

FIS Pulp Paper Futures Weekly Report

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

03-Mar-25

Market News

China:

Despite Arauco’s \$20 per tonne hike for radiata pine, most suppliers have not followed. BSK imports into China slowed as buyers resisted prices above \$800 per tonne, citing lower resale prices and weak futures on the Shanghai Exchange. Resale NBSK fell to \$783 per tonne, while May BSK futures dropped to \$711 per tonne, deterring investors. High pulp inventories at ports further dampened price hikes. Arauco and Eldorado matched Suzano’s \$20 per tonne increase for BHK, with South American BHK selling at \$580-590 per tonne. Market participants anticipate March price negotiations at Shanghai Pulp Week.

North America:

North American pulp prices rose in February across key grades, with uncertainty over potential 25% U.S. tariffs on Canadian imports starting March 4. NBSK prices increased to \$1,745/tonne, while SBSK rose to \$1,705/tonne. Market activity slowed as suppliers withheld offers, anticipating price hikes if tariffs take effect. Non-Canadian producers, like Scandinavian and Latin American mills, could benefit. While U.S. pulp mills won’t see immediate gains, higher costs may pass to consumers, fueling inflation concerns amid broader economic uncertainty.

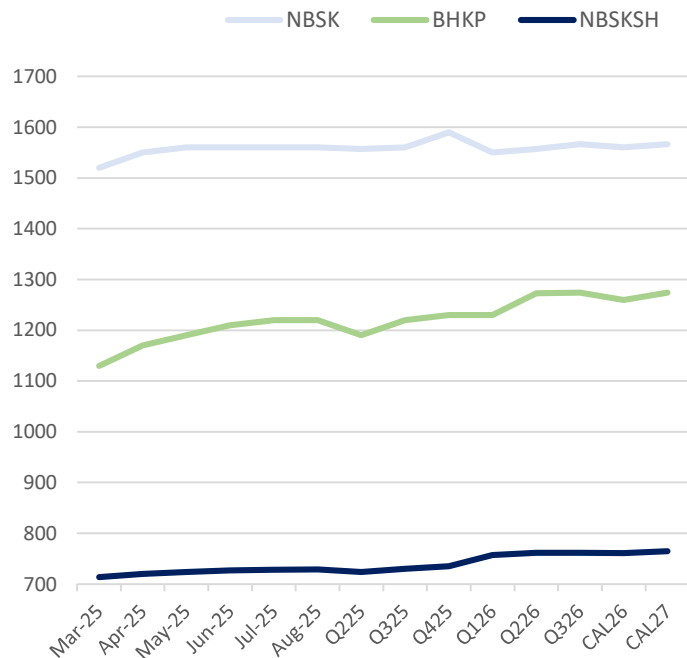
Contact

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

| | Softwood | | Hardwood | Paper |
|-----------|----------|--------|----------|----------|
| NOREXECO: | NBSK | NBSKSH | BHKP | Recycled |
| Mar-25 | 1520 | 714 | 1130 | 108 |
| Apr-25 | 1550 | 720 | 1170 | 115 |
| May-25 | 1560 | 724 | 1190 | 119 |
| Jun-25 | 1560 | 727 | 1210 | 122 |
| Jul-25 | 1560 | 728 | 1220 | 125 |
| Aug-25 | 1560 | 729 | 1220 | 128 |
| Q225 | 1557 | 724 | 1190 | 119 |
| Q325 | 1560 | 730 | 1220 | 127 |
| Q425 | 1590 | 735 | 1230 | 129 |
| Q126 | 1550 | 757 | 1230 | 131 |
| Q226 | 1557 | 762 | 1273 | 132 |
| Q326 | 1567 | 762 | 1274 | 133 |
| CAL26 | 1560 | 761 | 1260 | 132 |
| CAL27 | 1567 | 765 | 1274 | 133 |

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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