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RANDOM LENGTHS

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THE WEEKLY REPORT ON NORTH AMERICAN FOREST PRODUCTS MARKETS

Different signs, similar struggle in Canadian housing market

The Canadian housing market is suffering many of the same ills as those found in the U.S., but the

THROUGH A KNOTHOLE

symptoms are different. In July, the Royal Bank of Canada downgraded its housing outlook. They forecast a 23% drop in overall sales by the end of the year and an additional 15% decline in 2023. Less populous areas, primarily outside of Ontario, are expected to be more resilient.

However, recent increases in baseline interest rates — attempts to tamp down inflation — are expected to make homes even less affordable. Rates for a conventional five-year mortgage in Canada climbed to 5.58% in August, compared to 3.20% one year earlier.

"People are going to be taking a closer look at their payments and what they can realistically afford," said an Eastern S-P-F seller. Finding a sustainable payment level can be more fraught than in the U.S., a result of fundamental differences between the two housing markets.

A U.S. homebuyer, with the right credentials and a bit of luck, can lock in a fixed-rate mortgage for 30 years. The five-year term for most Canadian mortgages means homeowners are back at the negotiating table with banks on a regular basis.

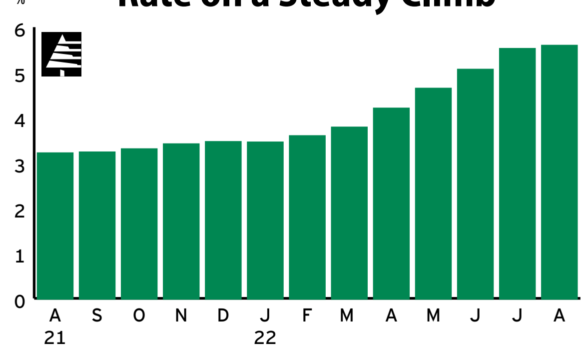
"Those negotiations are not going well for a number of homeowners in the current market," said an E-S-P-F buyer, noting that likely apocryphal tales of physical ailment during the process were making the rounds.

In the U.S., homeowners finding themselves in a financial vice could turn the house over to the mortgaging bank and walk away. Canadian owners can only discharge a home loan once it is paid off. "Usually that means when people are facing a struggle, they are turning to family and friends, which can amplify the effect throughout the economy," said an E-S-P-F buyer.

It should be noted that the five-year terms protected the Canadian market from the harshest ravages of the U.S. sub-prime mortgage crisis that triggered The Great Recession.

Other signs of the current flagging market include single-family housing starts that dropped 3% between July and August, as well as multifamily construction that dipped 4% in the same timeframe. The Teranet-National Bank House Price Index slid 2.4% between July and August, but still showed an 8.9% increase year-over-year.

Canadian 5-year Mortgage Rate on a Steady Climb

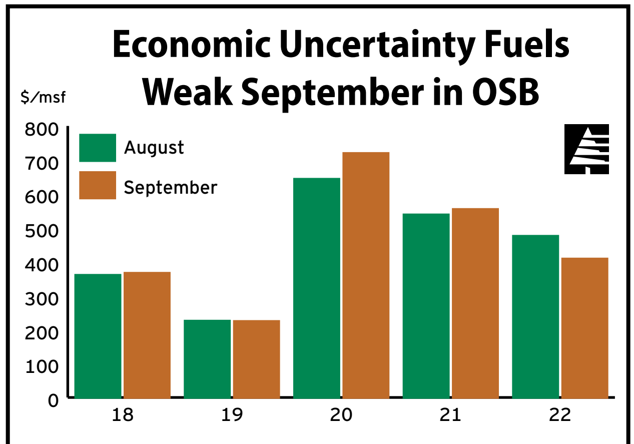


Source: Canada Mortgage and Housing Corporation

The overheated sale prices yielded another sign of distress. Numerous reports have surfaced of buyers and sellers agreeing on a home price, only to have property assessors log a substantially lower value.

“Sometimes that means the buyer and seller will go back to the negotiating table, but often it means the buyer has to come up with a much larger down payment,” said an E-S-P-F trader.

OSB market historically weak in September



OSB composite price. Source: Random Lengths

September carries a reputation among many OSB traders as a historically strong month for demand in that market. Mixed price trends in September over the years, however, don’t necessarily support that perception. Further, an unusually steep decline in prices this month could lead traders to conclude that September is average at best.

Since 2010, the Random Lengths Oriented Strand Board Composite has increased six times in September compared to August, fallen an equal number of times, and remained flat in 2019.

This year, the OSB composite monthly average fell to $408 through the week of September 23, down $67 from the August average. That’s on pace to represent the steepest August to September decline on record among figures dating back to 1995. The next-sharpest September price declines on record were a $30 drop in 2004 and a $41 fade in 1998.

Historical data, however, does harbor some support for September being a strong month for OSB. Reported prices have never peaked in September for a calendar year, but the average for that month has finished second several times and is often in the top five among monthly averages.

Traders often cite seasonal factors for anticipating solid prospects in September. Sweltering summer heat and humidity usually dissipate in the South after Labor Day, leading to ideal conditions for building and home improvement projects.

Severe winter weather does not hit Canada and other markets in the North until October or later, making September a solid month for consumption in those regions, too.

This year, soaring interest rates, an ailing housing market, and other economic headwinds undermined trader confidence in September. Uncertainty about fourth-quarter prospects contributed to an unusually conservative approach among buyers. But the historically slower September has not sapped all trader confidence in near-term prospects. “I still think we will see a fall push regardless of the economy. At least until we get into bad weather,” one buyer noted.

While September is historically an active month for OSB consumption, production can also regain its stride as mills get through summer maintenance shutdowns. As a result, supplies often match or exceed any September increase in demand.

Labor shortages remain a prominent concern for mills

A constricted work force persists in the manufacturing sector of the economy, which includes a wood products industry that will likely see its ability to grow and compete hindered in the foreseeable future.

One of the reasons for the lack of available workers is the high number of jobs vacated during the pandemic, according to the U.S. Chamber of Commerce. Since February 2020, 2.75 million workers left the country's labor force. In 2021, 47 million workers quit their jobs.

The manufacturing segment of the economy, one of the hardest hit, lost roughly 1.4 million jobs since the beginning of the pandemic. After recovering, the segment is now seeking workers. For many companies in the wood products industry, finding enough employees was already problematic prior to the pandemic and became more of an issue in 2020 and 2021.

The Chamber of Commerce attributes the pinch to greater unemployment benefits, stimulus payments, and child tax credits that have "padded" the income of some previously employed workers, stating that many of them no longer need to work. Another reason cited for the lack of available employees is the nearly 2 million individuals in prison mostly comprised of working-aged men.

Wood products producers continue to report a lack of employees, keeping them from producing at capacity. Often located in rural areas, lumber and panel producers are experiencing particularly difficult times locating workers among constricted employee pools. In a recent survey by Deloitte and The Manufacturing Institute, 77% of manufacturers say they will have ongoing difficulties attracting workers in the future.

"We have the capacity to make more, but we just can't find the workers to fill the positions," noted one plywood producer located in a rural community.

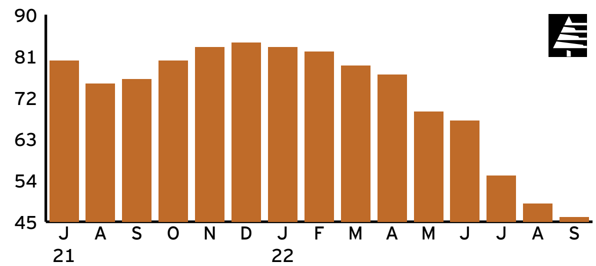
Recently, as post-pandemic markets gradually return to more historic norms, some lumber and panel producers and remanufacturers are trying to find innovative ways to keep employees working, fearful of losing them to other employers if they curtail production.

"We're worried about employees moving on if we send them home," said a moulding and millwork producer. "It's especially concerning because this slowdown we're seeing could last a while."

The lack of an employee pool necessary to pluck needed workers from the surrounding region has forced producers to look more earnestly at technological advances that could fill positions once occupied by employees.

Statline: A Weekly Look at Key Trends

NAHB/Wells Fargo Housing Market Index



Source: National Association of Home Builders

Builder confidence in construction of single-family homes in the U.S. fell three points in September, the ninth straight monthly decline in the index.

Particleboard markets mixed after facility fire in California

Demand for particleboard has trended downward this summer, but price erosion has been difficult for traders to assess in the aftermath of a July fire at Timber Products' Ampine facility in California.

The fire prompted buyers in western markets to cover anticipated supply gaps through other suppliers in the region. The lack of demand on the East Coast has since driven producers to ship across the country at significant discounts to fill shortfalls.

Timber Products Company, based in Springfield, Ore., purchased the facility in 2015 from SierraPine. The 135,000-square foot main building caught fire while about 45 employees were working. The company hasn't announced whether it plans to rebuild the facility.

The company has supplied some of its customer base through its Medford facility. "We've shifted a few customers, but the products are different," a Timber Products source said. "Not many can use that product."

Particleboard prices climbed modestly through much of 2021 and the first half of 2022. Since then, the market has been sluggish in anticipation of a possibly shaky fourth quarter this year. Producers in the Southeast have lowered quotes sharply to ship into regions dominated by western suppliers.

Meanwhile, competitors of Timber Products in Oregon and Idaho reported steadier sales in the initial weeks after the fire. The uptick in demand kept prices on firmer footing than anticipated.

Yardnotes

R.P. Lumber Co. Inc., Edwardsville, Ill., has acquired Kieffer Lumber, Mount Carmel, Ill. The transaction closed last week. Aubuchon Company, Westminster, Mass., has agreed to acquire Maine-based Campbell's True Value stores. The sale is expected to close later this year. **Mark Scherer** has been named president and COO of Scherer Bros. Lumber Co., Brooklyn Park, Minn. **Peter Scherer** is transitioning to chairman and CEO. **Charlotte Burke** has been appointed to board of directors at Hardwoods Distribution Inc., Langley, B.C. **Melanie Hart** has been appointed to the board of directors at Beacon Roofing Supply, Herndon, Va. **James J. Falcone Sr.**, 84, chairman of Rocky's Ace Hardware, Springfield, Mass., died September 8. He had run the family business since 1966.

