

FIS Pulp Paper Futures Weekly Report

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Market News

Further to last weeks reports of list price cuts on NBSK to China, most exporters appear to have followed suit in downward revision in their levels, agreeing trades at \$930-960 /ton. These lower levels appear to have reinvigorated buyer interest levels. Suppliers are indicating there has been a very healthy uptake in orders with significant tonnage being book. Hardwood levels to China were broadly flat this week with Latam BHK holding at \$850-860 /ton. Fastmarkets reported that the China PIX was \$863.84 on Sep 2nd, up 0.05% on its previous level. US NBSK and SBSK are hovering around the \$1000 level with \$980-1020 being reported on the NBSK and \$980-1010 on the SBSK. Following the Chinese list price cuts and improving domestic logistics picture, US buyers appear to be expecting some relief in levels they are paying. Significant variation remains in the BHK market in N.America. Buyers with good transport connections and large volumes bought appear to have benefitted most. Suggesting the improving freight picture is creating winners and losers. Despite the improved freight situation, the Hardwood S&D picture in N. America remains tight and further shocks could test any further weakening in prices.

OCC prices remain under pressure globally in the US prices are down to \$160 (east Coast) and a slightly firmer \$175 in California. In Europe Norexeco's Sep contract settled at \$185 on Friday 2nd September. Fastmarkets various indices show significant regional variation across the continent with 1.04 supermarket corrugated P&B at €135 in Germany and €95 in Spain. Similarly 1.05 OCC is reported at €130 in France, €145 in Italy and £135 gbp in the UK. Finally, we are reaching capacity for places at our Cocktail reception in Barcelona on the 14th September. If you would like to attend, please rsvp asap, we need to confirm final numbers with the venue in the next few days Please get in touch directly if you would like to attend. Hope to see you there.

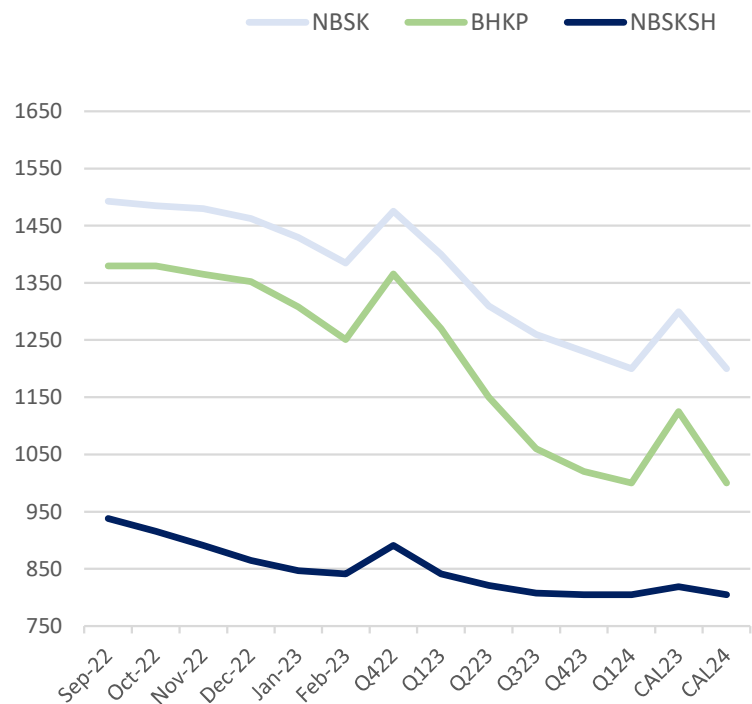
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Sep-22	1493	938	1380	185
Oct-22	1485	916	1380	180
Nov-22	1480	891	1365	175
Dec-22	1463	865	1352	172
Jan-23	1430	847	1308	170
Feb-23	1385	841	1251	170
Q422	1476	891	1366	176
Q123	1400	841	1270	170
Q223	1310	821	1150	180
Q323	1260	808	1060	180
Q423	1230	805	1020	180
Q124	1200	805	1000	187
CAL23	1300	819	1125	178
CAL24	1200	805	1000	192

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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