

FIS Pulp Paper Futures Weekly Report

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Market News

China

Suppliers raised NBSK import offer prices by \$20/tonne to \$750-760/tonne in China due to an improvement in pulp futures. However, Chinese buyers resisted the hike, opting for cheaper domestic NBSK resale at RMB 5,995/tonne (\$719/tonne excluding VAT and logistics costs). May futures settled at RMB 5,946/tonne (\$717/tonne minus VAT and logistics costs). Import prices for Canadian and Nordic NBSK remained unchanged at \$730-740/tonne and \$700-750/tonne respectively, with the midpoint at \$730/tonne. Some suppliers didn't raise prices for South American BHK, like Arauco, maintaining their March price at \$650/tonne. The PIX BHKP China index settled at \$653.39/tonne, slightly down from the previous week.

Europe

Europe's Printing & Writing demand surged by 9% year-on-year and 23% month-on-month in January. While this growth is notable compared to the low base of January 2023, which saw a 23% year-on-year decline, we anticipate a gradual improvement in demand in the following months. This improvement will be driven by restocking efforts and decreased competition from imports due to Red Sea constraints. However, given ongoing macroeconomic challenges and the potential irreversibility of some demand losses, the sustainable demand level post-pandemic is expected to be lower than pre-pandemic levels.

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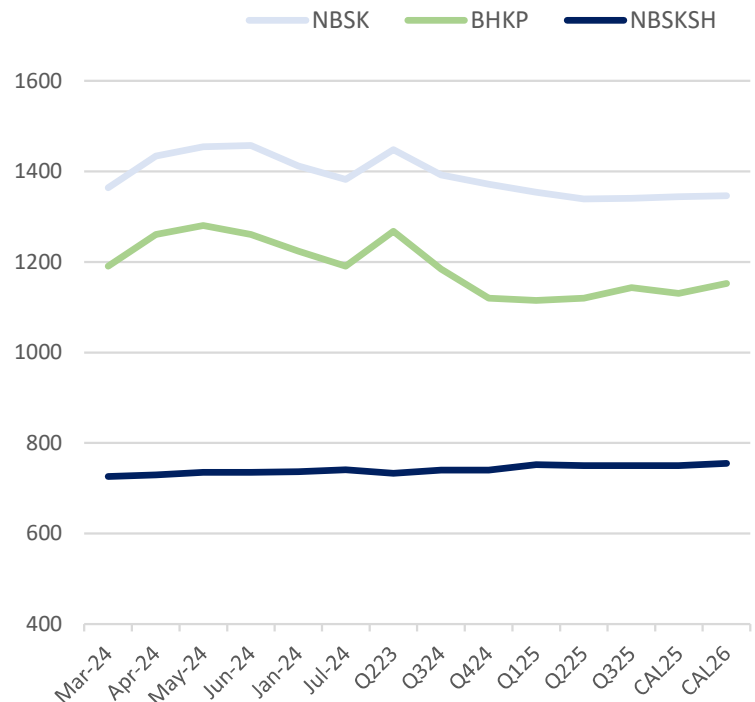
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Mar-24	1364	726	1190	99
Apr-24	1434	730	1260	100
May-24	1454	735	1280	101
Jun-24	1457	735	1260	102
Jan-24	1412	737	1224	104
Jul-24	1382	741	1190	104
Q223	1448	733	1267	101
Q324	1392	740	1184	105
Q424	1372	740	1120	106
Q125	1354	752	1115	106
Q225	1339	750	1120	106
Q325	1340	750	1143	106
CAL25	1344	750	1131	106
CAL26	1346	755	1153	106

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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