Lumber and Panel Monthly Averages for September 2022

	Sep average 2022	Sep average 2021	5-year average 2017-2021 Sep	5-year average 2017-2021 Oct
Lumber Product and Species Composite Prices				
Framing Lumber Composite Price	536	444	522	496
Random-Length Dimension	519	466	514	492
Stud	501	431	499	476
Low-Grade Random Dimension	300	328	325	325
Board	1,150	1,114	792	787
Shop and Mldg&Btr	1,351	1,533	911	908
Coast Dry Random and Stud	521	425	507	494
Inland	669	656	612	606
Southern Pine	517	452	505	473
Western S-P-F	478	440	490	461
Eastern S-P-F	596	535	574	542
Green Douglas Fir	556	459	543	526
2x4 Std&Btr/#2&Btr				
KD Hem-Fir (Coast)	576	457	539	528
KD HF/WF (Inland-Spokane)	575	503	572	573
KD Fir&Larch	642	532	596	602
Southern Pine (West)	620	509	547	567
Southern Pine (East)	627	542	578	593
Western S-P-F	500	478	526	486
KD Eastern S-P-F (Boston)	632	550	633	576
Green Douglas Fir (Portland)	337	344	499	469
2x4 #3/Utility				
KD HF/WF (Inland-Spokane)	374	396	391	391
Southern Pine (West)	432	424	403	425
Western S-P-F	334	373	382	376
Green Douglas Fir (Portland)	277	249	298	293
2x10 #2&Btr				
KD Hem-Fir (Coast)	602	420	505	488
KD HF/WF (Inland-Spokane)	589	465	541	520
Southern Pine (West)	387	371	478	378
Green Douglas Fir (Portland)	687	456	538	524

	Sep average 2022	Sep average 2021	5-year average 2017-2021 Sep	5-year average 2017-2021 Oct
2x4–8' Studs				
KD Hem-Fir (Coast)	457	376	480	455
KD Fir&Larch	501	415	514	501
Southern Pine	580	423	481	467
Western S-P-F	404	323	442	417
KD Eastern S-P-F (Boston)	549	448	551	499
Green Douglas Fir (Portland) #2&Btr	445	359	464	434
Boards/Shop				
#2&Btr 1x12 Ponderosa Pine	1,197	979	835	814
#3 1x12 Ponderosa Pine	702	752	575	559
#3 5/4 Ponderosa Pine Shop	890	1,570	866	865
#3 5/4 Radiata Pine Shop	1,265	1,400	776	773
Panel Product and Species Composite Prices				
Structural Panel Composite Price	639	609	542	535
Oriented Strand Board Composite	407	554	464	467
Southern Pine Plywood Composite	902	712	659	647
Western Fir Plywood Composite	1,133	993	799	793
Non-Structural Panel Composite	743	641	515	520
U.S. Panel Prices				
1/4" AC Ext (Western)	1,030	1,053	876	879
3/8" CD Ext (Western)	571	435	429	425
1/2" CD Ext (Western) 4-ply	625	471	519	505
23/32" UL (Western)	1,276	1,146	892	885
11/32" BC Ext (Southern-West)	702	543	488	499
15/32" Rated (Southern-West) 4-ply	726	509	520	482
23/32" UL (Southern-West)	1,098	893	791	812
7/16" OSB (N. Central)	362	446	425	426
7/16" OSB (Southwest)	317	474	397	399
1/10" CD Veneer Mix	77.00	75.75	62.75	62.50
5/8" Particleboard (Western)	565	445	342	349
Canadian Panel Prices				
9.5mm - 3/8" Douglas Fir Ply (Tor)	732	559	569	536

Lumber Market Report

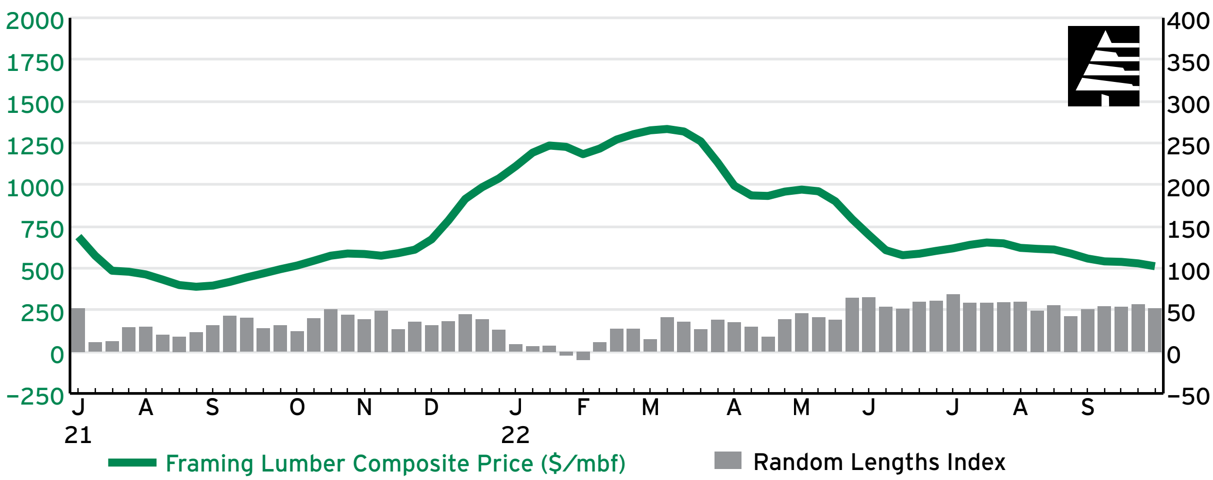
Lumber Market Indicators

	This Week	Last Week	Year Ago
Framing Lumber Composite Price[1]	512	529	494
Key Lumber Prices			
2x4 #2&Btr KD Western S-P-F	475	515	533
2x4 Std&Btr Grn Douglas Fir (Por)	345	345	375
2x4 #2 KD SYP (Westside)	570	592	552
2x4-8' PET KD Western S-P-F	380	405	372
1x12 #3 KD Ponderosa Pine	610	680	665
Random Lengths Index[2]	+52.2	+56.6	+31.6

1– For a list of items included in each composite, go to www.rlpi.com and click on In Depth > Useful Data > Monthly Composite Prices.

2– The index is a numerical representation of market activity derived from western sawmill order file and inventory data compiled by the Western Wood Products Association. In computing the index, using a ratio of order files to inventories, the data are compared with similar data averaged over the past five years. More information about WWPA data and reports can be found here: wwpa.org/reports

	This Week	Last Week	Year Ago
Lumber Group Composites[1]			
Random-Length Dimension	502	515	509
Stud	478	493	482
Low-Grade Random Dimension	280	290	351
Board	1,139	1,147	1,065
Shop and Mldg&Btr	1,287	1,313	1,523
Coast Dry Random and Stud	515	513	472
Inland	640	657	685
Southern Pine	503	508	483
Western S-P-F	456	482	487
Eastern S-P-F	563	587	592
Green Douglas Fir	571	562	480



Framing lumber prices remained on a downhill slide in most species as the third quarter came to a close. Cautious attitudes remained intact among buyers as negative economic signals remained in play. Steadily rising interest rates, a bearish stock market, and a contracting U.S. economy kept most traders in a guarded state of mind.

The Random Lengths Framing Lumber Composite Price headed into the fourth quarter on a 10-week losing streak, falling to its lowest level in a year.

Sales of Western S-P-F were slow. On-the-ground inventories grew at several mills while railcar availability increased, leading some producers to accept steep counters to keep supplies flowing.

The November futures contract bounced in response to a positive new home sales report Tuesday, but lost momentum Thursday amid heavy selling early. The contract traded as low as $402.80.

One outlier to the overall bearish tone was the green Douglas Fir market. A labor strike at Weyerhaeuser mills in Oregon and Washington tightened supplies and gave a lift to prices of #2&Btr dimension.

Demand for Southern Pine dimension was mixed. Treaters and distributors stepped in occasionally to fill immediate needs but were reluctant to purchase larger volumes. Wholesalers moved off positions in anticipation of downside risk, as upward price movement in some widths stalled in late trading.

The immediate impacts on supply and demand from Hurricane Ian were difficult for traders to gauge. Most expected shipping into Florida to grind to a halt during recovery efforts and rebuilding. The likelihood of consumption fading during the process brought a negative outlook to suppliers in the neighboring states of Georgia and Alabama.

Board prices were a mixed bag amid improved demand. Upper grades received most of the play, while #3 was split, and demand for #4 was anemic.

Dry Framing Lumber

Southern Pine

Demand faded further from the sales pace evident earlier in the month. By late trading, buyers and sellers tried to grasp the severity of Hurricane Ian in Florida and along the eastern seaboard and its potential impacts on supply and demand. Traders expected shipping into parts of the state to be challenging initially given the level of destruction.

The storm had little immediate effect on demand. Most buyers remained concerned with digesting volumes purchased in previous weeks. Distributors and treaters stepped in occasionally with orders for highly mixed loads to address near-term coverage. Wholesalers moved off positions at double-digit discounts to mill replacement levels.

Upward price movement stalled in #2 2x6-2x10 after gaining $4-10 in early trading. 2x6 and 2x8 were often more available in some regions than they had been most of the month. 2x4 slipped $22-30. Weakness in 18- and 20-footers in 2x12 continued to drag down reported prices of random loads. Prices of #1 closely mirrored #2, but were often on firmer footing than the latter.

Low-grade sales were mixed. Industrial buyers remained mostly on the sidelines. Timbers markets were status quo. #2 6x6 remained the standout, and gained $10 in both zones. 4x4 dropped $5-10. A dearth of demand for 8s and 10s posed a significant challenge for sellers. Premium decking gained $10 on the eastside, while reported prices of Standard were flat in both zones.

Western Spruce-Pine-Fir

Sluggish sales led to a wide range of reported prices as mills grappled with varying degrees of inventory and ready cars. Producers occasionally sold at deep discounts before reverting to quoted levels with limited follow through. Prices of #2&Btr 2x4 were reported in a $435-495 range.

A $20 drop in #2&Btr 2x4 at midweek did little to stir sales, and prices fell another $20 late to finish at $475. A November futures contract approaching $400 further chilled interest. 2x6 was more resilient, but wides were weak; prices of 2x8-2x12 shed $25-30.

Low-grade prices remained soft amid tepid demand, especially in #3 2x4. That item fell $15 to finish at $300. MSR was a relative bright spot amid tighter supplies, and prices were unchanged. Railcar availability in Western Canada continued to loosen.

Lumber Production, Sales, and Shipments

(Western U.S. mills)

	Coast			Inland		
Week Ending	Sep 24	Sep 17	Sep 10	Sep 24	Sep 17	Sep 10
Production	187	186	178	90	89	80
Orders	193	191	188	84	93	85
Shipments	194	193	186	94	94	87
Unfilled Orders	337	337	338	243	254	255
Inventories	670	677	684	545	549	554

mmbf. From data compiled by the Western Wood Products Association. Most current week's data subject to revision.

Eastern Spruce-Pine-Fir

As a devastating hurricane ripped through Florida without sparking increased orders, traders grew concerned that something more fundamental than supply and demand issues was in play. Talk of curtailments and shutdowns reached a dull roar, but no eastern mill had announced any production cutbacks.

