北美锯材市场低迷

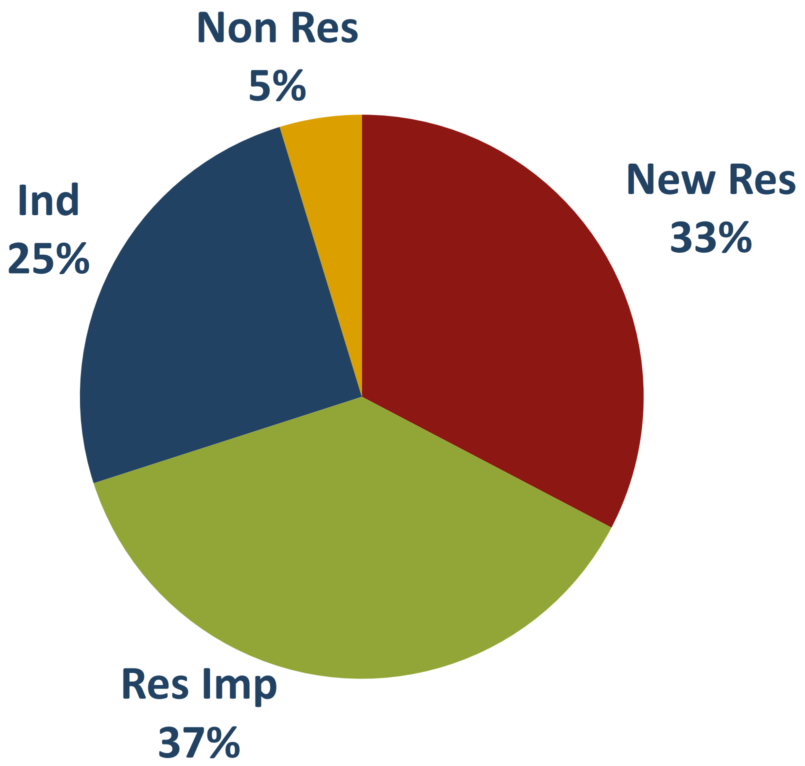
周期性的? 或仅仅是一个小颠簸?

