

# FIS Pulp Paper Futures Weekly Report

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18-Nov-24

## Market News

### China:

A major Canadian supplier sought a \$20 per tonne price increase for NBSK imports to China, aiming for \$790 per tonne, but buyers rejected the hike, and discussions continue. Arauco kept its November prices steady for key pulp grades in China, reflecting market conditions. Despite efforts by suppliers from Canada and the Nordic region to raise prices due to rising costs, buyers remain resistant due to a weak domestic market and sluggish SHFE futures. NBSK prices remain stable at \$760-780 per tonne, while South American BHK prices are holding steady at \$550-560 per tonne, as excessive domestic supply pressures hardwood pulp prices.

### US OCC:

The American Forest & Paper Association (AF&PA) reported a 2023 paper recycling rate of 65-69%, with the old corrugated containers (OCC) recycling rate at 71-76%, under its newly updated methodology. The 2023 data, which reflects the first use of this new approach, calculates recycling rates based on paper available for recovery, rather than paper used, incorporating more accurate trade data and packaging estimates. AF&PA also adjusted calculations for materials in recovered paper bales that are unsuitable for manufacturing. The update aims to improve accuracy and reflect evolving global economic and supply chain trends. AF&PA projects that by 2025, over 9 million tons of recycled paper will be used in new mill projects. Additionally, total recovered paper consumption grew by 6.3% in 2024, with OCC consumption rising 7.4%, highlighting the increasing use of recycled materials in manufacturing.

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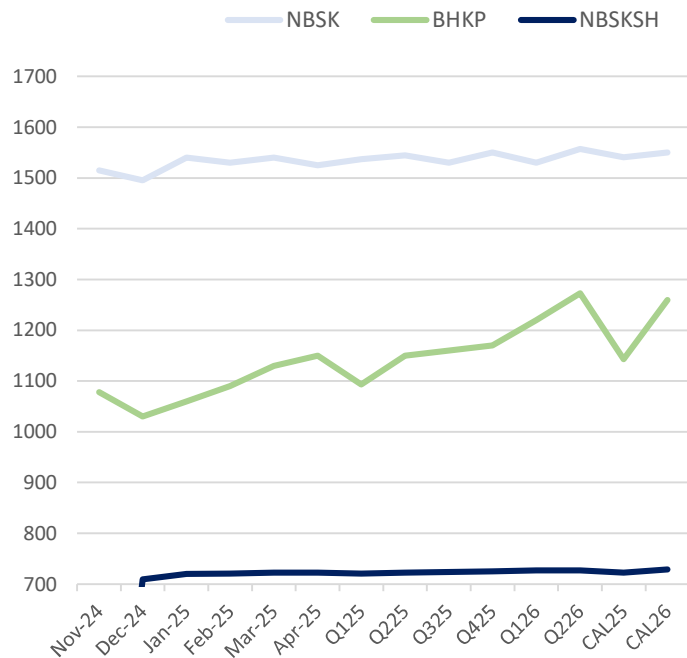
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	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKSH	BHKP	Recycled
Nov-24	1515		1078	133
Dec-24	1495	709	1030	133
Jan-25	1540	720	1060	135
Feb-25	1530	721	1090	139
Mar-25	1540	723	1130	144
Apr-25	1525	723	1150	149
Q125	1537	721	1093	139
Q225	1545	723	1150	153
Q325	1530	724	1160	153
Q425	1550	725	1170	153
Q126	1530	727	1220	154
Q226	1557	727	1273	155
CAL25	1541	723	1143	150
CAL26	1550	729	1260	155

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



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