

MARKET PULSE | Lumber \$584 | WTI \$97 (+4%) | Diesel \$5.40 | S&P 7,108 | 10yr 4.30% | PMMS 6.23%

■ TOP STORIES

Southeast wildfires trigger first-ever Georgia mandatory burn ban across 91 counties

The Pineland Road Fire in Clinch County, Georgia, reached 29,606 acres at 10 percent containment as of April 23, with anticipated full containment by May 31. A separate Highway 82 Fire in Brantley County expanded from roughly 700 acres to more than 5,000 acres in about eight hours and has destroyed 87 homes and structures; Governor Brian Kemp is visiting Brantley today to meet with first responders. Kemp declared a state of emergency covering 91 counties. The Georgia Forestry Commission issued a mandatory outdoor burn ban for those same counties effective April 22 through May 22 - the first such statewide mandatory ban in the agency's history. The ban prohibits prescribed burns as well as yard-debris and agricultural burning. Florida year-to-date wildfire activity has consumed 103,211 acres across 1,797 fires on state and federal lands.

Softwood Lumber Board 2025 annual report lands 1.5 billion board feet of incremental demand

The Softwood Lumber Board (SLB) published its 2025 annual report on April 23. SLB and its funded programs - the American Wood Council, Think Wood, WoodWorks, and SLB Education - supported conversion of 1,536 projects representing 62 million square feet of construction and generated 1.5 billion board feet of incremental softwood demand in 2025. Since 2012, the cumulative total stands at more than 16.7 billion board feet, or approximately 85 incremental board feet for every \$1 invested. WoodWorks alone drove 580 million board feet last year, split 66 percent light-frame, 26 percent mass timber, and 8 percent hybrid systems. The SLB and its programs delivered 129,700 hours of education to architects, engineers, developers, contractors, and code officials. Without the SLB, annual softwood lumber use from 2021 to 2025 would have been 3.4 percent lower.

Federal judge declines to block Southwest Oregon Last Chance Project - 8,000 acres of commercial harvest proceed

A federal judge on April 17 refused to halt logging operations on the Bureau of Land Management (BLM) Last Chance Project in Southwest Oregon. The project authorizes more than 8,000 acres of commercial timber harvest. The ruling follows a preliminary-injunction challenge from conservation plaintiffs and clears the path for sale execution to continue under current authorities. The decision lands three days before BLM's Northwest Oregon District Upper Willamette Field Office published its decision record on four separate Lane County sales (Deschutes, Forest Green, Hillbilly, Mean Ridge) on April 20. Federal timber volume from Western Oregon remains a live policy axis across the 2.5 million acres of BLM-administered productive timberlands.

■ DEEP DIVE: Southeast Pine Belt - Drought, Fire, and Pine Fiber at Risk

Drought severity sets the fuel load

Moderate-to-Exceptional Drought (D1-D4 on the U.S. Drought Monitor) covered 96.83 percent of the Southeast as of the April 16 regional status update, and Severe-to-Exceptional Drought (D2-D4) covered 81.75 percent - the largest drought footprint for the region since the Drought Monitor began in 2000. Georgia, North Carolina, and South Carolina posted their driest September 2025 through March 2026 on record, with state data series running back to 1895. Ninety-eight percent of Georgia's land area is in moderate-to-exceptional drought. The precipitation deficit dates back to July 2025. Standing Southern Yellow Pine (SYP) plantations and swampy hardwood lowlands across the Florida-Georgia coastal plain are carrying unusually dry fuel into the April-May peak fire months.

Active incidents and the first-ever Georgia burn ban

The Pineland Road Fire in Clinch County, Georgia, ignited April 18 and has grown to 29,606 acres at 10 percent containment. A hunt camp was destroyed and anticipated containment is May 31. Personnel assigned number 99, with wildland engines, water tenders, and dozers deployed. The Highway 82 Fire in Brantley County, about midway between Georgia's coastal beaches and the Okefenokee Swamp, expanded to more than 5,000 acres and destroyed 87 homes and structures. Brantley County sits in D4 Exceptional Drought conditions described as the county's most severe in 25 years. In Florida, the HWY 351 Dixie Fire ignited April 12 near Cross City; Florida year-to-date totals stand at 1,797 wildfires and 103,211 acres. Georgia's State Forester issued a mandatory outdoor burn ban across 91 counties on April 22 - the first in the Georgia Forestry Commission's history - running through May 22 and extending from Harris County west to Columbia County east and south to the Florida line. The order prohibits prescribed burns, yard-debris burns, and agricultural burns, which removes a core fuel-management tool from land managers through the peak April-May fire period.

