

# FIS Pulp Paper Futures Weekly Report

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

24-Feb-25

## Market News

### China:

Price data for Fastmarkets' PIX Pulp China indices on February 21 showed mixed trends, with BHKP prices slightly lower, stable, or above average. NBSK saw \$20-30 per tonne hikes among stable data. On the Shanghai Futures Exchange, the May NBSK contract remained the most traded, closing at \$721 per tonne on February 20, down \$2 per tonne week on week. The PIX Pulp China BHKP Net index rose by \$2.67 (0.46%) to \$584.14 per tonne, while the NBSK Net index increased by \$10.90 (1.37%) to \$803.75 per tonne, mirroring last week's gains.

### North America:

US linerboard prices rose by \$30-40 per ton this month, with brown virgin and recycled linerboard up \$40 and white top linerboard up \$30, according to Fastmarkets RISI. While major producers sought larger increases in January, those efforts failed. Despite a weak corrugated box market, prices increased due to expectations of stronger demand in March and April, mill downtime, capacity closures, and potential tariffs. Open market buyers remained divided on the hikes, with some citing ample supply. Even so, 42-lb unbleached kraft linerboard rose to \$940-950 per ton, recycled linerboard to \$840-850, and semi-chemical corrugating medium to \$830-840.

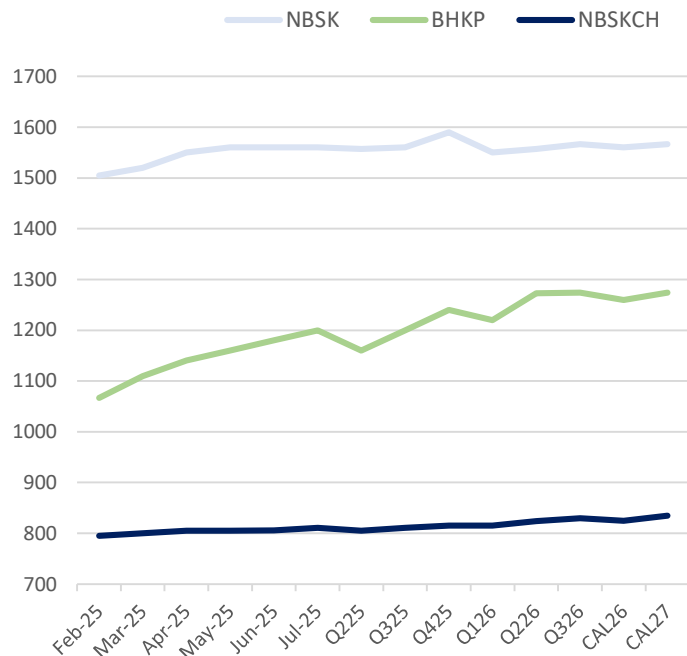
## Contact

Kieran Walsh (+44) 204 519 2856  
 (+44) 7749701509 [KieranW@freightinvestor.com](mailto:KieranW@freightinvestor.com)

NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKCH	BHKP	Recycled
Feb-25	1505	795	1067	106
Mar-25	1520	800	1110	110
Apr-25	1550	805	1140	117
May-25	1560	805	1160	121
Jun-25	1560	806	1180	124
Jul-25	1560	811	1200	127
Q225	1557	805	1160	121
Q325	1560	811	1200	127
Q425	1590	815	1240	129
Q126	1550	815	1220	131
Q226	1557	824	1273	132
Q326	1567	830	1274	133
CAL26	1560	825	1260	132
CAL27	1567	835	1274	133

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)