



UTAH LUMBER

Sawdust Signals

A practical field read for lumber buyers, sellers, manufacturers and distributors

CLEAR INFORMATION. STRONG RELATIONSHIPS. TRUSTED INSIGHT.

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THE PULLING TEETH EDITION

THE BOTTOM LINE

Getting a firm offer lately feels like pulling teeth. At this point, the trading desk needs a dental license or a Brooklyn wise guy to assist. The mood is rough, trucking continues to be a never-ending nightmare and **all eight Utah Lumber averages moved lower this week**. Apparently, **the market took "fall buying season" literally**.

Green DF led at \$15/m lower; five categories lost \$10/m, while HF/DF dimension and SYP slipped \$5/m. The simple average fell \$9.38/m, versus \$4.38/m last week. Selected structural products and scarce Green DF 4-inch still need separate replacement checks. The fact is, **the value of any product is being determined by the customer's firm price, destination, and freight that it takes to get there...** all factors that apparently are moving targets, like a county fair carnival game!

Cheaper lumber is doing its part. Financing and freight have apparently not received the memo. Cover real needs, bid the available wood and make sure of every freight rate being relied upon. "We'll probably need some" remains a difficult customer to invoice.

MARKET DIRECTION

All eight averages lower; declines broadened and accelerated.

DEMAND QUALITY

Cash is stagnant; firm bids and volume orders remain hard work.

BEST OPPORTUNITY

Specific prompt tallies with a verified delivered advantage.

MARKET CAUTION

A "cheap" mill offering still needs reliable freight and a creditworthy paying customer.

Prepared by Utah Lumber Co. | Lead Market Commentary: Tyrone Konecny, President

Utah Lumber Market Averages

Indicator	4 Weeks Ago	2 Weeks Ago	1 Week Ago	Current	4 Week	1 Week
2x4 & 2x6 HF/DF Dimension	540	515	510	505	-35	-5
KD Studs	510	475	470	460	-50	-10
Low Grade	330	290	285	275	-55	-10
Green Doug Fir Studs & Dimension	540	510	495	480	-60	-15
WSPF	480	460	455	445	-35	-10
ESPF	565	550	545	535	-30	-10
Euro	610	590	590	580	-30	-10
SYP	420	425	430	425	+5	-5

All values \$/MBF. Source: Utah Lumber Sawdust Signals Price Table 9-22-26, retrieved September 22. Historical columns correspond to August 25, September 8 and September 15. Averages are directional; actual pricing varies by size, grade, tally, shipment, freight and availability.

Market Overview

Last week: six down, one flat, one up (sounds like an old school video game cheat code). This week: all eight lower. A clean sweep, if you happen to sell red ink. The simple average fell to \$463.13/m from \$472.50/m. The \$9.38/m weekly decline is more than twice last week's \$4.38/m decrease. SYP gave back \$5/m; Euro resumed its slide with a \$10/m loss.

Green DF leads the weekly decline at \$15/m and the four-week decline at \$60/m. Low Grade is down \$55/m over four weeks with many still digging their heels in on what economy is really worth, mill or delivered; KD Studs are down \$50/m on average over the last month. Seven categories remain below their four-week reference. SYP is still \$5/m above it, despite this week's reversal.

THE PRICE IS FLEXIBLE. THE CHECKBOOK IS IN TRACTION.

From our desks: liquidity is elusive and turning interest into a firm bid takes real sales skills on the phone. "Keep me posted" is closing out the 3rd quarter with remarkable results. Unfortunately, it has yet to move a forklift. Put an item, quantity, price, destination and workable timing behind the counter so there is something to negotiate.

Lower averages can coexist with scarce structural items and widths. This simple average weights each category equally, not by sales volume. There is room to negotiate, but a durable bottom still needs repeat orders and fewer unsold piles. Changing the quote three times does not count as inventory turnover.

From the Trading Desk

PLEASE OPEN WIDE AND SAY YOUR NUMBER.

The conversation can feel like this: "What's your best price?" We quote it. "Can you do better?" We sharpen it. "Let me think about it." Somewhere, a dentist just decided his job was easy.

