

FIS Pulp Paper Futures Weekly Report

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

30-Jun-25

Market News

China:

Buyers pushed for lower prices on BSK and BHK imports last week due to falling futures, weak resale pulp, high port stocks, and stagnant paper prices. Suppliers cut NBSK contract prices by \$20 per tonne, but demand stayed sluggish. The Shanghai Futures Exchange's removal of Ilim Group's BSK from deliverables further pressured BSK futures and resale prices. September BSK futures fell to 5,088 yuan (\$614) per tonne, well below import levels. Resale NBSK dropped to \$680-700 per tonne, down \$20-30 from the previous week. South American BHK remained stable at \$500-510 per tonne, though some buyers sought lower offers.

North America:

In June, North American pulp markets reversed course as rising supplies and weak demand, especially from China, drove prices down across both softwood and hardwood grades. NBSK list prices fell by \$45 to \$1,790 per tonne, while SBSK dropped by \$40 to \$1,735 per tonne. Spot prices also declined, pressured by oversupply and limited Chinese buying due to a sluggish economy and 10% tariffs. BHK prices slid \$50 per tonne amid aggressive competition and excess supply, with spot deals in the low-to-mid \$600s per tonne. Global pulp inventories surged by 407,000 tonnes to a nine-month high, signaling continued price weakness through the typically slow summer season.

Contact

Kieran Walsh

(+44) 204 519 2856

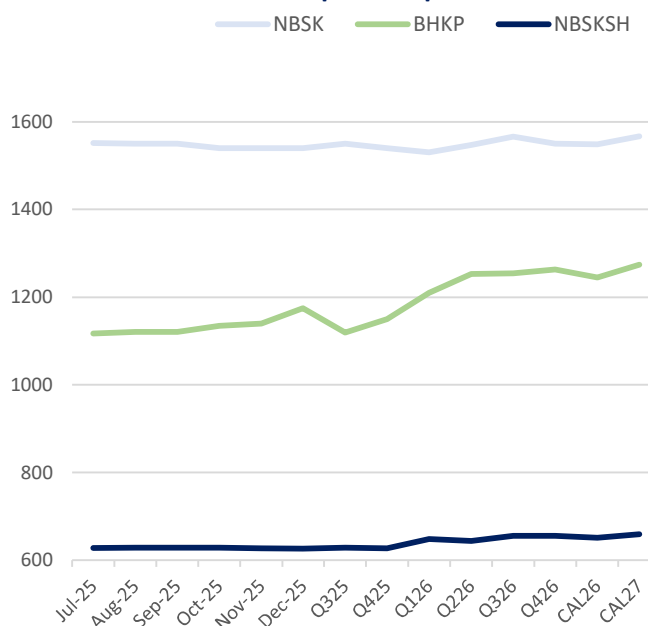
(+44) 7749701509

KieranW@freightinvestor.com

NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jul-25	1551	628	1117	161
Aug-25	1550	629	1120	160
Sep-25	1550	629	1120	161
Oct-25	1540	629	1135	162
Nov-25	1540	627	1140	162
Dec-25	1540	626	1175	163
Q325	1550	629	1119	161
Q425	1540	627	1150	162
Q126	1530	648	1210	163
Q226	1547	644	1253	153
Q326	1566	655	1254	150
Q426	1550	655	1263	146
CAL26	1548	651	1245	153
CAL27	1567	659	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