

FIS Pulp Paper Futures Weekly Report

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Market News

China:

Suppliers have begun offering BSK and BHK pulp to China for June, aiming to hold prices steady after steep drops in May—NBSK fell by \$82.5 to \$715/tonne, and South American BHK dropped \$80–90 to \$500–510/tonne. The market remains quiet due to weak demand and high supply, with low resale and futures prices deterring buyers. As of June 12, NBSK prices held at \$700–730/tonne, while futures settled at \$637/tonne. Metsä Fiber and others are reportedly planning downtime in response. Despite attempts to raise BHK prices, buyers resisted, keeping the PIX BHKP China index at \$509.10/tonne.

North America:

U.S. pulp prices declined sharply in June after a brief rally, driven by growing supply, weak demand, and ineffective 10% tariffs. NBSK list prices fell \$40–50 to \$1,785–1,795/tonne, with spot prices down to \$870–910/tonne. Canadian producers gained ground over tariff-hit Nordic suppliers, but even they faced pressure as Chinese buyers paid up to \$200 less. BEK prices also plunged, with U.S. spot deals dipping below \$600/tonne. Fluff pulp dropped \$30–50/tonne as tariffs and weak demand weighed, despite supply increases from Georgia-Pacific. Overall sentiment remained negative amid global price pressure and uncertain trade policy.

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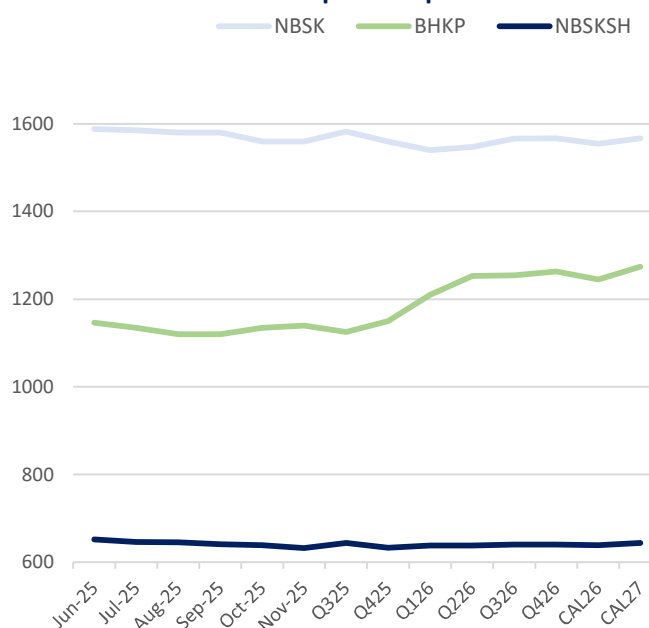
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jun-25	1588	652	1146	173
Jul-25	1585	646	1135	173
Aug-25	1580	645	1120	173
Sep-25	1580	641	1120	172
Oct-25	1560	639	1135	171
Nov-25	1560	632	1140	170
Q325	1582	644	1125	173
Q425	1560	633	1150	170
Q126	1540	638	1210	165
Q226	1547	638	1253	154
Q326	1566	640	1254	150
Q426	1567	640	1263	146
CAL26	1555	639	1245	154
CAL27	1567	644	1274	155

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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