

# FIS Pulp Paper Futures Weekly Report

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## Market News

### China:

An oversupply of BSK pulp and low prices have dampened China's demand for imports. Despite the Shanghai Futures Exchange delisting Bratsk BSK from deliverables, Russian pulp from Ilim Group continues flooding the market, with no alternative buyers or incentives to make the product more appealing. Resale Bratsk BSK remains heavily discounted at 5,000–5,150 yuan per tonne, undercutting Canadian and Nordic imports. Around 248,000 tonnes remain in SHFE warehouses, with another 60,000–70,000 tonnes en route from Russia. Broader pulp prices show slight movement, but weak demand persists. Meanwhile, new U.S. tariffs on Brazilian BHK have strengthened Chinese buyers' bargaining position, with BHK prices dropping to \$490–500 per tonne.

### North America:

China's demand for BSK pulp remains weak due to oversupply and low prices, with discounted Russian Bratsk BSK continuing to flood the market. Meanwhile, U.S. tariffs on Brazilian BHK have boosted Chinese buyers' leverage as BHK prices fall. In the U.S., summer downtime and low OCC generation have softened demand and prices, with OCC falling \$5/ton in several regions, especially the Southwest, while mill closures and reduced exports have left surplus tons seeking buyers.

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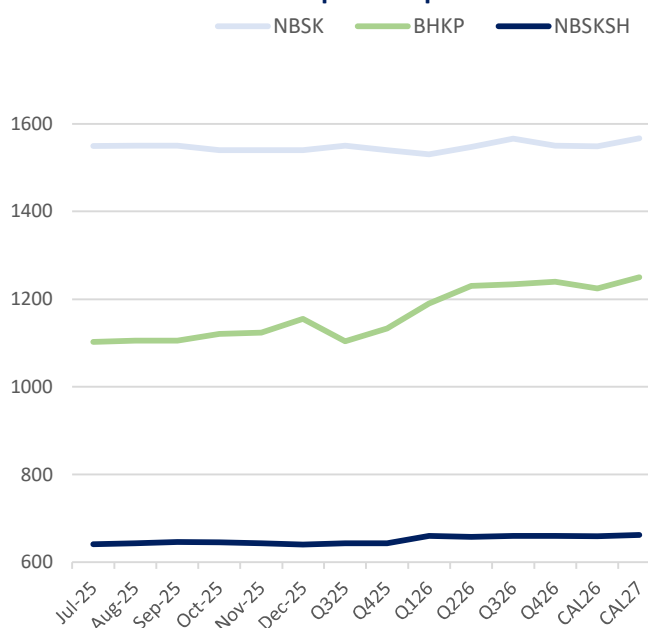
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	Softwood		Hardwood	Paper
NOREXCO:	NBSK	NBSKSH	BHKP	Recycled
Jul-25	1549	641	1102	153
Aug-25	1550	643	1105	152
Sep-25	1550	646	1105	152
Oct-25	1540	645	1120	153
Nov-25	1540	643	1123	156
Dec-25	1540	640	1155	157
Q325	1550	643	1104	152
Q425	1540	643	1133	155
Q126	1530	660	1190	157
Q226	1547	657	1230	153
Q326	1566	660	1234	150
Q426	1550	660	1240	146
CAL26	1548	659	1224	152
CAL27	1567	662	1250	155

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



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