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Conference Calendar Edition
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THE LUMBER DAILY

MARKET PULSE | Lumber $578 | WTI $95 (-7%) | Diesel $5.35 | S&P 7,365 | 10yr 4.34%

TOP STORIES

Canfor Posts $72M Q1 Net Loss but Narrows Sharply from Q4

Canfor Corporation reported a first-quarter net loss of C$72.1 million, or C$0.62 per share, on an operating loss of C$73 million. The lumber segment posted a C$43.7 million operating loss, a marked improvement from the C$318.8 million loss in the fourth quarter of 2025. Adjusted operating loss narrowed to C$93 million from C$145 million in Q4. The company cited challenging global lumber markets, subdued demand, and sustained trade and geopolitical pressures, though periods of supply tightness contributed to some improvement in North American benchmark pricing through the quarter. Canfor's Mackenzie sawmill in the British Columbia (BC) Interior remains curtailed through May 19 on log-inventory and seasonal breakup constraints, with a target restart in July. Pulp and paper posted a C$16.2 million operating loss, also improved sequentially, driven by a 30% increase in pulp shipments and firmer softwood-pulp pricing.

Louisiana-Pacific Beats Consensus by Wide Margin on Siding Strength

Louisiana-Pacific Corporation reported first-quarter earnings per share (EPS) of $0.39, beating the $0.15 consensus estimate by $0.24. Revenue came in at $574 million, down 21% year over year. The Siding segment carried the quarter with net sales of $360 million and Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) of $101 million, benefiting from higher average selling prices despite lower unit shipments. Oriented strand board (OSB) swung to a negative $12 million Adjusted EBITDA on sharply lower realized prices and softer demand. Full-year guidance calls for consolidated Adjusted EBITDA of $345 million to $360 million, with OSB expected at roughly negative $40 million for the year and capital expenditures near $390 million.

Western Forest Products Settles Columbia Vista Fire Claim at USD$28.8M

Western Forest Products reported Adjusted EBITDA of negative C$13.6 million for the first quarter of 2026, compared with positive C$3.5 million a year earlier and negative C$6.2 million in Q4 2025. Revenue fell 23% year over year to C$201.5 million. In April the company finalized the property insurance claim for the Columbia Vista Division sawmill fire at USD$28.8 million (C$40.1 million). After deducting the insurance deductible and USD$5.0 million already received in 2025, Western expects to collect USD$22.8 million (C$31.7 million) in the second quarter. The Chemainus sawmill shutdown, idle since June 2025, has been extended through the end of 2026, affecting approximately 150 positions. Q1 EBITDA also absorbed a one-time C$2.8 million charge from changes in inventory accounting estimates and C$1.9 million in share-based compensation expense tied to a 34% increase in the company's share price during the quarter.

DEEP DIVE: 2026 INDUSTRY CONFERENCE & EVENT CALENDAR

Spring Into Summer: May Through August

The West Coast Dry Kiln Association (WCDKA) holds its spring meeting May 16 in Eugene, Oregon, with a plant tour of Zip-O-Log Mills' new kilns in Goshen. The Carrefour International du Bois, Europe's largest timber trade fair, runs June 2 through 4 at Parc des Expositions de la Beaujoire in Nantes, France. The Hardwood Federation's annual fly-in lands June 9 through 10 in Washington, D.C., where mill owners and lumber distributors meet with members of Congress on trade, biomass, and tax policy. The National Council of Forestry Association Executives (NCFAE) convenes July 21 through 24 at Sawmill Creek Resorts in Huron, Ohio, hosted by the Ohio Forestry Association. The Appalachian Hardwood Manufacturers, Inc. (AHMI) Summer Conference runs August 1 through 4 at Colonial Williamsburg Lodge in Williamsburg, Virginia, with sessions on timber-purchasing technology and sawmill production innovation timed to the nation's 250th anniversary celebrations. Hotel cutoff is July 1. The International Woodworking Fair (IWF) closes out the summer August 25 through 28 at the Georgia World Congress Center in Atlanta, drawing more than 30,000 attendees and 1,000-plus exhibitors across cabinetry, flooring, furniture manufacturing, engineered products, doors, windows, and machinery. Advance registration at $25 runs through July 31.

September Surge: Three Major Events in Three Weeks

September stacks three of the industry's most consequential gatherings into a single month. The Building Component Manufacturers Conference (BCMC) opens September 14 through 18 in Columbus, Ohio, featuring live machinery demonstrations, peer-led education tracks, and the eighth annual Framer Summit hosted by the National Framers Council. The National Hardwood Lumber Association (NHLA) Annual Convention and Exhibit Showcase follows September 16 through 18 at the Huntington Convention Center in Cleveland, Ohio, with the Opening Jam Welcome Reception on the evening of September 16. The official hotel is the Hilton Cleveland Downtown, and registration is now open. The Timber Processing and Energy Expo (TP&EE) rounds out the month September 23 through 25 at the Portland Expo Center in Portland, Oregon, supported by Timber Processing, Panel World, and Wood Bioenergy magazines. TP&EE draws roughly 5,000 attendees and 200 exhibitors from the sawmill, panel, and bioenergy sectors. Preregistration for mill personnel is free, with a $20 day-of fee. Attendees planning to hit both NHLA and TP&EE face a one-week turnaround from Cleveland to Portland.

