// THE LUMBER DAILY

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Timberland Ownership Edition
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THE LUMBER DAILY

MARKET PULSE | Lumber $595 | WTI $108 (-0.8%) | Diesel $5.60 | S&P 7,354 (-0.7%) | 10yr 4.67%

■ TOP STORIES

Federal Court Vacates BLM's Blue and Gold Harvest Plan in Douglas County

A federal judge has overturned the U.S. Bureau of Land Management's (BLM) approval of the Blue and Gold Harvest Plan, a timber project in Douglas County, Oregon. U.S. District Judge Mustafa Kasubhai found that BLM failed to identify older trees that its own regulations require it to protect. The ruling states that BLM “did not acknowledge the existence of protected trees in the plan area” and did not describe how extracting millions of board feet would affect them. BLM approved the project in 2024, and Cascadia Wildlands, Oregon Wild and Umpqua Watersheds challenged it later that year. The American Forest Resource Council, a timber-industry group that joined the case to defend the sale, said it was disappointed and is weighing its next steps. The decision lands as BLM separately advances a Western Oregon plan that would lift harvest on the Oregon and California Railroad grant lands (O&C) toward 1 billion board feet a year, about four times last year's cut.

Commerce Reaffirms Steep Duties on Chinese Wood Mouldings and Millwork

The U.S. Department of Commerce issued back-to-back preliminary results that keep antidumping (AD) and countervailing (CVD) duties pressing on wood mouldings and millwork products from China. In the 2024 countervailing-duty review published May 8, Commerce set preliminary subsidy rates of 49.65% for Fujian Hongjia and 51.81% for Nanping Huatai, with 50.67% for non-selected companies; the original investigation had set the all-others subsidy rate at 20.56%. In the 2024-2025 antidumping review published May 13, Commerce calculated preliminary dumping margins of 31.82% and 58.45% for the two mandatory respondents, a 42.04% rate for other separate-rate firms, and left the China-wide rate at 220.87%. Both reviews dropped roughly two dozen Chinese exporters that recorded no U.S. entries during the review periods, a measure of how thin the trade has become. The reviews follow May 5 sunset findings that kept both orders in force; final results are due within about 120 days.

Canfor's Vida Subsidiary to Permanently Close Two Swedish Sawmills

Canfor Corporation said on May 18 that its 77%-owned Swedish subsidiary, Vida AB, will permanently close sawmill operations in Urshult and Orrefors in southern Sweden. The shutdowns remove about 265,000 cubic metres of annual lumber production capacity. Vida cited a lasting imbalance between sawmilling capacity and available fibre in the region. The move follows a first quarter in which Canfor reported an operating loss of C$73 million and a net loss of C$72 million. It extends a capacity-cutting pattern across Canfor's North American base, where weak prices and high duties have driven curtailments and closures.

■ DEEP DIVE: TIMBERLAND OWNERSHIP

The Public Timber REITs

Two publicly traded real estate investment trusts (REITs) anchor the corporate end of timberland. Weyerhaeuser, the largest private timberland owner in North America, holds about 10.4 million acres in the United States. Rayonier holds more than four million acres after its January 30 all-stock merger with PotlatchDeltic, a deal that erased the last pure-play public timberland REIT; both surviving REITs now also own sawmills. REIT owners answer to shareholders and increasingly draw revenue from carbon credits and land sales as well as logs. Recent Weyerhaeuser deals priced timberland from about $2,560 an acre in the South to $6,800 on the Oregon coast.

Sierra Pacific and Private Ground

Most U.S. timberland is private, and it is far from all corporate. The Emmerson family's Sierra Pacific Industries is the largest family-owned timber company in the country, with about 2.44 million acres across California, Oregon and Washington. It is also a top U.S. lumber producer that runs its forests largely to feed its own mills. Below the big names sit millions of family woodland owners, the largest ownership group of all, plus pension and endowment capital that reaches timberland through timberland investment management organizations (TIMOs).

The Federal Estate

Government owns roughly 30% of U.S. timberland, and federal agencies hold most of it, about 108 million acres or close to a fifth of the national total. The U.S. Forest Service (USFS) manages some 96 million timberland acres and BLM about 6 million, and across the West the federal share runs well above the national average. Federal harvest is set by statute, planning and litigation, not by markets. Western Oregon's O&C lands, roughly 2.4 million acres BLM has managed for timber since a 1937 law, once cut over a billion board feet a year; output fell below 100 million board feet by 1994 after the northern spotted owl listing. The Blue and Gold ruling shows the pattern holds.

