THE LUMBER DAILY

Tuesday, April 28, 2026
Mass Timber & Trade Edition
Est. 2026 | Vol. 1, No. 26

MARKET PULSE | Lumber $579 | Madison's $524 | WTI ~$94 | Diesel $5.40 | S&P 7,174 (rec) | 10yr 4.30%

■ TOP STORIES

Insurance Bureau of Canada Brief Quantifies Mass Timber Premium

The Insurance Bureau of Canada (IBC) released a policy brief calling for more long-term data before insurers can fully price mass timber. Course-of-construction and occupancy premiums currently run six to ten times those of equivalent concrete and steel buildings, and larger projects are routinely syndicated across multiple underwriters to assemble cover. The brief flags three data gaps: long-term structural performance, moisture and water-incident effects, and typical repair-and-replacement costs after fire or other damage. Reinsurance capacity for mid- to high-rise mass timber has tightened, with primary cover availability and terms following the reinsurance market down. The Canadian reinsurance stack — Fairfax Financial, Hannover Re, Munich Re, and Arch Reinsurance — has stayed cautious for lack of quantifiable claims data. Natural Resources Canada tracks more than 850 mass timber projects nationwide alongside roughly 20 manufacturing facilities, the population from which insurers want a longer loss-development tail before pricing competitively.

Trex CEO Transition Effective Today

Adam D. Zambanini takes over as president and chief executive officer (CEO) of Trex Company effective today, succeeding Bryan H. Fairbanks who retires after nearly 23 years with the company. Zambanini joins the board. Compensation: $900,000 base, target annual bonus of 110% of base, long-term equity target of 450% of base. Fairbanks transitions to outside consultant. Zambanini was previously executive vice president (EVP) and chief operating officer (COO), and earlier president of residential products and vice president of marketing. Trex commands more than 45% of the wood-alternative decking segment as the category leader, with Azek/TimberTech the next 25 to 30%. Wood-alternative composite holds roughly 29% of the United States residential deck-board market against 71% wood and is growing 8 to 12% annually, making the leadership change a directional read for composite share against Western Red Cedar, thermally modified hardwoods, and tropical decking.

Carney Names Softwood Truce a Top Trade Priority

Canadian Prime Minister Mark Carney told reporters this week that securing a softwood-lumber truce with the United States is a top priority and would likely move as part of a broader trade-war end-deal. On April 24 Carney also linked any easing of Canada's United States liquor-import ban to Washington dropping tariffs on steel, autos, and softwood lumber. The framing arrives between two duty events: the United States Department of Commerce's preliminary seventh administrative review on April 9 cut the combined cash-deposit anti-dumping and countervailing duty rate to 20.70% from 26.47%, with final rates due in August or as late as October 2026; and a separate 10% Section 232 tariff that remains stacked on top. West Fraser Timber reports first-quarter results after the close tomorrow with $73 million in non-cash export-duty charges and $41 million in administrative-review reconciliation already pre-flagged, partially offset by an anticipated $15 million refund tied to earlier anti-dumping liquidations.

■ WHAT YOU MISSED YESTERDAY

Monday, April 27 — business, markets, and the broader economy.

- **Records on a heavy earnings-week kickoff.** S&P 500 closed at 7,173.91 (+0.12%) and Nasdaq at 24,887.10 (+0.20%) — both record closes — while the Dow slipped 0.13% to 49,167.79.
- **Hormuz day 59 in motion.** Iran offered to reopen the Strait if the United States lifts its naval blockade and ends the war; Secretary of State Marco Rubio said the deal would be rejected, but Trump and the national security team reviewed the proposal. Putin met Iranian Foreign Minister Araghchi in Moscow and offered mediation. Brent crude held near $108, roughly 50% above pre-war levels.
- **Rates anchor.** 10-year Treasury yield 4.30%; Freddie Mac 30-year fixed Primary Mortgage Market Survey (PMMS) 6.23% from the April 23 print, the lowest of the last three spring seasons.
- **Earnings movers.** Verizon +3.5% on a Q1 beat and raised fiscal-year guidance; Domino's Pizza -10.5% on a Q1 miss.
- **Playoff watch.** NBA Round 1 — Boston 3-1 over Philadelphia, San Antonio 3-1 over Portland, Minnesota 3-1 over Denver, Oklahoma City pushing Phoenix toward elimination. NHL Round 1 — Carolina swept Ottawa 4-0, Colorado swept Los Angeles 4-0, Anaheim's 3-1 lead over Edmonton the round's biggest upset.
- **Big tech on deck.** Microsoft, Meta, Alphabet, and Amazon report Wednesday after close; Apple Thursday.

