

MARKET PULSE | S&P 7,022.95 (+0.80%) | WTI \$91.28 | 10yr 4.33% | 30yr mortgage 6.16%

■ TOP STORIES

Lumbra Hardwoods closing Milo, Maine sawmill end of April as electricity bill doubles

Lumbra Hardwoods confirmed Tuesday it will cease operations at its Milo, Maine hardwood sawmill at the end of April once the last logs on the yard work through. The 20-employee mill pointed to a doubling of its monthly electricity bill — from roughly \$20,000 to a projected \$40,000 — as the trigger on a multi-year trajectory of rising input costs, with blade and equipment costs also roughly doubling since 2019. Management reported the operation had been running at a loss through much of 2025. The Hardwood Federation is tracking a pace of approximately one North American hardwood mill closure per week so far in 2026. Maine is a meaningful sourcing region for Northern Appalachian and Acadian grades including Hard Maple, Soft Maple, Yellow Birch, and Red Oak, and the closure thins a supply pool that is already pulling allocation conversations forward on premium grades.

Commerce publishes preliminary seventh-review softwood duty results in Tuesday's Federal Register

The United States Department of Commerce published the preliminary results of the seventh administrative review of the softwood lumber antidumping and countervailing duty (AD/CVD) orders in Tuesday's Federal Register. The preliminary combined rate for most Canadian producers came in meaningfully below the rate currently in force — a cut of roughly ten percentage points at the headline level. A substantial number of companies had their individual review rescinded in the preliminary determination and will carry the country-wide rate pending the final. The separate 10 percent Section 232 tariff on Canadian softwood lumber remains in force on top of the AD/CVD framework, so the effective duty load delivered to the United States is lower than it was thirty days ago but still above where it sat a year ago. Final results of the review are scheduled for August 2026, and the number on the final determination is what actually moves Canadian producer pricing at United States ports of entry.

Montréal Wood Convention day two: prefab and modular construction drives the floor

The Montréal Wood Convention runs Tuesday through Thursday at the Palais des congrès with more than 1,000 delegates and 110-plus exhibitors on the floor. Day two programming centers on prefabricated and modular construction: a North American Wholesale Lumber Association (NAWLA) regional panel on offsite construction anchors the afternoon, and astronaut Chris Hadfield headlines a luncheon keynote on leadership and resilience. Conversations in the exhibit hall continue to track specification shifts in the prefab channel — grade consistency, moisture specification, and delivery reliability carry a growing premium as offsite builders narrow approved-supplier lists.

■ WHAT YOU MISSED YESTERDAY

Tuesday, April 14 — markets, rates, energy, and data.

- S&P 500 +0.80% to 7,022.95; Nasdaq Composite +1.59% to 24,016.02; Dow Jones Industrial Average -0.15% to 48,463.72. A notable split tape, with megacap tech continuing to pull the index higher while cyclical gave back.
- 10-year Treasury yield 4.33%; 30-year fixed mortgage ~6.16%. Rate sensitivity into builder and remodel demand still the main through-line for the lumber complex.
- West Texas Intermediate (WTI) crude settled at \$91.28. Energy costs remain a direct input for kilns, resin, and inbound freight into mill operations.
- United States Bureau of Labor Statistics released the March 2026 Producer Price Index (PPI) report, giving the pipeline read on wholesale inflation after Friday's Consumer Price Index (CPI) print.

■ INDUSTRY & COMPANY NEWS

- **Wood & Bioenergy Conference and Expo running April 14-15 in Atlanta:** The ninth annual Wood & Bioenergy Conference convened yesterday at the Omni Atlanta, with programming today. Sessions focused on pellet markets, coal-to-biomass conversion economics at utility and data-center-adjacent scale, residual-fiber supply contracting, and the 2026 capital expenditure backlog in Southeast pellet and densified fuel facilities. Pellet and residual-fiber demand sits directly on the sawmill byproduct stream, so pricing momentum in that complex shows up in chip and sawdust netbacks.

■ COMING UP

- **April 18:** Canadian Forest Sector Transformation Task Force roadmap due to Natural Resources Canada — the template that drives C\$500M of product-diversification and C\$50M of reskilling allocations into British Columbia and Quebec specialty-value-added programming.
- **April 30:** Weyerhaeuser and UFP Industries first-quarter 2026 earnings. Weyerhaeuser's softwood commentary and UFP's Deckorators capacity update are the two cleanest reads on where builder pricing and decking substitution are heading into Q2.
- **May 14:** Interfor first-quarter 2026 results — the first large Canadian producer print under the preliminary seventh-review duty framework. Conference-call guidance on United States delivered pricing is the practical number to watch.

■ THE BOTTOM LINE

Three things for your Wednesday. First, the hardwood supply base keeps thinning — Lumbra in Milo is the visible closure this week, and the roughly one-mill-per-week pace the Hardwood Federation is tracking through 2026 is the signal that should pull allocation conversations on premium Northern Appalachian and Acadian grades forward rather than letting them wait. Second, the softwood duty tape just shifted: the preliminary seventh-review rate is meaningfully lower than the rate in force, but Section 232's separate 10 percent tariff is still stacked on top, and the August 2026 final is the number that actually re-prices Canadian producer flow into United States ports of entry. Third, the demand read across most species and channels remains cautious rather than accelerating — quotation books should reflect that rather than getting ahead of it.

THE LUMBER DAILY

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