

FIS Pulp Paper Futures Weekly Report

London +44 (0)204 519 2856 | KieranW@freightinvestor.com | www.freightinvestorservices.com

17-Dec-24

Market News

China:

Spot NBSK imports in China slowed significantly last week due to a weak pulp futures market, with suppliers unwilling to reduce prices to attract buyers. Regular customers continued purchasing contract volumes to replenish stocks and fulfill 2024 contracts for rebates. Resale NBSK prices rose slightly by RMB 21 per tonne to RMB 6,418 (\$762), while the most-traded January 2025 BSK contract on the Shanghai Futures Exchange fell to RMB 5,772 (\$687). NBSK import prices remained steady, with Canadian and Nordic grades priced between \$750-780 per tonne. South American BHK prices were stable at \$540-550 per tonne.

North America:

North American pulp markets are closing the year with mixed supply and demand trends. While bleached softwood kraft (BSK) prices have slowed their decline and fluff pulp prices have risen due to tighter supply, bleached eucalyptus kraft (BEK) oversupply is putting downward pressure on US hardwood markets. December contract prices ranged from unchanged to a drop of \$80/tonne, with uncertainty rising due to a potential US port strike and fears of new tariffs under a Trump administration. NBSK prices were mixed at \$1,665-1,685/tonne, with small declines, while SBSK prices remained steady at \$1,625/tonne amid stronger fluff pulp demand.

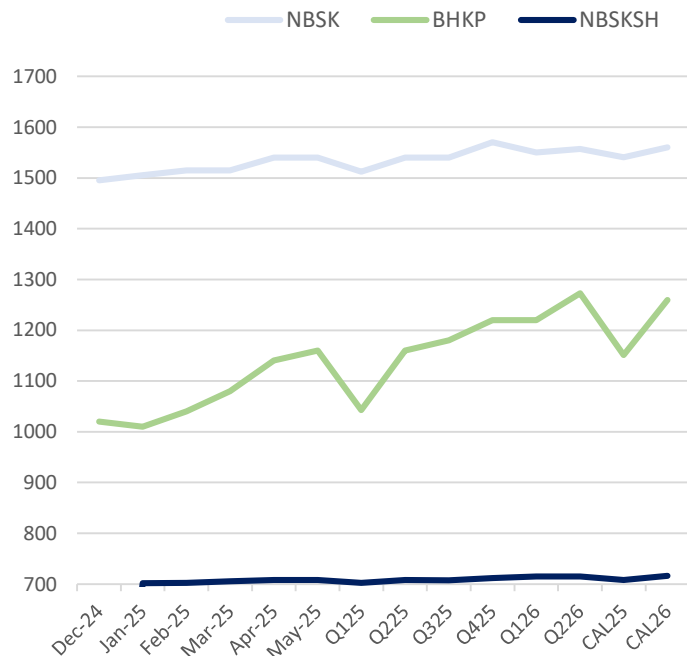
Contact

Kieran Walsh (+44) 204 519 2856
 (+44) 7749701509 KieranW@freightinvestor.com

NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Dec-24	1495		1020	115
Jan-25	1505	702	1010	115
Feb-25	1515	703	1040	121
Mar-25	1515	705	1080	124
Apr-25	1540	708	1140	132
May-25	1540	708	1160	135
Q125	1512	703	1043	120
Q225	1540	708	1160	134
Q325	1540	707	1180	138
Q425	1570	712	1220	140
Q126	1550	715	1220	142
Q226	1557	715	1273	143
CAL25	1541	708	1151	133
CAL26	1560	716	1260	143

Source: NOREXECO

NOREXECO Pulp and Paper Futures



Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com