We understand the hesitation. Nobody wants to tie up scarce cash in tomorrow's cheaper load. But an actionable bid gives both sides a chance: exact tally, volume, number, pickup and how long the bid stands. A long sigh is market feedback; it is a tough document to send to the mill.

Category	Current Field Read	Buyer Move
HF/DF / Inland	Inland dimension has firmer pockets, especially selected widths and structural items. Coast DF holds better than weak Green DF narrows; broad recovery claims remain premature.	Separate species, width and grade. "Fir" is not a complete shopping list.
WSPF	Ordinary narrows remain negotiable where stock accumulates. Wides and selected 2x6 MSR carry a stronger replacement story. Stud movement varies sharply by trim.	Bid the visible tally; confirm actual availability on structural needs.
ESPF / Euro	Eastern demand remains measured. Wide widths can be harder to source; destinations and trims show different pricing. ESPF and Euro each fell \$10/m in our averages.	Compare the same trim, grade, arrival and delivered destination.
Green DF	Our combined average fell \$15/m to \$480/m. Available 2-inch narrows and weaker trims remain exposed; selected wides and scarce 4-inch material trade differently, BUT the tide may be changing in those items as well. Stay alert.	Press available stock; cover scarce material against confirmed jobs.
SYP	The recent narrow-width rebound has become less uniform. Regional supply matters, late-week buying slowed, and wides do not share one direction. Our average fell \$5/m to \$425/m.	Refresh width and region. Last week's rebound does not answer today's phone.
Studs	KD Studs continued to slide by an average of \$10/m to \$460/m. Commodity trims still meet resistance. 2x4 8' trims in all species are getting bullied around the schoolyard. Species, length and volume drive the result; fingerjoint firmness needs a fresh check.	Use exact trim and tally counters, with a workable pickup.
Low Grade	Our average fell another \$10/m to \$275/m. Mixed accumulations still invite bids, while selected pallet stock can find better support.	Check usable yield; stock matters. A bargain gets less funny in the scrap bin.

Field synthesis: supplied September 17-18 market reports, Utah Lumber's September 22 price sheet and trading-desk commentary. Dialogue above is illustrative. Reports differ on some items and timing; individual transactions can diverge from averages. Confirm live offers and order files at inquiry.

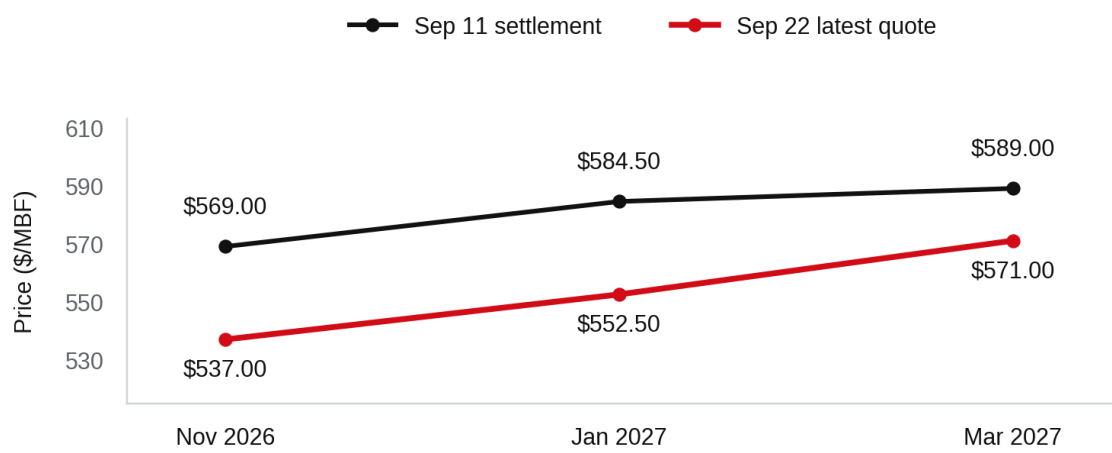
Futures: November Gets the Chair

THE SCREEN SKIPPED THE ANESTHETIC.

September expired on September 15, leaving November in the chair. The front month showed **\$537.00/m on September 22, up \$2.00 from Monday's settlement**, after trading from \$528.00 to \$539.00. That returns us to Friday's level, still **\$32.00 below September 11**.

