Wednesday, June 10, 2026
I-Joist Edition
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THE LUMBER DAILY

MARKET PULSE | Lumber $620 | US CPI 4.2% | WTI $90 | 10yr 4.54% | CAD 1.40

TOP STORIES

Canfor Buys Western Canada's Largest I-Joist Maker for $68 Million

Canfor Corporation agreed June 9 to buy the I-joist business of PinkWood Ltd. for $68.0 million including working capital. Founded in 2009, the Calgary plant is the largest I-joist facility in Western Canada, with 120 employees and production capacity of 46 million linear feet of engineered wood joists for single-family, multifamily, and commercial construction. Canfor will pay $55.0 million at closing and the remaining $13.0 million over five years. The company said the price works out to about five times EBITDA at current production and earnings, including identified synergies. The deal is expected to close in the third quarter, and PinkWood will keep its name and operate as a wholly owned Canfor subsidiary. The purchase moves one of North America's biggest spruce-pine-fir lumber producers deeper into engineered wood, a segment where earnings depend less on the commodity price cycle.

A 105-Meter Timber Roof Opens Over Vancouver's New Amphitheatre

The Freedom Mobile Arch, the new 10,000-seat amphitheatre at the Pacific National Exhibition (PNE) grounds in Vancouver's Hastings Park, opened June 5 after roughly $183 million of construction. Its roof is among the longest clear-span timber structures in the world: a 105-meter span carried on just three primary support points, built from 60 glue-laminated timber (glulam) arches and three heavily loaded steel king arches arranged in six intersecting barrel vaults. The starburst-shaped roof was designed to keep views of the North Shore mountains open while letting the venue run concerts beyond the summer months. The amphitheatre will host events tied to the FIFA World Cup, which opens in Vancouver and other host cities this week. The project gives long-span timber a high-profile public proof point and puts a large volume of BC glulam on display in the province's biggest city.

U.S. Inflation Tops 4%; Bank of Canada Holds at 2.25%

The U.S. consumer price index (CPI) for May, released this morning, rose 0.5% on the month and 4.2% from a year earlier, the hottest annual reading since April 2023 and in line with forecasts. Core CPI rose 0.2% on the month, below the 0.3% estimate, and 2.9% from a year ago. Energy did most of the work: the energy index jumped 3.9% in May, is up 23.5% over twelve months, and accounted for over sixty percent of the monthly all-items increase. Markets still expect the Federal Reserve to hold rates at its June 17 decision, with attention on how officials read the energy-driven surge. North of the border, the Bank of Canada held its policy rate at 2.25% this morning, its fifth consecutive hold. Governor Tiff Macklem said the Canadian economy came in softer than expected in the first quarter while global oil prices stayed elevated. Canada's own May inflation data arrive June 22. The Canadian dollar traded this week at its weakest level of 2026, which lowers the U.S.-dollar cost of Canadian wood products even as duties hold volumes down.

■ DEEP DIVE: THE I-JOIST BUSINESS

Flange, Web, and Span

A wood I-joist puts material where the loads are. Two flanges, made from laminated veneer lumber (LVL) or machine-stress-rated solid-sawn lumber, carry the bending forces at top and bottom. A vertical web of oriented strand board (OSB) ties the flanges together and carries the shear. The first wood I-joist came out of Trus Joist in 1969, and the design now anchors floor systems across North American residential construction. Against sawn 2x10s and 2x12s, the I-joist is lighter, straighter, available in long lengths, and consistent in depth, which cuts callbacks for squeaky or uneven floors. The fiber demand behind it is specific: veneer-grade logs peeled for LVL flanges, lumber stiff enough to pass machine grading, and OSB furnish for webstock. An I-joist plant concentrates its raw-material pull at the top of the grade ladder and in panels.

A Short List of Producers

I-joist production sits with a short list of mostly integrated companies. Weyerhaeuser builds the Trus Joist line it acquired with the brand's parent company. Boise Cascade runs some of the largest LVL and I-joist capacity in North America alongside its plywood business. Roseburg Forest Products makes I-joists in the West. Pacific Woodtech of Burlington, Washington became a major independent in 2022 when it bought the engineered wood products division of Louisiana-Pacific for $210 million, taking LVL and I-joist plants in North Carolina, California, and BC along with the SolidStart brand. PinkWood was the largest independent left in Western Canada. With its sale to Canfor, another standalone producer folds into an integrated lumber company, and the remaining independents get scarcer and more valuable.

