



# Hardwood Review

*Your Source For Accurate Hardwood Pricing Information*

## express

## The U.S. Manufacturing Boom

Good for the Economy, Bad for Hardwood Industry Employment

It didn't take long for the effects of a tight labor market to ripple through a Mid-South mill. Fully one fourth of the mill's employees quit a few weeks ago, leaving managers to wonder how to fill the immediately vacated positions and compete for labor over the long term. We don't know the reasons those employees quit, though, given the current economy and a surging jobs market, it's likely some found jobs that offered a stronger compensation package.

Other mills have had little if any luck getting employees in the door. In upstate New York, a hardwood mill had 15 open positions, but couldn't find 15 employees available to be hired, so the mill invested instead in automation (*Adirondack Daily Enterprise*). Other mills that traditionally put up "help wanted" signs and placed ads in local newspapers have turned to employment agencies, and still can't find

enough labor, or labor willing to stick around very long, especially when other manufacturers are also looking for labor and hiring at higher starting wages.

An Internet search of available manufacturing jobs near that Mid-South mill shows what the hardwood industry is up against. Websites list numerous available jobs, with \$16-38 hourly wages, no experience required, 8-hour shifts, healthcare and paid vacation. Even McDonald's advertises \$9 per hour wages for new crew members—who work in air conditioning and have substantially less physically strenuous jobs.

It's clear that hardwood industry labor woes have gone from bad to worse over the last year, based on the comments we've received. It's also clear that it's not going to get any better. Mills, yards, and manufacturers of furniture, cabinets and flooring

are competing for a shrinking pool of available labor, and competing against other sectors like construction and transportation, which offer higher salaries for similar skillsets.

### U.S. Unemployment and the "Real" Unemployment Snapshot

Job growth surged in April 2019. Employers added 263,000 net new jobs, well ahead of analyst expectations of 185,000, and the unemploy-

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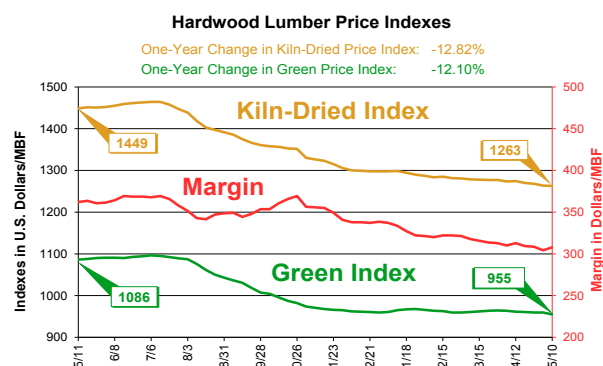
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## Hardwood Lumber Price Indexes



Indexes represent the average published prices of 7 key hardwood items. The margin is the difference in dollars between the kiln-dried and green indexes, as read from the right-hand axis.



ment rate fell to a 50-year low of 3.6%. Job gains occurred across most sectors. Combined February and March employment gains were upwardly revised by 16,000, and job gains have averaged 169,000 per month over the last three months, according to the Bureau of Labor Statistics (BLS). On paper, it would seem that anyone who wants a job can find one, as there are roughly a million more job openings than unemployed workers right now (BLS).

Beyond the usual headlines is the less-reported “real unemployment rate,” which offers a broader view of the U.S. employment situation, and includes the underemployed (part-time workers who would prefer full-time jobs), the marginally attached (those who have looked for work in the last year but not in the previous four weeks), and discouraged workers (those who have given up looking for work completely). The real unemployment rate was at 7.3% for the third straight month in April. It has fallen steadily since peaking at 17% in 2010. [Note: unemployment was greater during the Great Depression, at 25%, but the BLS only started tracking the real unemployment rate in 1994.]

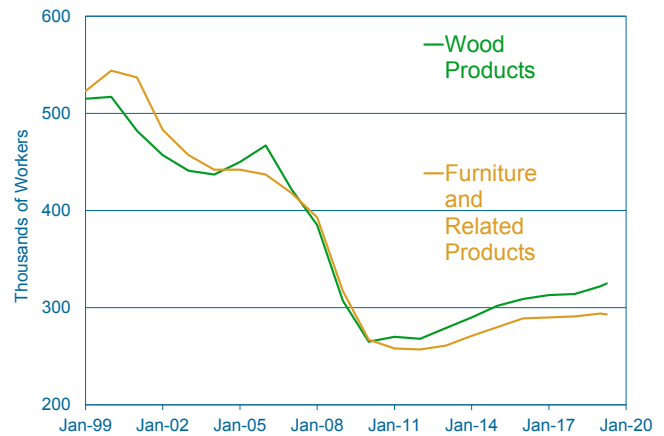
## How Big is the Manufacturing Boom?

Analyst predictions that the U.S. manufacturing sector would remain strong in 2019 after an impressive 2018 have come true, to a degree. U.S. manufacturing expanded year-over-year in April, and the overall economy grew for the 120<sup>th</sup> consecutive month, according to the Institute for Supply Management (ISM). The pace of growth in April was the slowest since October 2016, however, and may have been impacted by President Trump’s threat to close the U.S. border with Mexico. Analysts say the pace of manufacturing expansion will increase once the U.S. and China resolve trade tensions and the weak global economy starts to improve (*MarketWatch*).

### Job Growth

Employers added just 4,000 net *new* manufacturing jobs in April, but the sector has added an average of 22,000 jobs per month since February 2018, according to the BLS. As of April 2019, there were approximately 13 million U.S. manufacturing jobs, 1.3 million more than in April 2010, when the U.S. economy was coming out of the Great Recession. It will take roughly six million more manufacturing jobs to break the record set in 1979, however.

A decade ago, manufacturing sector employees weren’t as quick to leave because fewer greener pastures were available. According to the BLS, there were only 99,000 total manufacturing sector *job openings* in spring 2009. Openings peaked at half a million in November 2018, by comparison, and though January 2019 openings were a bit



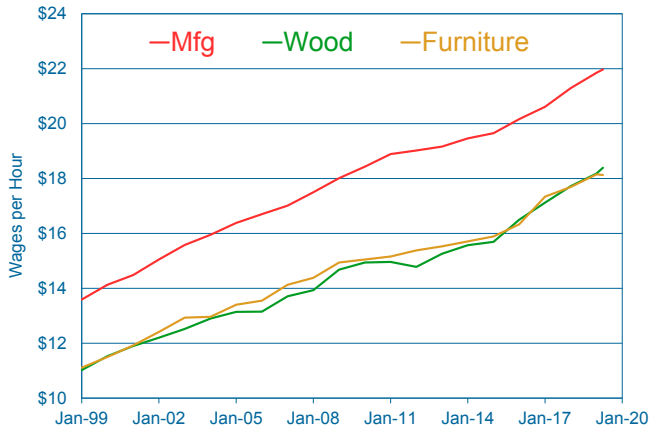
**Figure 1. U.S. employment in wood products and furniture and related products manufacturing, production and nonsupervisory positions (BLS).**

lower, they remained the second-strongest January total on record.

Since 1999, combined losses in the U.S. wood products and furniture and related products manufacturing sectors have totaled roughly 425,000 production and nonsupervisory employees. Employment in those sectors has risen slowly since the early 2010’s, however, as the economy has recovered and demand for those products have grown (Figure 1). Unemployment rates were in the 5-9% range from 2010-2016, so there were enough unemployed workers available to take the new wood products and furniture manufacturing jobs that returned. Now, with unemployment at the lowest rate since man first stepped foot on the moon in 1969, fewer workers are available to fill open positions.