Paul Jannke

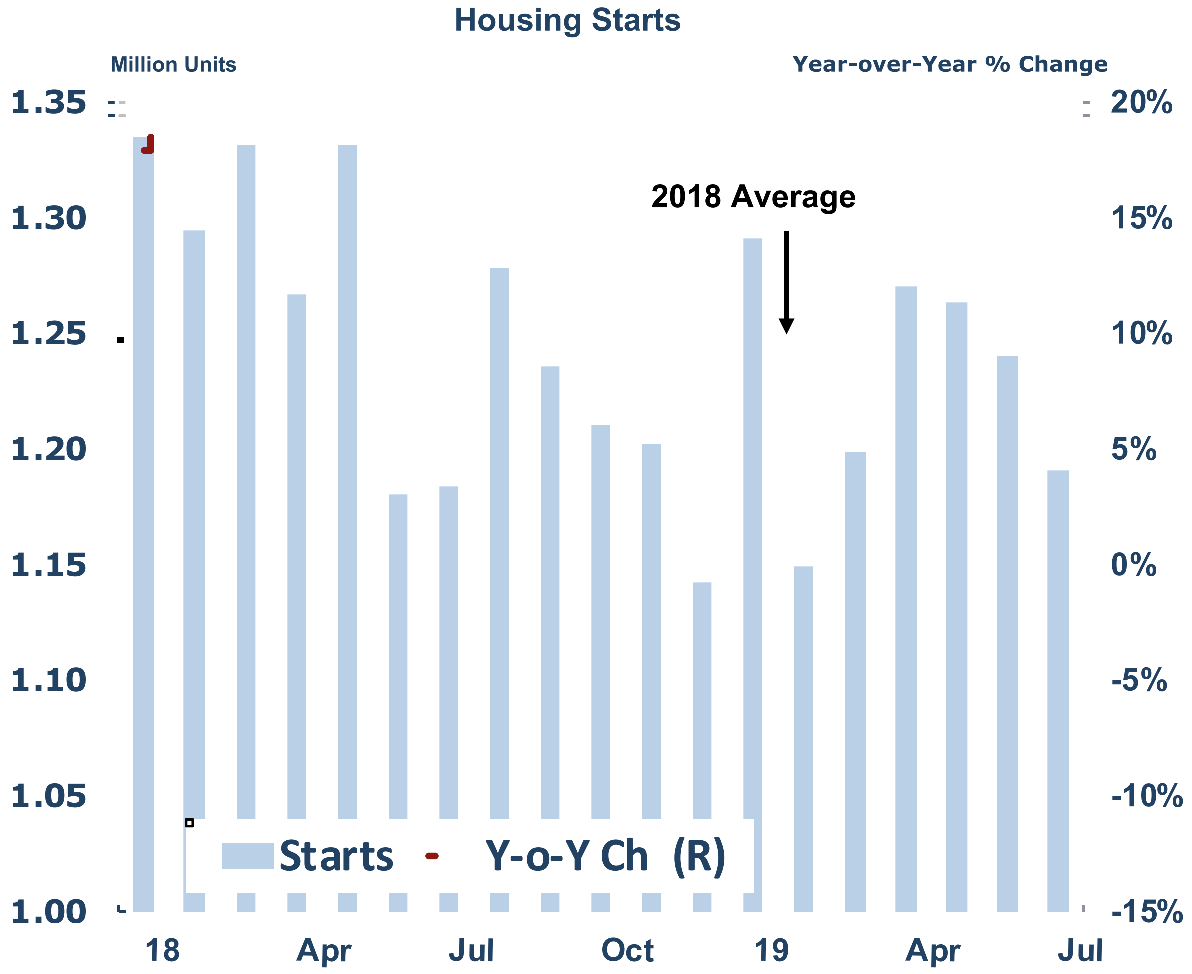
第九届世界木材与木制品贸易大会

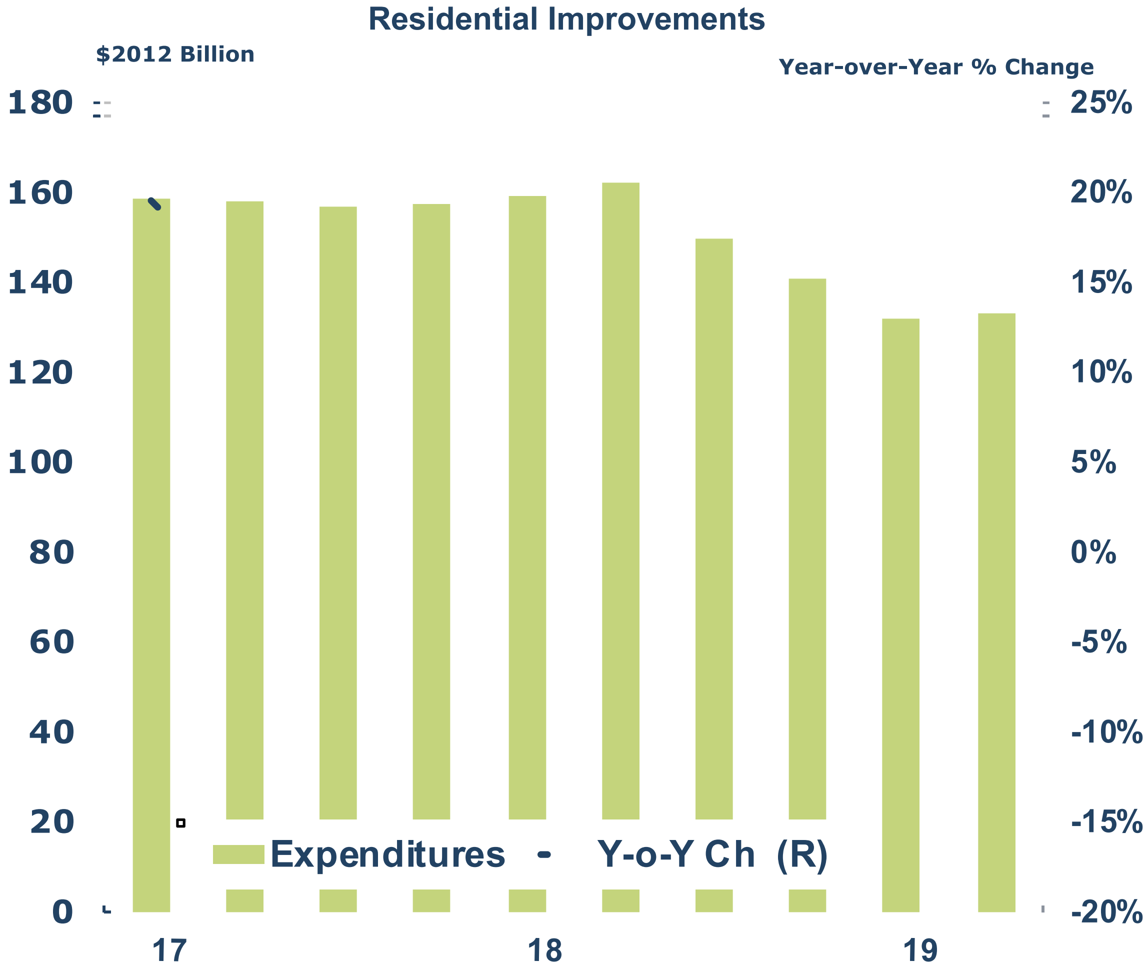
2019年9月7-8日

锯材在最终应用市场的消费分布

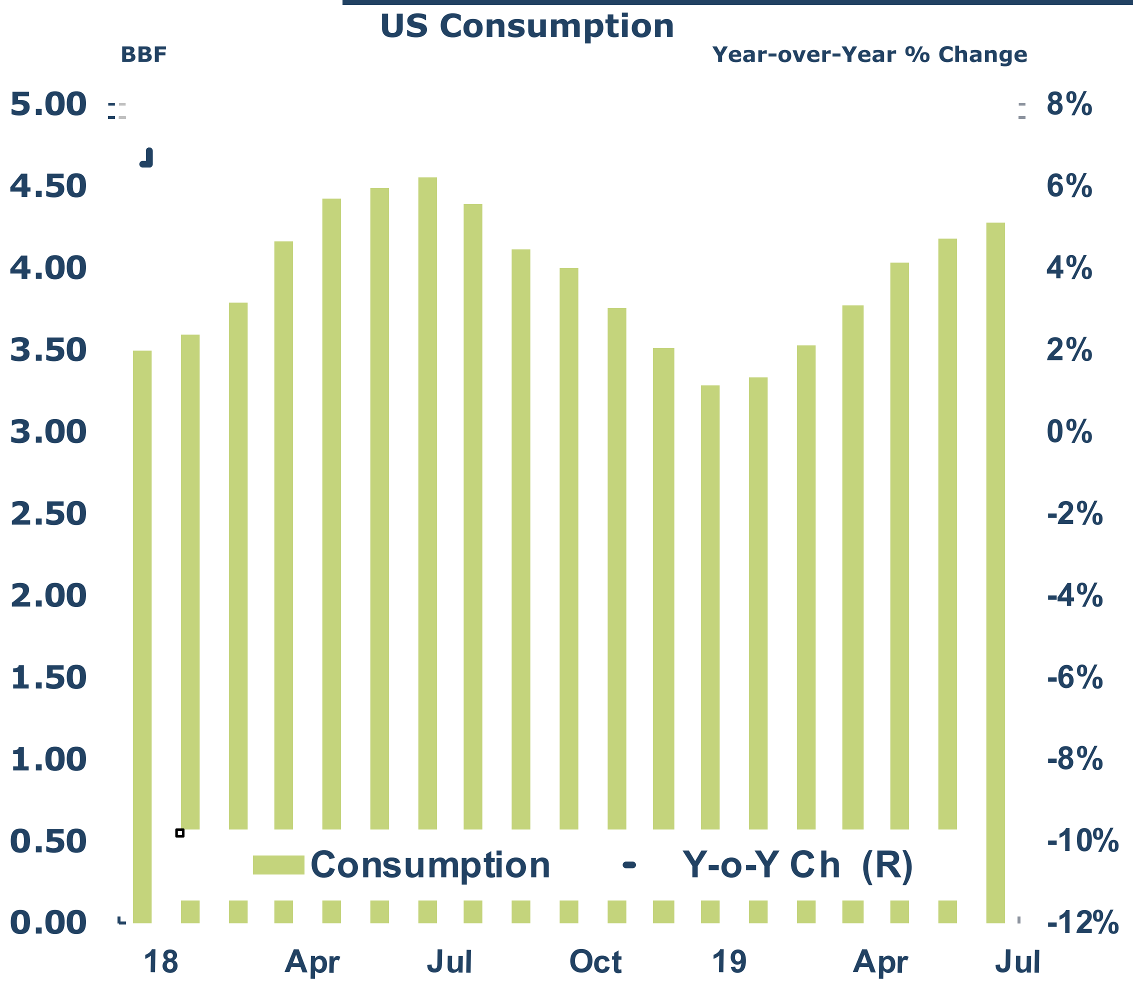


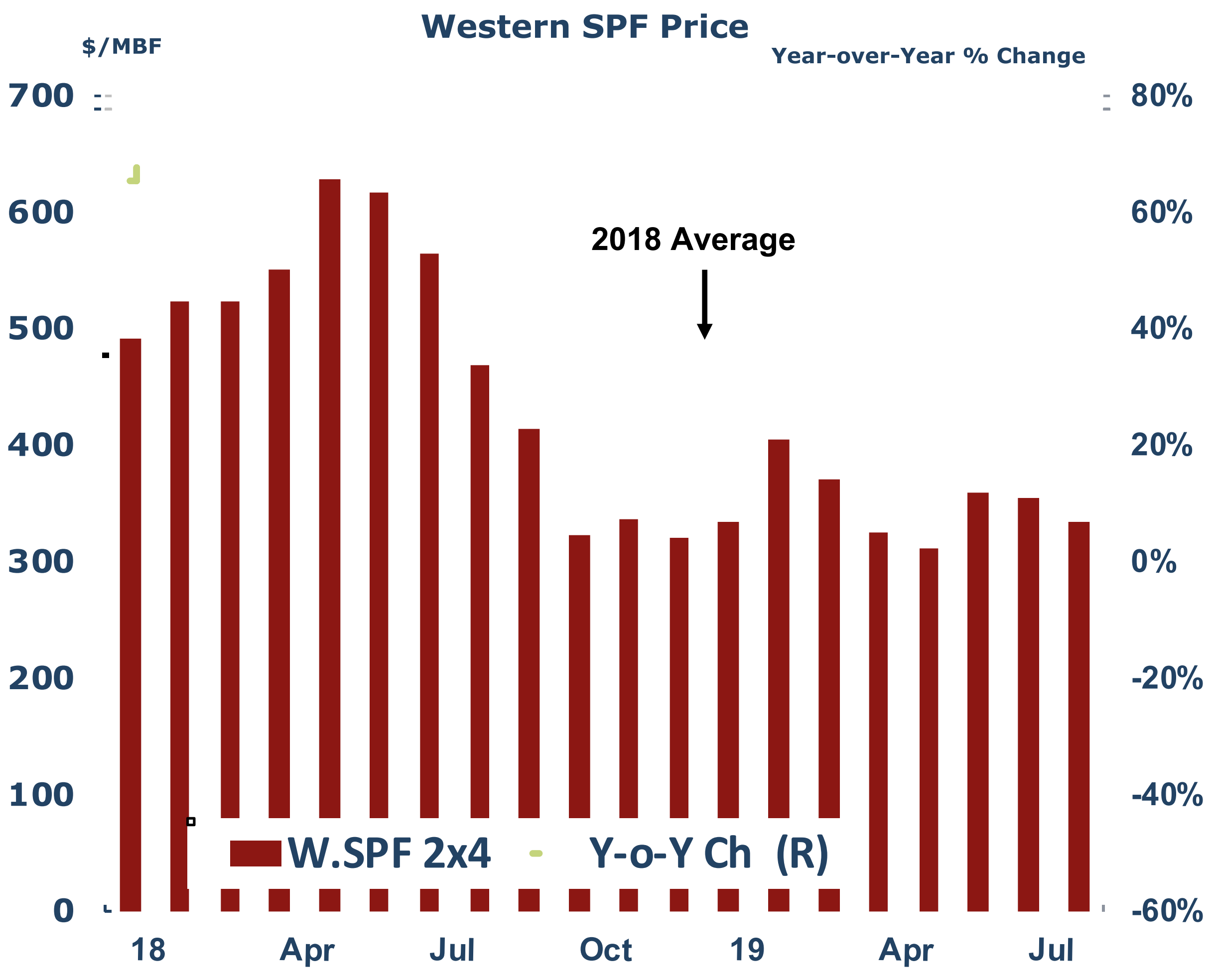
建筑市场大幅走弱


Housing Starts
Million Units
Year-over-Year % Change
1.35
1.30
1.25
1.20
1.15
1.10
1.05
1.00
20%
15%
10%
5%
0%
-5%
-10%
-15%
2018 Average
Starts
Y-o-Y Ch (R)
18
Apr
Jul
Oct
19
Apr
Jul

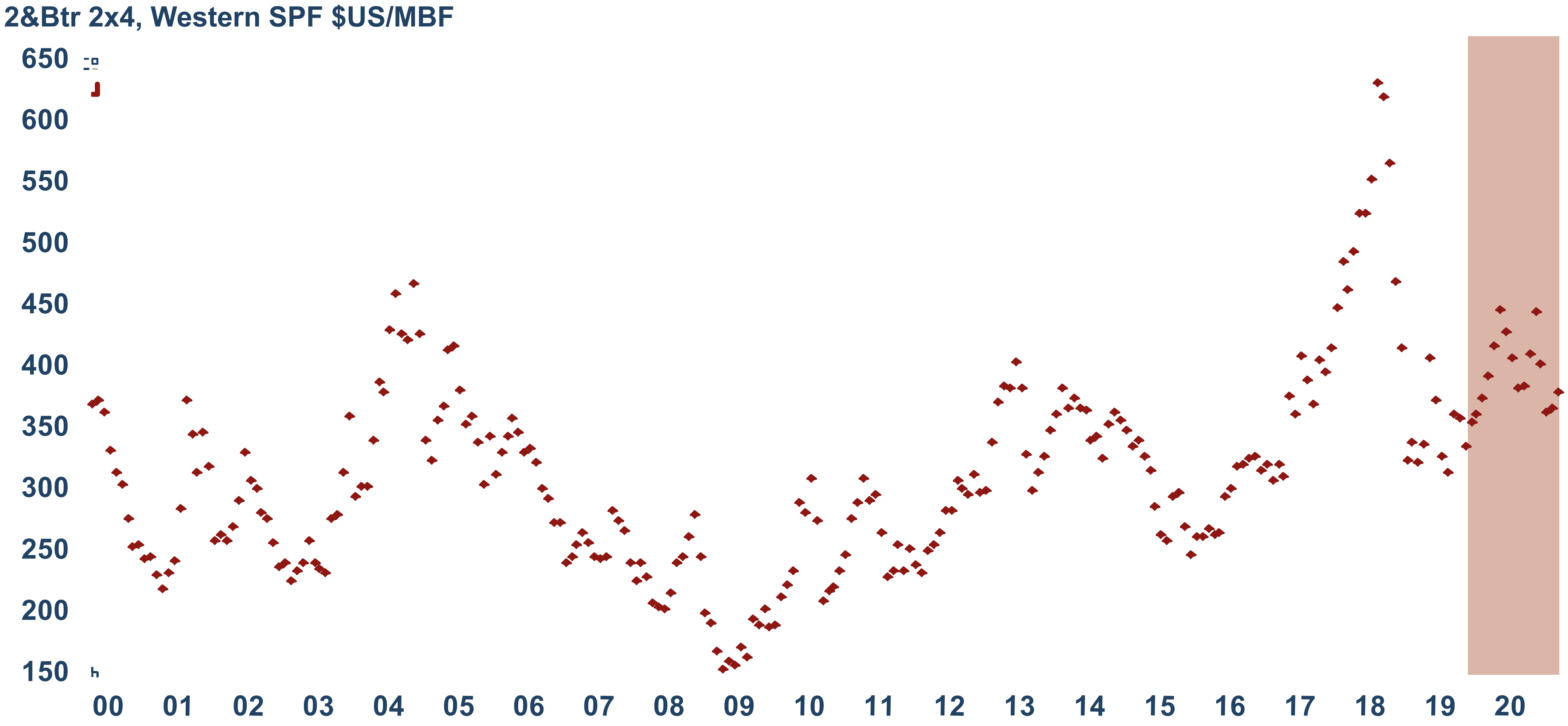

Residential Improvements
$2012 Billion
Year-over-Year % Change
180
160
140
120
100
80
60
40
20
0
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
-20%
Expenditures
Y-o-Y Ch (R)
17
18
19

锯材市场也是如此


US Consumption
BBF
Year-over-Year % Change
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
-12%
18
Apr
Jul
Oct
19
Apr
Jul
Consumption
Y-o-Y Ch (R)


Western SPF Price
$/MBF
Year-over-Year % Change
700
600
500
400
300
200
100
0
80%
60%
40%
20%
0%
-20%
-40%
-60%
2018 Average
18
Apr
Jul
Oct
19
Apr
Jul
W.SPF 2x4
Y-o-Y Ch (R)

