THE LUMBER DAILY

Monday, April 27, 2026
Earnings Week Edition
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MARKET PULSE | Lumber $582 | WTI $94 | Diesel $5.40 | S&P 7,165 +0.80% | 10yr 4.31% | PMMS 6.23%

■ TOP STORIES

Oregon Climate Protection Program back in court — OFIC pegs forestry hit at $110M a year

A coalition of nearly 30 business, utility, labor, farm, and timber groups, including the Oregon Forest Industries Council (OFIC), filed a petition April 16 in the Oregon Court of Appeals seeking to halt implementation of the state's Climate Protection Program (CPP). OFIC estimates the rule, which targets transportation fuels, propane, and natural gas, will raise Oregon timber industry costs by $110 million per year over the next decade and $650 million per year by 2050. The CPP is the Oregon Department of Environmental Quality's second pass at the program after the Court of Appeals struck the original down in 2023; petitioners argue the rebooted rule keeps essentially the same structure and exceeds the state's regulatory authority. Coverage and the redo were detailed in the April 21 trade press; the Court of Appeals docket sets the next round.

Commerce posts hardwood plywood from China preliminary results — partial rescission, no-shipments findings

The U.S. Department of Commerce, International Trade Administration (ITA) published preliminary results Friday April 24 in the Federal Register on certain hardwood plywood products from the People's Republic of China for the 2024 antidumping duty (AD) and countervailing duty (CVD) administrative reviews, plus the 2020-2021 no-shipment review. ITA preliminarily determined that several Chinese exporters had no shipments of subject merchandise during the period of review and is rescinding the reviews in part. The deadline had been pushed to April 8 by the November federal government shutdown tolling. The 2024 review final results are due later this year and will set duty rates that flow directly into landed cost for cabinet shops, door manufacturers, and specialty distributors sourcing decorative hardwood plywood from Chinese suppliers.

Architecture Billings Index closes the gap — March score 49.8 with multifamily backlog jumping

The American Institute of Architects / Deltek Architecture Billings Index (ABI) printed 49.8 for March, the closest reading to the 50 expansion line since the first quarter of 2023. Project inquiries rose again, and average backlogs at architecture firms climbed to 6.6 months, the highest level since December 2023. Multifamily specialist firms saw backlog jump from 5.4 months in December to 6.2 months in March. Institutional firms held steady at 8.2 months. Regional ABI scores: West 50.6, Midwest 49.4, South 48.5, Northeast 44.2. The value of newly signed design contracts fell for a 25th consecutive month and the rate of decline accelerated from February, indicating the pipeline is thickening from work already in motion rather than fresh starts.

■ DEEP DIVE: EARNINGS WEEK ROADMAP

West Fraser Q1 — Wednesday April 29 release, Thursday April 30 call (8:30 a.m. PT / 11:30 a.m. ET)

West Fraser pre-flagged a $73 million non-cash export duty charge plus a $41 million non-cash administrative review reconciliation ahead of the print, and guided Western Spruce-Pine-Fir (Western SPF) 2x4 random-length lumber from $423/MBF to $463/MBF through Q1. Items to listen for: Henderson, Texas Southern Yellow Pine (SYP) ramp pacing now that production has commenced; Blue Ridge, Alberta restart cadence following the January fire; company commentary on the April 14 preliminary 7th administrative review, where the non-selected company AD rate moved from 7.66 percent to 20.07 percent (range 9.48-34.61 percent across selected companies). West Fraser's softwood-duty exposure is the cleanest read in the group of how that prelim translates into cash margin pressure.

Weyerhaeuser Q1 — Thursday April 30 release, Friday May 1 call (10:00 a.m. ET)

Consensus has been pointing to Q1 funds from operations near $0.03 per share, down roughly 73 percent year over year, on Wood Products earnings before interest, taxes, depreciation, and amortization (EBITDA) guidance near $450 million, against Pacific Northwest mills running at about 85 percent of capacity and shipments tracking down ~5 percent through February. Items to listen for: Timberlands log volume and PNW export disposition (Weyerhaeuser ran one China vessel in Q1); progress on the enterprise artificial intelligence (AI) initiative the company quantified at $1.5 billion in incremental Adjusted EBITDA by 2030 versus a 2024 baseline; any read on the Q2 order file and stumpage trend across the South pine basin given the Brantley/Clinch fire complex.