In recent weeks, 14- and 16-foot #1&2 2x6 trims had risen above the fray, but softened on "sluggish to outright difficult" sales this week, said one trader. U.S. 2x4 random prices were down $15-20 from midweek levels. Prices of 2x4 random loads delivered to Toronto and Montreal slid $C25 and $C20, respectively.

Futures

Friday update: At last look, the November contract settled at $424.80, a moderate gain from last week's close of $410.90. November nearly dipped below the $400.00 level Thursday, trading as low as $402.80 early in the session before buyers stepped in. Friday's contract volumes for November slid to 370, down from 593 Thursday.

Contracts climbed sharply higher on Tuesday following a strong August new home sales report. But negative economic sentiment continued to drive selling. The cash market fell $20 at Midweek and replicated the downward move Thursday to finish at $475 — a $50.20 premium to the November contract.

Coast

Reported prices of Hem-Fir and dry Douglas Fir #2&Btr were mostly flat after a week of modest, but uninspiring trading. Mills held quotes at or slightly higher than previously published levels in Hem-Fir 2x4 and 2x6. Douglas Fir 2x12 climbed another $40. Some producers raised quotes toward triple-digit premiums due to tight supplies.

Most buyers continued to take a conservative approach to replenishment for the near term. Few were willing to build inventory while dire economic outlooks circulated throughout some end user segments. Mills often dug their heels in on prices of Utility, #3, and Economy grades. All widths held at last week's levels.

Inland

Sales of White Fir/Hem-Fir, Fir&Larch, and S-P-F-South #2&Btr dimension were steady, with minor counters still available on many offerings. Habits for buyers showed little change, as light volumes seeking prompt shipment remained the norm.

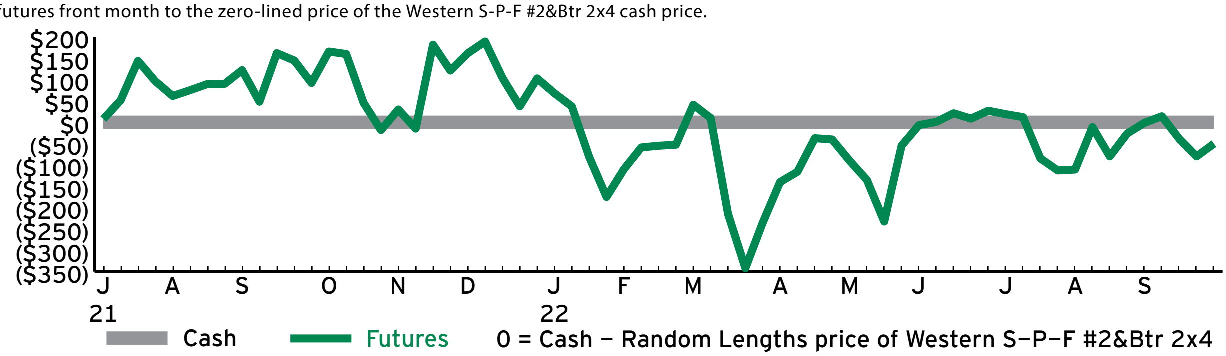
Traders reported liquidity in Fir&Larch was better than that evident in White Fir/Hem-Fir. In #2&Btr,

Lumber Futures

Note: Friday Settlement Prices

Month	Open	High	Low	Last	Chg	Settle	Estimated Volume	Prior Day Open Interest
Nov 22	418.70	429.70	412.50	424.80	13.90	424.80	368	2,252
Jan 23	434.00	447.00	447.70	434.00	11.20	444.90	149	414
Mar 23	460.30	458.70	458.70	458.70	-1.60	458.70	1	57

Source: Chicago Mercantile Exchange. Prices represent CME readings at presstime. The zero line graph tracks the premium or discount of the lumber futures front month to the zero-lined price of the Western S-P-F #2&Btr 2x4 cash price.



2x10 was firm across species, while 2x12 mostly held. Narrows often took discounts to attract interest. 2x6 MSR showed the most strength, especially in 2400f, while low grades were weak.

Green Framing Lumber

Douglas Fir

The pace of sales wasn't hectic for green Fir Std/#2&Btr dimension, but limited offerings kept buyers searching for coverage of some items. The impact of reduced supplies due to a labor strike at Weyerhaeuser's mills in Oregon and Washington was readily apparent and most noticeable on #2&Btr 2x6 and 2x12, and short lengths of all widths.

The reported price of 2x6 and 2x12 jumped $30 and $20, respectively, at Portland-rate mills. Price gains on those widths were even sharper in Northern California, where mill offerings of green Fir were also limited. Demand from multifamily housing continued to lead the way as single-family lagged.

Interest in low grade picked up a notch, and prices were firm to slightly higher. In 4-inch dimension, demand was best for 4x6, and increases of $15-20 were posted. Steady demand and lengthy mill order files kept prices of rough and surfaced cuttings on firm footing.

Stud Lumber

Stud prices softened in most producing regions amid listless demand. In Western S-P-F, prices fell $5-35 across grades, widths, and trims. As in random dimension, trading levels were reported in an unusually broad range. Demand for fingerjointed stock remained anemic, and that price dropped $45; deeper discounts were reported in spots.

Eastern S-P-F sales continued to sputter despite weakening prices. Mills kept an eagle eye on break-even levels. In U.S. markets, 2x4-9s slid another $10 from midweek levels; prices in Canadian markets shed $C15-25.

In green Fir, prices were firm to higher despite spot discounts offered in dry studs. Producers raised quotes on 10-footers in both 2x4 and 2x6, while quotes were mostly unchanged on 8s and 9s.

Sales of Coast Hem-Fir and dry Douglas Fir studs were muted, but steady enough to support mostly flat prices. Some suppliers slightly discounted trims of #2&Btr 2x4 and 2x6 to stay ahead of production. Buyers were often hesitant to purchase beyond mixed loads, citing uncertain homebuilding prospects in the fourth quarter.

Sales of White Fir/Hem-Fir, Fir&Larch, and ES-LP were light, as buyers only covered immediate needs. 9-foot trims were most liquid, but modest counters were still needed for sales. 2x4-8s were soft, with some producers probing deeply for trading levels. Fingerjointed stock remained a challenge and sold for less than $500 in spots.

Other Items

Boards

An uptick in activity in some board markets led to a mix of price movement. Upper grades showed spotty increases. #2&Btr sales improved significantly, with a wide range of buyers participating. Narrow widths in #3 held up well, while demand for #4 remained lethargic.

Interest in Ponderosa Pine increased notably, sending several prices higher. Buyers remained cautious but filled needs. Most prices in Selects increased, with the biggest gains in D grade. #2&Btr was active. Narrow widths in #3 were stronger than the wides. Producers noted little interest in #4 from buyers, even at considerable discounts. 1x8-1x12 in that grade dropped below the $300 mark at California mills.

Sugar Pine prices were flat to higher in most instances, but as in other species, low grades remained susceptible to significant discounts. Most Idaho White Pine prices fell by double digits, demonstrating deeper cuts than ES-LP prices.

Eastern White Pine prices adjusted lightly amid somewhat steady sales activity and consistent supplies. Lower grades were more prone to slight discounts. Excess supplies of Southern Pine 1x4 across grades placed downward pressure on those prices, most sharply in C&Btr and D grades.

Shop

Demand for industrial lumber remained lackluster, leaving prices for the lower grades of shop again prone to downward pressure. Buyers purchased #2&Btr at steady prices. In Ponderosa Pine, P. 99 prices remained soft, despite their historically low levels, selling in some instances at $350. #3 found firmer footing. For Radiata Pine #3 to remain competitive, the gap between those prices and Ponderosa Pine narrowed.

Amid stagnant market conditions, traders noted significant production curtailments and extended vacation periods at South American mills scheduled for October. Thursday's slide in the stock market and substantial rise in mortgage interest rates garnered traders' attention.

The baseline price range of imported mouldings from South America dropped sharply and narrowed to $2,275-2,325 c.&f. U.S. ports, although some sales below that range were heard.

Treated

Demand for treated lumber from most consuming regions remained steady. October sales expectations sustained an imbalance between supplies and demand. Several buyers continued to wait for previous orders to arrive, but suppliers addressed backlogs with greater ease.

Current price levels and anticipation of seasonal decline in the coming weeks kept some dealers and distributors from replenishing at the rate evident in recent weeks, but most were more concerned with covering lingering needs than potential downside risk. Demand from builders remained brisk in the Southeast, prompting contractor yards to steadily replenish to keep pace.

Cedar

Reports were mixed as to whether the activity level matched last week's pickup or stalled out. Buyers continued to seek only fill-in purchases of specified tallies. "Guys were lackadaisical, at best," one producer grumbled. Traders reported plenty of logs, in stark contrast to recent years. The recent steady improvement in transportation carried over.

Reports circulated of increased decking sales in recent weeks, helping prices to firm. Excess imported fence pickets put slight downward price pressure on domestic offerings. Heftier counters were still necessary to attract any interest in 4- or 6-inch boards and dimension. Although some producers reported hanging near recently published prices on 1x6 T&G siding, others continued to probe deeply for trading levels. Demand for boards remained light in most grades.

Shingles & Shakes

U.S. mills slashed prices early in the week hoping to clear accumulations and still struggled to find buyers. Prices marked their steepest declines in recent memory. #1 Perfections and 5X hurtled downward $58 each to $690 and $530, respectively. R&R plunged $22 to $430. Multiple traders cited the continued elevated cost of Cedar logs as a barrier to moving prices lower.

Lumber Price Guide

TAK this week: Canadian housing market facing similar struggle to U.S. OSB market weaker than usual for a September.