What it means for Southern Yellow Pine fiber supply

South Georgia and North Florida sit inside one of the most heavily planted SYP fiber basins in North America. Active fires destroy standing inventory outright; on fire-weakened trees, the salvage window for sawlog-grade material runs on the order of 12 to 18 months before blue stain and structural decay push stems to pulp-only or cull. Total acres burned year-to-date in Georgia and Florida remain small against a Southeastern pine plantation base in the hundreds of millions of acres, but the 2026 acreage concentrates in contiguous fiber-supply counties feeding SYP sawmills, OSB (oriented strand board) mills, and pulp operations on the Atlantic side. The burn-ban prohibition on prescribed fire through May 22 also compounds longer-term fuel loading for the next season. Salvage offers from plantation owners in the active-fire counties will surface once containment firms up. Truck movement through Brantley and Clinch counties is already constrained by fire-response closures.

The Southern pine beetle overlay

Drought is the classic precondition for Southern pine beetle (SPB) outbreaks because stressed trees lose pitch-defense capacity. 2024 was the worst SPB year in two decades: 15,500 infestation spots covered roughly 29,000 acres across Alabama, Georgia, Mississippi, and South Carolina. Alabama alone logged approximately 12,000 spots across nearly 25,000 acres, its highest reading since the 2000s. State forecasts for 2025 had already flagged another active season in Alabama. Layered on top of current drought plus an active fire season that physically injures stems and opens bark, the conditions are a textbook lead-in to summer SPB pressure. Host plantations across Alabama, Georgia, Mississippi, and South Carolina feed the Gulf-and-Atlantic SYP mill system, including new-build capacity coming online in Allendale County SC and Henderson TX. Any beetle-driven salvage wave in mid-to-late 2026 would arrive on a fiber basin already carrying fire losses.

■ WHAT YOU MISSED YESTERDAY

Thursday, April 23 - business, markets, and the broader economy.

- Equities pulled back: S&P 500 -0.41% to 7,108.40; Dow -0.36% (-179.71) to 49,310.32; Nasdaq -0.89% to 24,438.50. Software stocks led the drag.
- Earnings noise was the story. Intel beat big - adjusted earnings per share 29 cents versus 1 cent expected, revenue \$13.58B versus \$12.42B consensus, data-center revenue +22% year-over-year to \$5.1B. IBM fell more than 8% after maintaining full-year guidance; ServiceNow fell roughly 18% as Middle East exposure hit subscription-revenue growth; Honeywell posted mixed Q1 with \$2.45 adjusted but light second-quarter guidance; American Airlines beat but cut 2026 on oil; Penn Entertainment jumped more than 15% on a \$471M EBITDA print.
- Oil and rates: West Texas Intermediate (WTI) crude climbed roughly 4% intraday toward \$97/bbl after reports that Iran's Parliament Speaker and lead negotiator Mohammad Bagher Ghalibaf resigned from the negotiating team following Islamic Revolutionary Guard Corps (IRGC) interference. Strait of Hormuz transit remained restricted. U.S. 10-year Treasury yield held at 4.30% into the close.
- Freddie Mac Primary Mortgage Market Survey (PMMS) 30-year fixed-rate mortgage printed 6.23%, down 7 basis points week-over-week and the lowest reading of the last three spring homebuying seasons. Energy Information Administration (EIA) weekly U.S. retail diesel (week ending April 20) printed \$5.403/gal, down more than 20 cents from the prior week.
- NBA playoffs Round 1, Game 3 results: Hawks beat Knicks on a late CJ McCollum bucket, Atlanta leads series 2-1; Raptors routed Cavaliers 126-104, Cleveland still leads series 2-1; Timberwolves beat Nuggets in Game 3.

