Wednesday, June 3, 2026
Premium Hardwoods Edition
Est. 2026 | Vol. 1, No. 49

THE LUMBER DAILY

MARKET PULSE | Lumber $593 | WTI $91 | Diesel $5.35 | S&P 7,610 | 10yr 4.43%

TOP STORIES

Labor Market Runs Firmer Than Expected as ADP and JOLTS Both Beat Ahead of Friday's Jobs Report

Private payroll processor ADP reported Wednesday, June 3, that U.S. companies added 122,000 jobs in May, ahead of the roughly 120,000 economists expected, with gains spread across education and health services, trade and transportation, professional services, leisure, construction, financial activities, and manufacturing. Construction added 8,000 jobs, a modest but positive read for a sector tied directly to wood-products demand. Annual pay growth held at 4.4% for workers who stayed in their jobs and ticked up to 6.6% for those who switched. The figure followed Tuesday's Job Openings and Labor Turnover Survey (JOLTS), which showed April openings jumping 731,000 to 7.618 million, the highest since November 2024 and well above the 6.88 million forecast. Two firmer-than-expected labor prints land ahead of Friday's May employment report and steady the demand side even as housing activity stays soft.

Canada's Fire Season Opens With a Costly Saskatchewan Blaze as Lumber Touches a Two-Month High

Canada's wildfire season has opened early and destructively. The Nisbet, or Lobstick, fire in the Nisbet Forest near Prince Albert, Saskatchewan, has burned more than 13,000 hectares, prompting an evacuation order for the Lily Plain area on Thursday, May 28, that was later downgraded to an alert. Peters Junior Contracting, a family sawmill south of Prince Albert, estimated $20 million to $25 million in timber and future forestry losses from the blaze. Nationally, 65 wildfires were active in early June with six classified out of control, and federal modelling points to BC facing the highest sustained fire risk through the summer. The supply backdrop is already tight: lumber futures traded near $593 per MBF, the highest level since April, as duties continue to curb Canadian imports and domestic output has not expanded to fill the gap.

Black Walnut Holds Near Historic Highs as Export Buyers Compete for Veneer Logs

Black walnut (*Juglans nigra*) remains one of the few hardwoods sitting near historic highs even as broader demand stays cautious. Delivered-log price surveys across the Appalachian and Midwest walnut belt put veneer-grade logs at roughly $3,500 to $8,750 per MBF on the Doyle log scale, with prime sawlogs at $1,500 to $3,725 and standard sawlogs at $500 to $1,500. Mid-grade walnut rose about 56% from 2023 to 2024 and has held firm into 2026. The bid is global: German, Italian, and Japanese buyers compete directly with domestic veneer mills and furniture makers for the best logs, often paying premiums that lift delivered prices above home-market levels. With mature, quality logs scarce, export and domestic demand keep pressing on the same limited supply.

■ DEEP DIVE: PREMIUM HARDWOODS: WHERE SCARCITY SETS THE PRICE

The Walnut Grade Ladder

Walnut's value is concentrated almost entirely in its top grades, which is why grading discipline matters more than volume. Veneer-grade logs need a small-end diameter of at least 18 inches, a clear face of eight feet or more, and dark, consistent heartwood; meet that bar and a single butt log can be worth several times the sawlogs above it in the same stem. Delivered-log surveys put veneer at $3,500 to $8,750 per MBF, prime furniture and gunstock logs at $1,500 to $3,725, ordinary sawlogs at $500 to $1,500, and low-grade or pallet material as little as $125 to $250. The spread between a veneer log and a pallet log is more than thirty-fold, so a misgrade at the landing is an expensive mistake. Walnut is bought log by log, graded on figure and clarity before price is even discussed.

