

FIS Pulp Paper Futures Weekly Report

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Market News

China

Large paper and board mills in China resisted Nordic suppliers' proposed \$20/tonne increase for NBSK, citing falling prices for products like ivory board and fine paper, as well as reduced mill operating rates due to oversupply and weak demand. With the BSK futures market stagnant, traders also pushed to reduce the price hike. By Friday, October 25, the January 2025 BSK contract on SHFE settled at RMB 5,822/tonne (\$708 excluding taxes and logistics), leaving no room for NBSK arbitrage. Sellers ultimately agreed to lower the increase to \$10-15/tonne, depending on volume. Canadian NBSK prices remained steady at \$760-780/tonne, while Nordic NBSK slipped by \$10 to \$750-770/tonne, lowering the midpoint to \$765/tonne. South American BHK offers for October were at \$550-560/tonne, but Chinese buyers, pointing to abundant supply, sought a \$20 cut. Some buyers, well-stocked, took a wait-and-see approach, indicating potential tonnage cuts if prices don't soften. The PIX BHKP China index settled at \$559.28/tonne, down 0.44% from last week and 3.63% from a year ago.

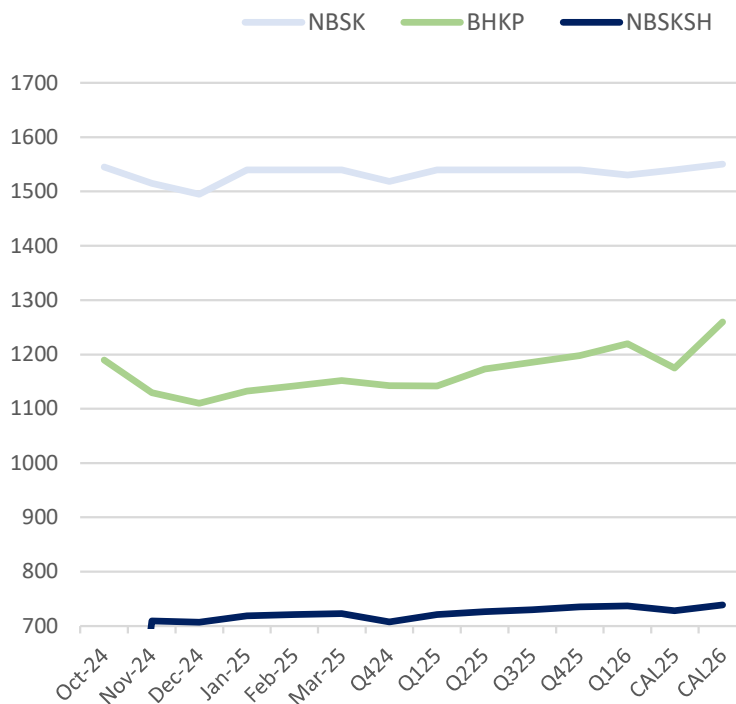
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Oct-24	1545		1190	140
Nov-24	1515	709	1130	140
Dec-24	1495	707	1110	140
Jan-25	1540	719	1132	144
Feb-25	1540	721	1142	147
Mar-25	1540	723	1152	149
Q424	1518	708	1143	140
Q125	1540	721	1142	147
Q225	1540	727	1173	153
Q325	1540	730	1185	153
Q425	1540	735	1198	153
Q126	1530	737	1220	154
CAL25	1540	728	1175	152
CAL26	1550	739	1260	155

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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