | 0.1          |
| Caribbean   | —           | —    | —            | —        | —            | —            |
| China       | 0.1         | 0.1  | 0.2          | 0.2      | 0.4          | 0.3          |
| U.S.        | 34.0        | 11.7 | 45.7         | 36.3     | 126.0        | 98.1         |
| All Markets | 34.8        | 13.1 | 47.9         | 44.9     | 133.4        | 120.7        |

- Conversion factors:  
Lumber: 1 mmbf = 2,360 m<sup>3</sup>  
Plywood: 1 mmsf ( 3/8" basis) = 885 m<sup>3</sup>  
1 mmbf, B.C. log scale = 5,291 m<sup>3</sup>  
(based on Hemlock sawlogs)
- Statistics compiled by B.C. Council of Forest Industries from Statistics Canada computer data. Individual entries may not add to totals due to rounding. If dashes (—) are entered in a column, shipments totaled less than 50,000 board feet or square feet.



# UNITED STATES STATISTICS

## March 2006 Softwood Exports

### LUMBER (million board feet)

|             | Spruce | East. Pine | Southern Pine | Ponderosa Pine | Douglas Fir | Hemlock | W. Red Cedar | Redwood | Other Species* | Total    |          | Year-to-Date |              | Value Year-to-Date |              |
|-------------|--------|------------|---------------|----------------|-------------|---------|--------------|---------|----------------|----------|----------|--------------|--------------|--------------------|--------------|
|             |        |            |               |                |             |         |              |         |                | Mar 2006 | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 | Jan-Mar 2006       | Jan-Mar 2005 |
| Australia   | —      | —          | —             | —              | —           | —       | —            | —       | —              | 0.2      | —        | 0.2          | —            | 0.1                |              |
| Bel/Lux     | —      | —          | 0.1           | —              | —           | —       | 0.1          | —       | 0.2            | 0.3      | 0.1      | 1.4          | 0.4          | 0.9                | 0.4          |
| Canada      | 3.0    | 6.6        | 1.0           | 0.7            | 2.5         | 0.5     | 1.5          | —       | 2.5            | 18.4     | 20.9     | 53.3         | 60.6         | 29.8               | 32.7         |
| China       | 0.2    | 0.1        | 0.1           | 0.3            | —           | —       | 0.3          | —       | 0.7            | 1.7      | 3.7      | 4.9          | 7.3          | 3.7                | 5.2          |
| France      | —      | —          | 0.2           | —              | —           | —       | —            | —       | —              | 0.2      | 0.1      | 1.0          | 0.7          | 0.6                | 0.4          |
| Germany     | —      | —          | 0.1           | —              | —           | 0.1     | —            | —       | 0.1            | 0.4      | 0.2      | 0.9          | 0.5          | 0.7                | 0.5          |
| Greece      | —      | —          | —             | —              | —           | —       | —            | —       | —              | —        | —        | 0.3          | 0.1          | 0.3                | 0.1          |
| Ireland     | —      | —          | —             | —              | —           | 0.1     | —            | —       | 0.2            | 0.3      | 0.1      | 0.6          | 0.2          | 0.7                | 0.2          |
| Italy       | —      | —          | 0.3           | —              | 0.2         | 0.1     | —            | —       | 0.2            | 0.7      | 0.9      | 2.0          | 2.9          | 2.3                | 3.7          |
| Japan       | 0.3    | —          | 0.1           | —              | 1.5         | 1.6     | —            | —       | 0.1            | 3.6      | 4.8      | 10.1         | 15.7         | 6.3                | 11.8         |
| Mexico      | 1.8    | 0.6        | 0.1           | 2.4            | 1.2         | 0.4     | —            | —       | 8.6            | 15.1     | 12.5     | 41.2         | 34.5         | 21.0               | 15.7         |
| Netherlands | —      | —          | —             | —              | —           | —       | —            | —       | 0.2            | 0.2      | 0.2      | 0.5          | 1.3          | 0.7                | 0.9          |
| Philippines | —      | —          | 0.1           | —              | 0.6         | 1.3     | —            | —       | —              | 2.0      | 0.8      | 5.4          | 2.9          | 5.2                | 2.9          |
| Spain       | —      | —          | 2.5           | —              | —           | 0.1     | —            | —       | 1.1            | 3.6      | 1.8      | 10.3         | 5.6          | 10.0               | 5.5          |
| U.K.        | —      | —          | 0.4           | —              | 0.1         | 0.1     | —            | —       | 0.4            | 1.0      | 0.5      | 2.2          | 1.2          | 2.3                | 1.4          |
| Caribbean   | 0.3    | —          | 14.6          | —              | 0.6         | —       | —            | —       | 1.2            | 16.8     | 10.6     | 42.7         | 25.5         | 25.3               | 15.4         |
| Middle East | —      | —          | 0.1           | —              | 0.1         | —       | —            | —       | 0.3            | 0.4      | 0.1      | 0.9          | 0.8          | 0.8                | 0.7          |
| All Markets | 6.1    | 7.3        | 22.0          | 3.6            | 7.2         | 4.3     | 1.9          | 0.1     | 17.7           | 70.2     | 61.1     | 192.5        | 172.6        | 122.2              | 106.1        |

