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THE REPORT ON GLOBAL WOOD PRODUCTS MARKETS

U.S. trade war with China escalates, creates chaos

PORT AUTHORITY

The rapidly escalating economic battle between the U.S. and China took center stage last week in the global trade wars emanating from the White House. President Trump scaled back or suspended tariffs on U.S. imports from roughly 90 countries while shifting the focus to trade with China.

Tariffs on U.S. imports from China jumped from 104% to 145% by the end of last week. China retaliated by raising tariffs on U.S. goods to 125% on April 11 in the latest salvo in an intensifying trade war between the world's two largest economies.

Observers noted that the U.S.-imposed tariffs are "devastating" to many end-use manufacturers in China that depend heavily on the U.S. market.

"Although the tariffs are high, there are no other markets globally to turn to immediately," noted a Western S-P-F exporter in Canada whose company ships to China. Weak domestic demand is not likely to compensate for the potential decline in Chinese furniture exports.

As a result, many factories in China are in "survivor" mode and attrition among smaller companies is likely, observers noted. "This will be devastating for Chinese exporters to the U.S.," said Fastmarkets economist Dustin Jalbert.

Last month, the Chinese government banned log imports from the U.S. The trade war's impact on economies in both countries will draw extensive attention going forward. Most traders anticipate the war will halt softwood lumber trade between the two countries. While the U.S. is a critical market for Chinese furniture and other finished goods, neither country is a key destination for the other's softwood lumber.

U.S. softwood lumber exports to China slipped to 49.5 million board feet last year, down slightly from the previous year. Shipments through February are down 60% from the 2024 pace. The U.S. provided roughly 1.3% of total Chinese softwood lumber imports last year.

Chinese softwood lumber exports to the U.S. climbed to 40 mmbf in 2024, nearly triple the 2023 volume and the highest annual total since 2020. Shipments through February outpaced the 2024 pace by 15%.

Meanwhile, North American softwood lumber and structural panel industries breathed a collective sigh of relief last week after learning that their products were exempt, for the most part, from wide-ranging tariffs on U.S. imports announced by the Trump administration April 2. While some U.S. mills expressed disappointment at the lack of import tariffs, most traders welcomed the news.

However, any euphoria traders gleaned from avoiding tariffs proved short-lived. The stock market plunged amid news that the U.S. was engulfed in a global trade war. The resulting widespread concern about the broader economy quickly replaced the

WHAT'S INSIDE

threat of tariffs as the impetus for ongoing caution among buyers, even in markets where seasonal demand is strengthening.

Since the tariffs were announced, more than 50 countries have asked to negotiate new agreements with the U.S. and talks have been scheduled with a few countries, according to media reports. Many countries have hit back with retaliatory tariffs imposed on U.S. exports.

Uncertainty regarding how the trade wars will play out and their impact on the U.S. economy going forward have kept framing lumber and structural panel traders on edge despite the lack of tariffs on Canadian shipments to the U.S. The potential for inflation, job losses, and a weakened housing market have all prompted ongoing caution among buyers across much of North America.

"We went from worrying about tariffs on Canadian shipments to worrying about the stock market. It seems there's always something swirling in the air to keep people in a conservative mode," said one OSB buyer, echoing a widespread sentiment among lumber and panel traders.

"Starting to see more inquiry, but there is still caution in the air. Feels more stable, but nobody is confident enough yet to stick their neck out and buy any volume," a sales representative for a Canadian OSB producer added.

Confusion and varied perceptions of the latest developments and markets' previous reaction to the threat of a 25% tariff on Canadian shipments to the U.S. further clouded near-term prospects and complicated trading last week. Some buyers countered Canadian lumber mills as much as $100, citing a perception that producers raised prices by at least that much in anticipation of coming tariffs.

Mills rejected those offers, noting that they never captured premiums close to that steep previously. Further, some traders began the week under the impression that the U.S. had imposed tariffs on European Spruce imports as part of the new trade war between the U.S. and European Union.

That perception has proven false. Lumber imports from Europe are also exempt from U.S.-imposed tariffs that include steel, aluminum, cars, and an array of other commodities. Nonetheless, U.S. lumber imports from Canada, Europe, and other regions worldwide will be part of the Section 232 investigation President Trump announced March 1.

That investigation is expected to examine the necessity for U.S. lumber imports and whether domestic capacity can meet the country's demand.

Further, Canadian lumber producers will contend with steep hikes in countervailing and anti-dumping duties later this year.

