

FIS Pulp Paper Futures Weekly Report

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Market News

China:

China's pulp import negotiations continued beyond Shanghai Pulp Week (March 17-21) due to supplier price hikes—\$10 per tonne for BSK and \$20 for South American BHK. Buyers resisted, leading most suppliers to retract the BSK hike, with a major Nordic supplier even lowering prices. This shift followed declines in resale and futures prices. As of March 27, NBSK stood at \$780-800 per tonne, while South American BHK remained flat at \$580-590. Suzano announced further price increases for April, potentially prompting buyers to finalize March orders.

North America:

In March, US pulp prices rose by \$50-60 per tonne as buyers rushed to secure shipments ahead of potential 25% tariffs on Canadian and European imports starting April 2. This surge boosted demand and pushed NBSK prices to \$1,805 per tonne and SBSK to \$1,745. However, by late March, the opportunity to avoid tariffs had largely closed. Market uncertainty remains, as past tariff fluctuations have kept buyers and sellers on edge. Meanwhile, NBSK spot prices climbed \$30 per tonne month-over-month, reaching \$900-920 per tonne by March 28.

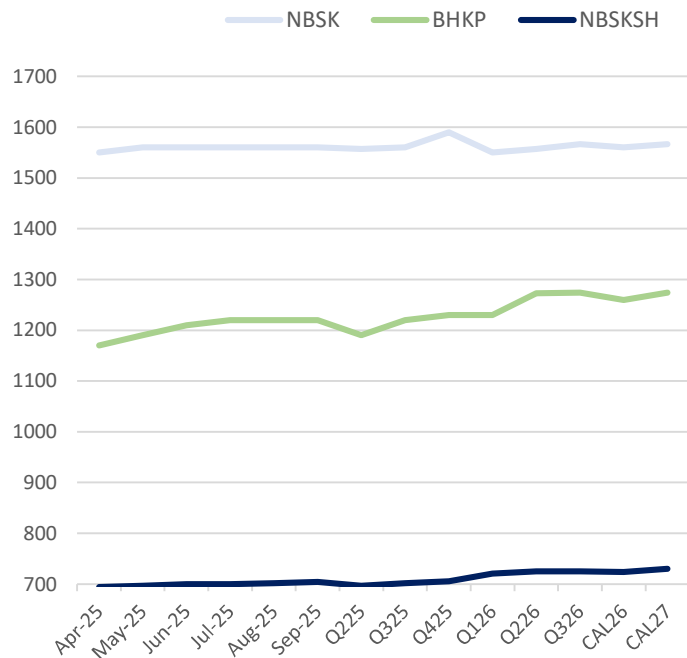
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Apr-25	1550	694	1170	117
May-25	1560	697	1190	120
Jun-25	1560	700	1210	122
Jul-25	1560	700	1220	124
Aug-25	1560	702	1220	127
Sep-25	1560	704	1220	127
Q225	1557	697	1190	120
Q325	1560	702	1220	126
Q425	1590	705	1230	128
Q126	1550	721	1230	129
Q226	1557	725	1273	129
Q326	1567	725	1274	130
CAL26	1560	724	1260	129
CAL27	1567	730	1274	132

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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