THE LUMBER DAILY

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Millwork Edition
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MARKET PULSE | Lumber $623 | WTI $80 (-5%) | NAHB 35 | 10yr 4.43% | USD/CAD 1.40

TOP STORIES

Trade Panel Keeps the Duties on Chinese Mouldings and Millwork

The U.S. International Trade Commission (ITC) voted June 12 that removing the antidumping and countervailing duty (AD/CVD) orders on wood mouldings and millwork products from China would likely bring back material injury to domestic producers, so the orders stay in place. The decision completes the first five-year sunset review of a case that has shaped the trim aisle since 2021. The Commerce Department had already found in May, in an expedited review, that dumping and subsidies would likely continue, with antidumping margins calculated as high as 231.60 percent. With both agencies now affirmative, the duties on Chinese casing, base, crown, jambs, and related millwork carry forward for another five years. For a category where imports had taken meaningful share before the orders, the ruling locks in the price umbrella that domestic moulding makers have operated under, and pushes import demand toward other supply origins rather than reopening the China lane. The Commission's full views are due in a public report by July 22.

Bipartisan Bill Would Steer Federal Buildings Toward Domestic Mass Timber

Representatives Glenn Thompson, Republican of Pennsylvania, and Andrea Salinas, Democrat of Oregon, reintroduced the Mass Timber Federal Buildings Act in the House on May 29 as H.R. 9080, the third straight year the measure has come forward. A Senate companion led by Jeff Merkley of Oregon and James Risch of Idaho, with Ron Wyden of Oregon and Mike Crapo of Idaho, carries the same language. The bill creates a two-tier contracting preference for mass timber and other innovative wood products in the construction, renovation, or acquisition of federal buildings and in military construction. The first tier favors mass timber made in the United States and responsibly sourced from state, federal, private, and Tribal forestland, while an optional second tier rewards material drawn from forest-restoration and wildfire-mitigation work. It also requires a whole-building lifecycle assessment to document the carbon case. The American Forest Resource Council, the National Alliance of Forest Owners, and the Forest Landowners Association all backed the measure, framing it as a way to build durable demand for domestic wood and to give restoration byproduct a paying home. For Western producers, the Oregon-led effort points federal procurement at exactly the kind of cross-laminated timber (CLT) and glue-laminated supply the region has been adding.

Builder Confidence Slips to 35 as Affordability Bites

The National Association of Home Builders (NAHB) and Wells Fargo Housing Market Index (HMI) fell two points to 35 in June, released June 15 and below expectations. It was the 14th month in a row below 40, the longest stretch since the 2011-12 foreclosure crisis, and the 26th consecutive reading under the break-even line of 50. Current sales conditions slipped two points to 38, six-month expectations held at 45, and buyer traffic was unchanged at 25. The strain showed in pricing, with 35 percent of builders cutting prices in June, up from 32 percent in May, and 62 percent using incentives, the 15th straight month at or above that share. By region on a three-month average, the Northeast rose six points to 50, the Midwest held at 45, the South dropped seven to 29, and the West held at 27. Millwork and trim demand tracks new-home and remodel activity closely, and the print says the volume side of that demand has not turned.

■ DEEP DIVE: MOULDING & MILLWORK

What Counts as Millwork, and What It's Made Of

Mouldings and millwork are the manufactured wood profiles that finish a building: casing and base, crown and chair rail, door and window jambs, stops, stair parts, and the doors themselves. The category splits first by what the piece is made of. Stain-grade solid stock, run from clear pine, poplar, oak, alder, or hemlock, shows its grain and commands the most per foot. Finger-jointed pine takes short, clear offcuts and joins them end to end into long, stable, defect-free lengths, then almost always wears a coat of primer, trading a visible joint line for a lower price on paint-grade work. Primed solid pine sits a step above. Medium-density fiberboard (MDF) sits at the value end, cheap, dead-flat, and smooth, with no grain to telegraph and no use outside paint-grade interior trim. The materials ladder matters because the paint-grade rungs, finger-jointed pine and MDF, are where volume concentrates and where imported product competes hardest, while stain-grade solid is the rung that holds margin.