INTERNATIONAL DATA FOCUS

MARKET WATCH

New Zealand Sawn timber production fell to 980,000 cubic meters in the fourth quarter, down 13% from the third quarter, but up 8% compared to the last three months of 2023. Production reached 4.14 million cubic meters in 2024, up 11% from 2023. Production in 2023 fell to the lowest annual volume since 2014.

European Union Construction growth is forecast to grow 0.5% in 2025, which would represent a mild recovery after falling 2% in 2024, according to a report from Netherlands-based international bank ING. The report indicates German contractors were among the most bearish on 2025 prospects. Construction volumes in that country fell 3% last year, and little to no improvement is anticipated in 2025.

Spain Softwood lumber imports jumped 18.5% in 2024 compared to the previous year, reaching 1.1 million cubic meters. Shipments from the U.S. fell 19% to 3,835 cubic meters. Deliveries from France, Spain's largest foreign supplier, soared to 295,448 cubic meters, up 49% from 2023.

Japan Housing Starts

February	Feb 2025	Feb 2024	YTD 2025	YTD 2024	YTD % chg
Traditional	26,220	25,238	48,440	49,459	-2
2x4 frame	7,568	6,875	14,018	13,734	2
Prefab	897	816	1,690	1,490	13
Total wood	34,685	32,929	64,148	64,683	-1
Total wood %	57.3	55.7	54.9	54.9	–
Total starts	60,583	59,162	116,717	118,011	-1

Source: Japan Lumber Importers' Association

WORLD MARKETS

The escalating trade war between the U.S. and China abruptly halted softwood lumber sales between the two countries. But trade between North America and almost all other offshore markets was otherwise only mildly affected by the recent tariff threats. Last week's news that the White House would pause tariffs 90 days encouraged steady trading. Traders closely monitored ocean freight rates. Many cited concern that the sudden, sharp reduction in the flow of all commodities from China to the U.S. could reduce the volume of empty containers available in the U.S. for less expensive back haul rates.

MERCHANTABLE

The Japanese market for North American merchantable lumber coasted through the worldwide economic turmoil surrounding tariffs and trade wars relatively unscathed. Operating rates among component factories increased 5% in April compared to March as a new fiscal year began in Japan. A year-over-year increase in 2x4-frame housing starts supported steady demand for dimension lumber. The yen strengthened against the dollar, which provided importers with additional buying power. Global economic uncertainty, however, discouraged speculative purchases and kept most buyers in a conservative mode.

Western S-P-F and European J-grade sales were steady. Buyers filled in selectively after covering most of their second-quarter needs by late March. Construction companies were still adjusting to stricter building approval regulations that took effect at the start of April. The unfamiliarity with the new rules created bottlenecks in applications and caused construction delays. Some importers delayed replenishment while working through J-grade inventories purchased at lower prices in the first quarter. Demand for 2x4 studs remained strong.

Hemlock baby squares sold steadily at firm prices. **Douglas Fir** baby squares commanded steep premiums amid tight supplies and consistent demand. Buyers continued to rely heavily on domestic and European species to supply beam stock.

Many China-based wooden furniture manufacturers and other end users scrambled to find alternative export markets after escalating tariffs shut down sales to the U.S. The trade war's impact on finished goods sales weighed on Chinese demand for imported softwood lumber. Inventories at major ports declined to 1.89 million cubic meters, including 1.11 million cubic meters at the Port of Taicang, down 1.3 % from earlier in April. **Western S-P-F** sales were steady to slower, but prices held. Lumber imports from the U.S. halted abruptly amid the escalating trade war. Distributors in China closely monitored coming key infrastructure projects and other significant developments that could drive an increase in demand for lumber.

Southern Pine merchantable lumber demand in the Caribbean was largely unaffected by the ongoing tariff drama for the time being. Reported prices continue to rise, supported by abnormally

Currency Exchange Rates

April 15, 2025

	Per One U.S. $	U.S. $ Equivalent	Change*
Australian Dollar	1.5831	0.6317	0.80%
Brazilian Real	5.8520	0.1709	-2.68%
British Pound	0.7590	1.3175	2.04%
Canadian Dollar	1.3881	0.7204	3.36%
Chilean Peso	965.5300	0.0010	-9.09%
Chinese Renminbi	7.3135	0.1367	-0.65%
Danish Krone	6.5637	0.1524	5.39%
European Euro	0.8811	1.1349	5.14%
Indian Rupees	86.0570	0.0116	-0.85%
Japanese Yen	143.2500	0.0070	4.48%
Mexican Peso	20.1090	0.0497	1.43%
New Zealand Dollar	1.7034	0.5871	3.14%
Polish Zloty	3.7672	0.2654	2.99%
Russian Ruble	82.1360	0.0122	3.39%
South Korean Won	1422.2000	0.0007	0.00%
Swedish Krona	9.7410	0.1027	2.80%

Source: Pacific Exchange Rate Service
* Change from last publication in Random Lengths International

active sales into the Dominican Republic. Exporters opined that part of the reason for this atypical activity is due to Dominican Republic buyers covering immediate needs prior to Easter. Sales to Europe remained spotty amid the ongoing uncertainty, but there was a surge in trading following the announcement of the 90-day pause in tariff implementation. Chinese business has slowed to a near-halt as tensions escalate there.