\* Includes Larch and non-specified Pine, Fir, Cedar, and softwood

### LOGS (million board feet, Scribner scale)

|             | Spruce | Douglas Fir | Hemlock | Other Species | Total    |          | Year-to-Date |              | Value Year-to-Date |              |
|-------------|--------|-------------|---------|---------------|----------|----------|--------------|--------------|--------------------|--------------|
|             |        |             |         |               | Mar 2006 | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 | Jan-Mar 2006       | Jan-Mar 2005 |
| Canada      | 61.8   | —           | —       | 23.0          | 84.8     | 67.0     | 243.7        | 221.1        | 66.5               | 58.6         |
| China       | —      | —           | —       | 0.7           | 0.7      | 1.0      | 4.8          | 5.3          | 5.5                | 5.0          |
| Japan       | 1.6    | 41.5        | —       | 3.2           | 46.2     | 41.2     | 119.9        | 141.3        | 105.9              | 115.7        |
| Korea       | 8.7    | 0.6         | 5.8     | 1.7           | 16.7     | 5.2      | 31.7         | 28.1         | 15.8               | 14.8         |
| All Markets | 72.6   | 42.3        | 5.8     | 31.5          | 152.2    | 117.5    | 407.4        | 404.9        | 201.9              | 203.3        |

### PLYWOOD (million square feet, 3/8" basis)

|             | Douglas Fir | Southern Pine | Non-Specified | Total    |          | Year-to-Date |              | Value Year-to-Date |              |
|-------------|-------------|---------------|---------------|----------|----------|--------------|--------------|--------------------|--------------|
|             |             |               |               | Mar 2006 | Mar 2005 | Jan-Mar 2006 | Jan-Mar 2005 | Jan-Mar 2006       | Jan-Mar 2005 |
| Bel/Lux     | —           | —             | —             | —        | —        | —            | —            | —                  | —            |
| Canada      | 4.1         | —             | 3.8           | 8.0      | 8.7      | 23.0         | 27.5         | 8.1                | 7.6          |
| France      | —           | 0.1           | —             | 0.1      | —        | 0.2          | 0.2          | 0.1                | 0.1          |
| Germany     | —           | —             | —             | —        | 0.3      | —            | 0.5          | —                  | 0.2          |
| Italy       | —           | —             | —             | —        | —        | —            | —            | —                  | —            |
| Japan       | 0.1         | —             | —             | 0.1      | —        | 0.1          | 0.1          | —                  | —            |
| Mexico      | 1.0         | 0.9           | 10.1          | 12.0     | 7.3      | 30.9         | 25.3         | 6.3                | 6.5          |
| Netherlands | —           | 0.1           | —             | 0.1      | —        | 0.3          | —            | 0.1                | —            |
| Spain       | —           | —             | —             | —        | —        | —            | —            | —                  | —            |
| U.K.        | —           | —             | —             | —        | —        | 0.1          | —            | —                  | —            |
| Caribbean   | 0.2         | 5.9           | 2.1           | 8.2      | 12.7     | 22.2         | 25.4         | 7.8                | 9.2          |
| Middle East | 0.1         | —             | —             | 0.1      | —        | 0.3          | 0.6          | 0.2                | 0.1          |
| All Markets | 6.9         | 7.6           | 16.2          | 30.8     | 30.8     | 81.0         | 84.1         | 23.6               | 25.1         |

