

# FIS Pulp Paper Futures Weekly Report

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

14-Apr-25

## Market News

### China:

NBSK import negotiations for April stalled as China's pulp market faced pressure from the escalating US-China trade war, triggered by new US tariffs up to 145%. The downturn dampened paper demand and worsened overcapacity, causing widespread price drops in resale and futures pulp markets. Resale NBSK fell 128 yuan to 6,402 yuan/tonne, while May BSK futures plunged 234 yuan to 5,360 yuan/tonne. Despite flat import prices—Canadian NBSK at \$800–810/tonne, Nordic at \$780–800/tonne—South American BHK rose slightly. Some suppliers reversed planned hikes, while others saw reduced March orders. The PIX BHKP China index slipped to \$597.75/tonne.

### North America:

The global pulp market is in flux as the US-China trade war disrupts exports of fluff and southern bleached softwood kraft to China, raising doubts about the longevity of the recent global price rally. Meanwhile, Canadian NBSK producers saw relief as a 25% US tariff threat was lifted, resuming trade at higher list prices—now at \$1,825–1,845/tonne. Despite announced April price hikes by Domtar and Thunder Bay, uncertainty over tariffs and ample supply has left buyers skeptical, with many expecting price increases to stall amid ongoing global trade unpredictability.

## Contact

Kieran Walsh

(+44) 204 519 2856

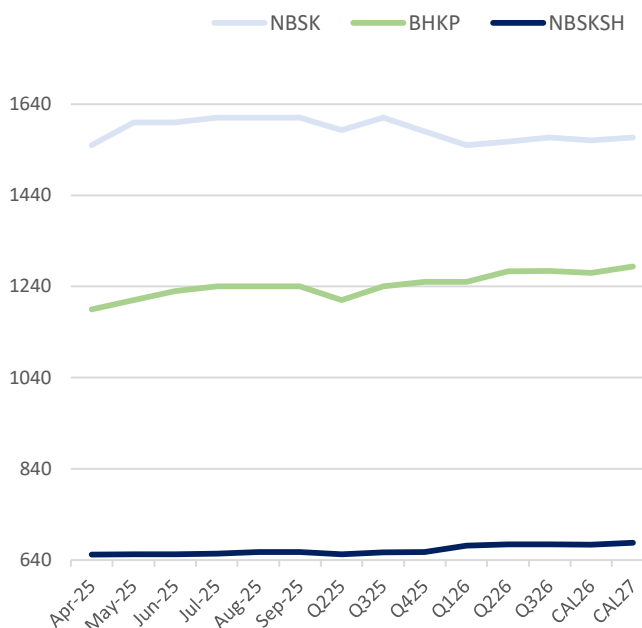
(+44) 7749701509

[KieranW@freightinvestor.com](mailto:KieranW@freightinvestor.com)

	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKSH	BHKP	Recycled
Apr-25	1550	652	1190	131
May-25	1600	653	1210	132
Jun-25	1600	653	1230	134
Jul-25	1610	654	1240	136
Aug-25	1610	658	1240	139
Sep-25	1610	658	1240	139
Q225	1583	653	1210	132
Q325	1610	657	1240	138
Q425	1580	658	1250	135
Q126	1550	672	1250	133
Q226	1557	675	1273	137
Q326	1567	675	1274	137
CAL26	1560	674	1270	137
CAL27	1567	678	1284	139

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)