Lumber Weekly Price Changes

2x4 Std/#2&Btr	9/15	9/22	This Week	Chg 3 Weeks
KD Hem-Fir (Coast)	-15	0	+5	-10
KD HF/WF (Inland-Spokane)	0	-15	-10	-25
KD Fir&Larch	-5	-15	-10	-30
KD Southern Pine (West)	-27	-26	-22	-75
KD Western S-P-F	+25	-5	-40	-20
KD Eastern S-P-F (Boston)	0	-10	-35	-45
KD Eastern S-P-F (Toronto)	-15	-15	-25	-55
Gr Douglas Fir (Portland)	+20	+5	0	+25

2x10 #2&Btr	9/15	9/22	This Week	Chg 3 Weeks
KD Southern Pine (West)	+3	+14	+6	+23
Gr Douglas Fir (Portland)	0	+10	+10	+20
2x4 1650 MSR				
Western S-P-F (Minneapolis)	0	0	0	0
2x4 #3/Util				
KD Western S-P-F	-15	-20	-15	-50
KD HF/WF (Inland-Spokane)	-15	-15	-15	-45
KD Southern Pine (West)	-15	-20	0	-35
Gr Douglas Fir (Portland)	-10	0	+5	-5

Studs	9/15	9/22	This Week	Chg 3 Weeks
KD Western S-P-F	0	-5	-25	-30
KD Spruce-Lodgepole	-5	-15	-20	-40
KD Hem-Fir (Coast)	0	-15	0	-15
KD Eastern S-P-F (GL)	-15	-15	-25	-55
Gr Douglas Fir (Portland)	-20	0	0	-20
Boards				
#3 1x12 Ponderosa Pine	-65	-10	-70	-145
#3 5/4 Ponderosa Shop	-75	-50	0	-125
Std 5/4x6-16' SYP R.E.D.	0	0	0	0

FRAMING LUMBER

Unitized Loadings • Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet

KILN DRIED DIMENSION

Random	Coast Hem-Fir[6]	Inland White Fir or Hem-Fir[6]: SPOKANE[1]	N. CALIF.[1]	Douglas Fir[6]	Fir&Larch:[6] Inland	CDN[11,13]	SPF-S[5,6]	Southern Pine: WEST[2]	CENT[3]	EAST[4]	Spruce-Pine-Fir: Western[6,11] MILL[7]	CHI[8]	ATL[8]	Eastern[8] BOS[11]	GL[9,11]	TOR[10]	MON[10]
2x4 Std.&Btr.	–	555	–	–	620	–	–	–	–	–	–	–	–	–	–	–	–
2x4 #2&Btr.	570	565	575	630	630	535	555	570	545	565	475	579	610	595	580	740	710
2x6	460	530	475	565	570	495	520	382	390	430	435	543	575	565	545	675	655
2x8	465	475	475	555	565	505	–	383	380	420	470	574	605	615	600	765	750
2x10	590	585	580	705	705	655	–	400	410	505	565[12]	681	715	825	820	920	900
2x12	520	515	515	920	690	650	–	589	582	640	755	877	909	–	–	–	–
2x4 #3/Util	310	345	370	360	350	–	370	410	435	460	300	404	435	380	390	560	530
2x6 #3	130	305	350	170	305	–	320	260	280	270	215	323	355	295	305	400	375
2x8	140	300	340	175	295	–	–	300	290	275	225	329	360	–	–	–	–
2x10	140	300	335	175	305	–	–	290	275	280	225	341	375	–	–	–	–
2x12	140	300	330	185	300	–	–	350	350	300	270	392	424	–	–	–	–

1–From freight areas indicated. 2–Mills in Tex., Ark., Okla., and La. west of the Mississippi River. 3–Mills in Miss., Ala., and La. east of the Mississippi River. 4–Mills in Ga., Fla., S.C.; also N.C. and Va., where prices are 10–15 higher. 5–Prices based on mills in the Inland West. 6–Prices are for paper-wrapped stock. 7–Shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 8–Prices delivered. 9–N. Ohio, W. Pa. 10–Canadian funds, GST not included. 11–Applicable duties included. 12–Toronto - 905 ; Canadian funds, GST not included. 13–Mills in Southern Interior of B.C.

GREEN DIMENSION

Random	Douglas Fir: PORTLAND[1]	N. CALIF.[1]	NE[2,4]	Western Red Cedar[5]
2x4 Std.&Btr.	345[3]	400	510	1,730
2x4 #2&Btr.	420[3]	455	585	–
2x6	510[3]	530	685	1,775
2x8	400[3]	445	575	2,165
2x10	690	700	850	2,175
2x12	855	840	1,015	2,410
2x4 Utility	275	–	–	1,065
2x6 #3	160	–	–	1,100
2x8	145	–	–	–
2x10	145	–	–	–
2x12	145	–	–	–

1–From freight areas indicated. 2–Delivered rail. 3–For light-wane stock, add: 60
4–Prices for shipments from U.S. and Canadian mills. 5–Applicable duties included on Canadian stock.

STRUCTURAL LIGHT FRAMING RL 10/20'

delivered to:	Western S-P-F[1] MINNEAPOLIS	PHOENIX	Eastern S-P-F[1,2] BOSTON	GREAT LAKES
2x4 2100f	800	825	770	780
2x4 1650f	675	700	625	610
2x6 2100f	735	760	–	–
2x6 1650f	645	670	600	590

Fir&Larch	SPOKANE
2x4 2400f	745
2x4 1800f	670
2x6 2400f	725
2x6 1800f	620

Southern Pine from:	WEST	CENT	EAST
2x4 #1	622	640	640
2x6	452	460	–
2x8	445	470	–
2x10	490	565	–
2x12	679	760	–

1–Applicable duties included.
2–RL 10/16'

	GREEN Douglas Fir	KILN DRIED Douglas Fir	Fir& Larch	White Fir or Hem-Fir SPOKANE
2x4 #1&Btr.	475	710	790	–
2x4 Sel. Struc.	–	–	–	885
2x6 Sel. Struc.	–	–	815	870
2x8 Sel. Struc.	–	–	800	805
2x10 Sel. Struc.	–	–	890	735
2x12 Sel. Struc.	–	–	875	685

KILN DRIED STUDS

	Coast Hem-Fir	Inland Hem-Fir	Douglas Fir	Fir& Larch[10]	ES-LP[10]	Southern Pine[1]	Spruce-Pine-Fir: Western[8] MILL[2]	CHI[3]	ATL[3]	Eastern[3] BOS[8]	GL[4,8]	TOR[5]	MON[5]
2x3-8' PET Stud	–	–	–	–	–	–	295	399	430	465	475	565	540
2x4-7'6" Stud	–	–	–	–	–	–	–	–	–	450	460	–	–
2x4-8' PET Stud[7]	–	–	–	–	–	550	380	484	515	510	520	625	600[9]
2x4-8' PET #2/#2&Btr.[7]	445	440[10]	480	465	445	–	435	539	–	–	–	–	–
2x4-8' PET AG	–	585	580	–	–	–	545	649	680	–	–	–	–
2x4-9' PET Stud	–	–	–	–	–	–	465	569	600	580	585	705	670
2x4-9' PET #2/#2&Btr.	530	560[10]	575	560	555	–	500	604	–	595	595	–	–
2x4-10' PET Stud	–	–	–	–	–	–	–	–	–	520	525	585	555
2x4-10' PET #2/#2&Btr.	470	–	515	–	–	–	–	–	–	–	–	–	–
2x6-7'6" Stud	–	–	–	–	–	–	–	–	–	465	470	–	–
2x6-8' PET Stud	–	–	–	–	–	–	380	488	520	575	550	635	615[9]
2x6-8' PET #2/#2&Btr.	380	425[10]	440	480	510	–	455	563	–	–	–	–	–
2x6-9' PET Stud	–	–	–	–	–	–	605	713	745	745	745	875	845
2x6-9' PET #2/#2&Btr.	640	660[10]	705	700	725	–	675	783	–	760	765	–	–
2x6-10' PET #2/#2&Btr.	540	–	580	–	–	–	–	–	–	–	–	–	–

1–Westside and central zone production. 2–Shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 3–Prices delivered. 4–N. Ohio, W. Pa. 5–Canadian funds, GST not included. 6–From Portland, Ore., freight area. 7–Full 8', add: 10–20 8–Applicable duties included. 9–93-1/4-inch. 10–For Stud grade, deduct: 15

GREEN STUDS

#2&Btr	Douglas Fir[6] PORTLAND
2x4-8' PET[7]	430
2x4-9' PET	565
2x4-10' PET	445
2x6-8' PET	385
2x6-9' PET	585
2x6-10' PET	450

FINGERJOINTED

ES-LP	
2x4-8'	505
2x4-9'&10'	505
Fir&Larch	
2x4-8'	505
2x4-9'&10'	505
Western S-P-F[8]	
2x4-8'	440
CHICAGO[3]	544

FRAMING LUMBER, Specified Lengths

Customer Specified Loadings, Unless Otherwise Noted • Prices Net, f.o.b. Mill, Unless Otherwise Noted • Dollars Per Thousand Board Feet

SOUTHERN PINE, KILN DRIED, West[1]

	8'	10'	12'	14'	16'	18'	20'
2x4 #1	555	520	600	600	725	600	595
2x6	420	440	455	445	450	460	475
2x8	400	400	435	470	455	455	465
2x10	430	480	480	495	500	460	540
2x12	470	470	480	500	500	1,225	1,515
2x4 #2	550	475	535	555	665	545	550
2x6	340	385	380	380	385	380	400
2x8	345	345	360	395	400	405	405
2x10	360	395	405	420	400	360	420
2x12	390	410	420	430	415	1,080	1,350

#2 22'&24' 2x6 – 925/1,000 2x8 – 650/750
2x10 – 800/840 2x12 – 1,500/1,525

1–Mills in Tex., Ark., Okla., and La. west of the Mississippi River.

SOUTHERN PINE, KILN DRIED, East[1]

	8'	10'	12'	14'	16'	18'	20'
2x4 #1	585	535	580	685	675	645	645
2x6	425	490	490	465	480	490	490
2x8	480	520	525	455	460	470	525
2x10	465	620	605	585	560	515	675
2x12	520	570	600	565	585	1,120	1,875
2x4 #2	525	480	505	615	610	550	550
2x6	350	435	430	430	435	450	445
2x8	370	435	445	420	425	395	385
2x10	355	565	560	535	480	430	495
2x12	325	430	510	475	440	1,050	1,550

1–Mills in Ga., Fla., S.C.; also N.C. and Va., where prices are usually higher.

SPRUCE-PINE-FIR, KILN DRIED, Eastern

Delivered Boston[1]	8'	10'	12'	14'	16'
2x4 #2&Btr.	540	545	545	625	635
2x6	590	705	555	475	585
Delivered Great Lakes[1]					
2x4 #2&Btr.	535	535	555	600	600
2x6	570	680	560	490	560
Delivered Toronto[2]					
2x3 #2&Btr.	575	570	685	740	760

1–Applicable duties included. 2–Canadian funds, GST not included.

SOUTHERN PINE, KILN DRIED, Central[1]

	8'	10'	12'	14'	16'	18'	20'	22'	24'
2x4 #1	580	530	605	640	720	630	630	–	–
2x6	420	435	475	445	460	485	485	–	–
2x8	405	465	495	445	455	470	550	–	–
2x10	425	585	625	515	550	540	630	–	–
2x12	540	600	600	530	500	1,375	1,800	–	–
2x4 #2	515	465	495	540	615	520	545	–	–
2x6	335	375	400	400	380	410	385	800	800
2x8	335	365	365	400	380	370	385	650	725
2x10	355	420	425	440	420	350	370	800	850
2x12	310	395	440	415	400	1,050	1,385	1,450	1,475

1–Mills in Miss., Ala., and La. east of the Mississippi River.

HEM-FIR, KILN DRIED, Coast[1]

	8'	10'	12'	14'	16'	18'	20'	22'	24'
2x4 #2&Btr.	465	535	550	560	585	570	570	–	–
2x6	360	460	450	450	490	475	475	940	940
2x8	365	460	460	460	485	475	475	880	880
2x10	445	580	580	585	615	595	595	740	740
2x12	380	515	515	515	560	540	540	740	740

1–Flat car paper-wrapped loadings.