- Values in millions of U.S. dollars, free alongside ship.
- Conversion factors:  
Lumber: 1 mmbf = 2,360 m<sup>3</sup>  
Logs: 1 mmbf Scribner = 4,525 m<sup>3</sup>  
Plywood: 1 mmsf (3/8" basis) = 885 m<sup>3</sup>
- Source: U.S. Department of Commerce. Individual entries may not add to totals due to rounding. If dashes (—) are entered in a column, shipments totaled less than 50,000 board feet or square feet.



## U.S. Imports of Softwood Lumber (millions of board feet)

|                              | Jan-Mar 2006 | Jan-Mar 2005 | % Chg. |
|------------------------------|--------------|--------------|--------|
| <b>Europe</b>                |              |              |        |
| Germany                      | 282.0        | 201.5        | 40     |
| Sweden                       | 103.7        | 77.9         | 33     |
| Austria                      | 56.6         | 72.4         | -22    |
| Russia                       | 9.4          | 10.0         | -6     |
| Lithuania                    | 13.8         | 17.5         | -21    |
| Czech Republic               | 28.4         | 16.1         | 76     |
| Finland                      | 3.4          | 7.3          | -54    |
| Estonia                      | 10.3         | 4.4          | 133    |
| Latvia                       | 2.3          | 1.3          | 69     |
| Romania                      | 2.2          | 4.2          | -48    |
| <b>North America</b>         |              |              |        |
| Canada                       | 5,271.8      | 4,939.3      | 7      |
| Mexico                       | 2.8          | 3.4          | -18    |
| <b>South/Central America</b> |              |              |        |
| Argentina                    | 16.0         | 20.1         | -20    |
| Brazil*                      | 67.5         | 87.2         | -23    |
| Chile                        | 99.1         | 84.0         | 18     |
| Honduras                     | 1.2          | 1.0          | 18     |
| Uruguay                      | 2.1          | 1.7          | 20     |
| Peru                         | 0.5          | 0.4          | 26     |
| <b>Southeast Asia</b>        |              |              |        |
| China                        | 7.6          | 1.0          | 655    |
| <b>Oceania</b>               |              |              |        |
| New Zealand                  | 38.6         | 41.5         | -7     |
| <b>Total</b>                 |              |              |        |
| Non-Canada                   | 750.2        | 654.1        | 15     |
| <b>WORLD</b>                 | 6,022.0      | 5,593.4      | 8      |

\* Source: Commerce Department, FAS

## NORTH AMERICAN MARKET REPORT

An 18-month low for housing starts combined with higher reported production and U.S. imports to cast a shadow over lumber and structural panel markets in mid-May. Producers wasted little time lowering asking levels by double digits to move excesses. The Random Lengths Framing Lumber Composite Price fell to \$354, just below the impending Canadian export tax/quota trigger point.

## KEY PRICE TRENDS FOR U.S. IMPORTERS

(U.S. dollars per 1,000 board feet)