The limited trade channels for **Eastern S-P-F** merch were little changed amid the ongoing tariff situation. Market participants reported that the Middle East and North Africa continued to be the only outlets that pencil out for specialty products.

Offshore sales of **Douglas Fir** merchantable remained spotty with the uncertainty regarding tariffs and the pending Section 232 investigation limiting demand. The Canada-U.S. component of the puzzle was particularly troubling for traders with increased duties also squeezing domestic imports. Purchases from China were nearly non-existent as the trade war with the U.S. escalated.

Stronger sales of **European Spruce** boards at the end of last month largely carried over. Reportedly significant volumes of 2-inch dimension largely did not carry over to boards, and prices were unchanged across all widths.

CLEARS

News that **Southern Pine** Saps and Prime shipments to Europe would not be subject to tariffs for at least three months did little to stir otherwise quiet markets across the Continent. However, importers readily accepted modest fill-in volumes for shipment in May and June. Demand from North Africa and the Middle East remained steady. Some traders noted that Egypt in particular has become a reliable market. Importers in Pakistan placed inquiries frequently, but often sought discounts. Mills rejected those offers and stuck strictly to previously established prices.

1x6 Saps tightened further amid strong domestic demand. U.S. buyers sought this item as a substitute for C&Btr boards. Supply and demand sustained a relative balance in other widths of 1-inch Saps. Thicker Saps traded quietly, due primarily to limited production. Prime&Btr 8/4 was the most consistent seller in North African markets. Sales of decking and other items to China halted abruptly as the trade war intensified and resulting tariffs were cost prohibitive. However, inquiries from Taiwan picked up as importers expressed confidence that a trade deal with the U.S. could be reached soon. Ocean freight rates increased for some routes.

The 90-day pause in tariffs saw some European activity return, but buying of **Douglas Fir** clears was mostly limited to immediate needs. Buyers sought alternatives and kept an eye on the ongoing Section 232 investigation. Imports from Canada into the U.S. ground to a near-halt.

Tight supplies limited trading and supported firm prices in offshore markets for **Cedar** clears. Exporters struggled to cover new inquiries. Vertical grain remained especially scarce and commanded steep premiums when available. Yellow Cedar sales surged in Australia and New Zealand, where importers sought a substitute for largely unavailable Red Cedar. Overseas sales of **Hemlock** clears were quiet, with most volume funneled into the U.S.

PANELS

The recent tariff chaos came home to roost for structural panels importers. Although the 90-day pause seemed to open trade back up for the time being, the looming Section 232 investigation left the market uncertain and consequently stymied demand for certain items. Exports were impacted by the real or perceived threat of retaliatory tariffs. Southern Pine plywood shipments into Mexico largely consisted of downfall due to an ongoing supply shortage. Absent extreme counter-tariff levels, exporters anticipated that demand for that item will remain consistent in the coming months.

Market participants report that prices are now more competitive for panels coming from South America. Buyers in Mexico continued to rely heavily on supplies out of Brazil for near-term needs.

PRICE GUIDE

mbf/msf | m3 Prices are in U.S. ($) or Canadian ($C) 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

MERCHANTABLE #2 (f.o.b. dock Gulf Coast)

1x4	945-965	401-409
1x6	585-605	248-257
1x8	730-750	310-318
1x10	875-895	371-379
1x12	960-970	407-411
2x4	900-910	382-386
2x6	670-680	284-288
2x8	730-740	310-314
2x10	640-650	271-276
2x12	790-800	335-339

EXPORT PRIME[1]

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

8/4	1,150-1,325	488-562
10/4	1,425-1,475	604-625
12/4	1,425-1,475	604-625

1 – 10/20'; 6-12" widths (maximum 20% 6").

