

# FIS Pulp Paper Futures Weekly Report

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## Market News

### China:

NBSK import trade remained sluggish last week despite slight gains in futures and resale pulp. September pulp futures settled at 5,080 yuan (\$612) per tonne, while resale NBSK rose modestly to 5,710 yuan (\$686) per tonne. Canadian and Nordic NBSK held steady at \$680-700 per tonne. South American BHK prices stayed firm at \$500-510 per tonne, despite buyers pushing for lower prices based on cheaper European offers. A large domestic inquiry boosted resale BHK prices to 4,032 yuan (\$479) per tonne. The PIX BHKP China index edged down to \$503.01 per tonne, 32% lower year-on-year.

### North America:

US BSK and BHK prices fell by \$40-50 per tonne in June as rising supply, weak Chinese demand, and soaring producer inventories pressured the market. NBSK list prices dropped to \$1,790 per tonne, while SBSK fell to \$1,735 per tonne. Spot NBSK prices in the US East and Midwest declined to \$870-900 per tonne, down \$15 per tonne month over month and \$35 per tonne from recent peaks. With list-to-spot price gaps widening, further price cuts are likely as buyers push for mid-year contract renegotiations amid record-high stockpiles in 2025.

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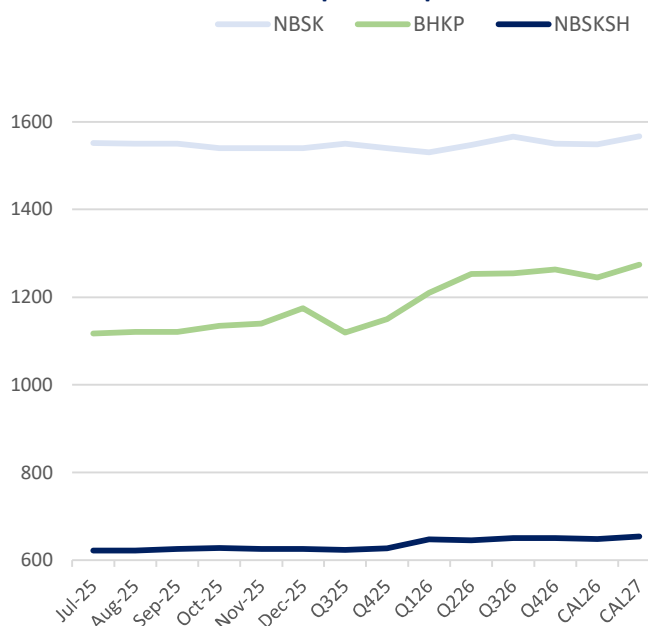
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jul-25	1551	622	1117	159
Aug-25	1550	622	1120	158
Sep-25	1550	626	1120	158
Oct-25	1540	628	1135	159
Nov-25	1540	626	1140	162
Dec-25	1540	626	1175	163
Q325	1550	623	1119	158
Q425	1540	627	1150	161
Q126	1530	647	1210	163
Q226	1547	645	1253	153
Q326	1566	650	1254	150
Q426	1550	650	1263	146
CAL26	1548	648	1245	153
CAL27	1567	654	1274	155

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



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