SPRUCE-PINE-FIR, KILN DRIED, Western[1,2,3]

	8'	10'	12'	14'	16'	18'	20'
2x4 #2&Btr.	415	425	405	490	520	500	520
2x6	365	500	445	385	435	520	520
2x8	375	465	470	405	505	515	545
2x10	385	600	645	530	550	585	560
2x12	375	570	715	760	860	760	770

1–Flat car paper-wrapped loadings; straight-length loadings. Prices reflect shipments from the Prince George, B.C., area; mill returns on freight contracts not included. 2–Applicable duties included. 3–For delivered Chicago prices add: 2x4 – 104 2x6 – 108 2x8 – 104 2x10 – 116 2x12 – 122

DOUGLAS FIR, GREEN, Portland

	8'	10'	12'	14'	16'	18'	20'	22'[1]	24'[1]	26'	28'
2x4 Std&Btr.	285	340	365	390	470	420	420	–	–	–	–
2x6 #2&Btr.	365	500	500	490	585	530	565	1,310	1,310	1,650	1,650
2x8	295	310	370	380	500	415	515	1,075	1,075	1,325	1,375
2x10	305	510	680	725	725	700	680	950	950	1,450	1,465
2x12	505	655	845	830	905	860	935	1,275	1,275	1,535	1,555

1–22'&24' only: 2x6 – 1,310 2x8 – 1,075 2x10 – 950 2x12 – 1,275

DELIVERED PRICE COMPARISONS[1]

	Std/#2&Btr. 2x4					#2&Btr. 2x10				Studs - 2x4 - 8' PET				
	Inland WF or H-F	Southern Pine[5]	S-P-F:[6] WEST[4]	EAST	Douglas Fir (Gr.)	Inland WF or H-F[3]	Southern Pine[5]	S-P-F:[6] WEST	Douglas Fir (Gr.)	Inland H-F[4]	Southern Pine	S-P-F:[6] WEST	EAST	Douglas Fir (Gr.)[4]
Atlanta	–	595	610	599[2]	–	–	535	715	–	–	–	515	539	–
Dallas	–	610	611	620	490	–	440	716	840	–	590	516	560	–
Houston	634	618	616	621	–	674	448	723	–	519	598	521	561	–
Detroit	638	–	577	574	–	678	–	678	–	523	–	482	514	–
Chicago	616	–	579	584	463	653	435	681	813	501	–	484	524	548
Kansas City	617	623	593	–	477	654	453	698	827	502	603	498	–	562
Minneapolis	615	–	576	–	–	650	–	676	–	500	–	481	–	–
Memphis	–	575	597	–	–	–	478	702	–	–	587	502	–	–
Boston	662	–	615	595	–	705	–	722	–	–	–	520	510	–
New York	651	–	617	622	508	692	–	723	858	–	–	522	537	593
Philadelphia	–	–	607	622	–	–	–	713	–	–	–	512	537	–
Baltimore	–	–	608	624	–	–	540	713	–	–	–	513	539	–
Island Pond	–	–	585	–	–	–	–	688	–	–	–	490	–	–
Pittsburgh	641	–	596	580	–	681	–	700	–	–	–	501	520	–
Columbus	–	–	602	580	–	–	470	707	–	–	–	507	520	–
Birmingham	–	565	595	–	–	–	432	696	–	–	570	500	–	–
Jacksonville	–	–	619	605	–	–	–	727	–	–	–	524	545	–
Charlotte	–	603	615	596	–	–	543	722	–	–	–	520	536	–
San Francisco	–	–	577	–	414	–	–	680	764	–	–	482	–	499
Los Angeles	–	–	593	–	440	–	–	697	790	–	–	498	–	525
Phoenix	–	–	592	–	479	–	–	696	829	–	–	497	–	–

1–Kiln dried unless otherwise noted. 2– #3 2x4 - 400 3–Denver - 647 4–#2&Btr. 5–#2. 6–Applicable duties included.
Delivered prices are published as a guide only to provide approximate delivered costs at each destination. Freight costs are based on prevailing rates for the most commonly used carriers, routings and types of loadings for each product and destination. No allowances are made for contract rates, special discounts, and other routings for which there can be substantial variances from the prices shown. All prices are in U.S. funds.

SELECTS & COMMONS

Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet

PONDEROSA PINE, KILN DRIED

INLAND MILLS

	C&Btr.	D	#2&Btr.	#3	#4
1x4	2,500	2,150	1,140	980	645
1x6	3,150	2,550	1,045	570	375
1x8	2,775	2,265	1,035	525	360
1x10	2,975	2,425	1,095	620	395
1x12	3,040	2,615	1,210	610	405

CALIFORNIA MILLS

	C&Btr.	D	#2&Btr.	#3	#4
1x4	4,350	3,000	1,145	865	440
1x6	4,350	3,000	1,115	470	315
1x8	4,350	3,000	1,170	415	290
1x10	4,350	3,000	1,130	415	285
1x12	4,350	3,000	1,200	445	285

SUGAR PINE, KILN DRIED

	C&Btr.	D	#2&Btr.	#3	#4
1x4	4,350	3,000	1,260	885	460
1x6	4,350	3,000	1,250	470	320
1x8	4,350	3,000	1,380	415	290
1x10	4,350	3,000	1,320	415	290
1x12	4,350	3,000	1,480	700	290

ENGELMANN SPRUCE-LODGEPOLE PINE, KILN DRIED

	D&Btr.	#2&Btr.	#3	#4
1x4	1,770	1,250	880	605
1x6	1,890	1,270	895	585
1x8	1,855	1,260	840	570
1x10	1,760	1,220	840	575
1x12	1,900	1,310	905	560

EUROPEAN SPRUCE[1]

	#2
1x4	1,330
1x6	1,415
1x8	1,385
1x10	1,390
1x12	1,545

1–Prices f.o.b. truck, Gulf and East Coast ports; tallies heavy to 12-16-foot lengths.

EASTERN SPRUCE-PINE-FIR[1]

DRIED Utility&Btr. (10-15% Utility)

BOSTON:[2]	R/L	8'
1x3	820	710
1x4	860	755

1–Prices delivered. 2–Applicable duties included.

IDAHO WHITE PINE, KILN DRIED

	Sterling	Standard	Utility
1x4	1,170	1,025	645
1x6	1,130	770	455
1x8	1,130	750	450
1x10	1,125	675	450
1x12	1,240	1,020	475

EASTERN WHITE PINE, KILN DRIED[1]

	D&Btr.	Premium	Standard	Industrial
1x4	1,650	1,470	985	795
1x6	1,840	1,585	1,185	785
1x8	1,800	1,580	1,310	780
1x10	1,870	1,355	1,170	780
1x12	2,100	1,455	1,295	785

1–NELMA rules; mills in Northeast U.S. Prices shown reflect S4S boards, including items in which the majority of volume produced is pattern stock.

SOUTHERN PINE, KILN DRIED

	C&Btr.	D	#2	#3
1x4	1,525	1,515	1,100	850
1x6	1,800	1,760	1,005	720
1x8	1,785	1,765	985	740
1x10	1,600	1,445	865	705
1x12	2,020	1,535	915	750

West #2[1]	8'	10'	12'	14'	16'
1x4	1,050	885	1,120	1,120	1,320
1x6	910	900	1,035	910	1,175
East #2[2]					
1x4	965	900	1,025	1,040	1,170
1x6	835	825	910	755	1,015

1–Mills in Tex., Ark., La., Miss., and Alabama 2–Mills in Ga., Fla., S.C., N.C., and Va.

5/4x6 R.E.D.

West[1]	8'	10'	12'	14'	16'
Standard	860	810	665	760	790
Premium	1,225	1,230	1,210	1,170	1,300
East[2]					
Standard	745	735	595	670	735
Premium	1,245	1,245	1,240	1,180	1,310

1–Mills in Tex., Ark., La., and Miss. 2–Mills in Ala., Ga., Fla., S.C., N.C., and Va.

WESTERN RED CEDAR, S1S2E, Hit & Miss[6]

	COAST MILLS[1]		COAST OR INLAND MILLS[1]				INLAND MILLS[1]			
	Boards		Siding[2]							
	Std.&Btr.	No-Hole	CHANNEL	BEVEL	KD BEVEL	KD T&G	D&Btr.	#3&Btr. 2F[2]	#3&Btr.	#4
1x4	1,700	1,980	–	–	–	–	2,750	1,810	1,200	270
1x6	1,760	2,095	–	–	–	2,550 [3,7]	3,780	2,415	1,935	485
1x8	2,350	2,715	2,635[5]	2,190	2,500 [3,4]	–	3,845	2,520	2,075	480
1x10	2,415	2,785	–	2,290	–	–	4,050	3,625	2,655	690
1x12	2,970	3,430	–	–	–	–	4,535	4,220	3,190	835

1–Green 3/4" except where noted. 2–WCLIB rule 111(e) and (f). Stock containing up to 15% Quality. 3–11/16". 4–3/4": 2,545 5–1x8 KD Channel: 3,165 6–Applicable duties included on Canadian stock. 7–WP-4, smooth face

1–Kiln Dried 7/8". 2–Graded two sides; no hit & miss.

PRICES ARE PUBLISHED AS A GUIDE ONLY to sales at the manufacturer level in carload or similar volumes during the week of publication. No attempt is made to predict future prices or trends. Specific sales, because of variations in stock quality and tallies, result in prices that are higher or lower than those published. The report is based on sizes and grades that conform to Product Standard 20-15 and on surfacing, grademarking and discounts that conform to general industry practices; on stock that originates in the principal producing region for each species; and on random-length loadings that contain a normal assortment of the lengths most desired in each size.

RANDOM LENGTHS Now a part of Fastmarkets RISI

INDUSTRIALS, SPECIALTIES, AND OTHER ITEMS

Prices Net, f.o.b. Mill, U.S. Funds, Unless Otherwise Noted • Dollars Per Thousand Board Feet, Unless Otherwise Noted

ECONOMY/#4[1]

KILN DRIED / **GREEN**

	Coast Hem-Fir[2]	Inland Hem-Fir	Fir&Larch	Southern Pine from: WEST	CENTRAL	EAST	Spruce-Pine-Fir Western[3]	Eastern BOSTON[5]	GREAT LAKES[5]	TORONTO[4]	MONTREAL[4]	Douglas Fir PORTLAND (GREEN)
2x4	220	210	210	255	235	220	240	300	320	365	350	135
2x6	90	145	145	205	180	195	185	255	255	285	270	110
2x8	–	–	–	215	225	180	190	–	–	–	–	110
2x10	–	–	–	190	205	190	190	–	–	–	–	110
2x12	–	–	–	230	215	220	205	–	–	–	–	110
2x4—8'	–	–	–	–	–	–	–	280	295	330	305	–

1– Selected stock; unsound wood and wane restricted. 2– May also contain Douglas Fir. 3– Canadian funds, GST not included. 4– Prices delivered in Canadian funds, GST not included. 5– Delivered; applicable duties included.