PLYWOOD (f.o.b. mill)

WESTERN			SOUTHERN		
	Sheathing[1]			Sheathing[1]	
3/8"	410	463	3/8"	400	452
1/2"	475	403	15/32"	495	446
3/4"	775	438	23/32"	732	431
	Underlayment[2]			Underlayment[2]	
23/32"	880	518	23/32"	913	537

1 – P&TS, add: West 60 South 20 2 – T&G

KD SAPS[1] (f.o.b. dock Gulf Coast/East Coast)

1x4	950-1,175	403-498
1x6	1,070-1,085	454-460
1x8	1,055-1,145	447-485
1x10	1,150-1,250	488-530
1x12	1,350-1,425	572-604
1-5/8x6[2]	1,225-1,275	519-541
1-5/8x8	1,225-1,275	519-541
1-5/8x10	1,230-1,300	522-551
1-5/8x12	1,230-1,300	522-551
5/4x6	1,175-1,400	498-594
5/4x8	1,250-1,325	530-562
5/4x10	1,350-1,425	572-604
5/4x12	1,400-1,475	594-625

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.

MERCHANTABLE #1

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

2x6 & wdr	900-1,000	382-424

OSB (f.o.b. mill)

N. CENTRAL			W. CANADA		
7/16"	345	334	7/16"	290	281
	SOUTHWEST[1]			SOUTHEAST[2]	
7/16"	315	305	7/16"	305	295

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

DOUGLAS FIR

(f.o.b. dock Oregon/Washington)

CLEARS	#2 Clear, 15%, #3[3]	
2x5 & wdr[1]	3,050-3,250	1,293-1,378
3x6 & wdr[2]	3,250-3,500	1,378-1,484
4x6 & wdr[2]	3,100-3,400	1,314-1,442
	#4 (D)[3]	
2x5 & wdr[1]	2,050-2,230	869-946
3x6 & wdr[2]	2,200-2,460	933-1,043
4x6 & wdr[2]	2,200-2,460	933-1,043

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, 25% #2[3]	
2-1/2x6[1]	860-880	365-373
2-1/2x7[1]	910-920	386-390
3x9	1,060-1,110	449-471
6x12 & wdr[2]	1,310-1,400	555-594
	Select FOHC	
6x12 & wdr[2]	1,585-1,685	672-714

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

Prices to Importers

OSB (c.&f. Japan)

	4x8 (1220mm x 2440mm)	
9.5mm non-JAS	510-520	576-588
9.0mm JAS	540-550	644-656
	3x6 (910mm x 1820mm)	
9.0mm JAS	540-545	644-650
12.0mm JAS	640-650	573-582
	3x8 (910mm x 2440mm)	
9.0mm JAS	500-510	596-608

J-GRADE (c.&f. Japan)

WESTERN S-P-F

#2&Btr 2x4 10/20'	655-665	423-430
#2&Btr 2x10 10/20'	755-765	461-468
2x4 Studs	680-735	439-475

HIRAKAKU (c.&f. Japan)

KD DOUGLAS FIR

105x150mm&wdr	1,075-1,100	456-466
120x150mm&wdr	1,075-1,100	456-466

NEDA (c.&f. Japan)

KD DOUGLAS FIR

45x105mm 13'	1,165-1,215	494-515

BABY SQUARES[1] (c.&f. Japan)

KD HEMLOCK

4-1/8x4-1/8 10'	970-990	411-420
4-1/8x4-1/8 13'	970-990	411-420

KD DOUGLAS FIR

4-1/8x4-1/8 10/20'	1,155-1,200	490-509

1 – S4S or rougher-headed.

WESTERN S-P-F (c.&f. Shanghai)

#2&Btr 2x4	341-348	220-225
#3/Utility 2x4	263-279	170-180
#3 2x6	259-276	160-170
Economy 2x4	232-248	150-160
Economy 2x6	219-235	135-145

SYP DECKING[1] (c.&f. Shanghai)

5/4x6 Standard	690-715	399-413
5/4x6 Premium	1,045-1,080	604-624

1 – Originating from Gulf ports.

CLEARS (c.i.f. Northern Europe)

HEMLOCK	#2 Clear, 15% #3[1]	
2x4	C3,000-3,125	C1,272-1,325
2x6	3,250-3,350	1,378-1,420
2-1/2x6 & wdr	3,150-3,300	1,336-1,399
3x6 & wdr	3,675-3,750	1,558-1,590
4x6 & wdr	3,350-3,550	1,420-1,505

CEDAR	#2 Clear & Btr[2]	
7/4x4	C5,475-5,600	C2,321-2,374
7/4x6	8,650-8,800	3,668-3,731
4x6 & wdr	8,200-8,850	3,477-3,752

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

EUROPEAN SPRUCE BOARDS[1]

