

# FIS Pulp Paper Futures Weekly Report

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## Market News

### China:

BSK import prices in China continued to fall due to weak resale and futures markets, with NBSK dropping to as low as \$700/tonne after Arauco cut radiata pine prices. Producers warned of possible shutdowns if prices fall below \$730/tonne. As of May 29, Canadian and Nordic NBSK prices were assessed at \$700–730/tonne, with the midpoint down \$5 to \$715. Resale NBSK fell to \$738/tonne, and BSK July futures dropped to \$655/tonne. Meanwhile, South American BHK prices fell by \$80–90/tonne, and the PIX BHKP China index dropped to \$517.47/tonne, nearly 30% lower year on year.

### North America:

Global pulp markets weakened further in May as US spot prices began reflecting oversupply and demand uncertainty, following earlier declines in Asia. Producers redirected volumes to the US, causing spot prices to fall after four months of increases. While NBSK and SBSK list prices held steady at \$1,835 and \$1,775/tonne respectively, BHK fell by \$20–30/tonne. Rising spot offers and shifting supply patterns, especially from Canada, suggest further price drops are likely in June, especially as regional dynamics and tariffs continue to influence market behavior.

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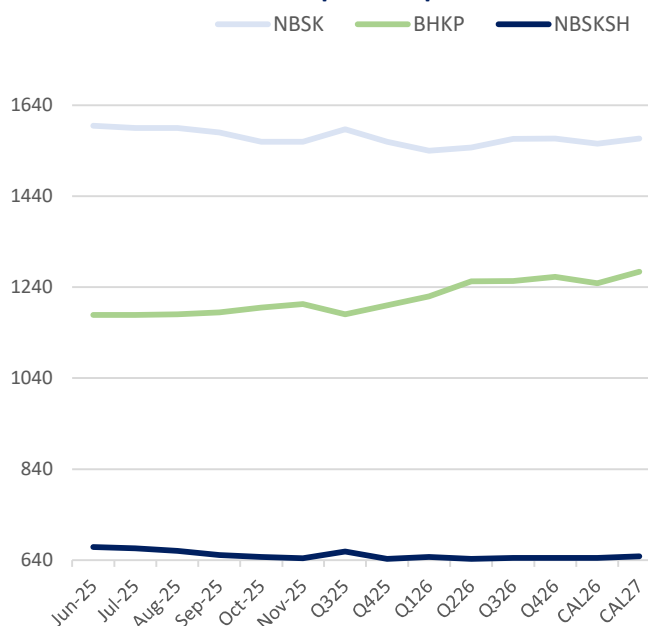
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jun-25	1595	669	1179	175
Jul-25	1590	666	1179	175
Aug-25	1590	660	1180	177
Sep-25	1580	651	1185	178
Oct-25	1560	647	1195	178
Nov-25	1560	644	1203	178
Q325	1587	659	1181	177
Q425	1560	643	1200	178
Q126	1540	647	1220	165
Q226	1547	643	1253	154
Q326	1566	645	1254	150
Q426	1567	645	1263	146
CAL26	1555	645	1248	154
CAL27	1567	648	1274	155

Source: NOREXCO

## NOREXCO Pulp and Paper Futures



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