

FIS Pulp Paper Futures Weekly Report

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Market News

China:

With buying activity pausing for the Lunar New Year holiday in China from January 28 to February 5, NBSK import prices remained stable. Canadian NBSK traded at \$780-790 per tonne, while Nordic NBSK ranged from \$770-780 per tonne, with the midpoint steady at \$780. Resale prices had gained traction before the holiday, leading Canadian producers to consider a \$10-20 per tonne price hike. Some Canadian suppliers halted offers and took downtime at their mills. Before the Shanghai Futures Exchange closed on January 28, the most-traded BSK March contract settled at RMB 6,122 (\$733) per tonne. Meanwhile, the PIX BHKP China index rose 0.05% weekly to \$563.83 per tonne but remained 14.02% lower year-over-year.

US:

US corrugated box shipments remained nearly flat in 2024, rising just 0.1% to 381.0 billion ft² compared to 2023, despite one extra shipping day, according to the Fibre Box Association. Average weekly shipments fell 0.3%. This follows declines of 5.0% in 2023 and 3.8% in 2022, after pandemic-driven growth in 2020-2021. December 2024 shipments rose 3.7% year-over-year, with October and August being the strongest months. Fourth-quarter shipments were down 0.2%, though Packaging Corp of America saw a 9.1% increase, while International Paper reported an 11% decline. Containerboard consumption grew 0.8% to 31.2 million tons, with mills operating at 91.2% capacity. Despite high costs and slow demand growth, producers announced price hikes for linerboard and corrugating medium in January.

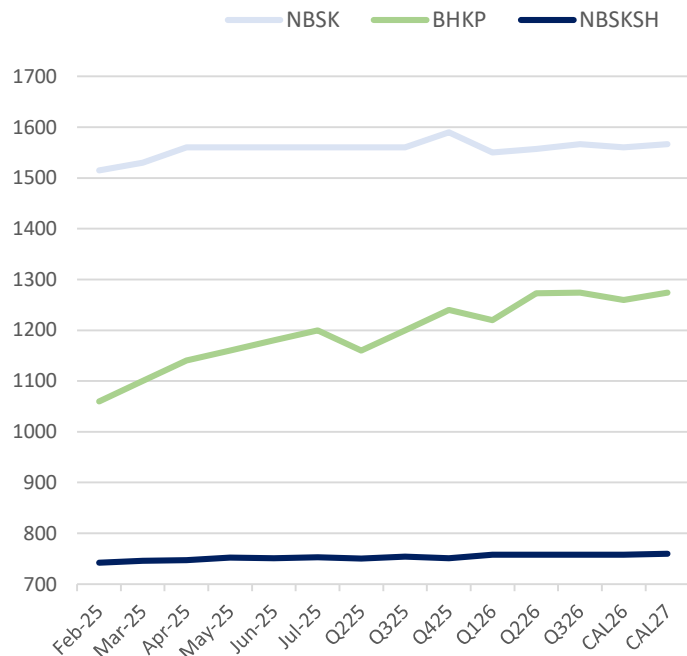
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	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKSH	BHKP	Recycled
Feb-25	1515	742	1060	107
Mar-25	1530	746	1100	113
Apr-25	1560	747	1140	125
May-25	1560	752	1160	128
Jun-25	1560	751	1180	128
Jul-25	1560	753	1200	131
Q225	1560	750	1160	127
Q325	1560	754	1200	131
Q425	1590	751	1240	133
Q126	1550	758	1220	135
Q226	1557	758	1273	136
Q326	1567	758	1274	137
CAL26	1560	758	1260	136
CAL27	1567	760	1274	137

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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