A Western-Heavy Producer Map

Domestic moulding production is concentrated and, unusually for a national building product, heavily Western. The petitioners who brought the original trade case, organized as the Coalition of American Millwork Producers (CAMP), read like a map of the industry: Woodgrain of Fruitland, Idaho, among the largest millwork manufacturers in the world; Bright Wood of Madras, Oregon; Cascade Wood Products; Sierra Pacific; Sunset Moulding of Live Oak, California; Endura Products; and Yuba River Moulding. The Western tilt follows the fiber, with access to ponderosa and other pine for solid and finger-jointed stock and the moulder and finishing lines to run it. That concentration is the reason the trade orders matter so much to this corner of the industry: a handful of producers, several of them in Oregon and California, carry the domestic share that the duties are designed to protect.

The Import Wall

Before the orders, imports moved fast into the paint-grade aisle. In 2019, mouldings and millwork shipments from Brazil and China were valued at roughly $315 million and $193 million. CAMP argued that dumped and subsidized product had taken more than ten percentage points of market share between 2016 and 2019 while domestic producers lost seven to nine points. The antidumping and countervailing duty orders reversed that pull, and this month's decision keeps them standing, with Chinese antidumping margins calculated as high as 231.60 percent. The supply did not simply vanish, though. It shifted. Radiata pine from Chile and New Zealand, the workhorse species for primed finger-jointed moulding, now anchors much of the imported paint-grade supply, alongside expanded domestic finger-joint runs. The lane to watch is therefore Chilean radiata pricing and the exchange rate behind it, because that, not China, is now the marginal import competing with a domestic board.

Where the Margin Lives

With the import wall holding, the domestic question is not whether to compete on raw price but where to make money. Paint-grade moulding is a volume and automation game: scanner-optimized moulders that throw out defects, high-speed primer and finishing lines, and the consistency to feed a retail or pro-dealer program at a fixed lead time. The margin, by contrast, sits in the work that is hard to import on a container, namely stain-grade solid in specific species, custom and architectural profiles cut to a designer's drawing, and short-lead reman that a contractor needs this week. The trade orders hold a floor under the commodity end, but the durable edge for a domestic millwork operation is profile breadth, finishing capability, and service, not matching a landed import price foot for foot.

WHAT YOU MISSED YESTERDAY

Monday, June 15 — business, markets, and the broader economy.

- Stocks rallied to start the week, with the S&P 500 up 1.65 percent to 7,554.29, the Dow up 0.92 percent to 51,671.03, and the Nasdaq up 3.07 percent to 26,683.94, as the U.S.-Iran deal to reopen the Strait of Hormuz was finalized.
- Crude tumbled, with WTI down more than 5 percent to about $80 a barrel, a multi-month low, on the prospect of Iranian oil returning to the market.
- The 10-year Treasury yield eased to about 4.43 percent, down from 4.48 percent on Friday.
- SpaceX, trading as SPCX, rose about 5 percent toward $169, extending the gains from last week's record initial public offering — the largest on record, which valued the company above $2 trillion.
- The Federal Reserve's two-day meeting begins Tuesday, with the decision and new projections due Wednesday in Kevin Warsh's first meeting as chair; markets price roughly a 96 percent chance rates hold at 3.50 to 3.75 percent.
- U.S. stock and bond markets will be closed Friday, June 19, for the Juneteenth holiday.

■ MARKETS SNAPSHOT

INDICATOR	VALUE	TREND
CME lumber	**~$623/MBF**	Held an eight-month high on tight Canadian supply against soft demand
Brent crude	**~$83/bbl**	Off about 5% Monday with WTI as the Hormuz reopening neared
Gold	**~$4,358/oz**	Up about 2.8% Monday; the haven bid held even as equities rallied
Silver	**~$71/oz**	Up about 4% Monday, outpacing gold
USD/CAD	**1.3973**	Loonie near its 2026 range; a swing factor for imported-moulding economics

■ THE BOTTOM LINE

Three things for your Tuesday. First, the import wall around millwork held: the trade commission's vote keeps the antidumping and countervailing duties on Chinese mouldings in place for another five years, protecting a domestic producer base that sits heavily in Oregon and California and steering import demand toward Chilean radiata and domestic finger-joint. Second, Washington is working the demand side, with a bipartisan, Oregon-led bill to favor domestic mass timber in federal construction, an attempt to turn public buildings into a standing market for innovative wood. Third, private demand has not followed, with builder confidence stuck at 35 and most builders cutting prices or adding incentives, a reminder that trade policy can hold a floor under supply long before buyers come back to the table.