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

#2 1x4	875	565
#2 1x6	965	595
#2 1x8	1,165	727
#2 1x10	1,315	804
#2 1x12	1,470	886

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	450	265

MONTHLY STATISTICS

Canada

February 2025 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	Feb 2025	Feb 2024	Jan-Feb 2025	Jan-Feb 2024	% Chg
Bel/Lux	–	0.17	–	–	0.28	–	–	0.28	0.45	0.91	0.90	1
Denmark	–	–	–	–	–	–	–	–	–	0.15	–	313
France	–	–	–	–	0.09	–	–	0.09	–	0.34	0.10	233
Germany	0.18	2.24	–	–	5.00	–	–	5.00	2.06	10.12	5.80	75
Ireland	–	–	–	–	–	–	–	–	–	–	–	189
Italy	–	0.11	–	–	0.14	–	–	0.14	–	0.28	0.11	163
Netherlands	–	–	–	–	0.54	–	–	0.54	0.42	1.10	1.08	2
Spain	–	–	–	–	–	–	–	–	–	–	–	–
U.K.	0.27	–	–	–	0.40	–	–	0.40	0.54	1.23	1.16	6
Middle East	–	–	–	3.35	3.35	–	–	3.35	3.03	4.42	6.11	-28
Philippines	–	1.13	0.60	3.31	5.33	–	–	5.33	6.84	11.43	11.26	2
China	0.45	3.74	6.47	20.05	34.20	–	–	34.20	68.35	66.90	106.89	-37
Hong Kong	–	–	0.15	–	0.93	–	–	0.93	1.84	1.61	2.63	-39
Japan	–	1.97	1.27	15.79	20.02	–	–	20.02	46.09	47.64	74.25	-36
South Korea	–	–	0.15	1.41	1.61	–	–	1.61	2.77	2.65	3.46	-24
Taiwan	–	0.69	1.69	2.27	6.88	–	–	6.88	17.65	14.39	26.22	-45
Australia	0.09	–	–	–	0.20	–	–	0.20	0.22	0.47	0.34	38
Overseas Total	2.12	10.75	10.66	48.89	84.27	0.40	3.17	87.51	162.11	181.16	260.30	-30
United States	30.90	34.32	15.39	324.25	460.28	357.48	364.59	824.87	1,015.89	1,753.98	1,925.76	-9
All Markets	33.02	45.07	26.05	373.14	544.55	357.88	367.76	912.38	1,178.01	1,935.15	2,186.06	-11

* Japan: Yellow Cedar, – ; Sitka Spruce, –

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

	Canada Total		Year-to-Date		
	Feb 2025	Feb 2024	Jan-Feb 2025	Jan-Feb 2024	% Chg
Bel/Lux	–	–	–	–	–
France	–	–	–	–	–
Italy	–	–	–	–	–
U.K.	1.54	1.06	2.33	1.48	57
United Arab Emirates	–	–	–	–	–
China	–	–	–	0.34	–
Japan	–	0.12	–	0.12	–
South Korea	–	–	–	–	–
Panama	–	–	–	–	–
Overseas Total	1.70	2.04	2.59	2.80	-8
United States	19.66	22.40	47.16	44.77	5
All Markets	21.36	24.43	49.75	47.57	5

OSB (million square feet, 3/8" basis)

	Canada Total		Year-to-Date		
	Feb 2025	Feb 2024	Jan-Feb 2025	Jan-Feb 2024	% Chg
Italy	–	–	–	–	–
Romania	–	–	–	–	–
Russian Federation	–	–	–	–	–
Turkey	–	–	–	–	–
Ukraine	–	–	–	–	–
China	–	–	–	–	–
Japan	3.53	8.14	12.21	16.56	-26
South Korea	–	–	–	–	–
Taiwan	–	–	–	–	–
Overseas Total	4.40	10.90	14.78	21.35	-31
United States	465.04	503.23	1,008.99	1,008.09	–
All Markets	469.44	514.14	1,023.77	1,029.44	-1

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

				Canada Total		Year-to-Date		
	Hemlock	Douglas Fir	Other Species	Feb 2025	Feb 2024	Jan-Feb 2025	Jan-Feb 2024	% Chg
China	12.65	2.06	7.13	21.83	19.71	43.17	50.42	-14
Japan	0.10	10.62	3.61	14.33	26.44	16.11	27.59	-42
Korea	0.14	–	0.26	0.41	0.68	1.31	0.89	47
United States	–	7.78	0.96	7.79	8.19	16.29	9.48	72
Overseas Total	12.89	12.68	11.00	36.57	47.01	60.59	79.29	-24
All Markets	12.89	20.47	11.96	44.36	55.20	76.88	88.77	-13

Conversion factors:

Lumber:
1 mmbf = 2,360 m^3

Plywood and OSB:
1 mmsf (3/8" basis) = 885 m^3

B.C. log scale:
1 mmbf = 5,291 m^3
(based on Hemlock sawlogs)

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. Statistics compiled by B.C. Council of Forest Industries from Statistics Canada computer data.