Fall Closeout: October Through November

Greenbuild, the world's largest green-building conference, takes over the Javits Center in New York October 20 through 23 under the theme "Invest for Impact," covering mass timber, sustainable design, and retrofit strategies. The Forest Resources Association (FRA) Southeastern Region holds a joint meeting with the Forest Products Security Group October 27 through 29 in Athens, Georgia. November opens with three events running nearly in parallel. The North American Wholesale Lumber Association (NAWLA) Traders Market, the industry's largest in-person trading floor, is scheduled for November 4 through 6 in Anaheim, California. The 11th International Hardwood Conference runs November 5 through 6 in Antwerp, Belgium, organized by the European Organisation of the Sawmill Industry (EOS), the European Timber Trade Federation (ETTF), and Fedustria. Day one includes a tour of the Port of Antwerp, Europe's second-largest port. The International Conference on Wood Adhesives runs concurrently November 5 through 7 in Vancouver, BC. The early-November overlap forces a choice between domestic trading, European hardwood intelligence, and adhesive-technology tracks.

WHAT YOU MISSED YESTERDAY

Wednesday, May 6 — business, markets, and the broader economy.

- S&P 500 7,365.12 (+1.46%), Nasdaq 25,838.94 (+2.02%), Dow 49,910.59 (+1.24%, +612 points). All three indices closed at fresh records.
- West Texas Intermediate (WTI) crude fell nearly 7% to $95.19 per barrel on reports the United States and Iran were nearing an agreement to end hostilities. Brent crude followed, dropping below $92.
- The 10-year Treasury yield fell roughly 7 basis points to 4.34%, aided by the oil-price decline easing inflation expectations.
- Chicago Mercantile Exchange (CME) lumber futures settled at $577.52 per thousand board feet (MBF), up 0.09% on the day.
- Canfor, Louisiana-Pacific, Western Forest Products, Rayonier, and Acadian Timber all reported first-quarter results after the close.

INDUSTRY & COMPANY NEWS

- **Rayonier Q1:** Revenue of $276.8 million, up 234% year over year reflecting the completed merger with PotlatchDeltic. EPS of $0.07 beat the $0.06 consensus estimate. Net loss widened to $12.4 million from $3.4 million a year earlier as the combined entity absorbs integration costs. The company trimmed its quarterly dividend to $0.26 per share.
- **Acadian Timber Q1:** Sales of C$23.4 million, down from C$24.8 million a year earlier. Net income of C$3.5 million (C$0.19 per share) versus C$3.7 million (C$0.21 per share) in Q1 2025. Sales mix shifted toward a higher proportion of softwood sawlogs as demand for softwood pulpwood decreased due to increased sawmill residuals in the region.
- **Mercer International Q1 reports today after the close,** with the conference call scheduled May 8 at 10:00 a.m. Eastern. The release was rescheduled from the original April date. Consensus expects continued pressure on pulp margins.
- **Conifex Timber curtails Mackenzie BC sawmill through May 19,** targeting a July restart. The curtailment reflects log-inventory levels and seasonal breakup conditions limiting fibre supply across the BC Interior. The company reported its Q1 results conference call for May 8.
- **Madison's Lumber Prices Index held at $524 per thousand board feet** for the week ending May 1, flat week over week. The index is down $28 (5%) from one month ago and up 11.4% year over year. CME futures at $578 carry a $54 premium to the cash composite.

DAILY SNAPSHOT

INDICATOR	VALUE	TREND
CME Lumber Futures (May)	$577.52/MBF	+0.09% DoD
Madison's Lumber Index (wk May 1)	$524/MBF	Flat WoW, -5% MoM
WTI Crude	$95.19/bbl	-7% DoD (Iran deal)
EIA US Diesel (wk Apr 27)	$5.35/gal	-$0.24 WoW
10-Year Treasury	4.34%	-7bps DoD
Freddie 30-Year PMMS (Apr 30)	6.30%	Flat WoW
CAD/USD	~0.73	Flat WoW

THE BOTTOM LINE

Three things for your Thursday: Canadian producer earnings confirm the Q1 pattern — losses narrowing on supply discipline and seasonal tightness, but no demand recovery to speak of, with Canfor, Western Forest Products, and Conifex all citing curtailments as the balancing mechanism. Louisiana-Pacific's siding segment carrying the company through an OSB trough underscores how far the panel cycle has to travel before framing-lumber demand catches up. The back half of 2026 stacks more than a dozen major industry conferences from Portland to Antwerp — September alone puts BCMC, NHLA, and TP&EE within three weeks of each other, and early November forces a three-way overlap between NAWLA in Anaheim, the International Hardwood Conference in Belgium, and the Wood Adhesives Conference in Vancouver.