White Oak and Hard Maple: Stability Sells

The same appearance-driven demand supports other domestic hardwoods. Rift and quartered white oak, prized for dimensional stability and a consistent straight grain, continues to draw orders for architectural millwork, cabinetry, and wide-plank flooring, and remains among the most reliable sellers in the Appalachian trade. Hard maple holds its place as the default paint-grade and high-wear species, moving into cabinet doors, furniture frames, and commercial flooring. Both species track the split running through the hardwood market, where appearance and architectural channels stay firm while commodity furniture demand has largely moved offshore. Mills that consistently supply clear, well-dried, character-matched stock are the ones holding price.

The Pacific Northwest Premium

The West Coast has its own scarce-premium hardwoods, governed by the same logic. Figured bigleaf maple (*Acer macrophyllum*), quilted, curly, or burled, commands prices far above plain stock and feeds the same architectural, musical-instrument, and specialty markets that chase walnut and figured oak. Oregon white oak (*Quercus garryana*), a distinct species from the Eastern white oak (*Quercus alba*) of the Appalachian trade, grows slowly, is regionally limited, and earns a premium for tight grain in flooring and millwork. In each case the binding constraint is log access: the best logs are scarce, export and domestic buyers compete for them, and price follows figure and clarity rather than board-foot volume. For appearance-grade buyers, securing reliable supply now matters more than chasing the next price tick.

WHAT YOU MISSED YESTERDAY

Tuesday, June 2 - business, markets, and the broader economy.

- U.S. stocks closed at fresh records. The S&P 500 rose 0.13% to 7,609.78, the Nasdaq Composite added 0.03% to 27,093.90, and the Dow Jones Industrial Average gained 0.45% to 51,307.79. Marvell Technology jumped 33% on comments from Nvidia's chief executive, and Hewlett Packard Enterprise rose 19% on earnings, while Alphabet fell about 4% on an $80 billion stock-sale plan.
- Oil eased after Monday's surge. WTI crude slipped to about $91 per barrel after settling up nearly 6% at $92.54 on Monday, with Brent near $95. On-highway diesel averaged $5.35 per gallon in the week of June 1.
- The 10-year Treasury yield edged down to 4.43% as oil retreated from its Monday spike.
- Friday's May employment report is the week's main event for rates and equities.

INDUSTRY & COMPANY NEWS

- **JELD-WEN** launched its Curator Collection of fiberglass entry-door systems on June 2, a new platform the manufacturer says combines the look of real wood with more durable, climate-resilient construction. The introduction underscores the steady gains fiberglass and composite entry doors have made against solid-wood doors, a shift that continues to pressure traditional wood-door and millwork producers.
- **GMS** acquired the assets of Peridot Supply, the building-products distributor announced on May 28, with the transaction effective May 15. Peridot, a building-envelope and roofing distributor with locations in Brampton, Ottawa, and Dorchester, Ontario, expands GMS Canada's roofing and exterior-products reach. The purchase continues the consolidation reshaping North American building-products distribution.

■ MARKET & RATE SNAPSHOT

INDICATOR	LEVEL	NOTE
Lumber futures (June 3)	**~US$593/MBF**	Highest since April; supply tight
WTI crude (June 2)	**~$91/bbl**	Off Monday's near-6% spike
10-year Treasury (June 2)	**4.43%**	Eased with oil
S&P 500 (June 2)	**7,609.78**	Record close
Job openings, JOLTS (April)	**7.618M**	+731K; highest since Nov 2024

■ THE BOTTOM LINE

Three things for your Wednesday. The demand side firmed this week, with private payrolls beating expectations and job openings climbing to their highest level since late 2024, a steadier backdrop for housing and wood-products demand even with construction activity still soft. On supply, the risk is turning the other way as Canada's fire season opens early and lumber sits at a two-month high, leaving Western and Canadian fiber exposed just as the market depends on it. In hardwoods, scarcity is doing the pricing: from Appalachian walnut to Pacific Northwest figured maple and Oregon white oak, the premium grades stay firm because the best logs are hard to find, and the buyers who lock up supply will set the pace this summer.