■ INDUSTRY & COMPANY NEWS

- **Davis Timber expands DeRidder, Louisiana operation.** $1.9 million investment to enhance pole and piling production for utility and infrastructure markets at the 40-year Louisiana operator. Project participating in the state's Industrial Tax Exemption Program.
- **UFP-Edge launches two new specialty millwork products.** UFP-Edge — the trim, siding, and pattern-board brand of UFP Industries, with manufacturing in seven states plus Durango, Mexico, and more than 10 million feet of building products

produced annually — adds Premium Finished Trim, a finger-jointed and edge-glued engineered wood trim pre-finished in black; and Arris Trim, a mineral-composite moulding built on the SureStone platform (also used in Deckorators premium decking) with a low coefficient of thermal expansion and contraction. UFP Industries reports first-quarter results after Wednesday's close.

• **Census combined February + March housing starts release tomorrow.** Both months were deferred by the Q4 2025 government shutdown; Wednesday's 8:30am ET print is a double drop. January starts ran at a 1,487,000 annualized rate with single-family permits down 0.9% and multifamily permits down 12.4%. The Feb-Mar read tests whether the spring build window stuck.

• **Federal Open Market Committee (FOMC) opens two-day meeting today.** Decision Wednesday at 2pm ET, press conference 2:30pm. Markets price a hold at 3.50–3.75%. Federal Reserve Chair Jerome Powell's last meeting before his term ends May 15; Kevin Warsh has been nominated as successor.

• **West Fraser Q1 release after the close tomorrow.** Conference call Thursday 8:30am PT. $73 million non-cash export-duty charge and $41 million administrative-review reconciliation pre-flagged, partially offset by an anticipated $15 million refund tied to earlier anti-dumping liquidations. Western Spruce-Pine-Fir (SPF) 2x4 ran $423 to $463/MBF through the quarter; Henderson, Texas Southern Yellow Pine (SYP) mill commenced production; Blue Ridge, Alberta restart complete after the January fire.

• **Ontario Forest Industries Association (OFIA) 83rd Annual Convention opens Toronto.** April 28–29 at One King West, with Ontario forestry policy and markets on the agenda alongside fresh fallout from Interfor's Nairn Centre and Gogama indefinite curtailments.

■ DAILY SNAPSHOT

INDICATOR	VALUE	TREND
CME Lumber (May)	$579 / MBF	-0.6% DoD
Madison's Lumber Index	$524 / MBF (wk Apr 24)	+$1 WoW, +1% MoM
WTI Crude	~$94	Hormuz escalation lift
EIA US Diesel	$5.40 / gal (wk Apr 20)	-$0.21 WoW
10-Year Treasury	4.30%	flat
Freddie 30Y PMMS	6.23% (Apr 23)	-7 bps WoW, 3-spring low
CAD / USD	~0.73	flat WoW

■ ON DECK THIS WEEK

• **Tue Apr 28:** FOMC day 1 begins. OFIA 83rd Convention opens Toronto. Alaska Lumber Grading & Quality Control Workshop, Anchorage.

• **Wed Apr 29:** Census Feb+Mar housing starts (8:30am ET). FOMC decision (2pm) + Powell press conference (2:30pm). West Fraser + UFP Industries + Builders FirstSource Q1 after close. Softwood Lumber Board (SLB) Federal Register comment period closes. TAPPICon final day, Columbus.

• **Thu Apr 30:** Q1 GDP advance + March Personal Consumption Expenditures (PCE) inflation (8:30am ET). West Fraser call (11:30am ET / 8:30am PT). UFP call (10am ET). Weyerhaeuser Q1 after close.

• **Fri May 1:** Weyerhaeuser call (10am ET). April nonfarm payrolls (8:30am ET).

■ THE BOTTOM LINE

Three things for your Tuesday: the Insurance Bureau of Canada just put hard numbers on the unspoken tax mass timber pays — six-to-ten times concrete-and-steel premiums across an 850-project pipeline, with constrained reinsurance capacity restraining glulam lamstock and cross-laminated timber feeder pull-through more than any building-code lever does. Trex hands the keys to Adam Zambanini today against composite's 29% deck-board share and 8–12% annual growth, and Western Red Cedar and thermally modified producers should watch whether Zambanini deepens the price-gap pressure or pushes product-line scope into railing and siding where wood still owns the share. Carney's softwood-truce framing earns its slot because West Fraser prints tomorrow with $114 million in pre-flagged duty charges — the rate trajectory the company guides will be read by every Canadian producer running into the August final on the seventh administrative review.