那么，我们为什么依然“乐观”呢？



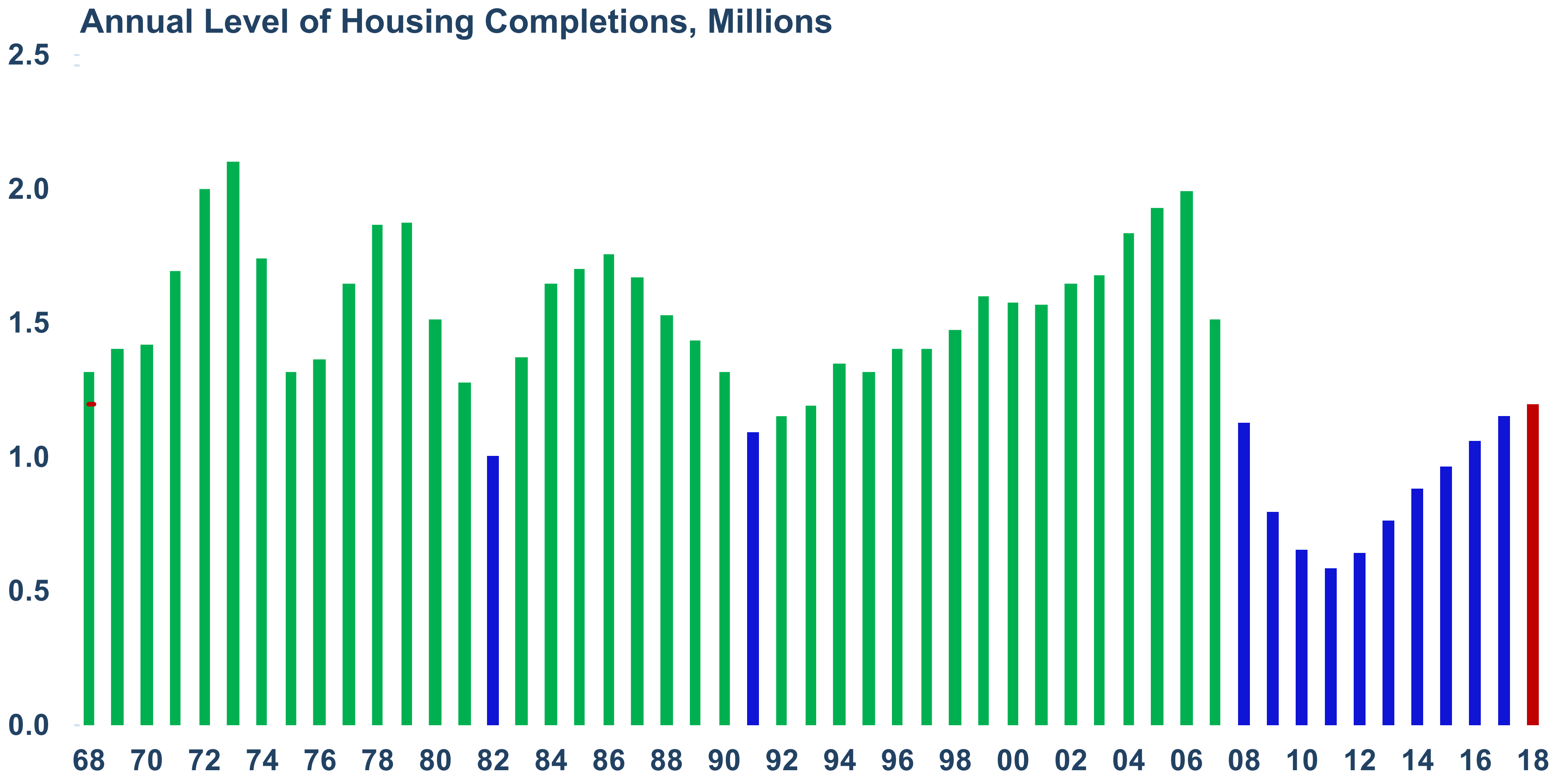
在上一次价格底部的时候，我们看到了大量的工厂关停，现在这种情况再次发生。

US West		
6/6/2019	Manke	1 Mill
5/31/2019	F.H. Stoltze	1 Mill
5/1/2019	Saratoga FM	1 Mill
2/26/2019	Swanson	1 Mill
12/11/2018	Rosboro	2 Mills
12/11/2018	Saratoga FM	1 Mill
12/6/2018	Schmidbauer	1 Mill
11/28/2018	Swanson	1 Mill
11/14/2018	Rosboro	1 Mill
11/13/2018	Swanson	1 Mill
11/8/2018	Seneca	2 Mills

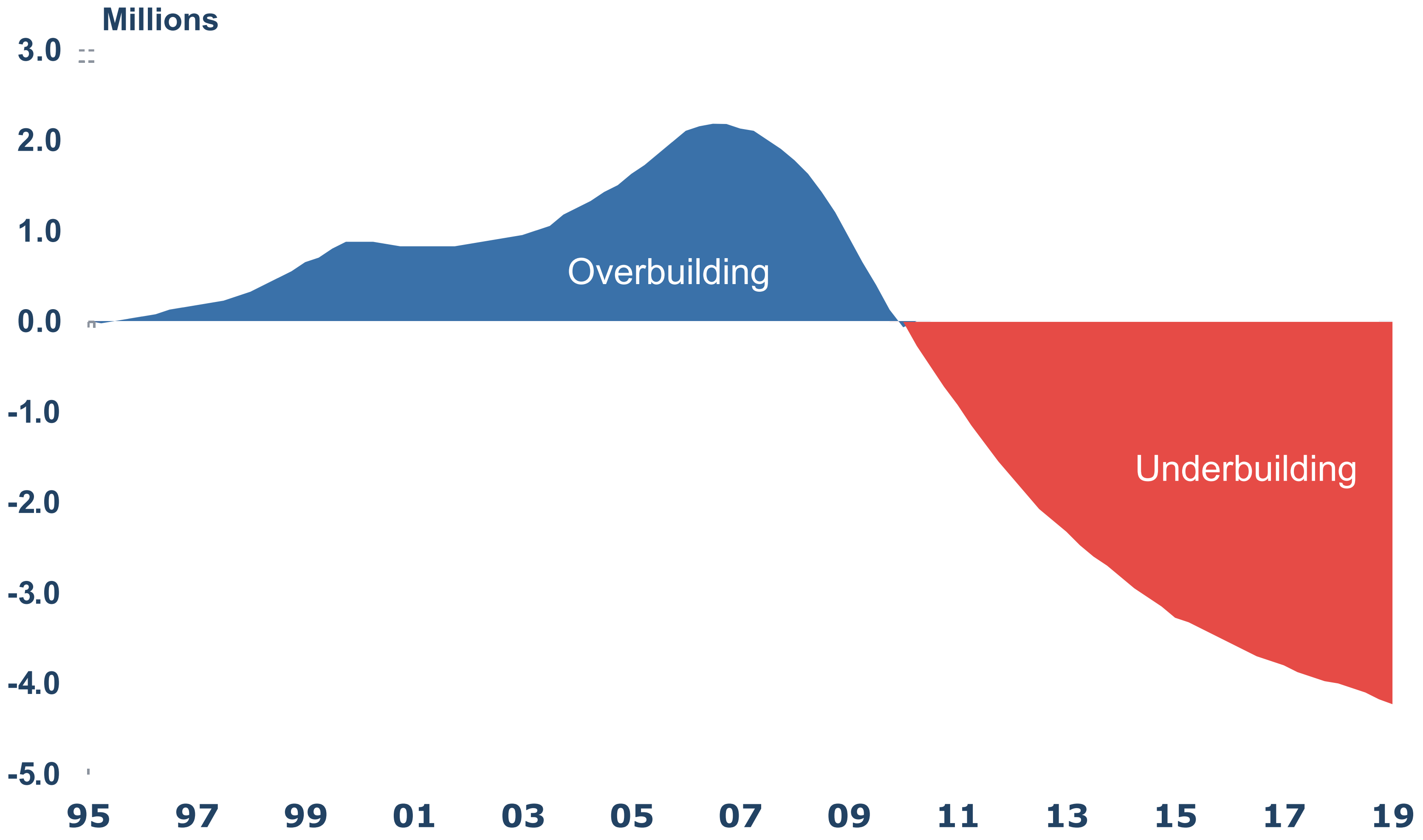
Canada		
6/5/2019	Tolko	2 Mills
6/3/2019	West Fraser	5 Mills
6/3/2019	Conifex	2 Mills
6/4/2019	Canfor*	Vavenby
5/31/2019	Aspen Planers	Remove 1 shift
5/25/2019	Interfor	All BC mills
5/23/2019	Tolko	2 Mills
5/16/2019	West Fraser	2 Mills
5/10/2019	Western	1 Mill
5/1/2019	Conifex	2 Mills
4/25/2019	Interfor	All BC mills
4/24/2019	Canfor	All BC Dimension mills

