Monday, April 20, 2026
Transition Edition
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THE LUMBER DAILY

MARKET PULSE | Lumber $585.50 (+0.7%) | WTI ~$90 | Madison's $523 | S&P 7,126 (+1.2%) | 10yr 4.30%

■ TOP STORIES

CANADIAN FOREST SECTOR TASK FORCE DELIVERS FINAL REPORT

The Canadian Forest Sector Transformation Task Force wrapped its 90-day mandate and delivered its final report to the Minister of Energy and Natural Resources on April 16. The eight-member group, co-chaired by Ken Kalesnikoff of Kalesnikoff Mass Timber and Frédéric Verreault of les Chantiers Chibougamau, engaged industry, provinces, territories, Indigenous groups, and labour organizations. Recommendations center on expanding modern construction methods — mass timber, modular systems, and prefabricated building solutions — alongside product and trade diversification, new market access, and productivity improvements. The full report is slated for publication on Natural Resources Canada's website.

WEST FRASER HIGH LEVEL OSB WIND-DOWN CONCLUDES THIS MONTH

West Fraser's indefinite curtailment of its High Level, Alberta oriented strand board (OSB) mill will conclude by the end of April after consumption of the remaining log supply. The December 2025 decision takes 860 million square feet of 3/8-inch OSB capacity offline and affects 190 employees, with redeployment offered where available at other company sites. West Fraser booked an approximately $200 million asset impairment in Q4 2025 tied to the action and cited weak panel demand as the driver.

VANCOUVER ISLAND LOG-EXPORT MOTION DRAWS SUBSTANTIVE COUNCIL DEBATE

North Cowichan council held an April 15 debate on a motion from Councillor Christopher Justice asking senior governments to review and strengthen policies governing raw log exports from private managed forest lands on Vancouver Island. The stated goal: improve fibre availability for domestic processing, support value-added wood manufacturing, and sustain forestry employment in coastal communities. Mosaic Forest Management, the dominant Island private-land manager, engaged the council ahead of the meeting and participated in the discussion. The debate stayed inside the pro-forestry community and focused on economics and coastal-mill log supply.

■ WHAT YOU MISSED THIS WEEKEND

Friday's close and the weekend tape.

- **Equities finished firmly higher Friday** — S&P 500 7,126.06 (+1.20%), Dow 49,447.43 (+1.79%), Nasdaq extended a 13-session winning streak (longest since 1992). S&P gained 4.5% for the week ending April 17, its biggest single week since May 2025, and notched its first close above 7,100.
- **Hormuz whipsaw** — Friday's declaration by Iran's Foreign Minister that the Strait was "completely open" reversed over the weekend. Iranian forces fired on a commercial tanker Saturday, a container ship was hit by an unknown projectile, and two Indian-flagged vessels reported a shooting incident. Sunday the US Navy fired on and seized an Iranian cargo ship in the Gulf of Oman. West Texas Intermediate (WTI) fell into the low $90s at Friday's cash close, then spiked roughly 6-7% on the weekend tape.
- **Rates** — 10-year Treasury held near 4.30%; Freddie Mac's Primary Mortgage Market Survey (PMMS) pinned the 30-year fixed at 6.30% for the week.

■ INDUSTRY & COMPANY NEWS

- **Madison's Lumber Prices Index $523/MBF week ending April 17** — flat week-over-week and +$10 (+2%) from one month prior. The benchmark softwood basket has held a narrow range through the first half of April.
- **US Census February and March residential construction releases combined to April 29** — the February report originally scheduled for March 17 and the March report originally scheduled for April 17 will publish together. Builders and mill sales desks will read a single data drop on housing starts and permits.
- **WorkSafeBC virtual public hearing on Occupational Health and Safety Regulation amendments** convenes April 21 in two sessions. British Columbia (BC) mill, millwork, and remanufacturing operators with BC-based employees should loop in compliance staff.

■ HARDWOOD & SUPPLY SNAPSHOT

INDICATOR	VALUE	SIGNAL
CME lumber front-month	$585.50/MBF	up 0.69% day-over-day (Apr 20 intraday)
Madison's Lumber Prices Index	$523/MBF	flat week-over-week / +2% month-over-month
30yr fixed (Freddie PMMS)	6.30%	Apr 17 weekly print
10yr US Treasury yield	4.30%	holding range
S&P 500 (Apr 17 close)	7,126.06	up 1.20% day / up 4.5% week
Nasdaq winning streak	13 sessions	longest since 1992
West Texas Intermediate (WTI)	low $90s	Hormuz whipsaw into Monday

■ COMING UP

- **Tues Apr 21** — NWFA Wood Flooring Expo opens (Orlando FL, Orange County Convention Center; through Apr 23). 245+ exhibitors; North American hardwood flooring channel assembled in one room for three days.
- **Wed Apr 29** — US Census February + March New Residential Construction (combined release). Housing starts and permits for two months in a single print.
- **Thurs Apr 30** — Weyerhaeuser Q1 release after the close; conference call May 1 at 7 a.m. Pacific. First major PNW timber REIT read on Q1 wood-products margin and shipment trends.

■ THE BOTTOM LINE

Three for your Monday: (1) the Canadian task force delivered its 90-day roadmap April 16. The next signal is how fast Ottawa moves on the mass timber, modular, and trade-diversification recommendations. (2) High Level takes 860 million square feet of OSB out of the continental pool before the May-June building pickup. Alberta-to-Pacific panel basis is worth watching. (3) North Cowichan council has the log-export question on a municipal agenda now. Coastal BC fibre politics has a new venue.