### Manufacturing Wage Growth

Manufacturing wages have risen as the number of available jobs has increased. Average manufacturing sector wages for production and nonsupervisory employees were \$22 per hour in April 2019, an \$8 increase from 1999. Wages in the wood products and furniture manufacturing sectors have also risen, but continue to lag the manufacturing sector average by a couple dollars per hour (Figure 2). Wood products and furniture manufacturing wages actually flattened from 2010-2012 before picking back up. Employees in metal, machinery, and petroleum and coal products manufacturing all make higher average hourly salaries in 2019 than do employees involved in the manufacture of wood products and furniture, according to the BLS, which partially explains why employees are quick to leave.



**Figure 2. Average hourly wages of production and nonsupervisory employees in the manufacturing sector and wood products and furniture manufacturing subsectors (BLS).**

## Labor Costs and Profitability Issues

Hardwood industry employers have increased wages in recent years, hoping to attract and retain employees, but without much success. The idea of paying still higher wages will challenge even the largest hardwood producers. Even in good years, when the U.S. hardwood industry experienced growth and strong prices, profitability was strained for most producers. In tough years, higher labor costs are almost guaranteed to keep profits minimal, at best, especially if those higher costs coincide with raw materials prices going up faster than finished goods prices, like we're experiencing in 2019.

Significantly raising entry-level pay also has a ripple-up effect, according to the Congressional Budget Office, which studied the topic as it relates to federal minimum wage hikes. In laymen's terms, if entry level laborers get a big bump in starting pay, it can also drive wage increases for existing employees already earning above that grade. Established employees will argue for maintaining the wage differential that existed prior. That wage differential takes on even greater weight if higher wages are paying for less-qualified employees who are negatively impacting production.

## On the Horizon...

After two years of battling each other on just about everything, it appears Republicans and Democrats have found some common ground on one of President Trump's campaign promises: rebuilding America's infrastructure. If approved, it is likely hardwood industry employees would shift in even larger numbers to construction and other sectors tasked with rebuilding roads, bridges, airports and highways, adding to existing labor woes.

A cursory look at the current labor force participation rate, 63%, suggests there should be enough people able to come off the sidelines and help solve hardwood industry labor woes. After all, there were approximately 96 million Americans considered not in the labor force in April (for various reasons, including age, illness and pursuit of higher education). Our closer look at BLS employment data shows the labor participation rate among main household income earners, 25 to 64-year-olds, was 78% in April 2019, the highest since 2010, with just over one million more employed this April than last. The unemployment rate among that demographic was just 2.7% in April. In other words, there are not a lot of extra workers around, and wages may have to go even higher to pull a larger percentage back into the jobs market, or to draw good employees away from their current jobs.

Hardwood producers can't afford significantly higher labor costs, which will ultimately force the industry to become more automated than it is now. Employers who have already started that process, like the mill in upstate New York, will be ahead of the curve, while those who have waited will wish they hadn't, as it doesn't appear a break in the labor crisis is coming anytime soon.

Tony Burbeck  
Editor

# Appalachian Pricing



Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>ASH</b>					
FAS/1F	1445	(1315-1540)	1555	(1415-1655)	1040
4/4 #1 Com	1085	(1005-1180)	1165	(1080-1270)	725
#2 Com	765	(705-835)	825	(760-900)	420 -10
FAS/1F	1520	(1365-1615)	1635	(1470-1735)	1165
5/4 #1 Com	1230	(1120-1345)	1325	(1205-1445)	790
#2 Com	970	(910-1055)	1045	(980-1135)	460
FAS/1F	1720	(1615-1850)	1850	(1735-1990)	1180
6/4 #1 Com	1425	(1330-1540)	1530	(1430-1655)	840
#2 Com	1040	(980-1120)	1120	(1055-1205)	485
FAS/1F	1835	(1700-1975)	1975	(1830-2125)	1260
8/4 #1 Com	1505	(1385-1620)	1620	(1490-1740)	880
#2 Com	1090	(1015-1165)	1170	(1090-1255)	505
<b>BASSWOOD</b>					
FAS/1F	1110	(1055-1180)	1195	(1135-1270)	715
4/4 #1 Com	730	(690-800)	785	(740-860)	385
#2 Com	490	(465-535)	525	(500-575)	205
FAS/1F	1190	(1120-1265)	1280	(1205-1360)	785
5/4 #1 Com	745	(695-800)	800	(745-860)	430
#2 Com	515	(490-555)	555	(525-595)	215
<b>BEECH</b>					
FAS/1F	1210	(1105-1265)	1300	(1190-1360)	
4/4 #1 Com	780	(715-850)	840	(770-915)	
#2 Com	550	(520-600)	590	(560-645)	
<b>CHERRY - AREAS 1 &amp; 2</b>					
<b>90% Red one face/50% Red reverse face</b>					
FAS/1F	1775	(1690-1940)	1910	(1815-2085)	1280 -10
4/4 #1 Com	1210	(1155-1310)	1300	(1240-1410)	715
#2 Com	805	(725-905)	865	(780-975)	385
<b>Unselected<sup>1</sup></b>					
FAS/1F	1710 -20	(1585-1880)	1840 -20	(1705-2020)	
4/4 #1 Com	1100	(1025-1205)	1185	(1100-1295)	
#2 Com	700	(650-755)	755	(700-810)	
FAS/1F	1865	(1730-2010)	2005	(1860-2160)	
5/4 #1 Com	1205	(1115-1300)	1295	(1200-1400)	
#2 Com	815	(750-885)	875	(805-950)	
FAS/1F	1945	(1800-2085)	2090	(1935-2240)	
6/4 #1 Com	1470	(1390-1600)	1580	(1495-1720)	
#2 Com	950	(885-1025)	1020	(950-1100)	
FAS/1F	2055	(1860-2225)	2210	(2000-2390)	
8/4 #1 Com	1530	(1445-1645)	1645	(1555-1770)	
#2 Com	975	(910-1055)	1050	(980-1135)	
<b>CHERRY - AREA 1</b>					
<b>Unselected</b>					
FAS/1F					1240
4/4 #1 Com					715
#2 Com					365
<b>CHERRY - AREA 2</b>					
<b>Unselected</b>					
FAS/1F					1250
4/4 #1 Com					700
#2 Com					335
<b>HICKORY</b>					
FAS/1F	1405 -5	(1335-1530)	1510 -5	(1435-1645)	870
4/4 #1 Com	1105	(1015-1190)	1190	(1090-1280)	585
#2 Com	890	(840-975)	955	(905-1050)	485

Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>HARD MAPLE</b>					
<b>Sap/Btr</b>					
FAS/1F	1645	(1530-1765)	1770	(1645-1900)	1340
4/4 #1 Com	1360	(1295-1450)	1460	(1390-1560)	1055
#2 Com	1070	(1010-1140)	1150	(1085-1225)	650 -5
FAS/1F	1900	(1780-2025)	2045	(1915-2175)	1365
5/4 #1 Com	1440	(1335-1535)	1550	(1435-1650)	1075
#2 Com	1005	(940-1100)	1080	(1010-1185)	675
FAS/1F	2105	(1970-2290)	2265	(2120-2460)	1465
6/4 #1 Com	1450	(1345-1535)	1560	(1445-1650)	1100
8/4 FAS/1F	2205	(2050-2355)	2370	(2205-2530)	1585
#1 Com	1510	(1415-1640)	1625	(1520-1765)	1110
<b>Unselected</b>					
FAS/1F	1520	(1415-1635)	1635	(1520-1760)	1185
4/4 #1 Com	1055	(970-1120)	1135	(1045-1205)	965
#2 Com	780	(730-855)	840	(785-920)	610 -10
#3 Com					435
<b>SOFT MAPLE (RED LEAF)</b>					
<b>Sap/Btr</b>					
FAS/1F	1675 +10	(1560-1775)	1800 +10	(1675-1910)	1305 +5
4/4 #1 Com	1195	(1105-1270)	1285	(1190-1365)	855
#2 Com	815	(750-870)	875	(805-935)	490
<b>Unselected</b>					
FAS/1F	1525	(1400-1615)	1640	(1505-1735)	1175
4/4 #1 Com	1090	(1015-1190)	1170	(1090-1280)	805 -10
#2 Com	705	(650-775)	760	(700-835)	445 -15
FAS/1F	1690	(1590-1820)	1815	(1710-1955)	1255
5/4 #1 Com	1170	(1105-1280)	1260	(1190-1375)	855
#2 Com	735	(695-800)	790	(745-860)	465
FAS/1F	1720	(1610-1850)	1850	(1730-1990)	1310
6/4 #1 Com	1205	(1115-1295)	1295	(1200-1390)	880
#2 Com	760	(715-825)	815	(770-885)	475
FAS/1F	1755	(1625-1875)	1885	(1745-2015)	1395
8/4 #1 Com	1285	(1185-1385)	1380	(1275-1490)	925
#2 Com	815	(760-880)	875	(815-945)	
<b>RED OAK - A1</b>					
FAS/1F	1250 -15	(1180-1345)	1345 -15	(1270-1445)	895 -15
4/4 #1 Com	880	(820-970)	945	(880-1045)	625 -10
#2 Com	775 -15	(685-855)	835 -15	(735-920)	610
#3 Com					545
FAS/1F	1445	(1355-1540)	1555	(1455-1655)	970
5/4 #1 Com	1100	(1020-1190)	1185	(1095-1280)	680
#2 Com	875	(825-935)	940	(885-1005)	620
#3 Com					550
FAS/1F	1710 -15	(1605-1840)	1840 -15	(1725-1980)	1020
6/4 #1 Com	1410	(1315-1505)	1515	(1415-1620)	765
#2 Com	1070	(990-1160)	1150	(1065-1245)	
FAS/1F	1815 -10	(1705-1975)	1950 -10	(1835-2125)	1100
8/4 #1 Com	1440	(1330-1560)	1550	(1430-1675)	785
#2 Com	1195	(1105-1270)	1285	(1190-1365)	
<b>RED OAK - A2</b>					
FAS/1F	1315	(1230-1410)	1415	(1325-1515)	910 -10
4/4 #1 Com	965	(885-1040)	1040	(950-1120)	640
#2 Com	800 -10	(705-865)	860 -10	(760-930)	535
#3 Com					495
FAS/1F	1455 -15	(1335-1595)	1565 -15	(1435-1715)	980
5/4 #1 Com	1090 -15	(1025-1220)	1170 -15	(1100-1310)	670
#2 Com	870 -15	(820-955)	935 -15	(880-1025)	600
#3 Com					545
FAS/1F	1710 -15	(1605-1840)	1840 -15	(1725-1980)	1035
6/4 #1 Com	1410	(1315-1505)	1515	(1415-1620)	765
#2 Com	1070	(990-1160)	1150	(1065-1245)	
FAS/1F	1815 -10	(1705-1975)	1950 -10	(1835-2125)	1095
8/4 #1 Com	1440	(1330-1560)	1550	(1430-1675)	795
#2 Com	1195	(1105-1270)	1285	(1190-1365)	

How to Read the Pricing Tables:

Typical range of KD prices

Th. Grade	Gross Tally		Net Tally		Green
4/4 FAS/1F	845 +10	(795-895)	910 +10	(855-960)	690

Prevailing market price (PMP)

Weekly change in PMP



# Appalachian Pricing

Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>WHITE OAK</b>					
FAS/1F	2115 +20	(2010-2335)	2275 +20	(2160-2510)	1745
4/4 #1 Com	1430 +10	(1340-1585)	1540 +10	(1440-1705)	985
#2 Com	1000	(935-1105)	1075	(1005-1190)	615
#3 Com					575
5/4 FAS/1F	2375	(2260-2615)	2555	(2430-2810)	1815
#1 Com	1550	(1440-1675)	1665	(1550-1800)	1000
#2 Com	1230	(1145-1340)	1325	(1230-1440)	630
#3 Com					550
6/4 FAS/1F	2820	(2585-2985)	3030	(2780-3210)	2025
#1 Com	1915	(1795-2065)	2060	(1930-2220)	1065
#2 Com	1400	(1315-1470)	1505	(1415-1580)	
8/4 FAS/1F	3405 +40	(3200-3700)	3660 +45	(3440-3980)	2350
#1 Com	2150	(2025-2240)	2310	(2175-2410)	1130
#2 Com	1565	(1490-1670)	1685	(1600-1795)	
<b>POPLAR</b>					
FAS/1F	1150 +15	(1050-1220)	1235 +15	(1130-1310)	950
4/4 #1 Com	730	(680-785)	785	(730-845)	525
#2 Com	610 +10	(550-650)	655 +10	(590-700)	450
5/4 FAS/1F	1160 +10	(1080-1230)	1245 +10	(1160-1325)	950
#1 Com	775 +5	(715-830)	835 +5	(770-890)	525
#2 Com	650	(600-705)	700	(645-760)	450
6/4 FAS/1F	1165	(1080-1250)	1255	(1160-1345)	950
#1 Com	805	(740-860)	865	(795-925)	535
#2 Com	665	(605-715)	715	(650-770)	450
8/4 FAS/1F	1220 +10	(1125-1310)	1310 +10	(1210-1410)	955
#1 Com	885	(825-940)	950	(885-1010)	560
#2 Com	695	(625-755)	745	(670-810)	465 +5
10/4 FAS/1F	1290	(1195-1360)	1385	(1285-1460)	955
12/4 FAS/1F	1335	(1235-1430)	1435	(1330-1540)	975

Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>WALNUT<sup>2</sup></b>					
FAS/1F	3650	(3295-4020)	3925	(3545-4325)	2650
4/4 #1 Com	2365	(2190-2550)	2545	(2355-2740)	1500
#2 Com	1545	(1425-1660)	1660	(1530-1785)	800
5/4 FAS/1F	3905	(3665-4110)	4200	(3940-4420)	
#1 Com	2805	(2625-2970)	3015	(2825-3195)	
#2 Com	1645	(1545-1795)	1770	(1660-1930)	
6/4 FAS/1F	3945	(3720-4300)	4240	(4000-4625)	
#1 Com	3070	(2865-3230)	3300	(3080-3475)	
#2 Com	2040	(1920-2155)	2195	(2065-2315)	
8/4 FAS/1F	4225	(3990-4615)	4545	(4290-4960)	
#1 Com	3190	(3000-3345)	3430	(3225-3595)	
#2 Com	2245	(2090-2405)	2415	(2245-2585)	

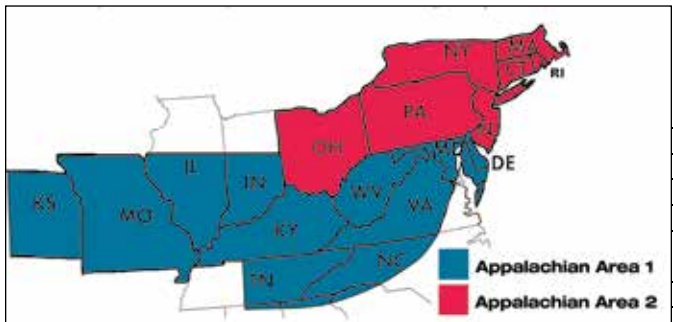
\*All prices are in dollars per thousand board feet (\$/MBF).