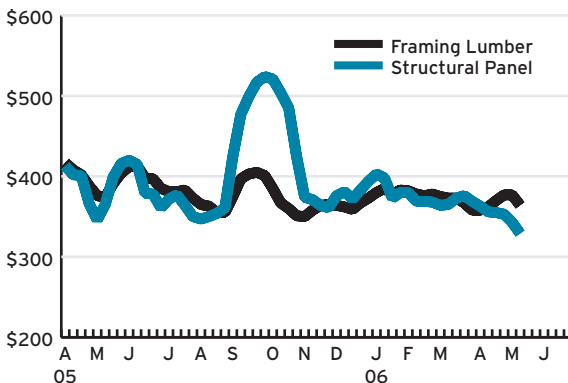
|  | Week ending: May 12 | May 5 | Apr 28 |
|--|---------------------|-------|--------|
| Radiata Pine 5/4 #2 shop <sup>1</sup>      | \$720               | \$720 | \$720  |
| Radiata Pine 5/4 #3 shop <sup>1</sup>      | 650                 | 650   | 650    |
| Radiata Pine 5/4 Mldg&Btr <sup>1</sup>     | 1,115               | 1,115 | 1,115  |
| Radiata Pine 6/4 Mldg&Btr <sup>1</sup>     | 1,225               | 1,225 | 1,225  |
| Radiata Pine 5/4 FJ blocks <sup>2</sup>    | 970                 | 970   | 960    |
| Radiata Pine 5/4 FJ blanks <sup>2</sup>    | 1,150               | 1,150 | 1,140  |
| Taeda/Elliottii 5/4 FJ blocks <sup>3</sup> | 915                 | 905   | 895    |
| Taeda/Elliottii 5/4 FJ blanks <sup>3</sup> | 1,120               | 1,110 | 1,100  |
| Western S-P-F #2&Btr 2x4 <sup>4</sup>      | 328                 | 347   | 347    |
| Western S-P-F 2x4 Stud <sup>4</sup>        | 328                 | 340   | 340    |
| ES-LP #2&Btr 1x4 <sup>5</sup>              | 535                 | 540   | 545    |
| ES-LP #2&Btr 1x6 <sup>5</sup>              | 600                 | 600   | 595    |

- 1- Prices f.o.b. dock West Coast ports; tallies heavy to 14- and 16-foot lengths.
- 2- Prices f.o.b. dock West Coast ports, four sides clear, no defect.
- 3- Prices f.o.b. dock Gulf or East Coast ports, four sides clear, no defect.
- 4- Prices reflect shipments from the Prince George, B.C., area; mill returns on freight contracts not included.
- 5- f.o.b. mill prices.

## NORTH AMERICAN COMPOSITE PRICES

|                                  | Week ending: May 12 | May 5 | Apr 28 |
|----------------------------------|---------------------|-------|--------|
| Framing Lumber Composite Price   | \$364               | \$377 | \$377  |
| Structural Panel Composite Price | 329                 | 343   | 353    |

Composite Prices are weighted averages compiled by Random Lengths.



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# PRICE GUIDE

# UPS AND DOWNS

Price change since previous issue of RL International.

**[mbf/msf] m<sup>3</sup>** Prices are in U.S. (\$) or Canadian (\$) currencies. Prices are gathered in board feet/square feet and converted to cubic meters. For conversion factors, see www.rlpi.com. Go to In Depth > Useful Data > Conversion Factors, or call Random Lengths at 1-888-686-9925. Prices are published as a guide only. No attempt is made to predict future prices or trends. Specific sales may be higher or lower because of variations in stock quality, tallies, and other factors.

## PRICES TO EXPORTERS

### SOUTHERN PINE (f.o.b. dock Gulf Coast)

#### MERCHANTABLE (#2)

|      |         |       |
|------|---------|-------|
| 1x4  | -10/-10 | -4/-4 |
| 1x6  | -20/-20 | -9/-8 |
| 1x8  | -20/-20 | -9/-8 |
| 1x10 | -15/-15 | -6/-6 |
| 1x12 | -15/-15 | -6/-7 |

#### EXPORT PRIME<sup>1</sup>

(f.o.b. dock Gulf Coast/East Coast)

|      |     |     |
|------|-----|-----|
| 8/4  | 0/0 | 0/0 |
| 10/4 | 0/0 | 0/0 |
| 12/4 | 0/0 | 0/0 |

1 - 10/20'; 6-12" widths (maximum 20% 6"). 2 - 4-10' & lgr; 10" & wider, allowing 5% 8-9".

|      |       |       |
|------|-------|-------|
| 2x4  | -5/-5 | -3/-2 |
| 2x6  | -5/-5 | -3/-2 |
| 2x8  | -5/-5 | -3/-2 |
| 2x10 | -5/-5 | -2/-2 |
| 2x12 | -5/-5 | -2/-2 |

#### FLITCHES<sup>2</sup>

(f.o.b. dock Gulf Coast/East Coast)

|      |     |     |
|------|-----|-----|
| 8/4  | 0/0 | 0/0 |
| 10/4 | 0/0 | 0/0 |
| 12/4 | 0/0 | 0/0 |