*Permanent

2018年美国房屋完工量接近过去经济周期中衰退的低点

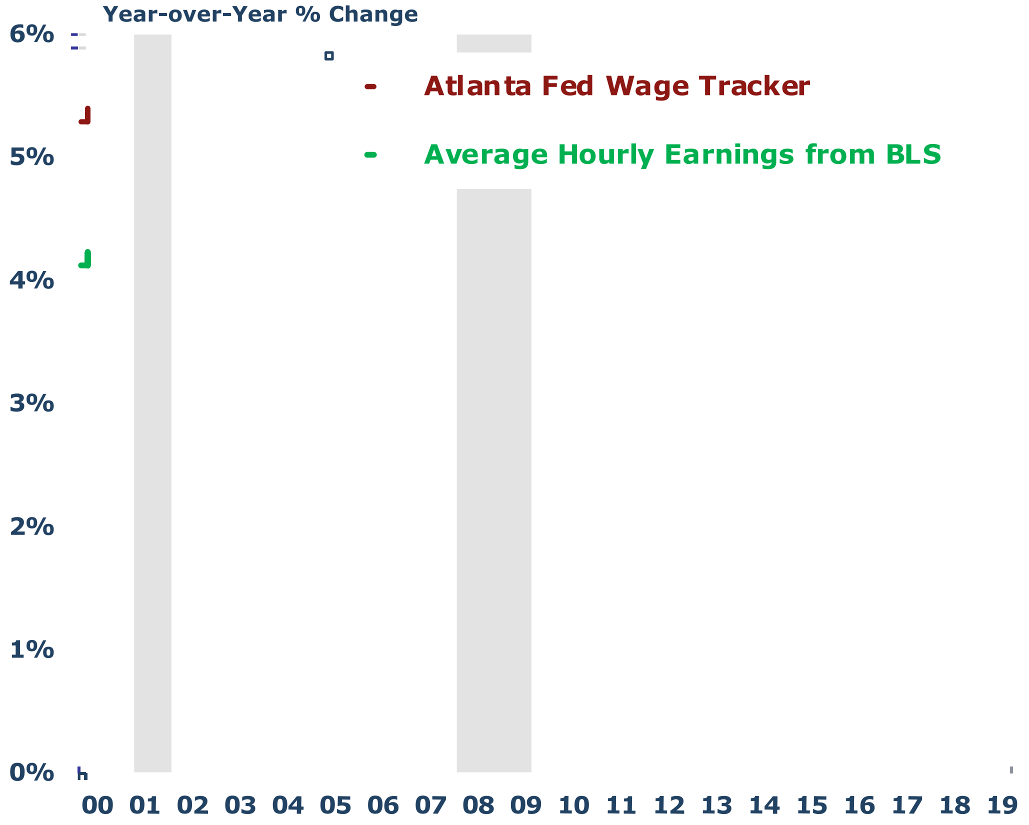


传统美国住宅的建设开工量不足

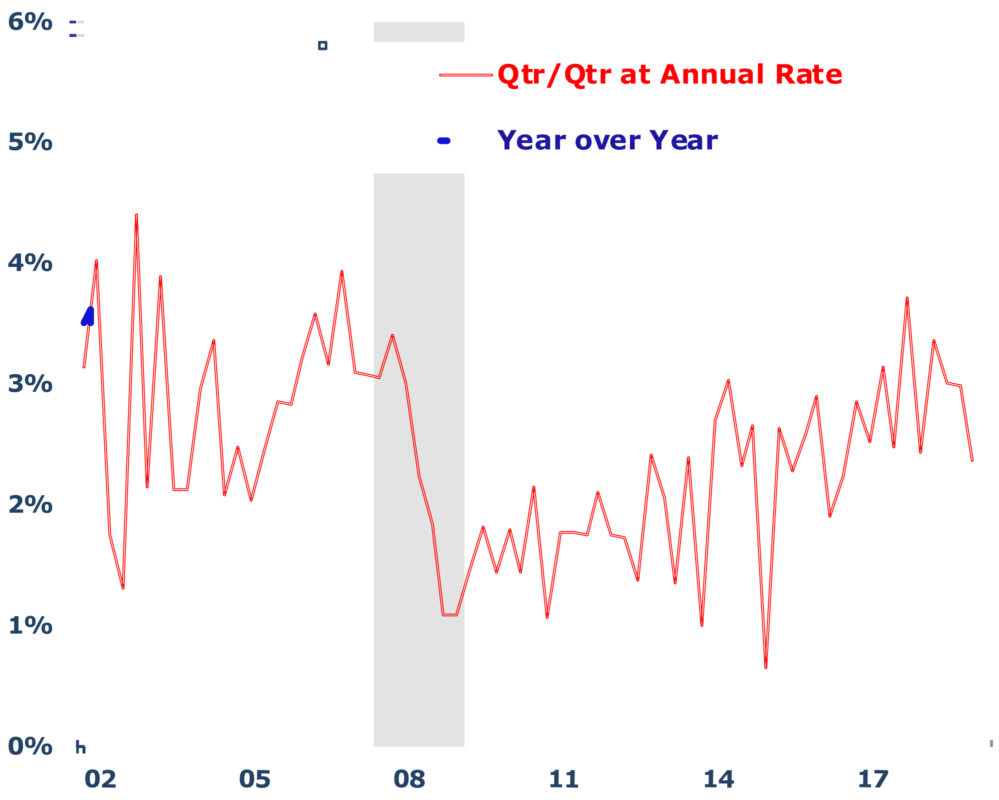


美国的工资指数呈现可观的增长

Atlanta Fed Wage Tracker and Average Hourly Earnings

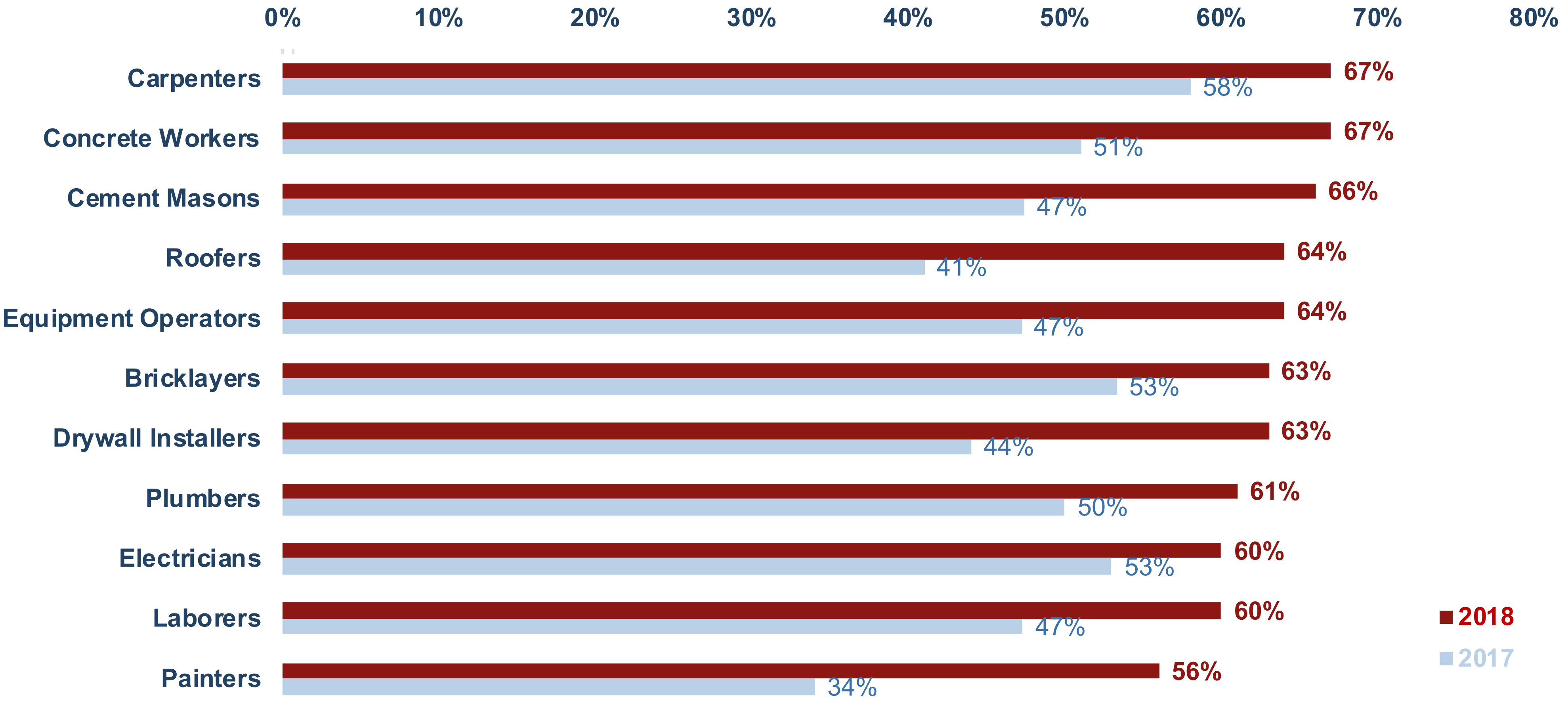


Employment Cost Index – Wages and Salaries



熟练工人和技术工人严重缺乏

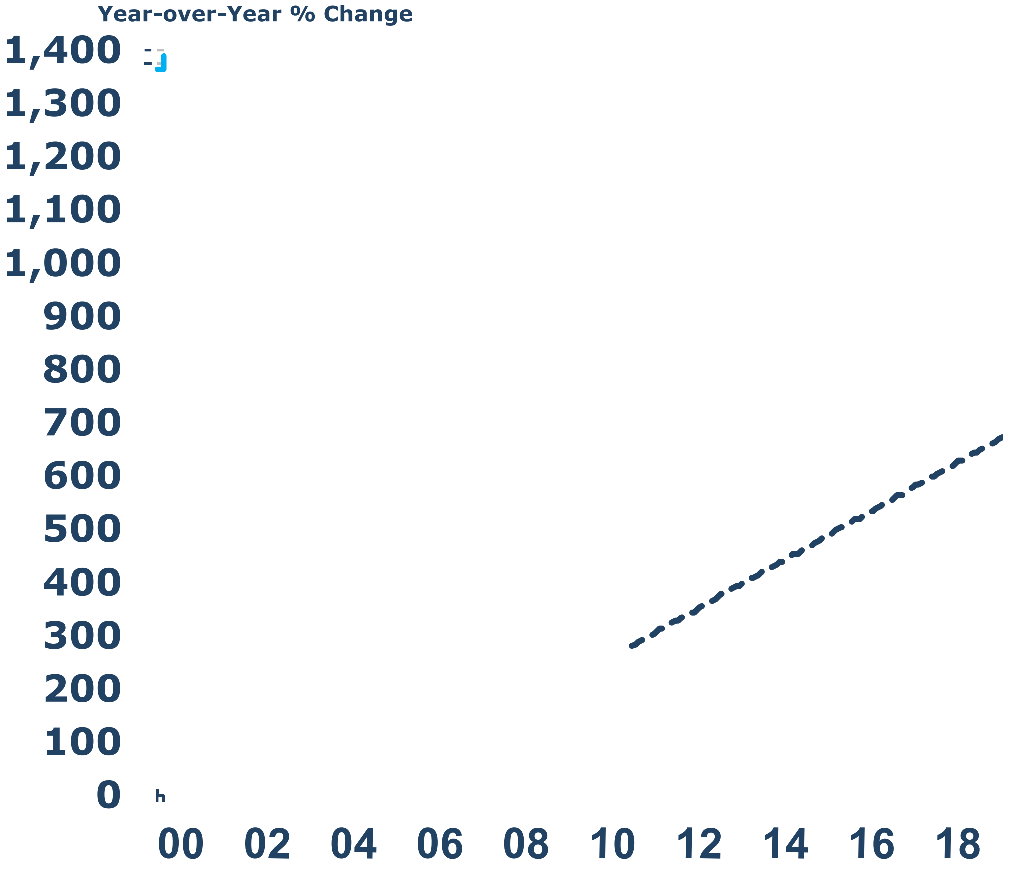
Position Types that General Contractors are Having Trouble Filling