What It Means for Mills That Buy Logs

A Pacific Northwest specialty mill draws logs from all of these owners, and each cuts on a different logic. A REIT can shift harvest to fund a dividend, a buyback or a carbon target. Sierra Pacific and other integrated firms cut mainly to supply their own mills. Family owners sell when it suits them, and federal ground moves on courts and planning cycles. Mills that own little timberland and buy on the open market have the least cushion when a large owner re-prices or pulls back. Reading log cost now means knowing who owns the surrounding ground.

■ WHAT YOU MISSED YESTERDAY

Tuesday, May 19 — business, markets, and the broader economy.

- **Stocks fell for a third straight session.** The S&P 500 lost 0.67% to 7,353.61, the Nasdaq Composite slid 0.84% to 25,870.71, and the Dow Jones Industrial Average dropped 322 points, or 0.65%, to 49,363.88. Technology and chip shares led the retreat.
- **A bond selloff set the tone.** The 30-year Treasury yield briefly topped 5.19%, its highest in nearly 19 years, and the 10-year yield climbed to 4.67%, a 16-month high, as inflation worries pressured equities.
- **Crude held firm.** WTI settled at $107.77, down 0.8%, after the U.S. seized an Iran-linked tanker and signals on a possible strike stayed mixed. Retail diesel held near $5.60 a gallon.
- **Currencies were quiet.** The U.S. dollar held its recent gains, and the Canadian dollar traded near 73 U.S. cents.

■ INDUSTRY & COMPANY NEWS

- **Crews moved heavy equipment into the Robbins Lumber site in Searsmont, Maine** on Tuesday to remove the silo at the center of the May 15 fire and explosion that killed a volunteer firefighter and injured roughly a dozen people. The Maine State Fire Marshal's office and the ATF have not identified a cause. Eight of the injured remained hospitalized, three in critical condition.
- **Installed Building Products announced on May 19 the acquisition of Diamond Energy Systems**, a mechanical-insulation contractor based in St. Joseph, Minnesota. The deal adds about $12 million in annual revenue and widens the installer's commercial and industrial insulation work in the Upper Midwest.
- **Connecticut reopened its modernized state sawmill in Portland on May 15** after a multi-year upgrade. The mill cuts 150,000 to 165,000 board feet a year and added a hydraulic-pneumatic log carriage and new handling equipment, a small public investment in domestic processing capacity.

ON DECK THIS WEEK

- **Thursday, May 21:** Census releases April housing starts and building permits; Freddie Mac posts its weekly mortgage rate.
- **June 12:** BLM's draft environmental review of its Western Oregon timber plan is expected.
- **June 16-17:** the Federal Open Market Committee (FOMC) meets, the first session under Chair Kevin Warsh.

■ BY THE NUMBERS

INDICATOR	VALUE	TREND
CME lumber futures (Jul)	**$595 / MBF**	5-week high
Madison's Lumber Prices Index	**$522 / MBF**	Flat; wk May 15
WTI crude (Jul)	**$107.77 / bbl**	-0.8% on the day
EIA U.S. retail diesel	**$5.596 / gal**	Wk of May 18
10-year Treasury yield	**4.67%**	16-month high
30-year Treasury yield	**5.19% intraday**	Highest since ~2007
USD / CAD	**1.37**	CAD near $0.73

MBF = thousand board feet. Market data reflects the May 19 session.

■ THE BOTTOM LINE

Three things for your Wednesday. First, federal and imported fibre both got harder to count on at once: a court vacated BLM's Blue and Gold plan over unprotected old growth, and Commerce reaffirmed steep antidumping and countervailing duties on Chinese wood mouldings and millwork. Second, the timberland feeding the mills sits in very different hands: public REITs, the family-owned Sierra Pacific, small woodland owners, and a federal estate whose harvest answers to courts rather than markets, so a mill buying open-market logs has real reason to know its landlord. Third, the macro turned hard: the 30-year Treasury yield reached a near-two-decade high and equities fell a third straight day, which puts real weight on Thursday's April housing starts.