■ INDUSTRY & COMPANY NEWS

- **Interfor curtailment scope confirmed - Nairn Centre AND Gogama.** Interfor's April 23 announcement indefinitely curtailing operations extends to both the Nairn Centre and Gogama sawmills and their associated planer sites in Ontario, representing more than 200 affected jobs combined. The company cited persistent market headwinds and continued softwood duty impact. Sawmills will run into early-to-mid June to process existing log inventory; planers into late June. No restart timeline.
- **NWFA Expo Orlando awards announced April 22.** At the 2026 National Wood Flooring Association (NWFA) Wood Flooring Expo in Orlando, Oliver Barajas of Bridgebay Flooring (Hayward, CA) was named Emerging Leader of the Year. Hall of Fame inductees included Bob Goldstein of Vermont Natural Coatings, Tom McNeil of Bona (retired), and Danny and Larry Hickman of Hickman Lumber / Allegheny Mountain Hardwood Flooring - the Pennsylvania Appalachian hardwood producer. Vanguard Award recipients: Drew Kern (Infinity Claims Management Solution, Milton, Ontario), Tommy Sancic (Olde Wood Ltd., Magnolia, Ohio), and Bryan Park (Footprints Floors, Greenwood Village, Colorado).
- **NAHB Q1 Remodeling Market Index reads 62, down 2 points quarter-over-quarter.** The National Association of Home Builders (NAHB)/Westlake Royal Remodeling Market Index (RMI) posted 62 for Q1 2026, down 2 points from Q4 but still well above the 50 breakeven line. Current Conditions averaged 70 (-1 QoQ). Small projects under \$20,000 rose 1 point to 74; moderate projects (\$20K-\$50K) fell 2 to 69; large projects (\$50K+) fell 2 to 67. Future Indicators index was 54 (-2). The aging-stock and rate-lock-in thesis continues to underpin the reading.
- **NAR March existing-home sales -3.6% month-over-month; 2026 forecast downgraded.** The National Association of Realtors (NAR) reported March 2026 existing-home sales -3.6% month-over-month, with month-over-month declines across all four regions. The March median sale price posted a fresh record for that month. NAR revised 2026 guidance to existing-home sales +4% (previously ~6%) and flat new-home sales (previously +5%), citing the upward trajectory of mortgage rates through early spring.

- **Weyerhaeuser highlights enterprise AI initiative ahead of April 30 Q1 release.** Weyerhaeuser (WY) - America's largest private timberland owner - has highlighted a program to digitize its forest operations from planting through harvest: a digital twin of timberlands built from satellite imagery, drones, and lidar; AI applied to mill equipment monitoring, truck-route optimization, and real-time production-demand matching; and an autonomous logging equipment pilot. The initiative feeds the company's 2030 financial targets that include \$1.5 billion of incremental Adjusted EBITDA versus a 2024 baseline (with \$150 million from Timberlands and \$180 million from enterprise-level initiatives). Q1 2026 results release after the close on Thursday April 30; conference call Friday May 1 at 10 a.m. ET.
- **Ocala sawmill wood-chipper fire contained April 20; no injuries.** Fuqua Sawmill in Ocala, Florida reported a wood-chipper fire on April 20. Local firefighters contained the primary blaze; no injuries were reported. Cause under investigation. Incident joins a broader Florida fire activity picture across Baker, Dixie, Broward, and Collier counties.

■ **MARKETS & RATES SNAPSHOT**

INDICATOR	VALUE	TREND
CME lumber futures, front contract	\$584/MBF	Flat day-over-day
Madison's Lumber Prices Index (wk Apr 17)	\$523/mfbm	Flat week-over-week; +2% month-over-month
WTI crude (Apr 23 intraday)	~\$97/bbl	+4% intraday on Hormuz / Iran headlines
EIA U.S. retail diesel (wk Apr 20)	\$5.40/gal	-\$0.21 week-over-week
10-year U.S. Treasury yield	4.30%	Flat day-over-day
30-year mortgage rate (PMMS, Apr 23)	6.23%	-7 bps WoW; 3-spring-season low
CAD/USD spot	~0.72	Flat week-over-week

■ **THE BOTTOM LINE**

Three things for your Friday. First, the Southeast pine belt is carrying real drought and incident fire activity inside a core fiber basin, with the first statewide mandatory Georgia burn ban removing prescribed fire as a tool from now through May 22. Second, the Softwood Lumber Board 2025 numbers put 1.5 billion board feet of demand generation on paper inside a soft housing year, a useful frame against next week's Q1 prints from West Fraser on April 29, UFP Industries on April 29, and Weyerhaeuser on April 30. Third, the April 17 Last Chance Project ruling clears more than 8,000 acres of Southwest Oregon commercial harvest to proceed, and BLM's April 20 decision record on the Upper Willamette Fallback project adds four more Lane County sales (Deschutes, Forest Green, Hillbilly, Mean Ridge) to the offer-and-sale pipeline.