Source: Associated General Contractors of America, 2017 and 2018 Surveys

我们最喜欢的指标“短期住房需求”亮起黄灯

New Single-Family Home Sales

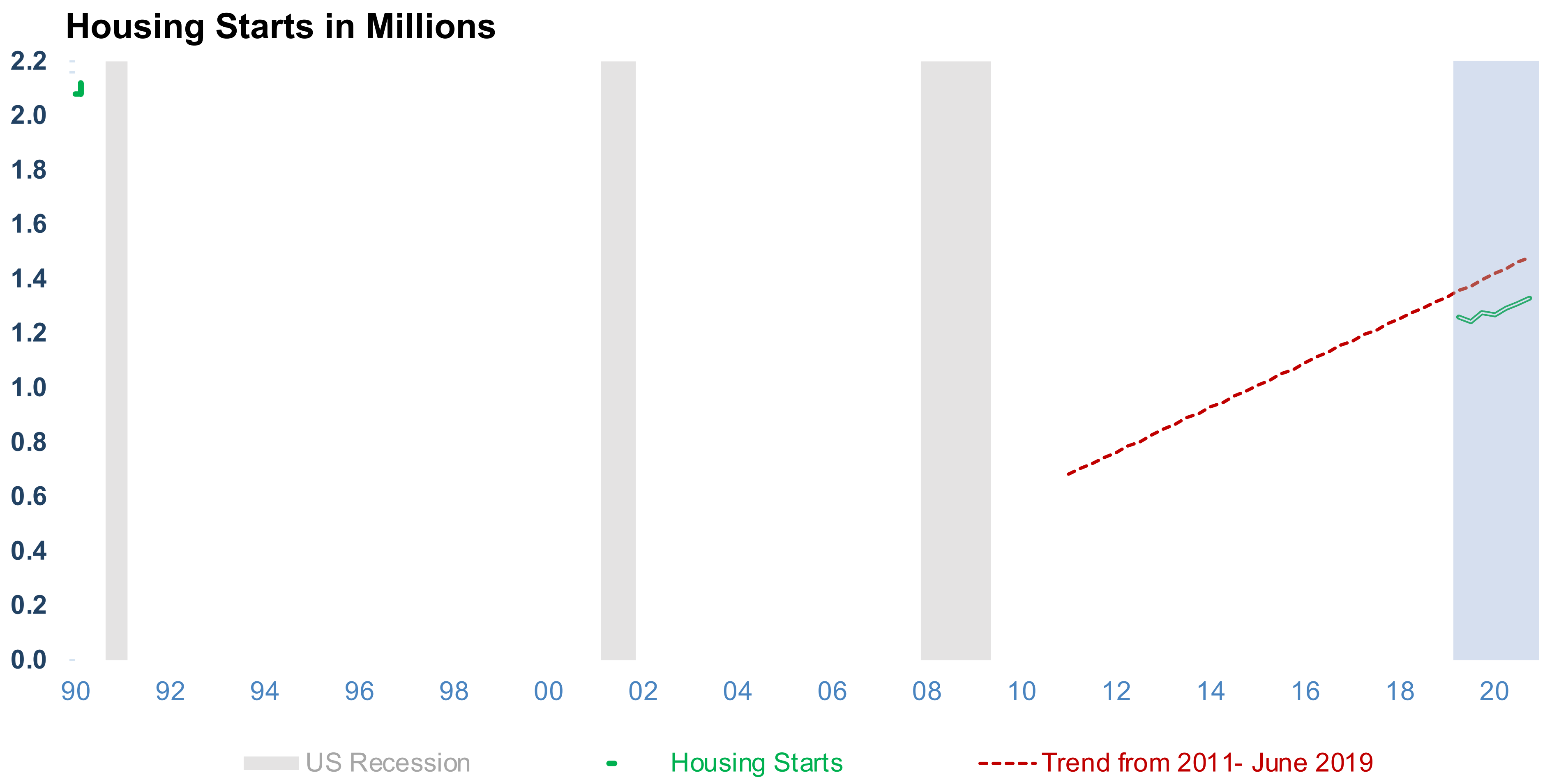


Mapping New Single-Family Home Sales to Housing Starts

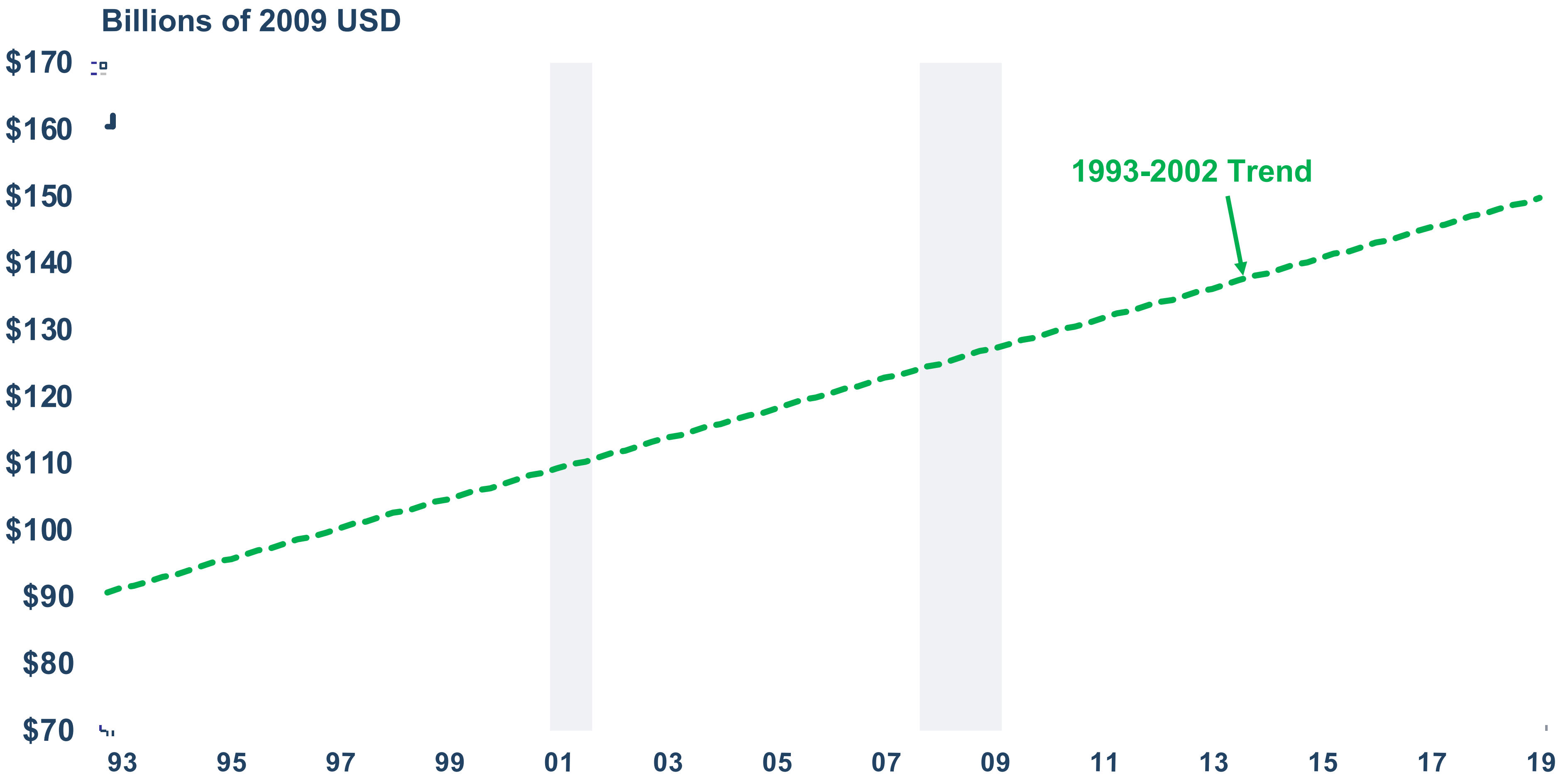
New Single-Family Home Sales	664*	669**
Owner Build Share	25%	25%
Single-Family Starts Needed to Replenish Sales	885	892
Not All Starts Completed	98%	98%
Single-Family Starts Needed to Replenish Sales	899	910
Single-Family Share	70%	70%
Total Housing Starts Needed to Keep Inventories Flat	1,284	1,300