\*All green FAS prices include a premium for full-load shipments.

<sup>1</sup>5/4-8/4 "Unselected" Cherry typically meets 90/50 Red specifications.

<sup>2</sup>Kiln-dried Walnut prices include steam treatment; green prices do not.

<sup>3</sup>Green F1F Walnut prices are typically \$100 below the FAS prices.



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# Northern Pricing



Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>ASH</b>					
Sel/Btr	1425	(1345-1545)	1530	(1445-1660)	1085
4/4 #1 Com	1020 -10	(950-1100)	1095 -10	(1020-1185)	745
#2 Com	750 -5	(690-820)	805 -5	(740-880)	455
<b>ASPEN</b>					
Sel/Btr	940	(885-1010)	1010	(950-1085)	755
4/4 #1 Com	635	(595-690)	685	(640-740)	435
#2 Com	475	(445-515)	510	(480-555)	300
Sel/Btr	1020	(955-1095)	1095	(1025-1175)	
5/4 #1 Com	720	(670-780)	775	(720-840)	
#2 Com	500	(470-540)	540	(505-580)	
<b>BASSWOOD</b>					
Sel/Btr	1145	(1075-1215)	1230	(1155-1305)	800
4/4 #1 Com	685	(640-740)	735	(690-795)	465
#2 Com	445	(410-480)	480	(440-515)	250
Sel/Btr	1195	(1105-1275)	1285	(1190-1370)	835
5/4 #1 Com	720	(670-790)	775	(720-850)	480
#2 Com	475	(440-510)	510	(475-550)	250
Sel/Btr	1360	(1270-1455)	1460	(1365-1565)	950
9/4 #1 Com	940	(865-1000)	1010	(930-1075)	620
#2 Com	575	(530-620)	620	(570-665)	280
<b>BEECH</b>					
Sel/Btr	1155	(1070-1250)	1240	(1150-1345)	585
4/4 #1 Com	795	(740-840)	855	(795-905)	455
#2 Com	565	(515-615)	610	(555-660)	310
<b>YELLOW BIRCH - NORTH CENTRAL</b>					
<b>Sap/Btr</b>					
Sel/Btr	1405	(1275-1520)	1510	(1370-1635)	1300
4/4 #1 Com	1000	(940-1085)	1075	(1010-1165)	850
#2 Com	700	(650-750)	755	(700-805)	
Sel/Btr	1655	(1525-1785)	1780	(1640-1920)	
5/4 #1 Com	1125	(1035-1215)	1210	(1115-1305)	
#2 Com	810	(750-870)	870	(805-935)	
<b>Unselected</b>					
Sel/Btr					1255
4/4 #1 Com					760
#2 Com					510
#3 Com					400
<b>YELLOW BIRCH - NORTHEASTERN</b>					
<b>Sap/Btr</b>					
Sel/Btr	1305	(1185-1450)	1405	(1275-1560)	1140
4/4 #1 Com	955	(880-1030)	1025	(945-1110)	825
#2 Com	640	(570-690)	690	(615-740)	
Sel/Btr	1455	(1335-1575)	1565	(1435-1695)	
5/4 #1 Com	1045	(965-1145)	1125	(1040-1230)	
#2 Com	805	(745-865)	865	(800-930)	
<b>Unselected</b>					
Sel/Btr					1135
4/4 #1 Com					785
#2 Com					490
#3 Com					415
<b>CHERRY</b>					
Sel/Btr	1645	(1505-1755)	1770	(1620-1885)	1255
4/4 #1 Com	1070	(1000-1150)	1150	(1075-1235)	730
#2 Com	725	(670-785)	780	(720-845)	390
Sel/Btr	1685	(1545-1825)	1810	(1660-1960)	
5/4 #1 Com	1180	(1095-1255)	1270	(1175-1350)	
#2 Com	765	(700-830)	825	(755-890)	

Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>HARD MAPLE - NORTH CENTRAL</b>					
<b>#1&amp;2 White</b>					
Sel/Btr	1790	(1670-1940)	1925	(1795-2085)	1495 -10
4/4 #1 Com	1360 -10	(1270-1440)	1460 -10	(1365-1550)	1080 -10
#2 Com	1105 -5	(1045-1165)	1190 -5	(1125-1255)	760
Sel/Btr	2080	(1940-2240)	2235	(2085-2410)	1615 -10
5/4 #1 Com	1450 -10	(1370-1550)	1560 -10	(1475-1665)	1135 -10
#2 Com	1100 -5	(1020-1160)	1185 -5	(1095-1245)	780
Sel/Btr	2200	(2060-2360)	2365	(2215-2540)	1740
6/4 #1 Com	1505	(1385-1605)	1620	(1490-1725)	1140
Sel/Btr	2345	(2165-2525)	2520	(2330-2715)	1860
8/4 #1 Com	1640	(1520-1770)	1765	(1635-1905)	1220
<b>Unselected</b>					
4/4 #2 Com					600
#3 Com					460
<b>HARD MAPLE - NORTHEASTERN</b>					
<b>Sap/Btr</b>					
Sel/Btr	1655	(1535-1775)	1780	(1650-1910)	1355
4/4 #1 Com	1255 -10	(1185-1335)	1350 -10	(1275-1435)	960
#2 Com	960	(900-1010)	1030	(970-1085)	705 -10
Sel/Btr	1825	(1583-1995)	1960	(1700-2145)	1440
5/4 #1 Com	1285 -10	(1175-1375)	1380 -10	(1265-1480)	975
#2 Com	950 -10	(890-1020)	1020 -10	(955-1095)	710
Sel/Btr	1945	(1795-2085)	2090	(1930-2240)	1515
6/4 #1 Com	1290	(1190-1390)	1385	(1280-1495)	990
Sel/Btr	2040	(1880-2210)	2195	(2020-2375)	1580
8/4 #1 Com	1415	(1305-1535)	1520	(1405-1650)	1035
<b>Unselected</b>					
4/4 #2 Com					585
#3 Com					460
<b>SOFT MAPLE (RED LEAF)</b>					
<b>Sap/Btr</b>					
Sel/Btr	1590	(1475-1690)	1710	(1585-1815)	1330
4/4 #1 Com	1185	(1095-1265)	1275	(1175-1360)	930
#2 Com	840	(790-900)	905	(850-970)	540
Sel/Btr	1765	(1625-1895)	1900	(1745-2040)	1420
5/4 #1 Com	1275	(1195-1375)	1370	(1285-1480)	955
#2 Com	855	(800-920)	920	(860-990)	570
<b>Unselected</b>					
Sel/Btr	1445	(1340-1540)	1555	(1440-1655)	1185
4/4 #1 Com	1070	(1000-1140)	1150	(1075-1225)	800
#2 Com	725	(665-765)	780	(715-825)	490
Sel/Btr	1605	(1495-1715)	1725	(1610-1845)	1310
5/4 #1 Com	1130	(1050-1200)	1215	(1130-1290)	870
#2 Com	750	(695-805)	805	(745-865)	530
<b>RED OAK - NORTH CENTRAL</b>					
Sel/Btr	1375	(1255-1475)	1480	(1350-1585)	945
4/4 #1 Com	945	(885-1015)	1015	(950-1090)	650
#2 Com	835	(770-890)	900	(830-955)	535
#3 Com					425
Sel/Btr	1575	(1460-1695)	1695	(1570-1825)	1135
5/4 #1 Com	1140	(1040-1220)	1225	(1120-1310)	825
#2 Com	885	(830-940)	950	(890-1010)	565
#3 Com					450
Sel/Btr	1780	(1630-1930)	1915	(1755-2075)	1230
6/4 #1 Com	1315	(1195-1415)	1415	(1285-1520)	835
Sel/Btr	1925	(1775-2075)	2070	(1910-2230)	1285
8/4 #1 Com	1415	(1305-1525)	1520	(1405-1640)	875
<b>RED OAK - NORTHEAST</b>					
Sel/Btr	1365	(1265-1465)	1470	(1360-1575)	930
4/4 #1 Com	945	(885-1015)	1015	(950-1090)	635
#2 Com	785 -10	(735-845)	845 -10	(790-910)	510
#3 Com					440
Sel/Btr	1460	(1310-1570)	1570	(1410-1690)	1095
5/4 #1 Com	1070	(980-1150)	1150	(1055-1235)	750
#2 Com	830	(770-890)	890	(830-955)	575
#3 Com					505
Sel/Btr	1780	(1630-1930)	1915	(1755-2075)	1230
6/4 #1 Com	1315	(1195-1415)	1415	(1285-1520)	835
Sel/Btr	1925	(1775-2075)	2070	(1910-2230)	1285
8/4 #1 Com	1415	(1305-1525)	1520	(1405-1640)	875

