THE LUMBER DAILY

Monday, May 4, 2026
Hardwood Plywood Trade Action Edition
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MARKET PULSE | Lumber $588.50 (+0.17%) | Madison's $524 | WTI $106 | S&P 7,230 record | 10yr <4.45%

■ TOP STORIES

Conifex to Curtail Mackenzie BC Sawmill Seven Weeks Starting May 19

Conifex Timber said May 1 it will curtail its Mackenzie, British Columbia (BC) sawmill for approximately seven weeks beginning May 19, 2026, with a target restart in July. The company cited log inventory levels and fibre availability alongside seasonal logging breakup conditions across the BC Interior. Logging operations are expected to resume in early June subject to weather. The curtailment removes roughly 25 million board feet of spruce-pine-fir (SPF) supply and follows a Mackenzie restart that was announced earlier this year. Conifex said it continues to advance initiatives to broaden financing options. The Q1 2026 results call is set for May 15 at 9 a.m. PT / 12 p.m. ET.

Bingaman & Son Lumber Commissions New Pennsylvania Hardwood Sorting Line with Comact AI Grader

Bingaman & Son Lumber, a 50-million-board-foot Appalachian hardwood producer based in Kreamer, Pennsylvania, completed a new processing line that pairs a Piche Inc. bin sorter, a Comact artificial intelligence (AI) grading system, and a Samuel, Son & Co. banding station into a single workflow that previously required four machines and substantially more manual labor. The company said the line increases sorting capacity, improves grade consistency, and adds per-board traceability. Bingaman is 35 percent employee-owned through its employee stock ownership plan (ESOP), promoted Tyler Shields to chief operating officer (COO), and plans to install two additional dry kilns this summer.

EU Commission Hits April 30 EUDR Review Milestone; Application Date Holds at December 30, 2026

The European Commission reached its April 30, 2026 statutory review checkpoint for the European Union Deforestation Regulation (EUDR), with a Simplification Package issued earlier in April clarifying due-diligence and traceability mechanics. Under Regulation (EU) 2025/2650, EUDR applies on December 30, 2026 for large and medium operators and on June 30, 2027 for small enterprises, with the central Information System for due-diligence statements live since December 4, 2024. For US hardwood lumber and decorative-plywood exporters — still working off below-trend China volumes — the EU rulebook is the second front to landed-cost accounting after Section 232 and the antidumping (AD) and countervailing duty (CVD) stack at home.

■ DEEP DIVE: HARDWOOD PLYWOOD TRADE ACTION

Where the Stack Stands: Combined Duties Now Approach 267 Percent on China

Commerce on February 25, 2026 published preliminary affirmative AD determinations on hardwood and decorative plywood at 187.27 percent for China, 19.98 to 84.94 percent for Indonesia, and 196.14 percent for Vietnam. The AD prelims layer on top of the January 22 preliminary CVD determination on China at 81.34 percent, putting the combined preliminary duty rate on Chinese hardwood plywood at roughly 267 percent before any base most-favored nation tariff. United States Customs and Border Protection (CBP) began suspending liquidation and collecting cash deposits at the applicable rates from March 2. Commerce also made a preliminary affirmative critical-circumstances determination, applying duties retroactively to entries 90 days before publication.

Volume Reality: The Trade Has Already Collapsed

Chinese hardwood plywood shipments to the United States went from roughly 2.0 million cubic meters in 2016 to approximately 52,800 cubic meters in 2025 — a decline of about 97 percent over the cycle that began with the 2017 AD/CVD orders and tightened through the 2018 Section 301 actions. The new prelims therefore land on a residual flow. Distributor pricing pressure now sits in the substitute-origin book — Indonesia, Vietnam, and the downstream cabinet and door supply chains — far more than in what is left of the China trade.

Where the Volume Went — and Why Indonesia and Vietnam Now Matter More

Indonesia and Vietnam absorbed most of the displaced volume, with Vietnam in particular building US-facing plywood capacity through the late 2010s and early 2020s. Indonesia received a wide AD prelim range (19.98 to 84.94 percent) reflecting respondent-specific calculations, while Vietnam received a country-rate prelim of 196.14 percent. Transshipment risk is no longer abstract: in late April Boise Cascade pleaded guilty to a Lacey Act felony tied to Chinese-origin birch plywood routed through Malaysia and Sri Lanka. The Department of Justice (DOJ) and Department of Homeland Security (DHS) Trade Fraud Task Force, launched August 29, 2025, is running parallel criminal and civil cases alongside CBP cash-deposit enforcement on country of origin.

Calendar: Finals Begin Landing This Month

Commerce's final determination for China is currently scheduled for mid-May 2026 with a possible extension to mid-July. The International Trade Commission (ITC) final-phase hearing is set for July 16, with final ITC injury determinations needed before any duty order can be issued. Commerce finals for Indonesia and Vietnam are scheduled for mid-July. Concurrently, the ITC is running expedited five-year sunset reviews on the earlier wood mouldings and millwork orders against China (Federal Register notice April 21). Distributors of cabinets, doors, decorative panels, and specialty plywood face a two-month window in which the cost basis for every container in transit can move based on which order it ships against.