SOUTHERN PINE PRESSURE-TREATED LUMBER

Net f.o.b. treating plants in Va., Ga., Fla., N.C., S.C., & Ala. Waterborne Copper-Based Preservatives. Wet from the cylinder.

FRAMING LUMBER[1] (Use Category 3)[2]

	8'	10'	12'	14'	16'
2x4 #2	715	665	690	800	795
2x6	510	585	580	600	585
2x8	520	585	590	565	575
2x10	515	725	720	695	640
2x12	480	590	670	635	590

1–For KD after treatment, add: 60–70 2–Meets AWPA standard for above-ground use.

SQUARES AND TIMBERS (Use Category 4)[4]

	8'	10'	12'	14'	16'
4x4 #2	895	965	840	770	850
4x6	725	700	715	695	715
6x6	1,095	1,175	1,135	1,075	1,115
BOARDS/R.E.D.[3] (Use Category 3)[2]					
1x4 #2	1,140	1,075	1,200	1,200	1,355
1x6	1,010	995	1,080	915	1,190
5/4x6 Std.	895	885	750	850	890
Premium	1,420	1,395	1,400	1,350	1,460

3–For KD after treatment, add: 60–70 4–Meets AWPA standard for ground contact.

POSTS, BEAMS AND TIMBERS

GREEN DOUGLAS FIR, RL

	PORTLAND[1]	N. CALIF.[1]
4x4, 8/20' #2&Btr.	635	625
4x6, 8/20'	700	735
4x8, 8/20'	965	865
4x10, 8/20'	965	860
4x12, 8/20'	890	860

1–70% FOHC

#1&Btr., Portland Rough[1,2]		S4S[3]
6x6, 12/24'	1,985	1,685
6x8-6x12, 12/24'	1,880	1,630
6x14-6x16, 12/24'	1,955	–
8x8, 12/24'	2,215	–
8x10-8x12, 12/24'	2,120	–
8x14-8x16, 12/24'	2,170	–

1–For Select Structural, add: 90
2–Full sawn; 100% FOHC
3–70% FOHC; for 100%, add: 60

SOUTHERN PINE, KILN DRIED[1]

West[2]	8'	10'	12'	14'	16'
4x4 #2	695	725	570	515	565
4x6	485	485	485	475	480
6x6	925	1,040	985	905	950
East[3]					
4x4 #2	680	750	625	565	640
4x6	510	485	500	480	500
6x6	895	975	935	885	915

1–25% moisture content or less. 2–Mills in Tex., Ark., La., Miss., and Ala. 3–Mills in Ga., Fla., S.C., N.C., and Va.

WESTERN RED CEDAR

DIMENSION[1]

	AG[2]	Rough	S4S
2x4 Std.&Btr.	2,125[3]	1,815	1,730
2x6 #2&Btr.	2,135	1,860	1,775
2x8	2,540	2,275	2,165
2x10	2,805	2,350	2,175
2x12	3,095	2,625	2,410

TIMBERS, Standard Sawn[1]

	AG[2]	Rough	S4S
4x4 Std.&Btr.	2,885[4]	2,435	2,485[5]
4x6 #2&Btr.	2,735	2,330	–
4x8	2,770	2,365	–
4x10	3,030	2,595	–
4x12	3,220	2,760	–
6x6	3,315	2,795	–

1–Applicable duties included on Canadian stock. 2–Appearance grade - no wane, no rot, no holes. 3–8' rail: 2,150 4–8' post: 2,635 5–#1 Appearance grade: 3,095

DECK GRADE[1]

	Custom Knotty[3] GREEN	Architect Knotty[3] GREEN	KILN DRIED
2x4	1,125	1,245	1,480
2x6	1,380	1,645	1,820
5/4x6 R.E.D.	–	1,140	1,295

SIDING[1]

	Clear[2] VG	A	Rustic
1/2x6	2,655	2,380	1,995
1/2x8	2,715	2,510	–

Clear Fingerjointed

	VG	MG
1/2x6	1,815	1,620

1– Applicable duties included on Canadian stock. 2– Full length bundling, 3' & longer. 3– WRCLA trademarks.

S2S MOULDING AND SHOP

PONDEROSA PINE[1]

	Moulding	3rd Clear	#1 Shop	#2 Shop	#3 Shop	Para. 99
4/4 Std.	2,110	1,960	1,840	1,720	–	–
5/4 Hvy.	2,800[9]	2,105	2,090	1,960	825	365
6/4 Hvy.	2,920[10]	2,130	2,105	2,020	825	365
WHITE FIR						
5/4 Hvy.	–	1,160	1,000	900	750	–
RADIATA PINE[2]						
5/4 Hvy.	–	1,900	1,800	1,670	1,100	–
6/4 Hvy.	–	1,880	1,840	1,690	1,100	–

MOULDING & BTR[3]

	Ponderosa Pine[7]	White Fir[7]	Radiata Pine[2,8]
5/4	2,780	1,460	1,930
6/4	2,820	–	1,950

INDUSTRIAL FINGERJOINT

	Blocks	Blanks
Radiata Pine 5/4[4,6]	1,110	1,615
Radiata Pine 6/4[4,6]	1,120	1,625
Elliottii/Taeda Pine 5/4[5,6]	1,100	1,545

1– Prices for Sugar Pine usually slightly higher. 2– Prices f.o.b. dock West Coast ports; tallies heavy to 14- and 16-foot lengths. 3– Includes 15-20% C&Btr. 4– Prices f.o.b. West Coast ports. 5– Prices f.o.b. Gulf and East Coast ports. 6– Four sides clear, no defect. 7– S2S. 8– Rough. 9– 1-5/16-inch (does not include 15-20% C&Btr). 10– 1-9/16-inch (does not include 15-20% C&Btr).

FENCING[1]

	Full Sawn Rough	Standard Rough	S1S2E[2]
1x4 #1 2F 6'	890	–	740
1x4 #2&Btr. NH 6'	825	670	640
1x6 #1 2F 6'	1,030	–	1,015
1x6 #2&Btr. NH 6'	1,000	870	860

1– NH: No hole. 2F: Graded two sides. For dog-ear add: 10–25
2– Applicable duties included on Canadian stock.

SHINGLES

Palletized Loadings, Prices Per Square	#1	#2
16"—5X	530.00	310.00
18"—Perfections[1]	690.00	325.00
18"—Rebutted, Rejointed[1]	430.00	–

H/S & R/S SHAKES[2]

Palletized Loadings, 9/9 Pack, Prices Per Square	
1/2x24"[1]	540.00
3/4x24"[1]	605.00

1– TOFC shipments to Midwest and East. 2– 5/8"x24" Tapersawn (UBC): 566.00

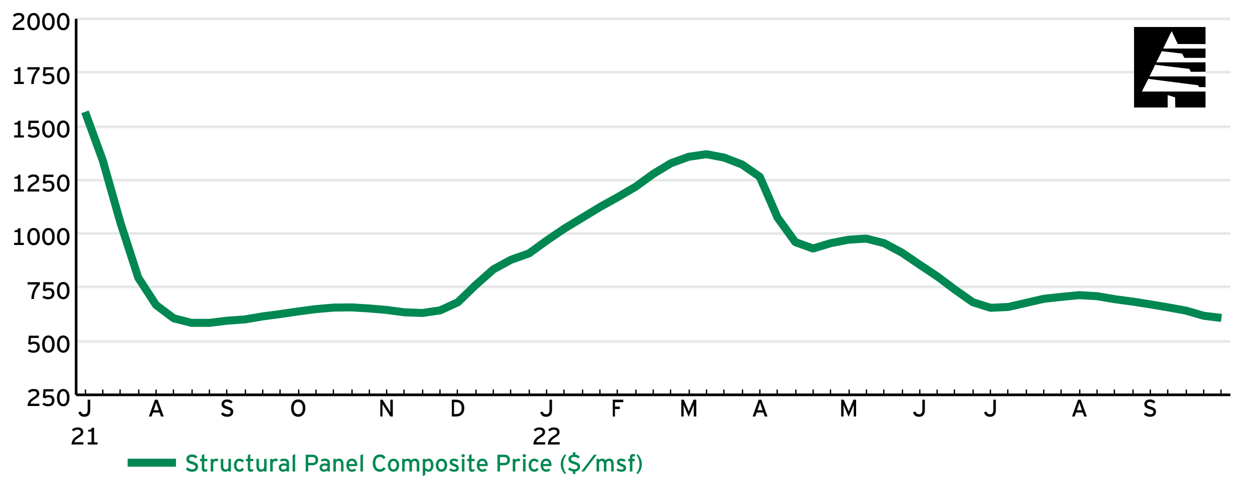
Panel Market Report

Panel Market Indicators

	This Week	Last Week	Year Ago
Structural Panel Composite Price[1]	608	618	638
Key Panel Prices			
15/32" 4-ply Rated Southern (West)	645	665	560
15/32" 4-ply Rated Southern (East)	665	690	610
1/2" 4-ply Western	565	590	510
7/16" OSB (North Central)	360	360	470
23/32" AC Sanded Western	1,890	1,890	1,910
Fir 1/10" CD Veneer Mix	74.75	75.75	69.00

	This Week	Last Week	Year Ago
Panel Group Composites[1]			
Oriented Strand Board Composite	402	402	576
Southern Pine Plywood Composite	856	867	795
Western Fir Plywood Composite	1,087	1,114	1,001
Non-Structural Panel Composite	741	741	655

1 – For a list of items included in each composite, go to www.rlpi.com, then In Depth > Useful Data > Monthly Composite Prices



Oriented Strand Board

Various market factors emerged during the week, but the supply-demand balance showed little change in OSB. Prices held to last week's levels. Hurricanes hit the Maritime provinces and Florida, but most traders waited to assess damages before changing their conservative buying patterns.

A number of veteran traders expressed surprise that prices were unchanged following the devastation of Hurricane Ian. However, that was balanced by negative economic factors such as steadily rising interest rates, a tumbling stock market, and a slowing economy in the U.S. North of the border, supplies were tighter in Western Canada, but prices were unchanged across all provinces.

Sporadic demand in the South and modest mill order files supported another week of flat price levels. Most buyers continued to purchase limited volumes to satisfy immediate needs. The destruction in Florida from Hurricane Ian did little to change how buyers approached the market with October needs.

However, consumption by end users slowed with strong winds and rain throughout the Southeast idling job sites. Some buyers pushed back against quoted levels in certain delivered markets. Secondaries occasionally undercut mill replacement levels to sell contract loads.