How to Read the Pricing Tables:

Typical range of KD prices

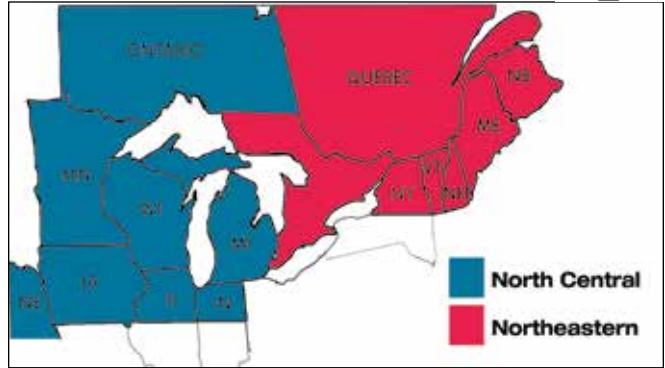
Th. Grade	Gross Tally		Net Tally		Green
4/4 FAS/1F	845 +10	(795-895)	910 +10	(855-960)	690

Prevailing market price (PMP)      Weekly change in PMP

# Northern Pricing



Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>WHITE OAK</b>					
	Sel/Btr	2150 (2040-2300)	2310 (2195-2475)	<b>1730 +10</b>	
4/4	#1 Com	1495 (1425-1575)	1610 (1530-1695)	<b>1020 +5</b>	
	#2 Com	1025 (975-1085)	1100 (1050-1165)	585	
	Sel/Btr	2370 (2190-2510)	2550 (2355-2700)	1850	
5/4	#1 Com	1545 (1455-1645)	1660 (1565-1770)	1060	
	#2 Com	1050 (985-1115)	1130 (1060-1200)	630	
<b>WALNUT<sup>1</sup></b>					
	Sel/Btr	3900 (3675-4175)	4195 (3950-4490)		
4/4	#1 Com	2550 (2420-2700)	2740 (2600-2905)		
	#2 Com	1735 (1630-1830)	1865 (1755-1970)		



\*All prices are in dollars per thousand board feet (\$/MBF).

\*All green FAS prices include a premium for full-load shipments.

<sup>1</sup>Kiln-dried Walnut prices include steam treatment.

The price information presented in this publication reflects the boundaries on these maps. These boundaries are a general interpretation of commercial hardwood sales regions and can vary by species and the quality of the lumber sold. Areas on this map do not necessarily correspond to any political or botanical boundaries.

Published green and kiln-dried lumber prices reflect average estimated FOB mill prices in full truckload or carload quantities. These prices represent prior sales and are not an attempt to predict future prices. Prices are given in U.S. dollars per thousand board feet (\$/MBF).

Kiln-Dried Gross Tally prices represent sales of kiln-dried lumber sold gross tally, graded and inspected after kiln drying. Kiln-Dried Net Tally prices represent sales of kiln-dried lumber sold net tally, also graded and inspected after kiln drying.

Prices that have changed from the preceding week are indicated by bold type, immediately followed by the dollar amount of the increase or decrease.

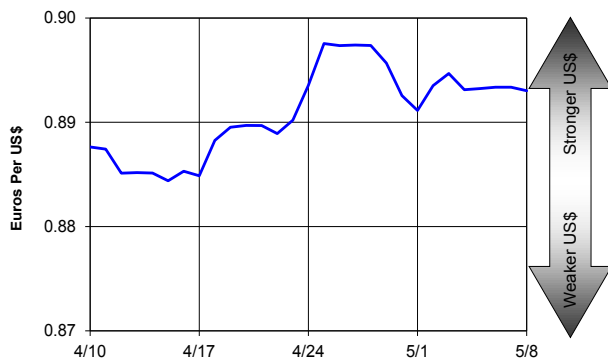
All hardwood and Cypress lumber prices are representative of lumber sold based on National Hardwood Lumber Association grading rules.

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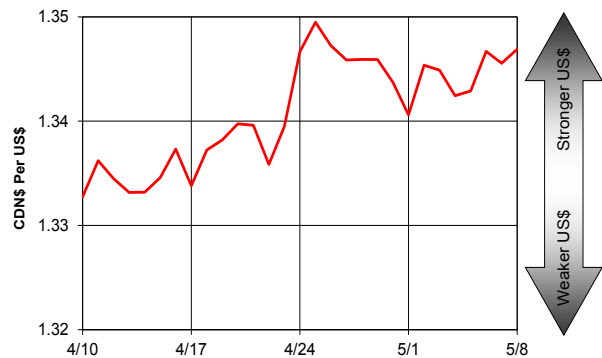
# Exchange Rates



**Euro vs. US\$**



**CDN\$ vs. US\$**



Average interbank "Ask" prices for the day (Source: oanda.com).