UFP Industries Q1 — Wednesday April 29 release, Thursday April 30 call (10:00 a.m. ET)

Items to listen for across the three segments: Retail (treated lumber, decking, fencing — direct read on spring lawn-and-garden sell-through and on price pass-through with framing-lumber composites flat); Construction (builder/dealer mix, factory-built housing, single-family take); Packaging (industrial cycle indicator, recovery in trucking/automotive/agriculture). UFP was the cleanest commentator on lumber-pass-through math in Q4 — what they say about high-cost commodity inventory clearing in a flat-price market will tell specialty distributors how aggressively to position inbound orders into Q2.

Builders FirstSource Q1 — Thursday April 30 (after close)

The largest professional dealer in the U.S. is the bellwether for builder demand at the structural-components and millwork lines that move the most board feet for the specialty trade. Items to listen for: single-family vs. multifamily volume splits (multifamily backlog at architecture firms jumped to 6.2 months per the March ABI); structural-components and value-added millwork sell-through; commentary on QXO's $17 billion TopBuild deal and whether large-cap LBM (lumber and building materials) consolidation cuts into share at the regional dealer level; any update on cabinet/door supply given the Section 232 25 percent tariff still in force on imported cabinets and vanities.

■ WHAT YOU MISSED FRIDAY & WEEKEND

Friday, April 24 — and the macro headlines that carried into the weekend.

- S&P 500 closed 7,165.08 (+0.80 percent, fresh record); Nasdaq Composite 24,836.60 (+1.63 percent, fresh record); Dow Jones Industrial Average 49,230.71 (-0.16 percent).
- Catalyst: Intel reported Q1 results that beat on agentic-AI and central processing unit (CPU) demand; Nvidia reclaimed a $5 trillion market capitalization.
- Rates: 10-year Treasury yield 4.31 percent; Freddie Mac Primary Mortgage Market Survey (PMMS) 30-year fixed at 6.23 percent on the April 23 print, down 7 basis points week-over-week and the lowest of the last three spring seasons.
- Energy: West Texas Intermediate (WTI) crude near $94/bbl, lower on the session but up roughly 13 percent on the week; U.S. Energy Information Administration (EIA) retail diesel $5.40/gal for the week ending April 20.
- Geopolitics: Trump announced a three-week extension of the Israel-Lebanon ceasefire on Friday; Iran's foreign minister was to travel to Pakistan for a second round of U.S.-Iran negotiations.

