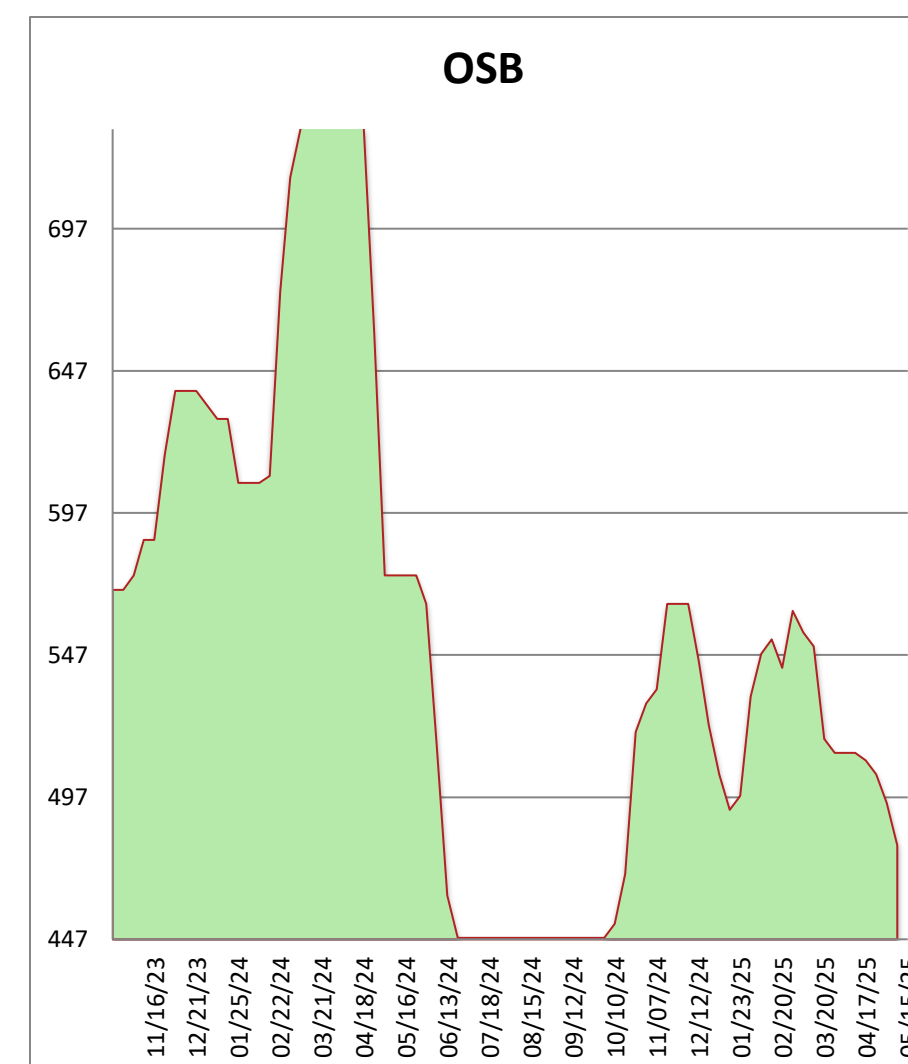
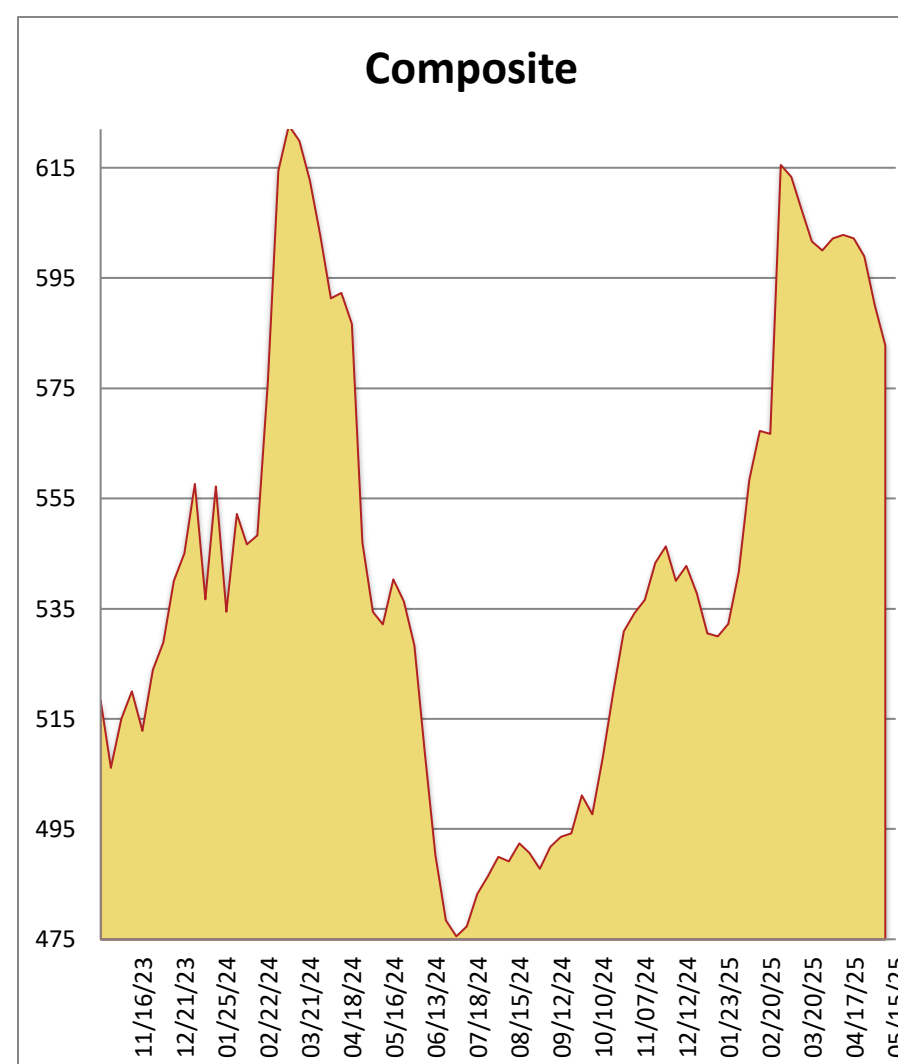


| | This Week | Weekly Change | Last Year |
|--------------------------|-----------|---------------|-----------|
| 2X4 #3 SPF KD | 575 | 0 | 525 |
| 2X6 2/BTR SYP KD | 555 | -10 | 473 |
| 2X10 2/BTR SYP KD | 560 | 0 | 421 |
| 2X12 2/BTR SYP KD | 610 | 0 | 578 |
| 2X4 92-5/8 2/BTR SPF KD | 615 | -10 | 595 |
| 2X4 104-5/8 2/BTR SPF KD | 655 | -10 | 629 |
| 2X6 104-5/8 2/BTR SPF KD | 715 | -5 | 645 |
| 4X8 7/16 OSB | 380 | -10 | 610 |
| 4X8 23/32 OSB T&G | 580 | -20 | 855 |
| Composite Average | 583 | -07 | 592 |



The train we have been on made no deviations again this week as the market continues to operate less than full steam. While some mills saw a slight uptick in activity, it wasn't enough to change the direction of the lumber and panel markets. News of a delay in the tariffs with China drew mixed reviews, initially positive but in reality another instance of kicking the can down the road. This market suffers from uncertainty, and investors and buyers remain cautious and largely on the sidelines - but don't get fooled. Prices are off and it's not a bad time at all to cover if you can. Lumber prices across all species are softer this week, and OSB continues to be a grind for the mills. If we get any significant curtailments, we will see this thing reverse course pretty quickly. Something's gotta give - it's just a matter of when.