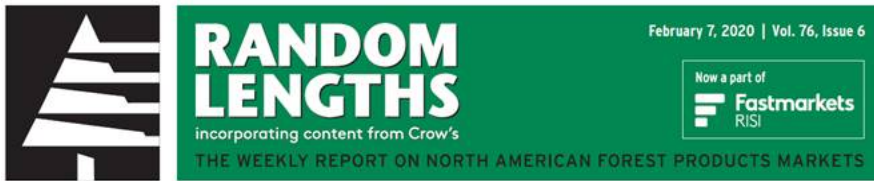


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Late surge lifts U.S. imports; exports plunged in 2019

A December surge in shipments from Europe accentuated a tumultuous 2019 in U.S. soft wood lumber imports from off shore. The 10 most common European suppliers shipped 121 million board feet to the U.S. in December, up 24% from November and more than double the 51 mmbf total from December 2018. It was the highest monthly total shipped from Europe to the U.S. since July 2006.

Total U.S. imports from off shore lagged the year-ago pace through much of the second half, after posting a 6% gain through June. However, the December jump propelled European imports to a 7% year-over-year increase. Volumes reached 911 mmbf, the highest annual total since 2006.

The increase in deliveries from Europe pushed total imports from off shore up 2% for the year, to 1.4 billion board feet, representing a seventh consecutive annual hike and a 12-year high. Shipments from plantation Pine suppliers slipped 8% in 2019 to 433 mmbf.

Imports from China, almost exclusively Pine, jumped to 44 mmbf, up 95% from 2018, and second only to 2006 for the highest total on record. Imports from Canada fell for the third consecutive year, slipping 4% to 13.0 bbf. Declining Canadian production caused by tightening supplies of Western S-P-F contributed to the fade in shipments to the U.S.

North American exports off shore, meanwhile, faded at an accelerated rate in 2019. Canadian exports overseas plummeted 20% to 3.1 bbf, a fifth consecutive annual decline. Exports had slipped 5% in 2018. Canadian shipments to China fell 16% to 1.8 bbf. Exports to almost all other key Pacific Rim destinations declined by double-digit percentages last year.

U.S. soft wood lumber exports to off shore destinations plunged 26%, falling to 607 mmbf last year. It was the steepest annual decline in U.S. exports overseas since shipments plummeted 37% in 2001. Exports to Canada followed a similar trend, declining 19%.

China remained the most common off shore destination for U.S. exports, despite a 54% decline in shipments last year to 114 mmbf. Lumber exports to the Caribbean fell 25%, to 177 mmbf. While shipments to the region represented a three-year low, the volume was relatively strong historically. Exports to the Caribbean set a record in 2018 as demand spiked amid recovery from hurricane devastation the previous year.



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