■ INDUSTRY & COMPANY NEWS

- **Softwood lumber subsidy comment docket opens.** The U.S. Department of Commerce, International Trade Administration (ITA) published April 24 a request for comment on subsidy programs provided by countries exporting softwood lumber and softwood lumber products to the United States. The docket is procedural, separate from the ongoing antidumping (AD) and countervailing duty (CVD) administrative reviews, and gives industry a defined window to put forward evidence on subsidy programs heading into the next review cycle.
- **RoMac Building Supply acquires Residential Building Supply, DeBary FL.** Florida-based RoMac Building Supply announced the acquisition of Residential Building Supply, a 41-year-old DeBary-based door, trim, and custom millwork shop serving luxury homebuilders in Central Florida (48 employees, Volusia County footprint). RBS President Dan Pugh has been named RoMac's Director of Custom Millwork. The deal expands RoMac's specialty-millwork capacity in the Florida luxury single-family market.
- **White Creek Lumber and Hardware joins Forge and Build.** Cedar Springs, Michigan dealer White Creek Lumber and Hardware joined Forge and Build (the building-materials division of EquipmentShare) on April 24, becoming the platform's sixth lumber-and-hardware location and bringing total Forge and Build outlets to more than 25 across the Midwest and South. Continues the EquipmentShare-backed roll-up at the small-dealer end of the market.
- **Trex named to USA Today America's Climate Leaders list.** Trex Company was the only decking manufacturer on USA Today's 2026 America's Climate Leaders list (announced April 23). The methodology, run by Statista, evaluated approximately 2,000 U.S. companies above $50 million revenue on Scope 1 and Scope 2 greenhouse-gas-emissions intensity reduction across 2022-2024. Recognition continues to differentiate composite-decking marketing positioning against natural Western Red Cedar (WRC) and tropical-hardwood substrates.
- **Madison's Lumber Prices Index $524/mfbm — flat week on soft demand.** Madison's Lumber Prices Index printed US$524 per thousand board feet (mfbm) for the week ending April 24, up $1 week-over-week from $523 and +1 percent month-over-month from $518. Soft buyer engagement after Easter and supply discipline from indefinite curtailments are holding the composite line in a tight spring band.
- **Interfor formalizes Nairn Centre and Gogama Ontario indefinite curtailments.** Interfor's April 27 announcement formalized the indefinite curtailment of both the Nairn Centre and Gogama Ontario sawmills and planer operations, citing weak markets and softwood lumber duties. Nairn Centre will continue limited operations into early-to-mid June to process log inventory; planer operations wrap by late June. Unifor Local 31-X represents about 130 Nairn Centre workers; Gogama operations were added to the wind-down on the formal notice.

■ MARKET & RATES SNAPSHOT

INDICATOR	VALUE	TREND
CME lumber futures (May)	$582.50/MBF	-0.17% Fri
Madison's Lumber Prices Index	$524/mfbm (wk Apr 24)	+$1 WoW / +1% MoM
WTI crude (Apr 24 close)	~$94/bbl	-1% Fri / +13% wk
EIA U.S. retail diesel (wk Apr 20)	$5.40/gal	weekly retail tape
Freddie PMMS 30-yr (Apr 23 print)	6.23%	-7 bps WoW
10-year Treasury yield	4.31%	+1 bp Fri
CAD/USD (Apr 24)	~0.73	Bank of Canada noon

■ COMING UP THIS WEEK

- **Tuesday April 28.** Federal Open Market Committee (FOMC) meeting day one (Apr 28-29; rate decision Wed 2:00 p.m. ET, Chair press conference 2:30 p.m. ET). Ontario Forest Industries Association (OFIA) 83rd Annual Convention, One King West, Toronto (Apr 28-29). Alaska Lumber Grading and Quality Control Workshop, Anchorage Building Permits Department.
- **Wednesday April 29.** West Fraser and UFP Industries Q1 release (after close). Softwood Lumber Board (SLB) Federal Register comment period closes. TAPPICon 2026 final day, Columbus OH.
- **Thursday April 30.** Q1 GDP advance estimate plus March Personal Consumption Expenditures (PCE) at 8:30 a.m. ET. Weyerhaeuser and Builders FirstSource Q1 release (after close). West Fraser analyst call 11:30 a.m. ET; UFP call 10:00 a.m. ET.

■ THE BOTTOM LINE

Three things for your Monday: Friday's twin Federal Register prints — the new softwood subsidy comment docket and the China hardwood plywood preliminary partial rescission — confirm the duty machinery is still grinding even while the headline rate debate quiets, and Q1 trade flows will land on top of an already moving regulatory base. The architecture pipeline is signaling cautiously that the pull-through side is starting to thicken: ABI 49.8 and a multifamily backlog that jumped from 5.4 to 6.2 months in three months says firms are working through what they have, not booking what's next. Earnings week is the test of the supply-discipline thesis — Madison's $524 has held flat through three spring weeks on curtailments, not on demand, and West Fraser, Weyerhaeuser, UFP, and Builders FirstSource between Wednesday and Thursday will say in cash flow whether mills absorbed soft demand without margin collapse, or whether the next round of curtailments is being modeled.