

FIS Pulp Paper Futures Weekly Report

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

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Market News

China:

Despite concerns over high resale pulp prices, customers have accepted a \$20-per-tonne increase for NBSK imports from Canadian and Nordic producers. As of February 13, Fastmarkets assessed Canadian NBSK at \$800-810 per tonne and Nordic NBSK at \$790-800 per tonne, both rising \$20 per tonne. Canadian supply to China faces uncertainty due to 25% US tariffs, further strained by reduced volumes and upcoming maintenance downtime. Nordic supply is also at risk due to Finnish strikes and high woodchip costs linked to the Russia-Ukraine war. Fears of tightening supply led mills to buy despite the price hike. Meanwhile, hardwood pulp prices rose \$20 per tonne in January and February, with another increase planned for March. The PIX BHKP China index settled at \$581.47 per tonne, up 3.24% from last week but 11.07% lower year-over-year.

North America:

February began with chaos in North American pulp markets as buyers and sellers reacted to the announced 25% tariffs on Canadian imports. A 30-day tariff pause eased immediate concerns, but uncertainty remains for March 1. Negotiations took a back seat to contingency planning, while global fluff and SBSK supplies tightened due to mill closures. US NBSK prices rose to \$1,720-1,765/tonne, with little change in spot markets. If tariffs take effect, costs will likely be passed down to end products, with commercial tissue and toweling producers having the most pricing power.

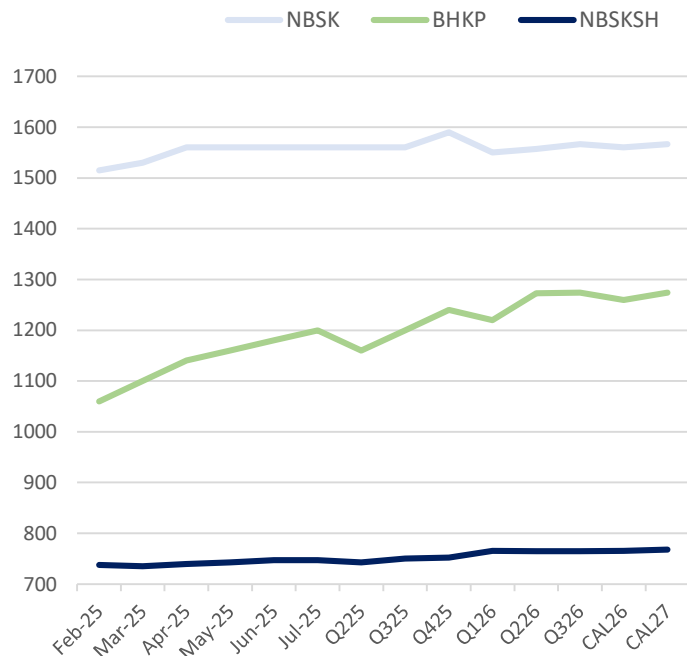
Contact

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

NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Feb-25	1515	738	1060	105
Mar-25	1530	735	1100	110
Apr-25	1560	740	1140	119
May-25	1560	743	1160	123
Jun-25	1560	747	1180	126
Jul-25	1560	747	1200	129
Q225	1560	743	1160	123
Q325	1560	750	1200	129
Q425	1590	752	1240	131
Q126	1550	766	1220	133
Q226	1557	765	1273	134
Q326	1567	765	1274	135
CAL26	1560	766	1260	134
CAL27	1567	768	1274	135

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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