* Last six months
** Number required to meet 2020 Forecast

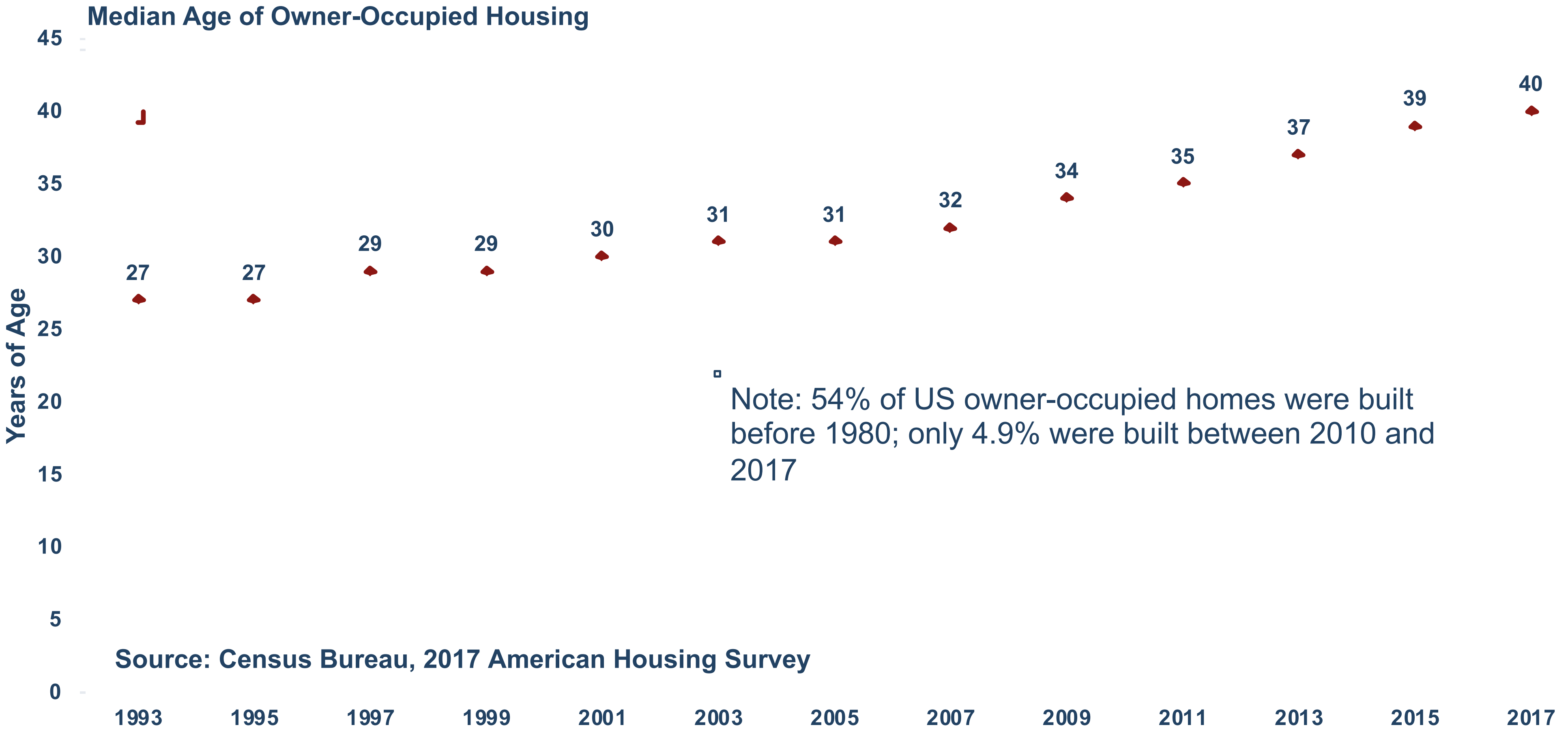
美国的新房开工量继续艰难复苏中



房屋二次装修支出在增加

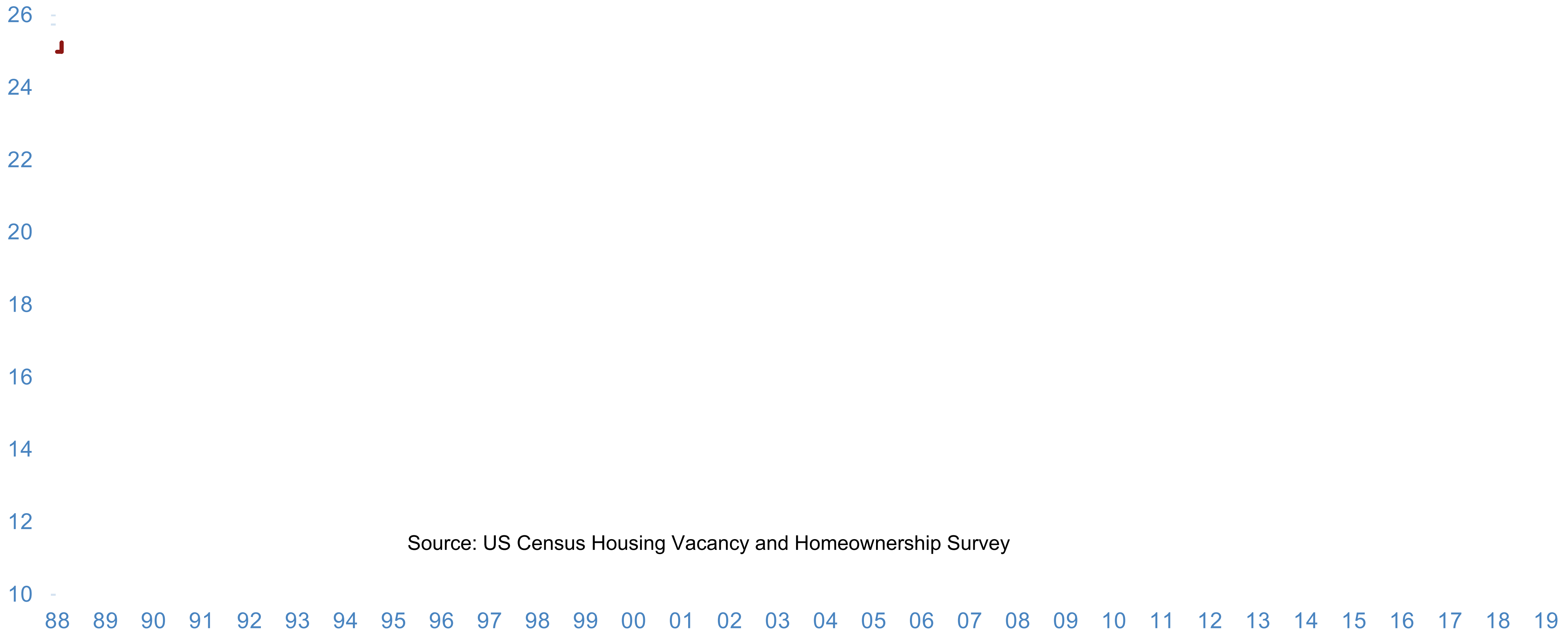


美国住房存量已大幅老化



住房价格与租金

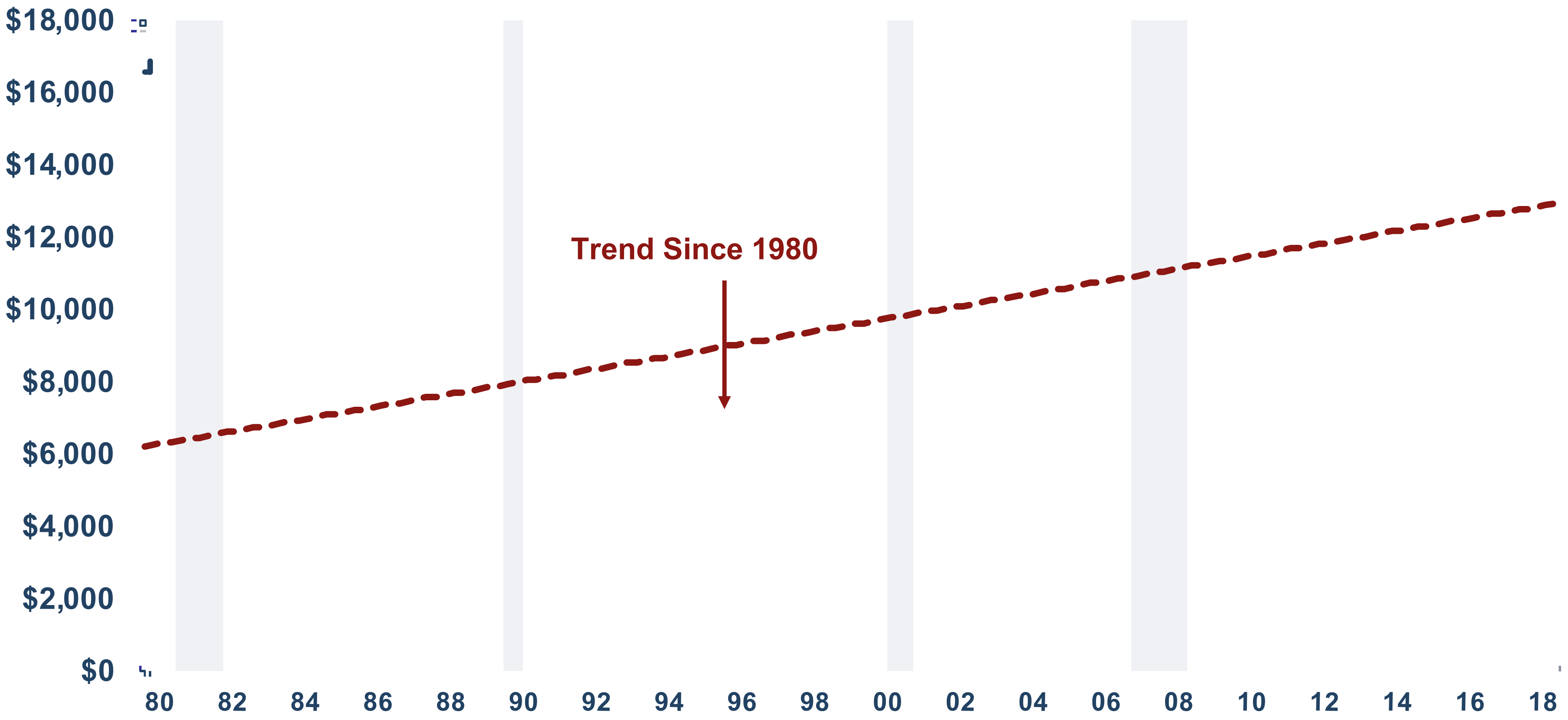
Median Home Price-to-Rent Measured in Years of Rent Required for Purchase



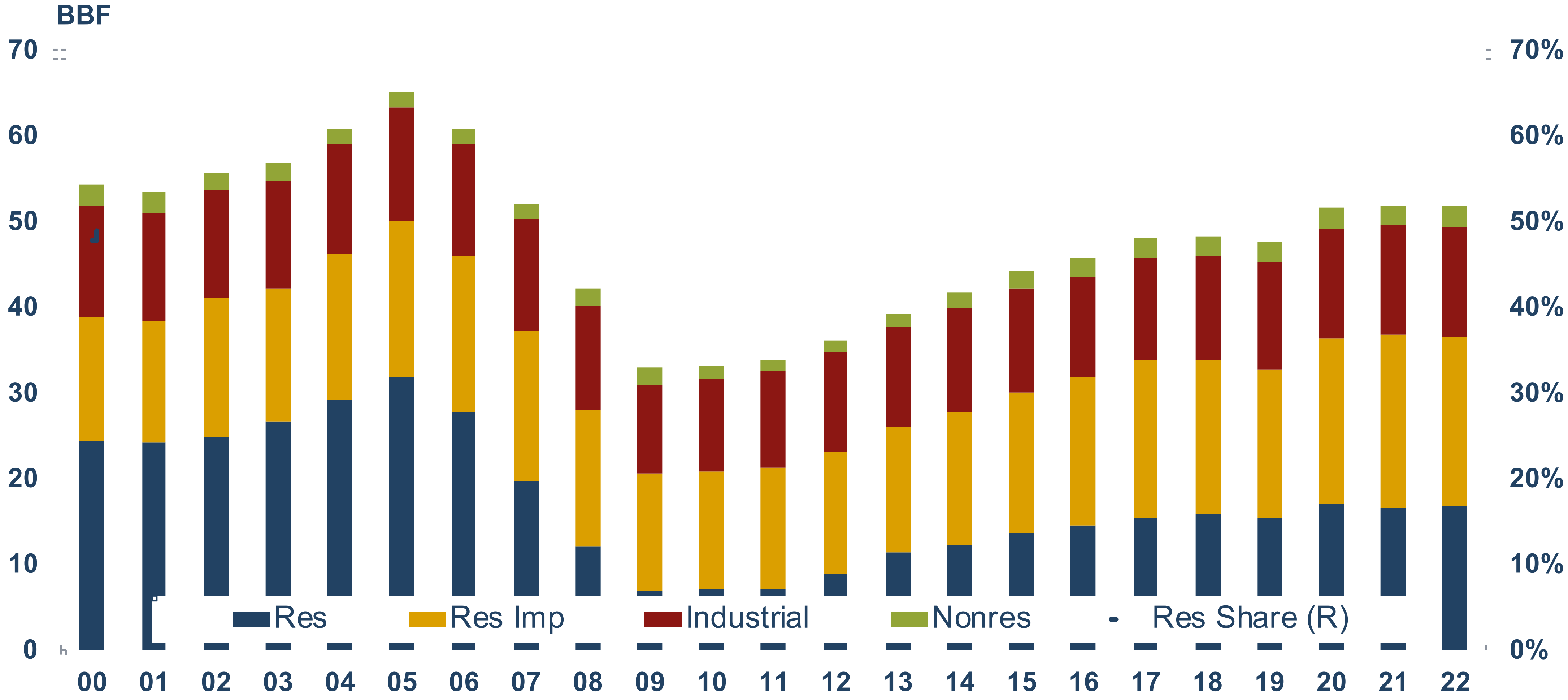
Source: US Census Housing Vacancy and Homeownership Survey

