

# FIS Pulp Paper Futures Weekly Report

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## Market News

### China:

Despite weak demand, suppliers held NBSK import prices firm last week, with high port stocks and a sluggish paper market deterring buyers. Domestic resale NBSK dipped slightly to ¥5,705/tonne (\$686), while futures rose but remained too low for arbitrage. Canadian and Nordic NBSK stayed flat at \$680–700/tonne. On the BHK front, Arauco cut its July offer from Uruguay to \$490/tonne and resumed Chilean BHK offers at \$500/tonne. Brazilian suppliers also set July BHK prices at \$500/tonne, with expectations of more supply shifting to China due to impending U.S. tariffs. South American BHK prices held steady at \$490–500/tonne.

### North America:

US OCC exports rose 7% in the first five months of 2025, reaching 3.66 million tons, with the top four buyers—Thailand, India, Vietnam, and Malaysia—increasing imports by 8.2% to 2.59 million tons despite tariff threats. Demand surged as buyers secured supply ahead of potential trade changes and due to limited alternatives from Europe. Retail-driven trade is expected to pick up in July. Canada and Mexico also raised imports, with Canadian volumes up 23.4% and Mexico up 2.1% year-on-year, as both seek more local sourcing amid trade uncertainty.

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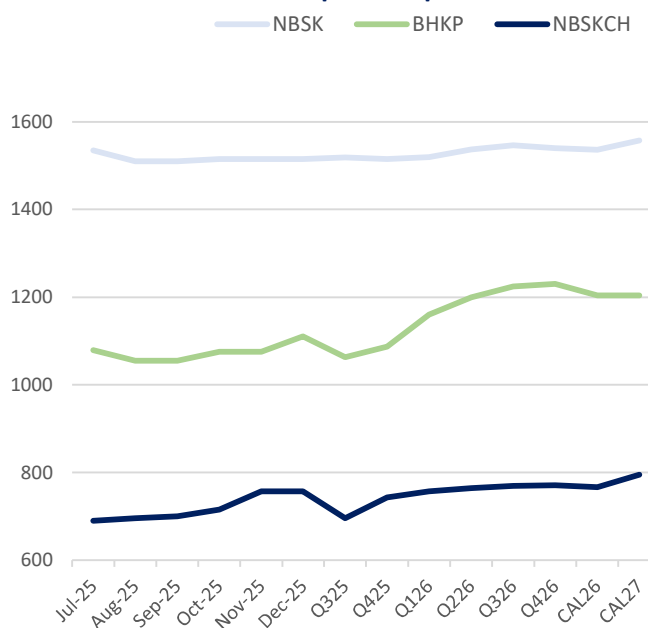
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKCH	BHKP	Recycled
Jul-25	1535	690	1079	150
Aug-25	1510	695	1055	146
Sep-25	1510	700	1055	146
Oct-25	1515	715	1075	147
Nov-25	1515	757	1075	150
Dec-25	1515	757	1110	151
Q325	1518	695	1063	147
Q425	1515	743	1087	149
Q126	1520	757	1160	151
Q226	1537	764	1200	152
Q326	1546	770	1224	150
Q426	1540	771	1230	146
CAL26	1536	766	1204	150
CAL27	1557	795	1204	150

Source: NOREXECO

## NOREXECO Pulp and Paper Futures



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