■ WHAT YOU MISSED YESTERDAY

Friday, May 1 — markets, the broader economy, and the weekend pulse.

- **Equity records to close the week.** The S&P 500 advanced 0.29 percent to a record close of 7,230.12 on May 1 with an intraday high of 7,272.52. The Nasdaq Composite rose 0.89 percent to a record 25,114.44. The Dow Jones Industrial Average slipped 0.31 percent to 49,499. April closed as the S&P 500's strongest month since November 2020 at +10.4 percent.
- **Apple drove the tape.** Apple (AAPL) closed +3.28 percent at $280.25 after reporting record quarterly results and authorizing a new $100 billion buyback. The board raised the quarterly dividend 4 percent to $0.27 per share. Trading volume hit 76 million shares, about 63 percent above the three-month average.
- **Crude held above $105 on Hormuz risk.** West Texas Intermediate (WTI) traded near $106 per barrel into the May 1 close, posting a second consecutive weekly gain on Strait of Hormuz supply disruption.
- **10-year Treasury below 4.45 percent.** The 10-year yield held below 4.45 percent on May 1 after declining the prior session, with softer oil and incoming data shaping flows.
- **April nonfarm payrolls release is May 8.** The Bureau of Labor Statistics (BLS) print is scheduled for the second Friday of May, not the first — the calendar leaves rates traders waiting another week for the next labor read.

■ INDUSTRY & COMPANY NEWS

- **Madison's Lumber Prices Index $524/MBF for the week ending May 1, 2026,** flat week over week and down 5 percent ($28) from $552 a month earlier — the index has held a $522–$524 corridor for the four most recent prints.
- **Boise Cascade (BCC) reports Q1 2026 Tuesday May 5 with a call at 11 a.m. ET.** Sell-side consensus has revenue down 4.2 percent year over year, an improvement from the 6.6 percent decline a year ago. Stock $78.08 against an average analyst price target of $94.50.
- **Louisiana-Pacific (LPX) reports Q1 2026 Wednesday May 6 before market open with a call at 11 a.m. ET.** Pre-flagged guidance: oriented strand board (OSB) segment EBITDA loss of $25–$30 million on low-80s utilization; Siding net sales down 11–13 percent year over year with margin 23–25 percent; the Green Bay 70 million board feet SmartSide line ramps in early Q2.
- **Rayonier (RYN) reports Q1 2026 Wednesday May 6 after market close with a call Thursday May 7 at 10 a.m. ET.** Consensus earnings per share of $0.06 (+400 percent year over year); the post-merger company is targeting $40 million of run-rate synergies and net debt to adjusted EBITDA below 3.0x.
- **Mi'kmaq Nation breaking ground on its first sawmill,** located on tribal trust land in Aroostook County, Maine. By late April crews had delivered enough logs for approximately 7,500 feet of 2x4s. The mill will supply lumber for an unprecedented 18-home affordable-purchase project for tribal members, with construction to begin in 2027.
- **O'Shea Lumber Company adds Daniel Platts as a fully trained lumber buyer.** O'Shea, founded 1971 and specializing in Appalachian and imported hardwoods, purchases 12 to 14 million board feet annually from mills across the Midwest, Northeast, Canada, and international suppliers.

MARKETS, RATES & FUEL

INDICATOR	VALUE	TREND
CME Lumber (May contract, May 1 close)	$588.50/MBF	+0.17% day
Madison's Lumber Prices Index (wk May 1)	$524/mfbm	flat WoW, -5% MoM
WTI Crude (May 1, near close)	~$106/bbl	2nd weekly gain
EIA US Retail Diesel (wk Apr 27)	$5.351/gal	weekly EIA print
10-Year Treasury Yield (May 1)	<4.45%	easing post-Fed
Freddie Mac 30-Year Mortgage Rate (wk Apr 30)	6.30%	+7bp WoW
S&P 500 (May 1 record close)	7,230.12	April +10.4%

■ THE BOTTOM LINE

Three things for your Monday: (1) hardwood plywood final determinations begin landing this month — a roughly 267 percent combined preliminary duty rate on China is already being collected at the border, the International Trade Commission final-phase hearing is July 16, and distributors should know which order window every container in transit shipped against; (2) Conifex Mackenzie removes about 25 million board feet of SPF supply for seven weeks starting May 19 right as spring breakup tightens BC Interior log decks — Madison’s has held $522–$524 for four straight prints while curtailments continue to land; (3) the second wave of Q1 reads arrives in stages this week (BCC Tuesday, LPX and RYN Wednesday), with focus on whether Q2 demand commentary changed since prior calls and whether Siding and treated-Siding capacity adds carry the growth handoff the wood-products group needs out of a soft framing market.
