

FIS Pulp Paper Futures Weekly Report

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Market News

A relatively quiet week in the pulp markets; with some tentative interest being explored in the futures market. NBSK and BHKP Cal'23's being explored by participants most actively with 1h23 and 2h23 also attracting some buying interest.

In the physical market, NBSK continues to be discounted into China from Nordic sellers, with one seller apparently reducing by \$40 per ton to \$900 whilst another apparently offering spot tonnage at \$860 per ton. Buyers were apparently unresponsive. With recent political developments there over the last few days, it remains to be seen if this mood changes. Arauco maintained their offered levels at \$940/ton and Canadian NBSK remains in the \$910-950/ton range. The Mid-point for NBSK has fallen \$12 /ton being priced at \$918 /ton, as reported by Fastmarkets RISI.

Suppliers of South American BHK for Dec orders have indicated that their levels will be kept intact at \$850-860/ton. With Arauco and UPM's significant mills on the horizon that should add significantly to supply to the market, buyers are pushing back and apparently reluctant to give counter offers. Interesting to see who blinks first in this stand-off.

In Europe port stocks rose by 14.8% month on month in October from 1,130,399 ton in September to 1,313,139 and being 15.1% higher than in October 2021 where they stood at 1,153,508.

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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Dec-22	1446	904	1370	70
Jan-23	1411	905	1335	72
Feb-23	1377	886	1285	76
Mar-23	1347	873	1230	79
Apr-23	1319	865	1170	81
May-23	1262	857	1110	81
Q123	1378	888	1283	76
Q223	1281	858	1130	81
Q323	1180	833	970	81
Q423	1119	805	920	81
Q124	1147	792	935	84
Q224	1198	846	990	86
CAL23	1240	846	1076	80
CAL24	1185	792	980	86

Source: NOREXECO

NOREXECO Pulp and Paper Futures

