

FIS Pulp Paper Futures Weekly Report

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Market News

China:

Regular buyers, including paper mills and traders, secured normal contract BSK volumes to meet 2024 tonnage requirements for annual rebates, but spot BSK demand slowed due to limited arbitrage opportunities on the SHFE. Nordic NBSK prices rose slightly to \$760-770 per tonne, while Canadian NBSK remained steady at \$770-780 per tonne. The NBSK midpoint increased by \$5 to \$770 per tonne. Despite this, the SHFE's BSK futures market remained range-bound, reducing spot activity. The most-traded BSK futures contract settled at RMB 5,780 per tonne on December 20, well below NBSK import prices. Resale NBSK saw a small rise, but still offered little incentive for traders to stock up. Meanwhile, South American BHK held steady at \$540-550 per tonne, with Indonesian producers seeking a \$20 per tonne price hike. The PIX BHKP China index edged up to \$545.39 per tonne.

North America:

US RBP export prices remained largely stable this week, with some reports of a \$5/tonne increase, rising to \$295/tonne CIF China. The price hike was driven by higher demand for US OCC and No. 12 double-sorted OCC, which also pushed up prices for old corrugated containers. Despite the increase, RBP prices remained at record lows, with demand still sluggish after months of weak orders, particularly from Southeast Asia. Many producers, facing reduced demand throughout 2024, have scaled back operations or shut down entirely, though sellers hope the market will improve in the coming months.

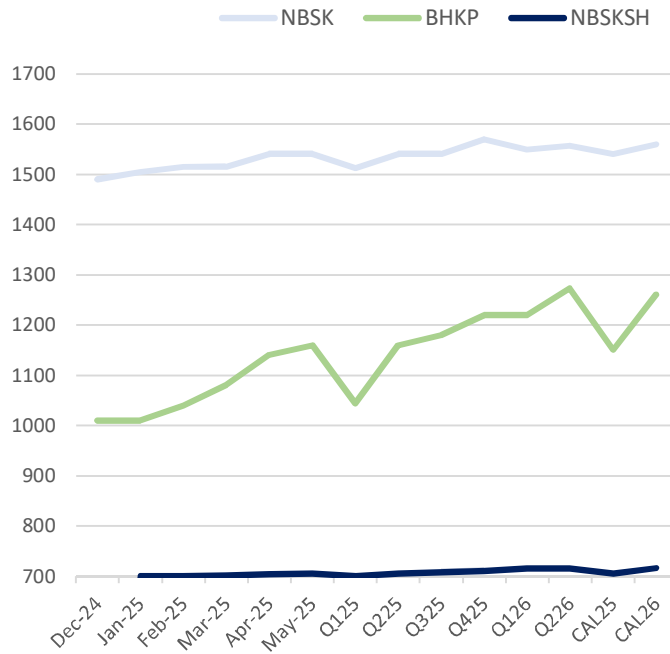
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Dec-24	1490		1010	112
Jan-25	1505	699	1010	109
Feb-25	1515	699	1040	114
Mar-25	1515	701	1080	117
Apr-25	1540	703	1140	129
May-25	1540	704	1160	132
Q125	1512	700	1043	113
Q225	1540	704	1160	131
Q325	1540	707	1180	135
Q425	1570	710	1220	137
Q126	1550	715	1220	139
Q226	1557	715	1273	140
CAL25	1541	705	1151	129
CAL26	1560	716	1260	140

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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