

# FIS Pulp Paper Futures Weekly Report

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## Market News

In Europe stock of pulp at ports increased in November, according to latest figures released by Europulp. up in November, rising 1.3% month on month. Inventories stood at 1,330,641 tonnes in November, up from 1,313,139 tonnes in October, according to the latest figures released by Europulp. Stocks were 13% higher than the year-earlier period, when they amounted to 1,177,854 tonnes in November 2021.

Anecdotally, some of our manufacturing customers in Europe are complaining of slowing demand across their product ranges; notably in UFP, kraft and packaging. Pulp prices remain sticky, but pulp producers appear to be under increasing pressure from their client base to consider discounts with worsening order books.

To add to this bearish mood music In the US Fastmarkets are reporting declines in NBSK (by \$25 /t) and BHK (\$15 /t), with apparent pressure on producers to cut prices from buyers. It remains to be seen if pine beetle issues and a shortage of woodchip availability can put a brake on NBSK's slide.

Some hedging interests remain in the market as negotiations over fixed price agreements have rumbled on. On BHKP, despite the stormy macro-economic conditions, with softening demand picture and with new MAPA and UPM supplies on the horizon, offers are in short supply. If you have interest in selling Cal '23 or 2h'23 it is still possible to catch a decent bid from some corporate mandates. Feel free to get in touch for a price.

## Contact

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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jan-23	1413	980	1380	72
Feb-23	1385	909	1330	76
Mar-23	1352	883	1270	79
Apr-23	1319	871	1210	81
May-23	1275	861	1150	81
Jun-23	1249	842	1104	81
Q123	1383	924	1327	76
Q223	1281	858	1155	81
Q323	1180	819	980	81
Q423	1119	808	920	81
Q124	1147	805	935	84
Q224	1198	805	990	86
CAL23	1241	852	1096	80
CAL24	1185	805	980	86

Source: NOREXECO

## NOREXECO Pulp and Paper Futures

