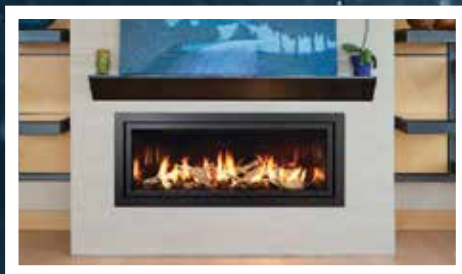


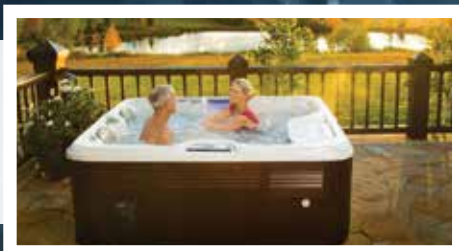
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NOTE FROM THE EDITOR: This is a MUST READ article about LUMBER PRICING!

Lumber Market Update

by Frank Sanford, Sanford & Hawley, Inc.
Quality Building Materials Since 1884



The lumber and panel markets have continued to move briskly upward since my last update. Prices have gone up steadily except for a small dip in August. Douglas Fir has increased 10.8% while KD SPF has increased 14.6%, keeping Doug Fir's premium over KDSPF at 20%. Meanwhile Plywood was up

19.1% and OSB was up 27.1%. OSB which never declined in August has now increased during twelve of the last fifteen weeks. It was unchanged for three weeks in August.

The Anti-Dumping duty was announced in late June at 6.87%. The collection of the Countervailing Duty (nearly 20%) was stopped in late August, and is suspended until a final duty ruling is published in the Federal Register. This could happen in late November or early December. However with NAFTA being renegotiated at the same time, it is possible that the duties could be dropped altogether. There are rumors that a cap on Canadian exports to the U.S. is under discussion. This could limit Canadian exports to 30% share of the U.S. market.

Lumber price increases are being driven by strong demand nationally, and sharply reduced timber supply in the pacific northwest and British Columbia due to forest fires. The fires in British Columbia have been breaking records this year. Many mill have had to close temporarily due to fire danger, others have closed or curtailed production due to low log supplies. When fire danger is high, forests are closed to logging. At least two mills in Oregon are currently closed due to a lack of logs.

Hurricanes Harvey, Irma and Jose are along with strong demand are driving plywood and OSB prices up. Panels are used to board up structures before a hurricane and immediately afterwards to board up damaged buildings.

Currently mills have 3-5 week order files, this will leave prices moving upward until order files shrink to 1-2 weeks. Fall rains will put out the forest fires. Hurricane demand will taper off with the end of hurricane season. Final rebuilding will add to construction activity for the next several years. We will also have the winter season slow down in construction activity coming. Putting all of this together, prices will likely start to decline by the end of the year. ■