MONTHLY STATISTICS

United States

February 2025 Softwood Exports

LUMBER (million board feet)

	Spruce	East. Pine	Southern Pine	Pond. Pine	Douglas Fir	Hem-lock	W. Red Cedar	Red-wood	Other Species*	Total Feb 2025	Total Feb 2024	Year-to-Date Jan-Feb 2025	Year-to-Date Jan-Feb 2024	Year-to-Date % Chg	Value Year-to-Date Jan-Feb 2025	Value Year-to-Date Jan-Feb 2024
France	–	–	0.39	–	–	–	–	–	–	0.41	0.18	0.62	0.47	32	0.70	0.47
Germany	–	–	–	–	–	–	–	–	–	–	0.42	0.12	0.54	-77	0.10	0.46
Italy	–	–	0.18	–	–	–	–	–	–	0.19	0.37	0.43	0.59	-27	0.37	0.48
Spain	–	–	–	–	–	–	–	–	–	0.12	0.18	0.17	0.35	-52	0.18	0.38
U.K.	–	0.12	0.23	–	–	–	–	–	–	0.39	0.33	0.78	0.76	3	0.52	0.56
Middle East	–	–	0.09	–	–	–	–	–	0.31	0.40	0.60	0.49	0.98	-50	0.46	0.79
China	–	–	0.14	–	–	–	–	–	1.36	1.50	4.75	3.09	7.82	-60	2.50	5.49
Indonesia	–	–	–	–	–	–	–	–	0.27	0.27	0.23	0.36	1.31	-72	0.22	1.28
Japan	–	–	–	–	2.07	–	–	–	–	2.10	2.24	3.54	5.44	-35	4.07	6.37
Philippines	–	–	0.67	–	0.57	–	–	–	–	1.24	0.65	2.99	1.10	171	3.05	1.13
S. Korea	–	–	–	–	–	–	–	–	0.11	0.11	0.45	0.17	1.34	-87	0.14	1.38
Taiwan	–	–	0.23	–	0.12	–	–	–	0.51	0.86	1.40	1.05	2.36	-55	0.77	1.73
N. Africa	–	–	0.22	–	–	–	–	–	0.25	0.47	0.71	1.13	2.67	-58	1.38	2.57
Australia	–	–	–	–	–	–	–	–	–	–	0.14	0.12	0.14	-11	0.12	0.13
Caribbean	0.22	–	8.98	–	–	–	–	–	1.77	11.00	15.74	24.28	28.50	-15	18.82	20.46
Overseas Total	0.31	0.47	15.44	–	2.76	–	–	–	8.33	27.35	36.12	54.42	70.08	-22	44.28	54.32
Canada	1.51	4.61	2.71	0.23	3.98	1.26	1.25	–	5.31	20.87	20.72	41.89	40.06	5	28.48	28.31
Mexico	0.39	0.76	8.20	3.10	4.65	–	–	–	14.62	31.73	39.85	63.36	73.89	-14	38.16	41.52
All Markets	2.21	5.84	26.35	3.33	11.39	1.29	1.27	–	28.26	79.95	96.69	159.67	184.03	-13	110.92	124.15

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

LOGS (million board feet, Scribner scale)

	Spruce	Douglas Fir	Hemlock	Other Species	Total Feb 2025	Total Feb 2024	Year-to-Date Jan-Feb 2025	Year-to-Date Jan-Feb 2024	Year-to-Date % Chg	Value Year-to-Date Jan-Feb 2025	Value Year-to-Date Jan-Feb 2024
China	0.20	3.60	1.31	0.48	5.58	16.06	7.81	27.15	-71	6.33	24.00
Japan	–	14.36	–	11.79	26.15	22.26	43.95	39.31	12	36.62	39.33
Korea	0.12	0.41	0.25	–	0.77	4.56	1.36	5.18	-74	1.11	4.79
Overseas Total	0.32	18.36	1.56	19.22	39.45	50.51	68.26	86.43	-21	51.89	76.72
Canada	10.56	0.29	–	30.38	41.23	42.18	87.57	78.19	12	33.80	31.52
All Markets	10.88	18.66	1.56	49.60	80.69	92.69	155.85	164.62	-5	85.72	108.24