# Southern Pricing



Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>ASH</b>					
FAS/1F	1440	(1345-1545)	1550	(1445-1660)	1120 -10
4/4 #1 Com	990	(925-1105)	1065	(995-1190)	780
#2 Com	725	(675-790)	780	(725-850)	440
FAS/1F	1565	(1460-1670)	1685	(1570-1795)	1135
5/4 #1 Com	1125	(1025-1235)	1210	(1100-1330)	815
#2 Com	805	(745-850)	865	(800-915)	440
FAS/1F	1625	(1500-1710)	1745	(1615-1840)	1280
6/4 #1 Com	1130	(1055-1245)	1215	(1135-1340)	840
#2 Com	810	(755-855)	870	(810-920)	470
FAS/1F	1785	(1675-1905)	1920	(1800-2050)	1290
8/4 #1 Com	1315	(1225-1375)	1415	(1315-1480)	895
#2 Com	865	(815-905)	930	(875-975)	495
<b>COTTONWOOD</b>					
FAS/1F	955	(905-990)	1025	(975-1065)	780
4/4 #1 Com	710	(675-735)	765	(725-790)	575
#2 Com	460	(430-490)	495	(460-525)	260
FAS/1F	960	(905-1000)	1030	(975-1075)	830
5/4 #1 Com	715	(665-745)	770	(715-800)	595
#2 Com	470	(440-510)	505	(475-550)	285
<b>SAP GUM</b>					
4/4 FAS/1F	760	(710-820)	815	(765-880)	365
#1 Com	605	(565-655)	650	(610-705)	330
<b>HACKBERRY</b>					
4/4 FAS/1F	885	(845-945)	950	(910-1015)	520
#1 Com	660	(620-710)	710	(665-765)	480
<b>RED OAK</b>					
FAS/1F	1180	(1105-1300)	1270	(1190-1400)	890
4/4 #1 Com	870	(790-945)	935	(850-1015)	675
#2 Com	765	(700-835)	825	(755-900)	615
#3 Com					555
FAS/1F	1395 -20	(1300-1515)	1500 -20	(1400-1630)	1015
5/4 #1 Com	1050	(970-1120)	1130	(1045-1205)	795
#2 Com	840	(780-935)	905	(840-1005)	645
#3 Com					585
<b>WHITE OAK</b>					
FAS/1F	2060	(1935-2185)	2215	(2080-2350)	1705
4/4 #1 Com	1320	(1210-1430)	1420	(1300-1540)	945
#2 Com	940	(870-1020)	1010	(935-1095)	625
#3 Com					575
FAS/1F	2385	(2220-2540)	2565	(2385-2730)	1770
5/4 #1 Com	1505	(1405-1620)	1620	(1510-1740)	1010
#2 Com	1110	(1040-1205)	1195	(1120-1295)	630
#3 Com					575

Th. Grade	Kiln-Dried Gross Tally		Kiln-Dried Net Tally		Green
<b>PECAN/HICKORY</b>					
FAS/1F	1280	(1180-1370)	1375	(1270-1475)	780
4/4 #1 Com	880	(815-950)	945	(875-1020)	550
#2 Com	725	(685-770)	780	(735-830)	365
<b>POPLAR</b>					
FAS/1F	1110 +10	(1030-1185)	1195 +10	(1110-1275)	920 +5
4/4 #1 Com	715	(655-755)	770	(705-810)	540
#2 Com	570	(520-610)	615	(560-655)	395
FAS/1F	1115 +10	(1040-1170)	1200 +10	(1120-1260)	925 +5
5/4 #1 Com	720	(660-760)	775	(710-815)	550
#2 Com	575	(525-615)	620	(565-660)	420
6/4 FAS/1F	1120 +10	(1045-1195)	1205 +10	(1125-1285)	930 +5
#1 Com	765	(715-835)	825	(770-900)	555
FAS/1F	1140	(1060-1220)	1225	(1140-1310)	935
8/4 #1 Com	845	(755-915)	910	(810-985)	560

Kiln-Dried Net Tally			
CYPRESS			
Size	Sel/Btr	#2 Com	
1 x 4	1325	(1250-1390)	565 -5 (520-600)
1 x 6	2380	(2300-2465)	1065 (980-1145)
1 x 8	2295	(2155-2415)	1065 (1005-1145)
1 x 10	2310	(2200-2450)	1255 (1170-1345)
1 x 12	2395	(2300-2470)	1700 (1625-1815)
2 x 4	1735	(1605-1845)	870 (815-930)
2 x 6	2550	(2370-2710)	1270 (1195-1380)
2 x 8	2550	(2360-2680)	1285 (1195-1370)
2 x 10	2675	(2495-2885)	1350 (1270-1420)
2 x 12	2950	(2745-3185)	1895 (1815-2025)

\*All prices are in dollars per thousand board feet (\$/MBF).  
 \*All green FAS prices include a premium for full-load shipments.



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# Miscellaneous Pricing



LOW-GRADE LUMBER	Northern		Southern		Appalachian	
	PMP +/-	\$/MBF	PMP +/-	\$/MBF	PMP +/-	\$/MBF
<b>PALLET LUMBER</b>						
4/4 x 4"-6"-8"	420	(380-450)	430 +5	(400-465)	450	(400-490)
<b>PALLET CANTS</b>						
4 x 4 and 4 x 6 cants	455	(410-500)	475	(425-530)	490	(405-550)
<b>RAILROAD TIES</b>						
7 x 9 Crossties	660	(600-720)	730	(675-790)	730	(675-785)
7 x 9 Switchties	750	(700-795)	790	(710-860)	785	(730-860)
<b>FRAME STOCK (AIR-DRIED)</b>						
4/4 Oak/Hickory Frame S2S	450	(400-490)	525	(475-570)	545	(500-580)
4/4 Mixed Frame S2S	445	(400-490)	520	(460-555)	585	(465-640)

\*All low-grade lumber prices are \$/MBF, gross tally, FOB origin.

IMPORTS	Sel/Btr	
	PMP +/-	RANGE
<b>JATOBA</b>		
4/4	3045	(2945-3120)
5/4	3140	(3050-3215)
<b>AFRICAN MAHOGANY</b>		
4/4	2810 -10	(2695-2950)
5/4	2840 -20	(2735-2990)
6/4	2870 -20	(2770-3020)
8/4	2920 -20	(2785-3060)
Prices are for Cameroon & Ghana stock; Ivory Coast typically \$200 lower.		
<b>GENUINE MAHOGANY</b>		
4/4	5510	(5290-5800)
5/4	5840	(5570-6140)
6/4	5870	(5600-6130)
8/4	5890	(5620-6150)
<b>SAPELE</b>		
4/4	3110	(2865-3300)
5/4	3140	(2995-3305)
6/4	3160	(3025-3335)
8/4	3195	(3050-3360)
<b>SPANISH CEDAR</b>		
4/4	3635	(3510-3720)
5/4	3650	(3515-3735)
6/4	3670	(3515-3755)
8/4	3685	(3515-3845)

\*Kiln-dried lumber, in \$/MBF, net tally.

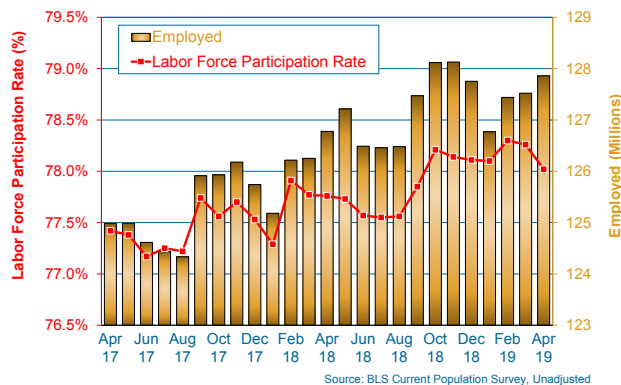
3/4" UNFINISHED STRIP FLOORING		Plain Sawn	
		PMP +/-	RANGE
<b>RED OAK</b>			
2-1/4"	Sel/Btr	2.29	(2.18-2.41)
	#1 Common	1.82	(1.70-1.90)
	#2 Common	1.24	(1.13-1.34)
3-1/4"	Sel/Btr	2.27	(2.17-2.37)
	#1 Common	1.83	(1.68-1.94)
	#2 Common	1.32	(1.25-1.44)
<b>WHITE OAK</b>			
2-1/4"	Sel/Btr	2.58 +0.04	(2.47-2.68)
	#1 Common	1.87 +0.04	(1.78-1.96)
	#2 Common	1.37 +0.03	(1.30-1.48)
3-1/4"	Sel/Btr	2.65 +0.01	(2.52-2.76)
	#1 Common	2.25 +0.02	(2.15-2.34)
	#2 Common	1.74 +0.03	(1.63-1.86)

\*All flooring prices are \$/square foot, net tally after 5% distributors discount.