The Price of Diversification

Canfor's purchase, at about five times EBITDA with nearly a fifth of the price deferred over five years, is the most useful part of the announcement for anyone who owns a wood-products plant. Engineered components sell into builder programs on design support and delivered packages, so revenue holds steadier than dimension lumber sold against a futures print. That steadiness is what commodity producers have been buying: the 2022 Louisiana-Pacific sale moved a whole engineered division to an independent, and this week's deal runs the other direction, moving an independent into a commodity producer. Both transactions priced specialty manufacturing as a business worth owning through the cycle. The PinkWood number now stands as a current, public comparable for mid-sized engineered wood assets in Western Canada.

WHAT YOU MISSED YESTERDAY

Tuesday, June 9 - markets and the broader economy.

- U.S. stocks slipped ahead of this morning's inflation report. The S&P 500 fell 0.3% to 7,386.65 and the Nasdaq Composite lost 1.0% to 25,678.82, while the Dow Jones Industrial Average added 0.2% to 50,872.11. Chip shares stayed weak after last week's selloff.
- The 10-year Treasury yield eased to 4.54% as oil prices fell.
- WTI crude settled below $90 a barrel, its softest level in several weeks.
- Investors also repositioned ahead of Friday's stock-market listing of SpaceX, one of the largest public offerings on record.

INDUSTRY & COMPANY NEWS

- **U.S. Trade Representative Jamieson Greer** said June 9 that Canada's retaliatory tariffs remain 'a problem' for trade negotiations and a reason talks with Ottawa have moved slower than talks with Mexico. Canadian counter-tariffs still cover more than 300 U.S. steel, aluminum, and auto products. The two countries face a July 1 deadline to renew the Canada-United States-Mexico Agreement (CUSMA) for another sixteen years, with softwood lumber among the sectoral issues on the table.
- **Canada's Senate agriculture and forestry committee** released a wildfire report June 10 with 15 recommendations, urging the federal government to significantly increase investment in wildfire prevention, adaptation, and response. The committee said record-breaking fire seasons have displaced hundreds of thousands of Canadians and burned millions of hectares.
- **Conservation groups sued the Flathead National Forest** in Montana on June 9 over the West Reservoir Project, which was approved under an emergency authority that shortens environmental review. The project includes commercial logging and more than 4,600 acres of prescribed burning. It is the latest in a run of suits testing fast-tracked federal timber and fuels projects.
- **Ireland's government** accepted the final report of its Timber in Construction Steering Group on June 9. The report makes seven recommendations across regulation and standards, procurement and carbon policy, and innovation and training, all aimed at lifting the share of timber in Irish building. It adds Ireland to the list of European governments steering construction demand toward wood.

■ MARKET & MACRO SNAPSHOT

INDICATOR	LEVEL	NOTE
CME lumber futures (June 10)	**~$620/MBF**	Up ~6% on the month; thin Canadian volume keeps cash firm
WTI crude (June 9)	**below $90/bbl**	Softest in several weeks after early-June highs near $96
10-year Treasury (June 9)	**4.54%**	Eased into the inflation print; mortgage relief still distant
USD/CAD (June 9)	**1.3954**	Loonie at its weakest of 2026
On-highway diesel (week of June 8)	**$5.210/gal**	Down 14.0 cents; fifth straight weekly decline trims freight costs

■ THE BOTTOM LINE

Three things for your Wednesday. First, the capital is moving downstream. A major commodity lumber producer just paid five times EBITDA for the largest independent I-joist plant in Western Canada, four years after a whole engineered division changed hands the other way. Engineered capacity keeps getting bought because its earnings hold up while dimension markets idle, and each deal leaves fewer independents on the board. Second, the macro picture split this morning. U.S. inflation back above 4% keeps rate relief distant and housing demand capped, while Canada held rates into a soft economy and a currency at year lows, which improves the economics of every Canadian shipment that clears the duty wall. Third, the supply side keeps accumulating policy risk: slow-moving trade talks with a July 1 deadline, a parliamentary push for bigger wildfire spending, and fresh litigation over fast-tracked federal projects. The week's brightest demand signal hangs over a Vancouver stage, where a 105-meter timber roof opened in time for the World Cup.