Southern Plywood

Swirling economic headwinds kept demand low and mills scrapping for orders slightly below midweek levels for rated sheathing. "The economic news is keeping a ceiling on where we're at and where we're going," said one buyer. Some expected a wave of replenishment in the coming weeks as clean-up and rebuilding gets underway across central Florida, which was ravaged by Hurricane Ian earlier in the week.

Prices for 15/32-inch rated sheathing panels dropped $10-15 from midweek levels. Thick mill grade panels took the brunt of the losses, skidding down $15-35 depending on region.

Tight supplies of sanded panels, underlayment, and concrete form provided mills the opportunity to firm or elevate those prices throughout various markets.

Western Plywood

Solid demand couldn't keep downward pressure from persisting in sheathing prices, forcing some closer to break-even levels at mills. Offerings of 1/2-inch 4-ply at around $550 were particularly close to that mark. Several producers reported selling more than their week's production.

Buyers held to their recent patterns, often waiting until the last minute to pick off loads for prompt shipment consisting of conservative volumes. Rising interest rates and Thursday's plunging stock market provided more reasons for traders to assume a bearish outlook.

Most producers sold sheathing for shipment no later than the week of October 10, although a couple reported order files as far out as the 24th. Producers sustained enough order file to keep prices for specialty panels stable. Large price spreads were evident in underlayment.

Canadian Plywood

Sheathing sales out of distribution were relatively active in Eastern Canada, while the West remained quieter, particularly in the Vancouver market. A few producers noted increased quoting at the end of the week, but downward price pressure persisted. The 3/8-inch price for both Douglas Fir and Spruce, delivered Toronto, ended the week down 3 points at $C688.

Mill sales were moderate. Buyers in the West were more aggressive than those in the East, with producers turning away the deepest counters. Order files extended mostly into mid-October. Western buyers dipped into the U.S. to purchase CCX.

Veneer

Demand for wides from the LVL sector was contrary to hardwood and softwood plywood mills continuing to buy cautiously. The trimming of weekend hours at plywood plants was regularly noted. A couple of traders noted that more 1/10-inch wides were available than in recent weeks.

Aside from 1/8-inch randoms, prices of other randoms and fishtails were firm as some buyers paid extra to keep them from being chipped.

Non-Structural Panels

Demand for particleboard, MDF, and melamine lagged supplies by a slim margin, but manufacturers in some regions reported a modest uptick in sales, which kept downward price pressure in check. Retailers and laminators returned from digesting inventories to purchase moderate volumes.

Reported prices were unchanged from last week. However, the lingering slight imbalance between supplies and demand remained more prevalent in the East. Suppliers continued to trim quotes to ship into southwestern delivered markets.

RANDOM LENGTHS — Now a part of Fastmarkets RISI

Random Lengths Weekly Report

Panel Price Guide

TAK this week: Canadian housing market facing similar struggle to U.S. OSB market weaker than usual for a September.

Panel Weekly Price Changes

OSB	9/16	9/23	This Week	Chg 3 Weeks
7/16" (N Central)	0	0	0	0
7/16" (Eastern Can)	0	0	0	0
7/16" (Southwest)	0	0	0	0
23/32" T&G (N Central)	0	0	0	0
23/32" T&G (Eastern Can)	0	0	0	0
23/32" T&G (Southwest)	0	0	0	0

Plywood/Veneer	9/16	9/23	This Week	Chg 3 Weeks
SYP (W) 15/32" (Rated 4-ply)	-35	-75	-20	-130
1/2" CD (Western 4-ply)	-35	-35	-25	-95
23/32" UL (Southern-West)	-20	-25	0	-45
23/32" UL (Western)	-40	-20	-55	-115
23/32" AC (Western)	0	0	0	0
1/10" DF CD 54" Veneer	-1.25	-1.50	-1.50	-4.25

Canadian Panel	9/16	9/23	This Week	Chg 3 Weeks
OSB 7/16" (Van)	-30	0	0	-30
OSB 7/16" (Edm)	-30	0	0	-30
OSB 7/16" (Tor)	-15	-10	0	-25
OSB T&G 23/32" (Van)	-40	0	0	-40
OSB T&G 23/32" (Tor)	-20	-10	0	-30
Spruce Ply 9.5mm (Tor)	-15	-30	-21	-66

U.S. PANEL PRICES

Prices Net, f.o.b. Mill, Unless Otherwise Noted • Prices Per Thousand Square Feet

ORIENTED STRAND BOARD

	NORTH CENTRAL	WESTERN CANADA	EASTERN CANADA	SOUTH WEST[1]	SOUTH EAST[2]	MID ATLANTIC[3]
3/8"	355	280	275	315	325	335
7/16"	360	280	280	315	330	340
15/32"	375	300	300	350	370	385
1/2"	385	325	310	380	385	405
19/32" T&G	585	435	465	560	580	595
23/32" T&G	720	565	610	655	675	690

DELIVERED PRICES

	3/8"	7/16"	15/32"	19/32" T&G	23/32" T&G
Seattle	330	330	350	495	635
Portland	332	332	352	500	640
Sacramento[4]	360	360	395	600	695
Los Angeles[4]	340	340	370	575	660
Denver	365	365	400	605	705
Salt Lake City	365	365	400	605	705
Phoenix[4]	340	340	370	575	660

1–Plants in Tex., La., Ark., and Okla. 2—Plants in Ga., Ala., Miss., S.C., and Tenn. 3–Plants in Va., W. Va., N.C. 4–Add 10–20 for Struc 1.

SOUTHERN PLYWOOD[1]

SHEATHING

From:	Rated WEST	Rated CENTRAL	Rated EAST	Mill Grade WEST	Mill Grade CENTRAL	Mill Grade EAST
3/8"	480	485	490	440	435	430
15/32" 3-ply	635	635	630	455	465	475
15/32" 4-ply	645	655	665	450	475	475
19/32" 4-ply	660	670	660	510	520	525
23/32"	865	865	880	545	550	555

SANDED

From:	AC WEST	AC EAST	BC WEST	BC EAST
1/4"	710	730	695	720
11/32"	705	670	690	670
15/32"	990	930	985	920
19/32"	1,030	940	1,020	930
23/32"	1,160	1,100	1,145	1,095

UNDERLAYMENT

C X-Band, T&G

	WEST	CENTRAL	EAST
19/32"	1,040	1,080	925
23/32"	1,075	1,075	1,085

CONCRETE FORM

	WEST	CENTRAL	EAST
19/32"	1,365	–	1,305
23/32"	1,385	–	1,405

SIDINGS, Rough Sawn, 8-foot, 6-patch

From:	WEST	EAST
11/32"	925	950
19/32" Grooved 4" or 8" o.c.	1,245	1,230
19/32" RB&B	1,265	1,250

1—West – Plants in Tex., La., Ark.; Central – Plants in Ala., Miss.; East – Plants in Ga., Fla., S.C., also N.C. and Va., where prices are slightly higher.

Plywood Service Charges

	West	South
U/L C X-band, 5/16-1/2	$35	$30-40
U/L, Solid, add to C X-band	25	25-30
Plugging & Touch Sanding	–	30-40
Oiling and Edge Sealing	15	35-50
T&G or Shiplap - 2 long edges	15	10-25
9 & 10 foot lengths	130-160	–
9 & 10 foot lengths (sanded)	110	–
Thick Panels, each 1/16 over 3/4 (23/32)	55	–
Sanded, full thicknesses, 3/8 through 3/4	55	–

WESTERN PLYWOOD

SHEATHING

	CD	CD Struc I	CC	CC Plugged & Touch Sanded[1]	Mill Grade
3/8"	535	565	610	1,180	410
1/2" 3-ply	565	–	–	–	–
1/2" 4/5-ply	565/730	735	620	1,515	455
5/8" 4/5-ply	770/815	845	820	1,665	530
3/4" 4/5-ply	1,025/1,050	1,105	1,080	1,755	795

1–Add 25 for BC P&TS

SANDED

	AC	BC	AB	AA
1/4"	1,030	970	1,150	1,185
11/32"	1,055	995	1,195	1,230
15/32"	1,540	1,470	1,710	1,730
19/32"	1,730	1,620	1,910	1,935
23/32"	1,890	1,810	2,145	2,165

UNDERLAYMENT

C X-Band, T&G

19/32"	1,115
23/32"	1,200
1-1/8"	1,840

CONCRETE FORM

5/8"	1,740
3/4"	1,800

SIDINGS, Rough Sawn

	8'	9'	10'
6-Patch 11/32"	1,310	1,805	1,815
19/32"	1,885	2,385	2,415
19/32" RB&B	1,935	2,425	2,455
18-Patch 11/32"	1,230	1,590	1,625
19/32"	1,830	2,220	2,235
19/32" RB&B	1,885	2,240	2,270

WEST COAST VENEER

CD—8'	54"	27"	RW	F/T	Mix[1]
Douglas Fir 1/10"	89.50	46.50	19.50	18.25	74.75
Douglas Fir 1/8"	131.00	63.50	14.00	17.00	106.75
White Woods 1/6"[2]	123.25	84.50	33.75	30.00	–

AB—8'

Douglas Fir	54"	27"
1/10"	152.50	127.50

1—75% 54", 10% 27", 10% RW, 5% F/T. 2—White Fir, Hemlock, Spruce

NON-STRUCTURAL PANELS

INDUSTRIAL PARTICLEBOARD / INTERIOR PB UNDERLAYMENT / MELAMINE[5]

	Industrial PB WESTERN COAST[1]	Industrial PB WESTERN INLAND[2]	Industrial PB SOUTHERN CENTRAL[3]	Industrial PB SOUTHERN EAST[4]	Interior PB Underlayment WESTERN	Melamine WEST	Melamine EAST
3/8"	495	500	405	455	500	–	–
1/2"	525	530	430	480	515	–	–
5/8"	570	585	495	545	565	900	860
11/16"	–	–	520	570	–	–	–
3/4"	620	625	545	590	620	930	885
1-1/8"	–	–	750	800	–	–	–

1—Western Ore. 2—Eastern Ore. 3—Ark., La., Miss., Ala. 4—Ga., S.C. 5—Thermally fused. Coated on both sides, commodity face grade (80 gram), standard white.

MEDIUM DENSITY FIBERBOARD

	3/8"	1/2"	5/8"	3/4"
WEST[1]	770	825	915	985
EAST[2]	745	800	905	955

1—Plants west of the Mississippi River. 2—Plants east of the Mississippi River.

CANADIAN PANEL PRICES

Prices Net, f.o.b. Mill, U.S. Dollars, Unless Otherwise Noted • Prices Per Thousand Square Feet • Prices Indicate Mixed Car Loadings.