This one feels like "The Dentists" are feeling the pain of an abscessed market. ("The Dentists" is old trading-floor slang for wealthy amateur speculators, often dismissively called "dumb money".)

Forward Curve | September 22 Quote Update



Matching delivery months: September 11 settlements versus September 22 delayed quotes. Today's official settlements were not yet posted at the quote check. This is a forward-curve comparison, not a continuous history.

Contract	Sept. 22 latest	Sept. 21 settle	Daily change
November 2026	\$537.00	\$535.00	+\$2.00
January 2027	\$552.50	\$552.00	+\$0.50
March 2027	\$571.00	\$571.00	Unchanged

THE SCREEN WILL NOT UNLOAD YOUR TRUCK.

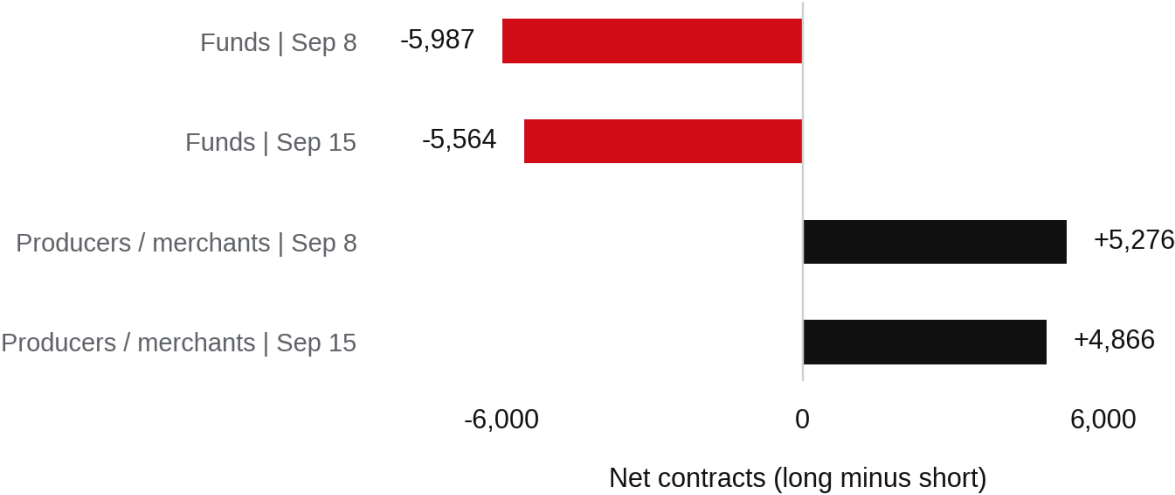
Our read: Tuesday's bounce is welcome, but November has only recovered Monday's \$2.00 loss. Keep testing available wood and checking scarce replacements. Compare cash wood with the right delivery month, freight, handling and timing. A green number lifts morale; it still cannot strap a load or pay the fuel surcharge.

Sources: ADMIS / Barchart, September 22 delayed quotes; CME, September 21 settlements. March showed no trading volume; its quote is not a new trade. All prices \$/MBF. September 11 comparison: Issue #8.

COT: A Smaller Short, Still a Big One

CFTC disaggregated futures-only snapshot | September 15, 2026

Participant	Long	Short	Net
Managed Money	502	6,066	-5,564
Producer / Merchant / Processor / User	5,305	439	+4,866



Managed Money cut 357 shorts and added 66 longs, shrinking its net short by **423 contracts** from September 8. Producer/merchant net longs fell by 410 contracts. Total open interest declined by 740 to 9,205.

A FEW BEARS LEFT. NOBODY CALLED A PARADE.

Managed Money: professional investment managers. **Producer / Merchant / Processor / User:** businesses with physical commodity exposure; positions may hedge purchases, sales or inventory.

The fund short got smaller. At 5,564 net contracts, it did not become shy. There is still room for short covering, but a crowded exit is a possibility, not a rally reservation. Commercial net length is not a simple bullish forecast; plenty of these positions are there to hedge a business.

This September 15 snapshot predates Friday's selloff and today's bounce; it cannot identify who drove either move. Use it for positioning context. "The funds might cover" is still a difficult name to put in the bill-to field.