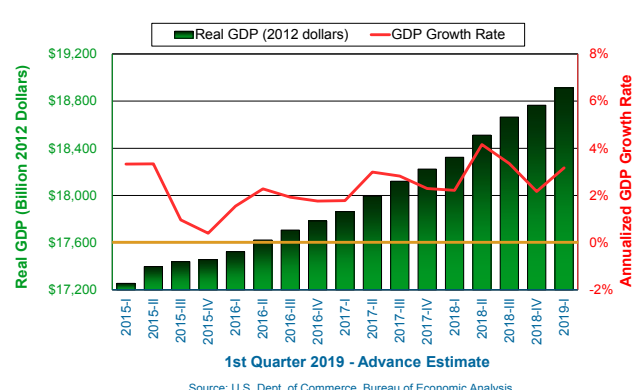
# Economic Indicators



U.S. Job Market for 25 to 64-Year Olds



U.S. Gross Domestic Product





## GENERAL OBSERVATIONS –

Reports continue to indicate that sales were slow to export markets. There's substantial concern that if tariff rates rise to 25% on Friday—which President Trump said they will in the absence of a trade deal resolution with China—Chinese purchasing of U.S. hardwoods would slow to a crawl. One exporter with containers on the water said, "China is already asking us to split the additional tariff rate increase, and we're going to have to figure out where that extra 7.5% (half of the expected tariff rate increase) comes from." A different exporter said, "China will go dead for a few months and they will use up all their existing inventory before they return. I've already had one buyer tell me he's cancelling orders."

Contacts described domestic hardwood lumber demand as fair, but below expectations for this time of year. Logging conditions have improved with better weather, but some mills have continued to run less than full-time hours. Kiln-dried inventories were generally in check, though one yard said green supplies "cut loose" in mid-March; "We now have 20 truckloads ahead of the inspection line." Another said it expects lower green prices in summer. A green mill in Appalachia said prices are already moving down and won't level out until early July.

**Poplar, White Oak and Soft Maple** remained decent sellers. Sawmills don't have enough **Poplar** logs to meet demand, though contacts expect a stronger supply in summer. Contacts generally reported weaker demand for **Red Oak, Cherry, Walnut, Ash and Hickory**.

## NORTHERN REGION –

Log reports were mixed last week, with some areas of the North still dealing with road restrictions and some with wet logging conditions. The majority of sawmills were running at 40 hours per week, however, with some running more and a few less. **Ash** suppliers faced weak markets for most items, though a few contacts noted better demand for upper-grade stock. The prevailing

prices for KD 4/4 #1 and #2 Common **Ash** fell \$10 and \$5, respectively. **Aspen** prices held firm despite a few reports of tightening green and KD inventories. Continued decent demand kept **Basswood** inventory levels quite manageable. **Yellow Birch** reports were mixed, and one supplier of 4/4 through 12/4 said the market was just "so-so." **Sap/Btr Yellow Birch** in long lengths moved at a steady pace, according to contacts. The **Cherry** market remains quite difficult with many companies shying away from the species altogether. There were no additional declines in prevailing **Cherry** prices following the widespread declines of the week prior. Even with decent interest in **Hard Maple**, inventories have been creeping higher due to increased output at Northern mills. This inventory growth has put downward pressure on KD 4/4 and 5/4 #1 and #2 Common prices for both **Sap/Btr** and **#1&2 White**. Green 4/4 and 5/4 #1/Btr **#1&2 White Hard Maple** prices also moved lower in the North Central sub-region. With painted finishes being so popular, interest is growing for **Brown and Unselected Hard Maple**, as well as for **Unselected Soft Maple**. Reported **Soft Maple** prices were consistent with published prevailing rates and ranges. **Red Oak** interest remained muted, but a few contacts noted better sales of #1/Btr stock. Even with good demand for #2&3A Common **Red Oak** from the industrial sector, the prevailing price for Northeastern KD 4/4 #2 Common slid \$10. **White Oak** prices have been under some upward pressure due to limited availability, and prevailing green 4/4 #1/Btr prices moved higher last week. The market for **Walnut** remained quite weak domestically and overseas.

## SOUTHERN REGION –

Log decks were strained again last week. A yard manager said, "Some of the supplying mills around us are running just one to three days, and there's not a lot of **Ash** logs due to flooding in low-lying areas." A sawmill said, "We get calls daily for **Ash**, and China is paying decent prices. Some people say **Ash** prices are

dropping, but I'm not seeing it." Prevailing KD **Ash** prices were unchanged, and only the green 4/4 FAS **Ash** price edged lower. There were no changes noted in prevailing **Cottonwood** and **Pecan/Hickory** prices. A **Cypress** producer noted steady demand and sales at stable prices, though the prevailing 1x4 #2 Common price fell \$5 for the second consecutive week. In one-inch **Cypress**, today's prevailing 4", 10" and 12" #2 Common prices are lower than a year ago, but by less than 2% each. The majority of two-inch **Cypress** prices have also been steady over the last year. Contacts said KD 4/4 FAS/1F **Red Oak** moves to domestic markets, and is better than #1 and #2 Common. "Overall, **Red Oak** has been bad, and unfortunately it's getting worse," a mill sales manager stated. Only the prevailing KD 5/4 FAS/1F **Red Oak** price fell, however, and is now down \$50 since February. A strip flooring manufacturer said, "Business is definitely better now than it was during winter, but it is still not typical for this time of year. **White Oak** flooring is still very much in high demand, but **Red Oak** demand has been lackluster, at best." Prevailing **White Oak** strip flooring prices rose last week. Southern suppliers were not as upbeat about **White Oak** as Appalachian suppliers, but one Southern mill manager said, "At least **White Oak** is better than **Red Oak**." A yard manager who had stopped incoming receipts of **White Oak** earlier in the year said, "I'm still not ready to purchase additional **White Oak**." Average reported KD and green 4/4 **White Oak** prices were in line with published prevailing prices, however. A **Poplar** producer said, "I wish all markets were as good as **Poplar**, though I think prices will fall later in summer as more logs start coming in." Prevailing KD and green 4/4-6/4 upper-grade **Poplar** prices rose \$5-10, and have strengthened over the last month. Low-grade markets stayed strong, though only the prevailing pallet lumber price rose.

