

FIS Pulp Paper Futures Weekly Report

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

19-May-25

Market News

China:

A 90-day reprieve on U.S. tariffs has Chinese exporters racing to ship goods, spiking demand for packaging-grade pulp and pushing up prices. Mills ramped output and pulp buying, lifting spot NBSK to 6,197 yuan/t and July BSK futures to 5,362 yuan/t on the Shanghai Futures Exchange. Suppliers used the momentum to halt price erosion, quoting NBSK/radiata pine around \$730 t. Canadian and Nordic NBSK held at \$730-750 t. In hardwood, some sellers slashed South-American BHK to \$500 t, while larger producers resisted below \$550 t; Fastmarkets pegged April South-American BHK at \$500-550 t and the PIX BHKP China index at \$540 t, down 7.5% on the week and 25% year-on-year.

North America:

U.S. NBSK pulp prices stayed flat in early May at \$1,835 / t, as the 10 % tariff on European and Latin-American imports blunted the pullback buyers had expected. Importers first sped up shipments ahead of the levy, then shifted from Scandinavian to Canadian supply as "pre-tariff" stocks ran out. Spot prices remain firm because Canadian inventories are modest, even though Canadian NBSK sold to China has fallen to \$730-750 / t CIF. Producers say that, despite extra British Columbia pulp looking for North-American outlets, U.S. contract and spot prices are unlikely to follow China's sharp drop; recent U.S. deals have slipped only about \$5 to \$900-930 / t delivered.

Contact

Kieran Walsh

(+44) 204 519 2856

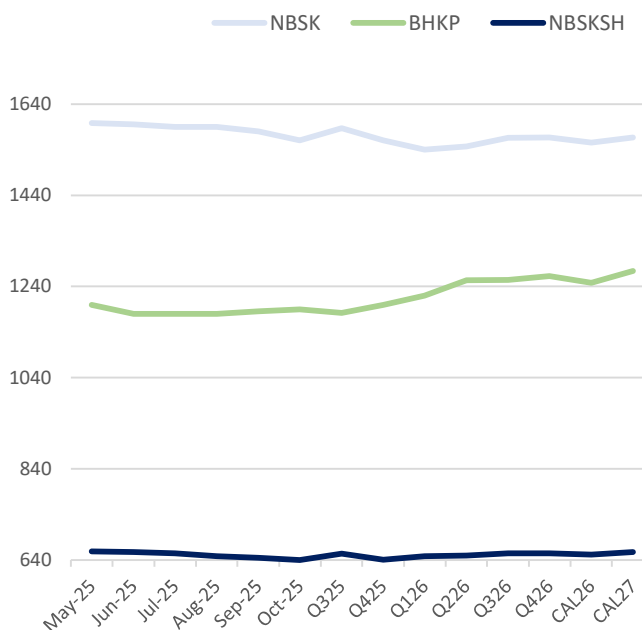
(+44) 7749701509

KieranW@freightinvestor.com

	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKSH	BHKP	Recycled
May-25	1598	659	1200	173
Jun-25	1595	658	1180	175
Jul-25	1590	655	1180	175
Aug-25	1590	649	1180	177
Sep-25	1580	645	1185	178
Oct-25	1560	640	1190	178
Q325	1587	654	1182	177
Q425	1560	641	1200	178
Q126	1540	649	1220	165
Q226	1547	650	1253	154
Q326	1566	655	1254	150
Q426	1567	655	1263	146
CAL26	1555	652	1248	154
CAL27	1567	658	1274	155

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