

FIS Pulp Paper Futures Weekly Report

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Market News

China:

NBSK pulp import prices into China remain under pressure due to ample supply, weak demand, and low futures. Nordic NBSK was reportedly sold as low as \$690/tonne, though Fastmarkets held the assessed range at \$700–730/tonne. South American BHK prices dropped sharply to \$500–510/tonne, with Arauco halting offers to China for May–June. Futures and resale prices diverged, with July BSK futures at \$635/tonne (not viable for arbitrage), while resale NBSK rose to \$737/tonne due to strong trader availability. The PIX BHKP index fell 1.48% week-on-week to \$509.82/tonne, down over 31% year-on-year.

North America:

In June, US OCC prices declined again amid continued mill downtime and weak demand, with Midwest and Southwest prices dropping \$5–10/ton due to rising supply. The national average fell to \$59/ton, down \$2 month-on-month and \$47 from June 2024. While some mills in the Northeast and Southeast stocked up ahead of the July 4th holiday, overall OCC generation was low, particularly from Amazon distribution centers. Closures and disruptions at major mills, including Smurfit Westrock's Forney, TX mill and IP's Red River and Valliant facilities, further pressured OCC demand in the South.

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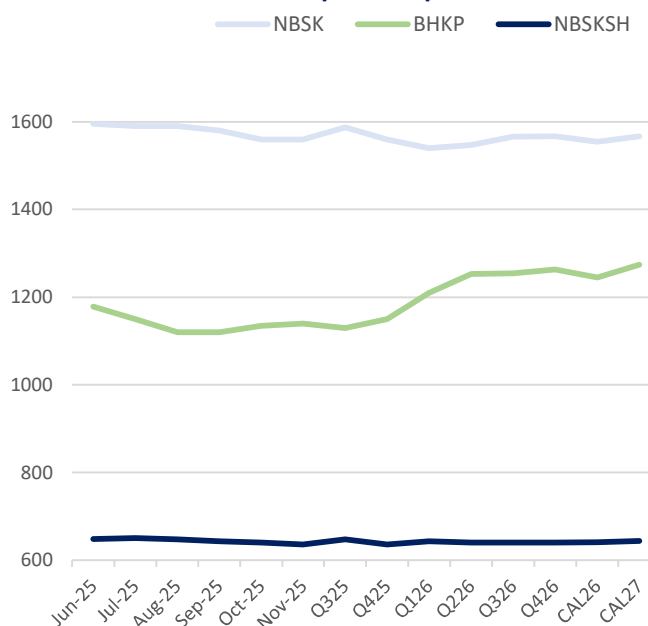
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jun-25	1595	648	1178	175
Jul-25	1590	650	1150	175
Aug-25	1590	647	1120	175
Sep-25	1580	643	1120	174
Oct-25	1560	640	1135	173
Nov-25	1560	636	1140	172
Q325	1587	647	1130	175
Q425	1560	636	1150	172
Q126	1540	643	1210	165
Q226	1547	640	1253	154
Q326	1566	640	1254	150
Q426	1567	640	1263	146
CAL26	1555	641	1245	154
CAL27	1567	644	1274	155

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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