房屋净值的快速增长应该会促进二次改善装修需求的增加

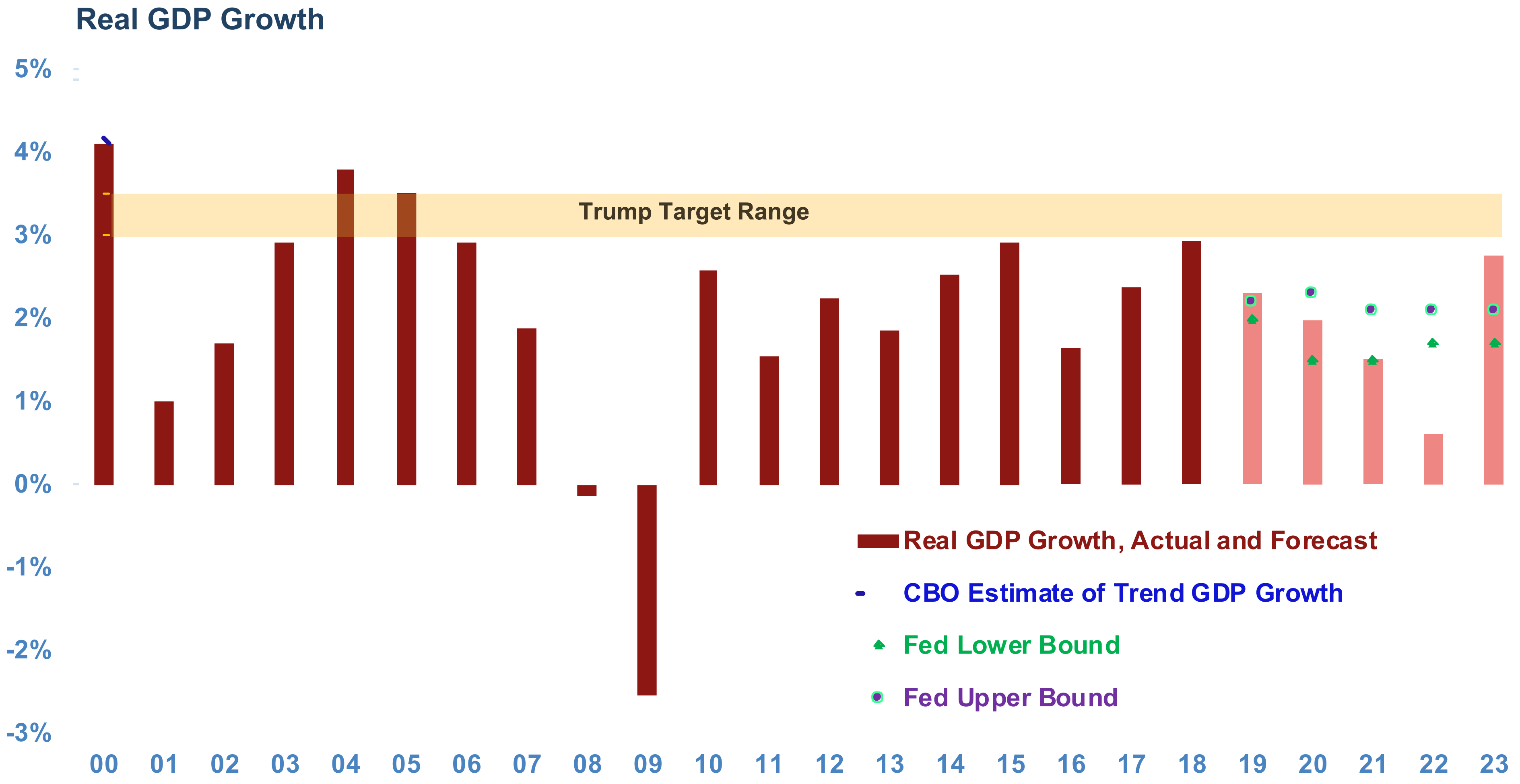
Real Owners' Equity in Household Real Estate - Net Worth in Billion 2018 $US



