

# FIS Pulp Paper Futures Weekly Report

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10-Feb-25

## Market News

### China:

In China, major buyers have accepted a \$20 per tonne price increase for radiata pine imports, following Arauco's February 5 announcement of similar hikes for radiata pine, BHK, and USK pulp. However, planned \$10-20 per tonne increases for NBSK from Canada have stalled, despite potential 25% U.S. tariffs on Canadian pulp and wood products. Some Canadian suppliers have priced NBSK at \$810 per tonne, but others are holding back due to downtime. Nordic suppliers have yet to offer February prices. Meanwhile, domestic resale NBSK prices rose to RMB 6,707 per tonne, while BSK futures improved, though still too low for arbitrage. As of Thursday, Canadian and Nordic NBSK prices remained stable at \$780-790 and \$770-780 per tonne, respectively, while the PIX BHKP China index dipped 0.11% to \$563.21 per tonne.

### US:

In February, U.S. old corrugated container (OCC) prices remained stable at \$66 per ton for the third consecutive month, as containerboard producers reported mixed demand and run rates. A \$60-70 per ton linerboard price increase, along with an \$80-90 per ton hike for corrugating medium, was set for January but had yet to take full effect. Stable mill demand, reduced OCC generation, and maintenance downtime helped keep prices steady. While some mills reported high raw material inventories and slowed production, others continued running at full capacity, with new recycled containerboard machines operating efficiently. The U.S. containerboard mill operating rate stood at 91.5% in Q4 2024, with linerboard at 90.8% and corrugating medium at 93.1%.

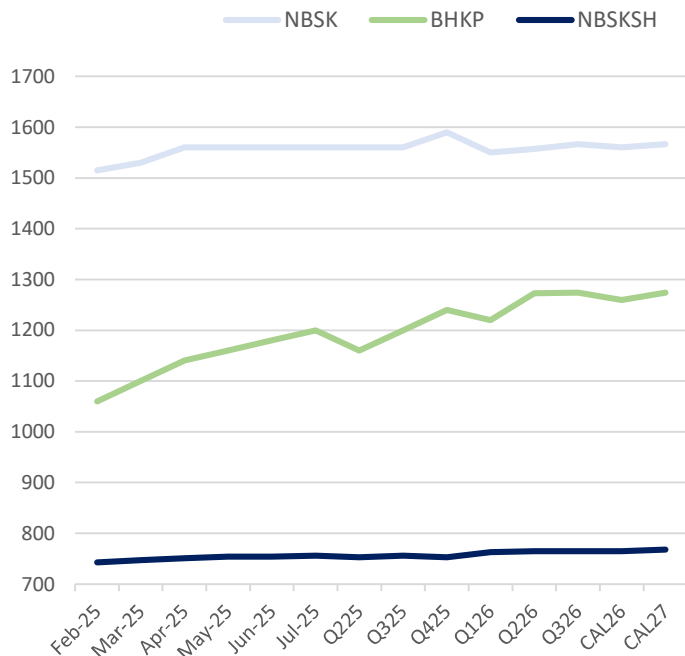
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Feb-25	1515	743	1060	105
Mar-25	1530	747	1100	110
Apr-25	1560	751	1140	121
May-25	1560	754	1160	125
Jun-25	1560	754	1180	128
Jul-25	1560	756	1200	131
Q225	1560	753	1160	125
Q325	1560	756	1200	131
Q425	1590	753	1240	133
Q126	1550	763	1220	135
Q226	1557	765	1273	136
Q326	1567	765	1274	137
CAL26	1560	765	1260	136
CAL27	1567	768	1274	137

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



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