### KD SAPS<sup>1</sup> (f.o.b. dock Gulf Coast/East Coast)

|                      |     |     |
|----------------------|-----|-----|
| 1x4                  | 0/0 | 0/0 |
| 1x6                  | 0/0 | 0/0 |
| 1x8                  | 0/0 | 0/0 |
| 1x10                 | 0/0 | 0/0 |
| 1x12                 | 0/0 | 0/0 |
| 1-5/8x6 <sup>2</sup> | 0/0 | 0/0 |
| 1-5/8x8              | 0/0 | 0/0 |
| 1-5/8x10             | 0/0 | 0/0 |
| 1-5/8x12             | 0/0 | 0/0 |
| 5/4x6                | 0/0 | 0/0 |
| 5/4x8                | 0/0 | 0/0 |
| 5/4x10               | 0/0 | 0/0 |
| 5/4x12               | 0/0 | 0/0 |

1 - 10/16" or lgr. allowing 10% 8/9".

2 - Prices based on 1-5/8" count; divide by 1.23 to get 2" count.

### DOUGLAS FIR (f.o.b. dock Oregon/Washington)

#### CLEAR

|                            | #2 Clear, 15% #3 <sup>3</sup> |     |
|----------------------------|-------------------------------|-----|
| 2x5 & wdr <sup>1</sup>     | 0/0                           | 0/0 |
| 2-1/2x6 & wdr <sup>2</sup> | 0/0                           | 0/0 |
| 3x6 & wdr <sup>2</sup>     | 0/0                           | 0/0 |
| 3-1/2x6 & wdr <sup>2</sup> | 0/0                           | 0/0 |
| 4x6 & wdr <sup>2</sup>     | 0/0                           | 0/0 |

|                        | #4 (D) <sup>3</sup> |     |
|------------------------|---------------------|-----|
| 2x5 & wdr <sup>1</sup> | 0/0                 | 0/0 |
| 3x6 & wdr <sup>2</sup> | 0/0                 | 0/0 |
| 4x6 & wdr <sup>2</sup> | 0/0                 | 0/0 |

1 - 8/20' or longer. 2 - 10/20' or longer. 3 - Higher prices represent kiln-dried, close-grained stock from Cascade region; lower prices represent kiln-dried, coarser-grained stock.

#### MERCHANTABLE

|                         | #1, 15% #2 <sup>3</sup> |     |
|-------------------------|-------------------------|-----|
| 3x8 & wdr <sup>1</sup>  | 0/0                     | 0/0 |
| 4x8 & wdr <sup>1</sup>  | 0/0                     | 0/0 |
| 6x12 & wdr <sup>2</sup> | 0/0                     | 0/0 |
| 8x10 & wdr <sup>2</sup> | 0/0                     | 0/0 |
| Select FOHC             |                         |     |
| 6x12 & wdr <sup>2</sup> | 0/0                     | 0/0 |

1 - 12/26' 2 - 10/32'. 3 - Select Merchantable developing.

### PLYWOOD<sup>1</sup> (f.o.b. mill)

#### WESTERN

| Sheathing    |     |     | SOUTHERN Sheathing |     |     |
|--------------|-----|-----|--------------------|-----|-----|
| 3/8"         | -11 | -12 | 3/8"               | -10 | -11 |
| 1/2"         | -23 | -19 | 15/32"             | -5  | -4  |
| 3/4"         | -35 | -19 | 23/32"             | -15 | -8  |
| Underlayment |     |     | Underlayment       |     |     |
| 23/32"       | -28 | -16 | 23/32"             | -20 | -12 |

1 - P&TS, add: West 0; South 0. T&G 2 edges, add 0.

### OSB (f.o.b. mill)

| N. CENTRAL             |     |     | W. CANADA              |     |     |
|------------------------|-----|-----|------------------------|-----|-----|
| 7/16"                  | -30 | -29 | 7/16"                  | -25 | -24 |
| SOUTHWEST <sup>1</sup> |     |     | SOUTHEAST <sup>2</sup> |     |     |
| 7/16"                  | -30 | -29 | 7/16"                  | -40 | -39 |

1 - Plants in Tex., La., Ark., and Okla. 2 - Plants in Ga., Ala., and Miss.

