

FIS Pulp Paper Futures Weekly Report

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Market News

China:

Despite rising resale BSK prices driven by strong demand, NBSK import prices into China have remained steady. A Canadian producer's \$800 per tonne spot offer was ignored by buyers due to low BSK futures on the Shanghai Futures Exchange (SHFE), where the March contract settled at RMB 6,118 per tonne, too low for arbitrage. Meanwhile, resale NBSK prices rose RMB 43 per tonne to RMB 6,643 per tonne (\$794 per tonne). Buyers are stocking up ahead of the post-Lunar New Year peak season amid low inventories. Canadian producers aim to raise NBSK prices by \$10-20 per tonne and have limited offers due to mill downtime. The PIX BHKP China index rose slightly to \$563.54 per tonne but remains down 14.02% year-over-year.

US:

As Donald Trump assumed the U.S. presidency, his threat of a 25% tariff on Canadian and Mexican imports raised concerns in the North American pulp industry. While Trump claimed Canadian companies would bear the cost, industry contacts clarified that importers, not producers, typically pay such tariffs. Though the tariffs were expected to take effect on February 1, Trump instead ordered a review of trade policies with Canada, Mexico, and China, leaving uncertainty about the timing. Buyers and sellers are preparing for potential tariffs, with producers insisting they won't absorb the costs. American paper mills are now assessing the potential financial impact, fearing increased costs from both the tariff and rising pulp prices.

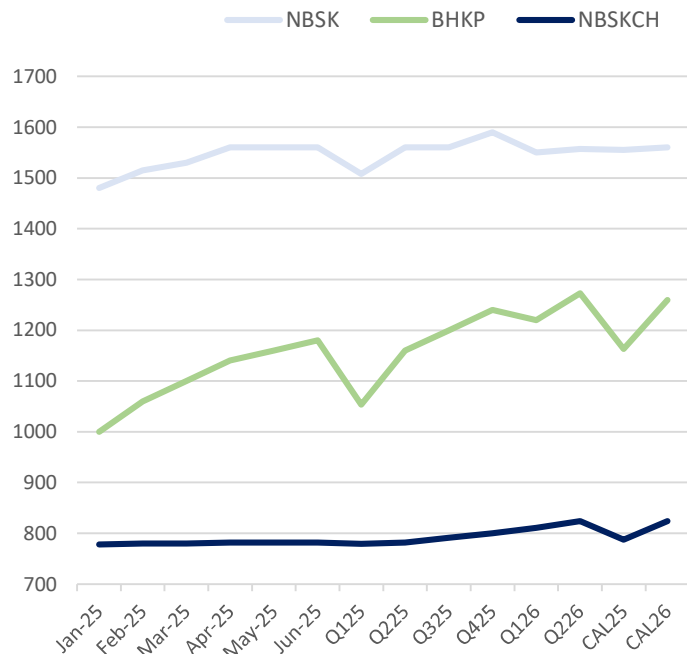
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	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKCH	BHKP	Recycled
Jan-25	1480	778	1000	103
Feb-25	1515	780	1060	107
Mar-25	1530	780	1100	113
Apr-25	1560	782	1140	125
May-25	1560	782	1160	128
Jun-25	1560	782	1180	128
Q125	1508	779	1053	108
Q225	1560	782	1160	127
Q325	1560	791	1200	131
Q425	1590	800	1240	133
Q126	1550	811	1220	135
Q226	1557	824	1273	136
CAL25	1555	788	1163	125
CAL26	1560	824	1260	136

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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