

FIS Pulp Paper Futures Weekly Report

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Market News

Hedging interests remained active in the market, with NBSK Cal'23 trading at 1240 here. Buyers and sellers remain at or near these levels and it may well trade here again imminently - advise if of interest.

BHKP futures remain a sellers market, despite imminent supply from MAPA and UPM due to hit the market. BHKP Cal'23 was offered around the 1140 level. Buying interest has cooled a little this week, following strong interest last week, with bids dropping back to 1100 or below.

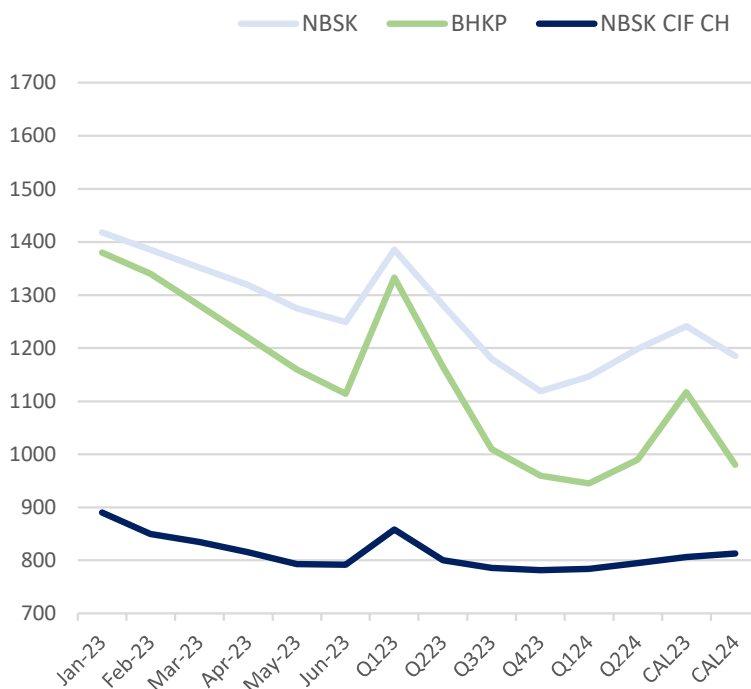
Ahead of the Chinese lunar new year NBSK remained steady at \$895 per ton. BHKP China was off 2.31% and settled at \$791.25 on Jan 20th. Post holiday, all eyes will be on PIX levels, as market narrative for the year begins to take shape. How strong and quick will Chinese economy's recovery be?

Please don't hesitate to get in touch with any hedging interests.

NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSK CIF CH	BHKP	Recycled
Jan-23	1418	890	1380	71
Feb-23	1385	850	1340	73
Mar-23	1352	835	1280	76
Apr-23	1319	815	1220	79
May-23	1275	793	1160	79
Jun-23	1249	792	1114	79
Q123	1385	858	1333	73
Q223	1281	800	1165	79
Q323	1180	786	1010	79
Q423	1119	782	960	79
Q124	1147	784	945	83
Q224	1198	795	990	85
CAL23	1241	807	1117	78
CAL24	1185	813	980	85

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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