锯材消费需求在2020年将有一个不错的复苏，但再接下去的增长量预计会很小。

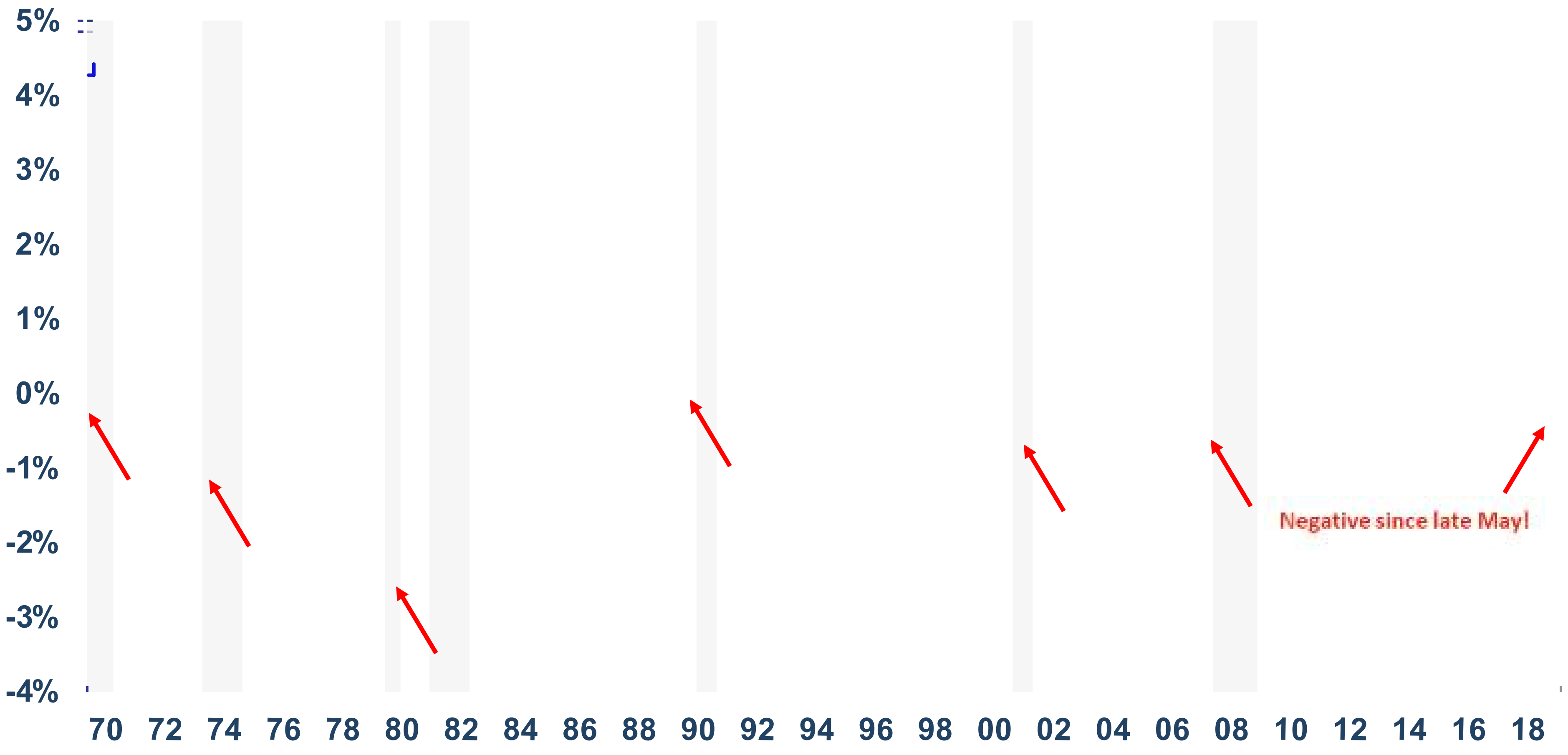


未来几年，实际GDP增长将放缓。



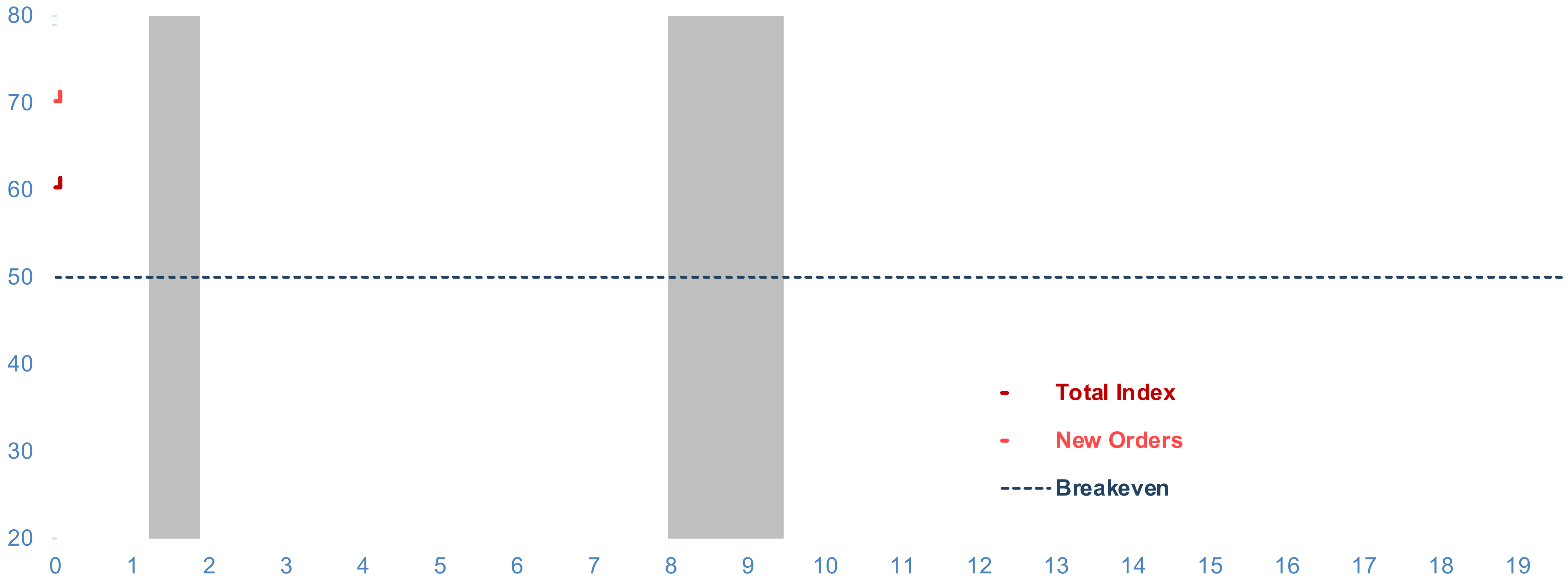
收益率曲线发出了一个不详的信号

10-Year Treasury Yield Minus 3-Month Treasury Yield



PMI指数显示制造业在萎缩

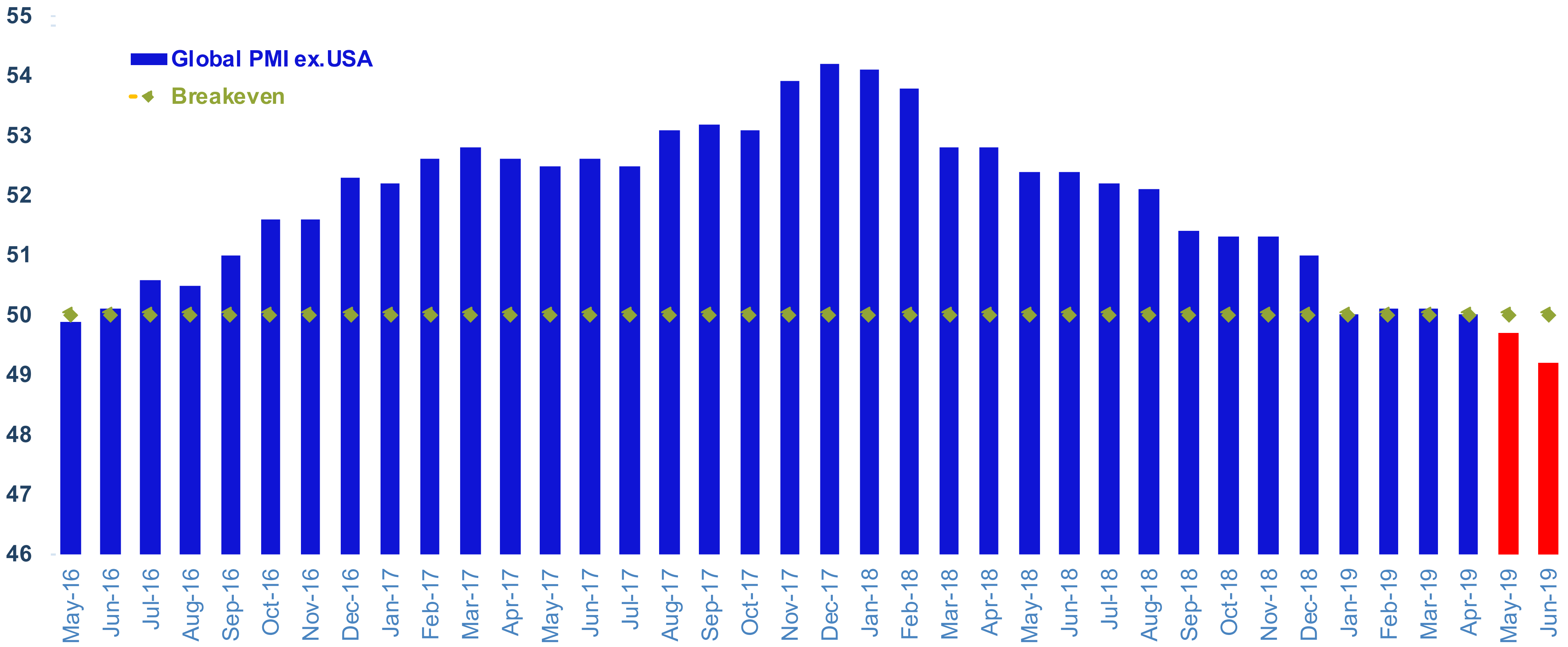
Purchasing Managers' Indices, Breakeven Level = 50



Source: Institute of Supply Management

自2017年末以来，全球制造业一直在下滑

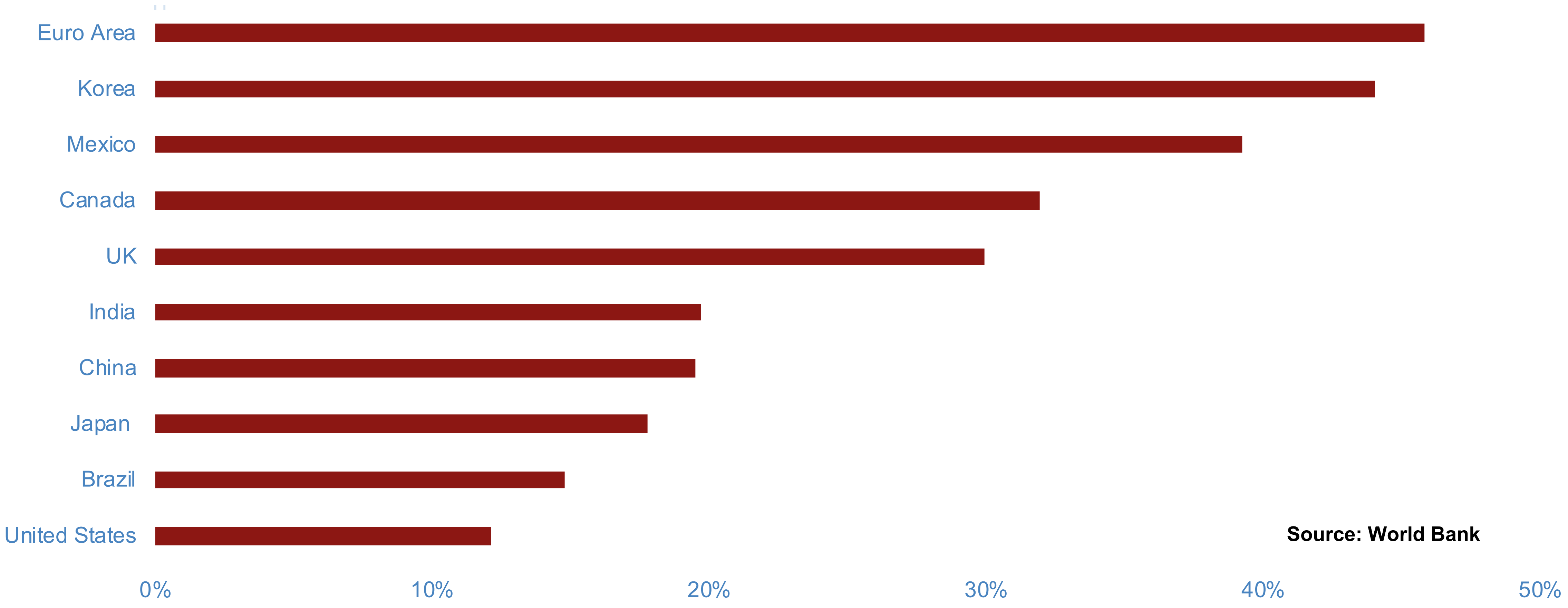
Markit Purchasing Managers' Index Excluding US



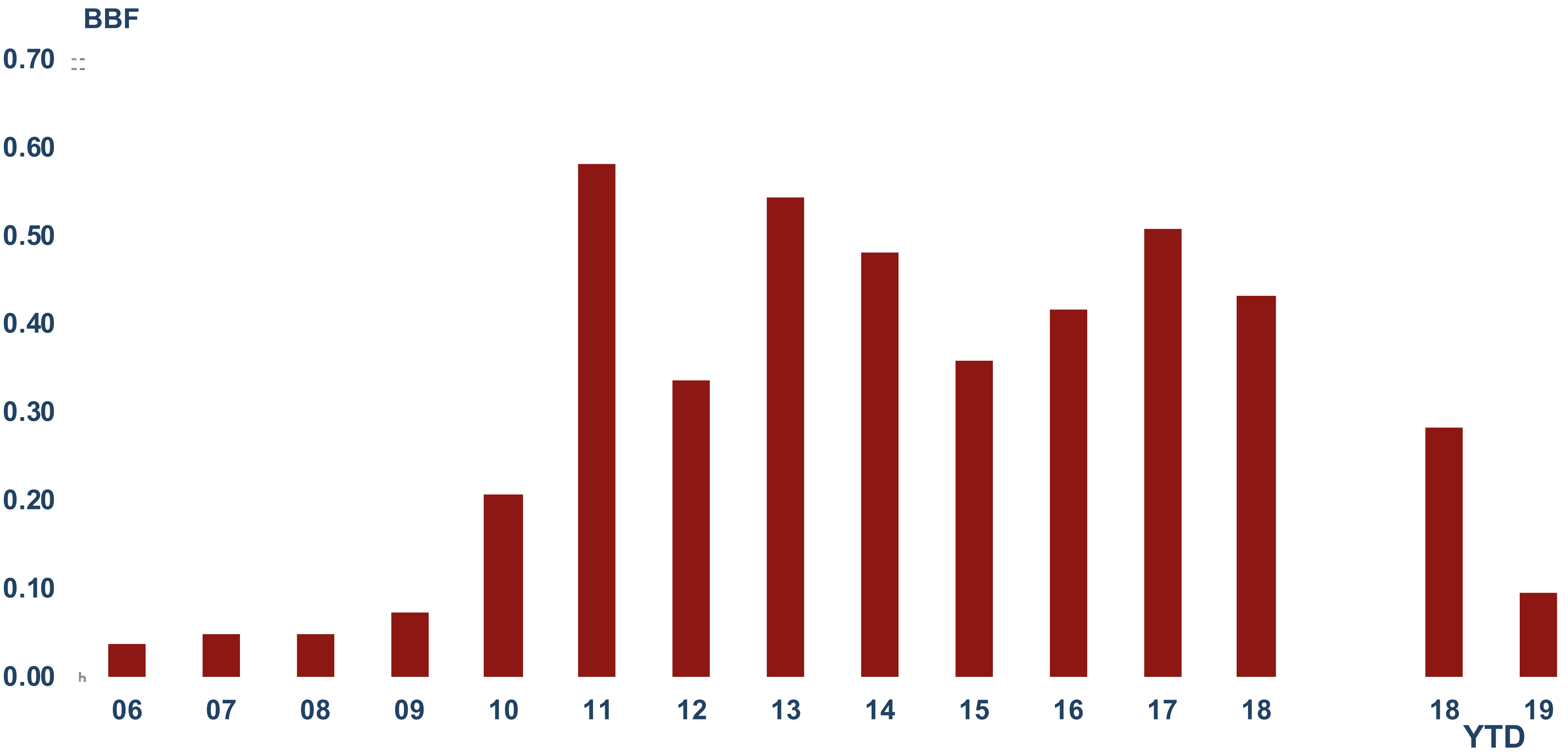
全球供应链正对中美贸易争端做出反应

贸易在美国经济中所占比重较小

Exports as a Percent of GDP



美国原木和锯材出口到中国暴跌



中国对美国针叶原木和锯材加征的关税总结

Products	Tariff before June 1st, 2019	New Tariff after June 1st, 2019	New Tariff after Sep 1st, 2019	New Tariff after Dec 15th, 2019
SYP log, 15cm+	25%	25%	25%	25%
SYP log, <15cm	10%	20%	20%	20%
Hemlock log, 15cm+	5%	5%	5%	5%
Hemlock log, <15cm	10%	20%	20%	20%
Douglas fir log, 15cm+	5%	5%	5%	5%
Douglas fir log, <15cm	10%	20%	20%	20%
Spruce log, 15cm+	10%	20%	20%	20%
Spruce log, <15%	10%	25%	25%	25%
Doulgas fir lumber	10%	20%	20%	20%
SYP/Hemlock lumber	10%	20%	30%	30%
Fir and spruce lumber	25%	25%	25%	35%

总结

- 对于锯材消费的需求在2020年会有所改善；
- 供应方面将在一定程度上无法跟上需求的增长；
- 我们预计价格会上涨；
- 但是，在2021-2022年经济将放缓, 消费市场需求将陷入停滞；
- 这将导致价格再次下跌；
- 全球经济活动也在放缓；
- 我们认为，美国和中国之间的贸易争端不会在未来12个月内结束。这将继续给中国从美国进口原木和锯材带来下行压力。