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

	Douglas Fir	Southern Pine	Non-Specified	Total Feb 2025	Total Feb 2024	Year-to-Date Jan-Feb 2025	Year-to-Date Jan-Feb 2024	Year-to-Date % Chg	Value Year-to-Date Jan-Feb 2025	Value Year-to-Date Jan-Feb 2024
Germany	–	–	–	–	–	–	0.29	-89	–	–
Netherlands	–	–	–	–	–	0.15	–	465	–	–
Taiwan	0.09	–	–	0.17	–	0.36	–	–	0.12	–
Middle East	–	–	–	–	–	–	–	–	–	–
China	–	–	–	–	–	–	–	-100	–	–
S. Korea	–	–	–	–	–	–	–	–	–	–
Caribbean	1.35	2.11	0.23	3.69	3.85	9.07	7.55	20	3.43	3.34
Overseas Total	1.99	2.34	0.33	4.66	4.11	10.44	8.32	26	3.90	3.60
Canada	9.63	0.40	2.64	12.67	16.85	28.66	26.83	7	10.95	10.16
Mexico	1.18	3.03	8.55	12.76	9.22	21.97	17.89	23	5.45	4.40
All Markets	12.80	5.77	11.52	30.09	30.19	61.07	53.03	15	20.30	18.16

Conversion factors: Lumber: 1 mmbf = 2,360 m^3; Logs: 1 mmbf Scribner = 4,525 m^3; Plywood: 1 mmsf (3/8" basis) = 885 m^3.

Values in millions of U.S. dollars, free alongside ship. 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. Source: U.S. Department of Agriculture.

U.S. Imports of Softwood Lumber

millions of board feet

	Jan-Feb 2025	Jan-Feb 2024	% Chg.
Europe			
Germany	131.3	168.5	-22
Sweden	57.4	62.8	-9
Austria	17.7	32.2	-45
Russia	–	0.2	-100
Lithuania	0.6	0.6	-6
Czech Republic	5.2	8.0	-35
Finland	7.2	9.2	-21
Estonia	0.4	1.5	-74
Romania	14.1	10.7	32
Poland	1.4	1.6	-12
North America			
Canada	1,744.1	1,919.4	-9
Mexico	0.1	0.1	35
South/Central America			
Argentina	6.4	4.0	59
Brazil	26.9	38.9	-31
Chile	21.3	18.1	17
Colombia	–	–	–
Uruguay	8.7	9.3	-6
Southeast Asia			
China	4.8	4.8	1
Oceania			
New Zealand	18.7	13.4	40
TOTAL			
Overseas Total	343.1	399.6	-14
World	2,087.3	2,319.1	-10

• Source: Commerce Department, FAS.

Key Price Trends for U.S. Imports

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

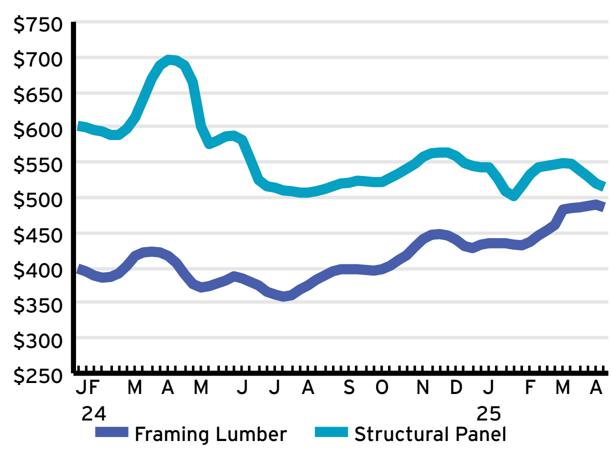
Week ending:	Apr 11	Apr 4	Mar 28
Radiata Pine 5/4 #2 shop[1]	$1,600	$1,600	$1,600
Radiata Pine 5/4 #3 shop[1]	560	560	560
Radiata Pine 5/4 Mldg&Btr[1]	1,985	1,985	1,985
Radiata Pine 6/4 Mldg&Btr[1]	2,045	2,045	2,045
Radiata Pine 5/4 FJ blocks[2]	1,060	1,060	1,060
Radiata Pine 5/4 FJ blanks[2]	1,150	1,150	1,150
Taeda/Elliottii 5/4 FJ blocks[3]	1,050	1,050	1,050
Taeda/Elliottii 5/4 FJ blanks[3]	1,090	1,090	1,090
Western S-P-F #2&Btr 2x4[4]	510	535	540
Western S-P-F 2x4 Stud[4]	375	385	385
ES-LP #2&Btr 1x4[5]	975	965	955
ES-LP #2&Btr 1x6[5]	1,115	1,105	1,095

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:	Apr 11	Apr 4	Mar 28
Framing Lumber Composite Price	$486	$490	$488
Structural Panel Composite Price	515	520	530

Composite Prices are weighted averages compiled by Random Lengths.