## APPALACHIAN REGION –

An Area 1 sawmill said KD 4/4

# Market Comments



FAS/1F **Ash** was good, but that #1 Common moves at \$50-60 under the published rates. A second producer, however, included **Ash** among the species that are “not good and contracting quickly,” along with **Red Oak**, **Cherry**, **Walnut** and **Hickory**. Several Area 2 yards continue to report significantly higher prices for KD 4/4 **Ash** than the prevailing rates, and than neighboring sawmills. No improvements were noted in **Cherry** markets, though it looks like KD 4/4 FAS/1F 90/50 **Red** prices have stabilized. A distributor said **Unselected** #1 and #2 Common **Cherry** were “slow to move out,” and a yard said it wasn’t buying any green #2 Common **Cherry**, “because it sells KD for the same price as blocking.” Another yard said it had some “high-priced” 8/4 **Cherry** in inventory that does not move. A producer said 5/4-7/4 **Hickory** still moves to Germany, but that volumes are down 60% from 10 years

ago. A green mill owner said, “I purchase **Hickory** logs from another mill and saw ties, which remain good.” Contacts said **Hard Maple** markets were up, and a producer in the Virginias said 8’ through 10’ **Sap/Btr** uppers moved the best. Another mill, however, said it was moving its **Hard Maple** green because it worried about KD #1 Common not moving. Prevailing KD and green #2 Common **Hard Maple** prices edged slightly lower. Likewise, contacts said **Soft Maple** was still pretty good, but one yard noted that KD 4/4 #1 Common had slowed. “In most cases,” said one exporter, “export prices are somewhat under the market averages. **Poplar** and **Soft Maple** are the exceptions, and are selling closer to market averages.” One yard said it was buying in very little **Red Oak** and another reported green 4/4 #1/Btr buy prices more than \$100 under the prevailing rates; “We would have to raise our **Red Oak**

prices \$50 to get more wood, but we are being cautious about how much lumber we bring in.” An Area 1 sawmill said its KD 4/4 **Red Oak** production was moving at \$25 to \$100 below the prevailing rates. Another said **Red Oak** was one of the reasons the “industry is in trouble.” Exporting yards reported some very strong prices for KD 4/4 #1/Btr **White Oak**. One contact said, “**White Oak** exports are strong and pricing is up.” One producer said, “Demand is falling for just about everything, but it is rising for KD **White Oak** and **Poplar**.” Prevailing prices turned higher for KD 4/4 #1/Btr **White Oak** and continued to climb for 8/4 uppers. **Poplar** comments were universally positive, with many yards and mills reporting upper-grade prices \$20 to \$50 above published prevailing rates, even those that are taking losses on other species. “**Poplar** is very strong with increased pricing,” said one Kentucky producer. At the same time,



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Featured Domestic Species	Featured Imported Species
4/4 Ash Prime	4/4 African Mahogany Prime
4/4 Ash 2 Common	8/4 African Mahogany Prime
8/4 Ash Prime	4/4 Carribbean Rosewood Prime
4/4 Cherry 2 Common	4/4 Genuine Mahogany Prime
4/4 Hard Maple Prime	6/4 Genuine Mahogany Prime
8/4 Hard Maple Prime	8/4 Genuine Mahogany Prime
4/4 Poplar Prime	4/4 Jatoba Prime
8/4 Poplar Prime	8/4 Purpleheart Prime
4/4 Red Oak Prime	4/4 Red Grandis Prime
4/4 Red Oak 2 Common	8/4 Red Grandis Prime
5/4 Red Oak 2 Common	4/4 Sapele Prime
8/4 Red Oak Prime	8/4 Sapele Prime
4/4 Soft Maple Prime	8/4 Sipo Prime
4/4 Walnut 2 Common	4/4 Spanish Cedar Prime
6/4 Walnut Prime	5/4 Spanish Cedar Prime
6/4 White Oak Prime	4/4 Tigerwood Prime
8/4 White Oak Prime	4/4 Wenge Prime

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## “Demand is rising for kiln-dried White Oak and Poplar, but falling for everything else.”

yards seem to have dropped their green 4/4 #2/Btr **Poplar** buy prices, likely in response to increased availability rather than uncertainty about continued KD market strength. The divide seems to be widening again between the “two” **Walnut** markets: Area 2 yards continue to report KD 4/4 FAS/1F prices in the \$4,100-4,500 range (gross tally), while producers and yards in the central parts of Area 1 typically report prices in the \$3,400-3,700 range—though it’s not a hard and fast divide. One distributor in the Virginias, for example, said its KD **Walnut** supplier dropped its 4/4 and 5/4 FAS/1F prices \$100 since its last purchase, but that still left the 4/4

price almost \$500 above the published prevailing rate.

### IMPORTS –

Through February, U.S. imports of solid flooring were down 51% from China, but up 39% from Canada and 26% from Brazil. Receipts from China were strong in December, but have generally been declining since last July, with this February’s receipts the lowest in more than three years. By comparison, solid flooring receipts from Canada have been strong and steady for the last year.

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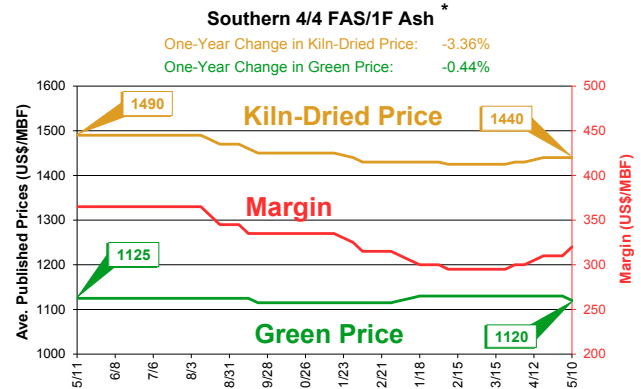
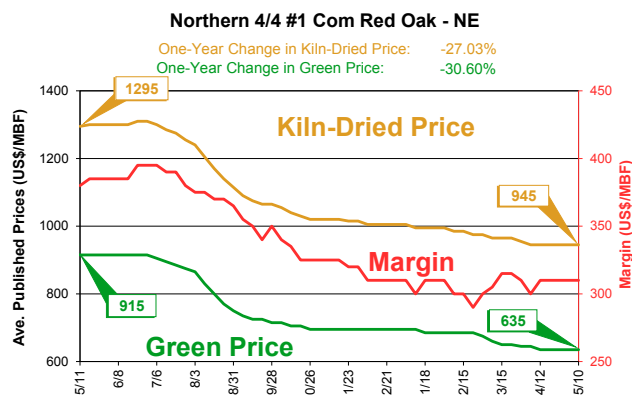
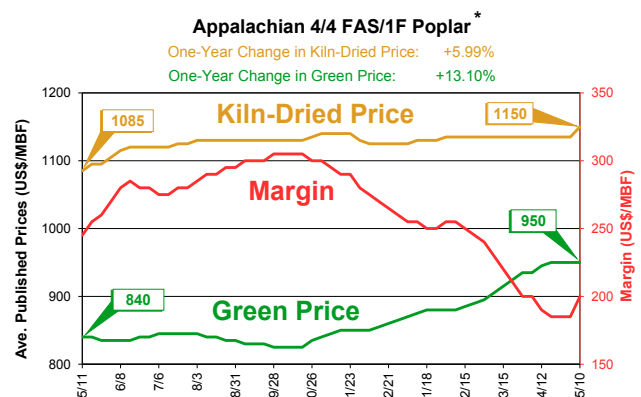
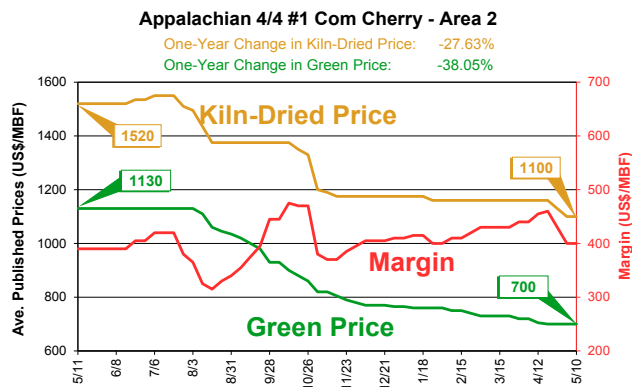
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# Hardwood Statistics



In the charts above, the margin is the difference in dollars between the published kiln-dried (gross tally) and green prices, as read from the right-hand axis. Those items marked with the asterisk (\*) are among the items incorporated in the Price Indexes on the page 1.