## PRICES TO IMPORTERS

### OSB (c.&f. Japan)

| 4x8 (1220mm x 2440mm) |     |     |
|-----------------------|-----|-----|
| 9.5mm non-JAS         | 0/0 | 0/0 |
| 9.5mm JAS             | 0/0 | 0/0 |
| 3x6 (910mm x 1820mm)  |     |     |
| 9.5mm JAS             | 0/0 | 0/0 |
| 12.0mm JAS            | 0/0 | 0/0 |
| 3x8 (910mm x 2440mm)  |     |     |
| 9.5mm JAS             | 0/0 | 0/0 |

### J-GRADE (c.&f. Japan)

#### WESTERN S-P-F

|                    |     |     |
|--------------------|-----|-----|
| #2&Btr 2x4 10/20'  | 0/0 | 0/0 |
| #2&Btr 2x10 10/20' | 0/0 | 0/0 |
| 2x4 Studs          | 0/0 | 0/0 |

### HIRAKAKU (c.&f. Japan)

#### KD DOUGLAS FIR

|               |     |     |
|---------------|-----|-----|
| 105x150mm&wdr | 0/0 | 0/0 |
| 120x150mm&wdr | 0/0 | 0/0 |

### NEDA (c.&f. Japan)

#### KD DOUGLAS FIR

|              |     |     |
|--------------|-----|-----|
| 45x105mm 13' | 0/0 | 0/0 |
|--------------|-----|-----|

### BABY SQUARES<sup>1</sup> (c.&f. Japan)

#### HEMLOCK

|                 |     |     |
|-----------------|-----|-----|
| 4-1/8x4-1/8 10' | 0/0 | 0/0 |
| 4-1/8x4-1/8 13' | 0/0 | 0/0 |

#### DOUGLAS FIR

|                    |     |     |
|--------------------|-----|-----|
| 4-1/8x4-1/8 10/20' | 0/0 | 0/0 |
|--------------------|-----|-----|

1 - S4S or rougher-headed.

### CLEAR (c.i.f. Northern Europe)

#### HEMLOCK

|               | #2 Clear, 15% #3 <sup>1</sup> |     |
|---------------|-------------------------------|-----|
| 2x4           | 0/0                           | 0/0 |
| 2x6           | 0/0                           | 0/0 |
| 2-1/2x6 & wdr | 0/0                           | 0/0 |
| 3x6 & wdr     | 0/0                           | 0/0 |
| 4x6 & wdr     | 0/0                           | 0/0 |

#### CEDAR

|           | #2 Clear & Btr <sup>2</sup> |          |
|-----------|-----------------------------|----------|
| 7/4x4     | +C50/+50                    | +C22/+21 |
| 7/4x6     | +50/+50                     | +21/+21  |
| 3x6 & wdr | +50/+50                     | +21/+21  |
| 4x6 & wdr | 0/0                         | 0/0      |

1 - 8/18" or lgr.; kiln dried. 2 - 8/18" or lgr.

### EUROPEAN SPRUCE BOARDS<sup>1</sup>

(f.o.b. truck, U.S. Gulf and East Coast ports)

|         |    |    |
|---------|----|----|
| #2 1x4  | -5 | -4 |
| #2 1x6  | 0  | 0  |
| #2 1x8  | 0  | 0  |
| #2 1x10 | +5 | +3 |
| #2 1x12 | 0  | 0  |

1 - Tallies heavy to 12-16-foot lengths

### OFFSHORE OSB (Europe, S. America)

(f.o.b. truck, U.S. Gulf and East Coast ports)

|            |     |     |
|------------|-----|-----|
| 23/32" T&G | -40 | -23 |
|------------|-----|-----|

### BRAZILIAN PLYWOOD

(f.o.b. truck, U.S. Gulf and East Coast ports)

#### SHEATHING

|                |    |    |
|----------------|----|----|
| 3/8"           | -5 | -5 |
| 15/32" 5-ply   | 0  | 0  |
| 19/32"         | +5 | +3 |
| 23/32"         | 0  | 0  |
| 3/4" BB O&ES   | -5 | -2 |
| 3/4" C+C+ O&ES | -5 | -3 |

#### UNDERLAYMENT

|        |     |    |
|--------|-----|----|
| 23/32" | -10 | -6 |
|--------|-----|----|