North American Market Report

Rapidly shifting news surrounding tariffs kept framing lumber traders on edge. The 90-day pause on tariffs announced last week by the White House provided a respite from the ongoing chaos, but left traders still uncertain about prospects going forward. As a result, trading was conservative in most species across North America. Prices shifted moderately in both directions.

RANDOM LENGTHS International
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PRICE GUIDE

UPS & DOWNS

Price change since the previous issue of Random Lengths International

mbf/msf | m3 Prices are in U.S. ($) or Canadian ($C) 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

MERCHANTABLE #2 (f.o.b. dock Gulf Coast)

1x4	10/10	5/4
1x6	10/10	4/5
1x8	10/10	5/4
1x10	10/10	4/4
1x12	10/10	4/4
2x4	10/10	5/4
2x6	10/10	4/4
2x8	10/10	5/4
2x10	10/10	4/5
2x12	10/10	4/4

EXPORT PRIME[1]

(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").

PLYWOOD (f.o.b. mill)

WESTERN

	Sheathing[1]	
3/8"	-5	-6
1/2"	-10	-8
3/4"	-10	-6
	Underlayment[2]	
23/32"	-10	-6

SOUTHERN

	Sheathing[1]	
3/8"	-18	-20
15/32"	-25	-22
23/32"	-30	-17
	Underlayment[2]	
23/32"	-10	-6

1 – P&TS, add: West 0 South 0 2 – T&G

KD SAPS[1] (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[2]	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.

MERCHANTABLE #1

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

2x6 & wdr	0/0	0/0

OSB (f.o.b. mill)

	N. CENTRAL			W. CANADA	
7/16"	0	0	7/16"	0	0
	SOUTHWEST[1]			SOUTHEAST[2]	
7/16"	0	0	7/16"	0	0

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

DOUGLAS FIR

(f.o.b. dock Oregon/Washington)

CLEARS	#2 Clear, 15%, #3[3]	
2x5 & wdr[1]	0/0	0/0
3x6 & wdr[2]	0/0	0/0
4x6 & wdr[2]	0/0	0/0
	#4 (D)[3]	
2x5 & wdr[1]	0/0	0/0
3x6 & wdr[2]	0/0	0/0
4x6 & wdr[2]	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, 25% #2[3]	
2-1/2x6[1]	0/0	0/0
2-1/2x7[1]	0/0	0/0
3x9	0/0	0/0
6x12 & wdr[2]	0/0	0/0
	Select FOHC	
6x12 & wdr[2]	0/0	0/0

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

Prices to Importers

OSB (c.&f. Japan)

	4x8 (1220mm x 2440mm)	
9.5mm non-JAS	0/0	0/0
9.0mm JAS	0/0	0/0
	3x6 (910mm x 1820mm)	
9.0mm JAS	0/0	0/0
12.0mm JAS	0/0	0/0
	3x8 (910mm x 2440mm)	
9.0mm 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[1] (c.&f. Japan)

KD HEMLOCK

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

KD DOUGLAS FIR

4-1/8x4-1/8 10/20'	105/115	45/49

1 – S4S or rougher-headed.

WESTERN S-P-F (c.&f. Shanghai)

#2&Btr 2x4	0/0	0/0
#3/Utility 2x4	0/0	0/0
#3 2x6	0/0	0/0
Economy 2x4	0/0	0/0
Economy 2x6	0/0	0/0

SYP DECKING[1] (c.&f. Shanghai)

5/4x6 Standard	0/0	0/0
5/4x6 Premium	0/0	0/0

1 – Originating from Gulf ports.

CLEARS (c.i.f. Northern Europe)

HEMLOCK	#2 Clear, 15% #3[1]	
2x4	C0/0	C0/0
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[2]	
7/4x4	+C25/+0	+C10/+0
7/4x6	100/0	43/0
4x6 & wdr	0/0	0/0

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

EUROPEAN SPRUCE BOARDS[1]

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

#2 1x4	0	0
#2 1x6	0	0
#2 1x8	0	0
#2 1x10	0	0
#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	-5	-3