ORIENTED STRAND BOARD CANADA[1]

DELIVERED PRICES

	3/8"	7/16"	15/32"	1/2"	T&G 19/32"	T&G 23/32"
Vancouver	455	455	475	495	650	790
Edmonton	435	435	455	475	635	775
Calgary	440	440	460	480	640	780
Regina	435	435	455	475	635	775
Winnipeg	445	445	465	485	645	790
Toronto	400	405	425	445	680	920
Montreal	415	415	435	455	710	935
Moncton	427	427	452	472	724	949
Halifax	432	432	457	477	729	954

1–Prices delivered in Canadian funds, GST not included.

Canadian Panel Price Methodology: Many of the delivered Canadian OSB prices and all of the Spruce and Douglas Fir plywood prices on this page originated in the former Crow's newsletter. All delivered OSB prices in this section are derived from weekly market price assessments. The Spruce and Douglas Fir plywood prices are all derived from the Toronto 3/8-inch price. The 3/8-inch prices for other destinations are based on freight adders or deducts using Toronto as the base. In each destination column, the price for each thickness below the 3/8-inch price is derived from formulas using 3/8-inch as the basis. The 1-inch panel prices reflect additional costs at the manufacturing level.

CANADIAN SHEATHING

CANADIAN SPRUCE PLYWOOD[1,2,3]

	VANC	CAL/EDM	REGINA	WINN	TOR	MONT	MONC	HAL
9.5mm-3/8"	658	668	678	686	688	691	708	713
12.5mm-1/2"	877	891	904	915	917	921	944	951
15.5mm-5/8"	1,097	1,113	1,130	1,143	1,147	1,152	1,180	1,188
18.5mm-3/4"	1,316	1,336	1,356	1,372	1,376	1,382	1,416	1,426
25.5mm-1"	1,984	2,010	2,038	2,058	2,064	2,072	2,118	2,131

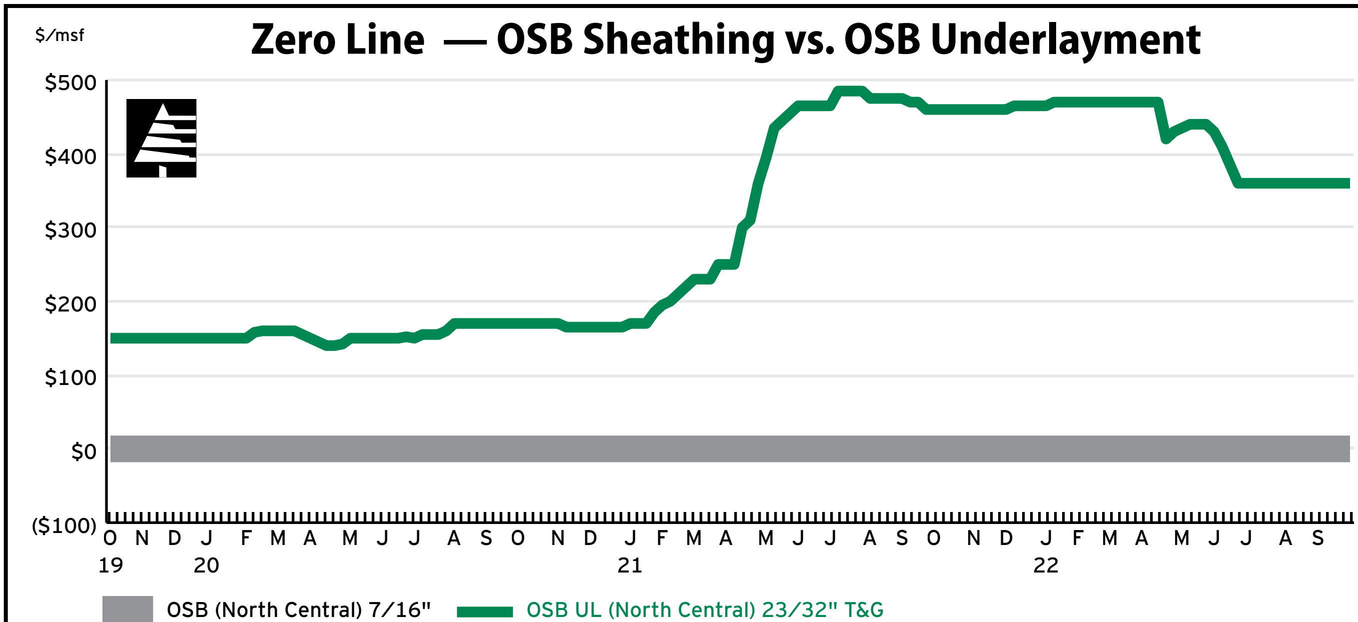
1–Prices delivered in Canadian funds, GST not included.
2–For Select, add: 60 3–For T&G, add: 20

DOUGLAS FIR PLYWOOD[1,2,3]

	VANC	CAL/EDM	REGINA	WINN	TOR	MONT	MONC	HAL
9.5mm-3/8"	658	668	678	686	688	691	708	713
12.5mm-1/2"	877	891	904	915	917	921	944	951
15.5mm-5/8"	1,097	1,113	1,130	1,143	1,147	1,152	1,180	1,188
18.5mm-3/4"	1,316	1,336	1,356	1,372	1,376	1,382	1,416	1,426
25.5mm-1"	1,984	2,010	2,038	2,058	2,064	2,072	2,118	2,131

1–Prices delivered in Canadian funds, GST not included.
2–For Select, add: 60 3–For T&G, add: 20

Panel Price Comparisons



0 = OSB (North Central) 7/16" A zero line graph tracks the premium or discount of items compared to a zeroed baseline item. Source: Random Lengths

RANDOM LENGTHS
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Random Lengths Weekly Report, International, and Yardstick (pdf)
Lumber, **Panel**, and **Midweek reports** upon release (pdf, xls, or dbf)

Quick Stats

Weekly Stats	Latest Week	Prior Week	2 Weeks Prior
30-year Fixed Rate Mortgage	6.70%	6.29%	6.02%
Avg. Diesel Price	$4.889	$4.964	$5.033

Monthly Stats	Latest Month	Prior Month	2 Months Prior
Housing (units = 000's)			
Housing Starts (SAAR)	1,575	1,404	1,575
Single-Family Starts (SAAR)	935	904	1,013
Multifamily Starts (SAAR)	640	500	562
Housing Permits (SAAR)	1,517	1,685	1,696
Single-Family Permits (SAAR)	928	970	1,051
Multifamily Permits (SAAR)	746	726	644
Canadian Housing Starts (SAAR)	267.4	275.2	272.8
Mobile Home Production (SAAR)	101	115	131
Res. Const. Spending (Billions; SAAR)	$920.4	$934.4	$945.2
Res. Improvements (Billions; 2005$)	$0.00	$12.91	$12.93
New-Home Sales (SAAR)	685	532	582
Months' Supply of New Homes	8.1	10.4	9.2
Avg. Sales Price of New Homes	$521.8	$556.7	$467.2
Existing-Home Sales (SAAR)	4,800	4,820	5,110
Months' Supply Existing Homes	3.2	3.2	2.9
Avg. Sales Price Existing Homes	$389.5	$399.2	$413.8
Builder Confidence Index	46	49	55
Pending Home Sales Index (SAAR)	88.4	90.2	90.7
Housing Affordability Index	102.2	99.1	102.2

Monthly Stats	Latest Month	Prior Month	2 Months Prior
Imports / Exports			
Lumber Imports (BBF)	1.307	1.425	1.405
Lumber Exports (BBF)	0.095	0.108	0.097
Canadian Lbr. Exports (BBF)	1.292	1.301	1.215
Canadian Lbr. Exports to U.S. (BBF)	1.181	1.204	1.107
SW Plywood Imports (mmsf, 3/8")	209.7	194.4	238.2
SW Plywood Exports (mmsf, 3/8")	34.7	35.8	43.0
Production, Inventory, Shipments and Sales			
Lumber Production (BBF)	3.323	3.131	3.194
Lumber Consumption (BBF)	4.602	4.405	4.385
Canadian Lumber Production (BBF)	1.875	1.944	1.807
Wholesale Lumber & Const. Materials Sales (Billions; SAAR)	$22.9	$22.5	$22.4
Wholesale Lbr. & Const. Materials Inventory (Billions; SAAR)	$36.6	$37.0	$36.1
Wood Products Manufacturers' Shipments (Billions; SAAR)	$12.8	$12.9	$13.1
Wood Products Manufacturers' Inventory (Billions; SAAR)	$14.8	$14.8	$14.7

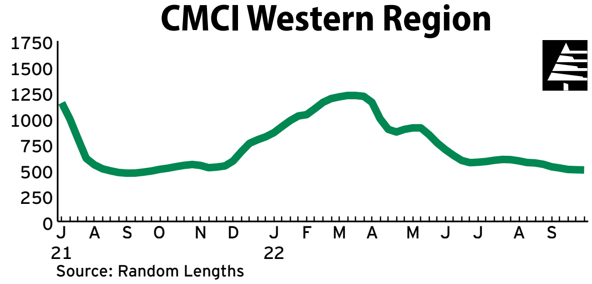
US data except where noted. SAAR = seasonally adjusted annual rate; BBF = billion board feet. Sources: US Census Bureau; US Foreign Agricultural Service; US Energy Information Administration; Statistics Canada; National Association of Realtors; National Association of Home Builders; Freddie Mac; Western Wood Products Association; Canada Housing and Mortgage Corporation.

Note: Table updated weekly based on the latest data available. Figures updated the day prior to publication unless otherwise noted.

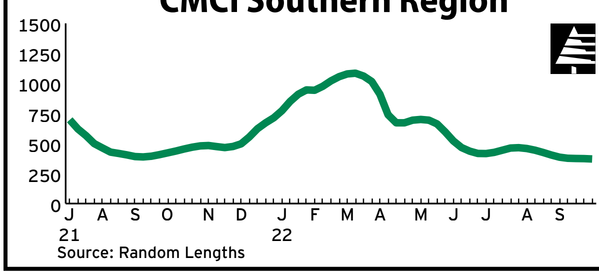
Random Lengths Construction Materials Cost Index (CMCI)

A price index of lumber and panels used in actual residential construction

CMCI Western Region



CMCI Southern Region



Western Region	September 30, 2022		
	This Week	Last Week	Year Ago
CMCI*	499	501	505
Weighted Avg.	600	602	607
Lumber	259	258	231
Panels	241	243	273

Southern Region	September 30, 2022		
	This Week	Last Week	Year Ago
CMCI*	371	374	422
Weighted Avg.	454	458	516
Lumber	274	277	274
Panels	97	97	148

The Random Lengths Construction Materials Cost Index (CMCI) is an index of wholesale cost for lumber and panel products, based on materials used in actual construction of houses which are similar in square footage to the U.S. Census Bureau's medium footage and design designation. Price index including lumber components ($/mbf) and structural panels ($/msf). The CMCI was originally developed by the Crow's Weekly Market Report, and updated with Random Lengths prices.