Source: CFTC Disaggregated Commitments of Traders, futures only, September 15, lumber code 058644. Net = long minus short. Weekly changes reconcile to September 8. Each contract represents 27,500 board feet.

Housing, Panels & Delivered Cost

Housing: Better Starts, Softer Permits

August construction SAAR	Latest	Monthly change
Total starts	1.275 million	-2.6%*
Single-family starts	918,000	+7.6%*
Total permits	1.394 million	-2.7%
Single-family permits	878,000	-1.8%

Single-family starts improved, a better framing signal than the headline decline suggests. Permits softened. Housing brought good news, then asked if we were sitting down. July starts were revised to 1.309 million total and 853,000 single-family; use these revised bases for monthly comparisons.

Source: Census / HUD, August 2026 New Residential Construction, September 17. SAAR = seasonally adjusted annual rate. *Monthly starts changes are not statistically significant at the 90% confidence level.

Financing: Even Waiting Costs Money

The Fed raised its target range by 0.25 percentage point to **3.75%-4.00%** on September 16. Freddie Mac's 30-year mortgage average rose to **6.95%** from 6.76%. The latest daily 10-year Treasury observation retrieved was **4.94% for September 17**, down from 5.01%. Mortgage pricing does not move one-for-one with the Fed. Meanwhile, unsold inventory keeps accruing interest. Nice of something to show commitment.

Sources: Federal Reserve, September 16; Freddie Mac PMMS, September 17; Federal Reserve / FRED, DGS10. Treasury figure is a dated daily observation, not a live quote.

Panels: Apparently They Had Separate Meetings

OSB sheathing showed firmer spots while some thicker T&G items moved lower. Selected western plywood items gained as broader plywood measures softened. Apparently nobody circulated the same agenda. Cover the approved specification and actual arrival need; "panels" is a department, not a quote.

Logistics: The Savings Need a Ride

Freight would like a word with your bargain. EIA's September 22 release put national diesel at **\$6.529/gallon for September 21, up 24.4 cents from the prior week**. Refresh the lane, equipment, fuel surcharge and loading window. Saving at the mill and donating it all at the pump is a generous program, but a lousy margin strategy.

Panel direction: supplied September 18 report. Diesel: EIA Gasoline and Diesel Fuel Update, released September 22. Freight remains lane- and shipment-specific.

What This Means for Buyers

COVER

Confirmed structural needs, scarce Green DF 4-inch and hard-to-replace wides. Cover panels to job specs and arrival. The jobsite cannot frame with a theory.

BID

Available dimension, commodity studs and Low Grade. Include tally, quantity, price, pickup and validity. Give the mill a number it can say yes to.

WAIT

Extra inventory without a customer, a truck or a clear advantage. "It looked cheap" gets less persuasive on the third interest statement.

This Week's Short List

Ask what actually moved. A lower quote is progress. Fewer unsold piles are better. "Lots of interest" is not a shipping instruction.

Make the counter usable. Specify the wood, number, volume, timing and how long it stands. Even a tough bid gives the conversation somewhere to go.

Count cash as well as savings. Include freight, fuel and carrying cost. A great entry price can still become an expensive houseguest.

Keep comparisons honest. Use November for the board check, match cash basis and timing, and recheck SYP by region, width and length.

FINAL TAKE

All eight averages are lower, cash is tight and the firm offer remains a difficult extraction. Nobody needs a lecture for protecting liquidity. Cover real needs, keep working specific bids and make sure the delivered math survives the truck and the wait.

We are all trying to buy it right, sell it before it needs a birthday cake and get paid while we still remember the load number. Send a workable counter. We promise not to ask whether you have been flossing.

YOUR TUESDAY CHECKUP. NO DRILL REQUIRED.

Ask your Utah Lumber trader to add you to Sawdust Signals every Tuesday.

Revised September 22 with today's delayed futures quotes; official September 22 settlements were not yet posted at check. CFTC snapshot: September 15. Diesel: September 21 observation, released September 22. Utah Lumber averages are directional inputs, not firm offers or guarantees. Market commentary is not trading advice. Third-party research informs the analysis; proprietary benchmark tables and charts are not reproduced.