

# FIS Pulp Paper Futures Weekly Report

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28-Jul-25

## Market News

### China:

Following a rebound in BSK futures, buyers ramped up imports, stabilizing prices despite downward pressure. The most-traded BSK September contract on the SHFE rose from 5,072 yuan on July 8 to 5,454 yuan (\$657/tonne excluding VAT and logistics) by July 25. Arbitrage opportunities spurred further imports, keeping NBSK prices steady at \$680–700/tonne since late June. The rebound also supported the BHK market, with South American BHK resale prices rising to 4,136 yuan (\$494/tonne), though July contract prices dipped slightly to \$490–500/tonne. The PIX BHKP China index stood at \$496.55 on July 25, down 0.82% weekly and nearly 33% year-on-year.

### North America:

U.S. OCC generation declined in July amid low mill demand, though some regions saw slight order increases. Prices, down earlier in the month, held steady. While OCC supply was seasonally tight, especially outside the Midwest, that region faced oversupply and high inventories. Mills are turning down offers, and some plan maintenance in August. With back-to-school collection increases expected, supply may rise. Overall, the OCC and mixed paper markets remain soft, with the national average OCC price falling \$3 in July to \$56 per short ton—the lowest in two years.

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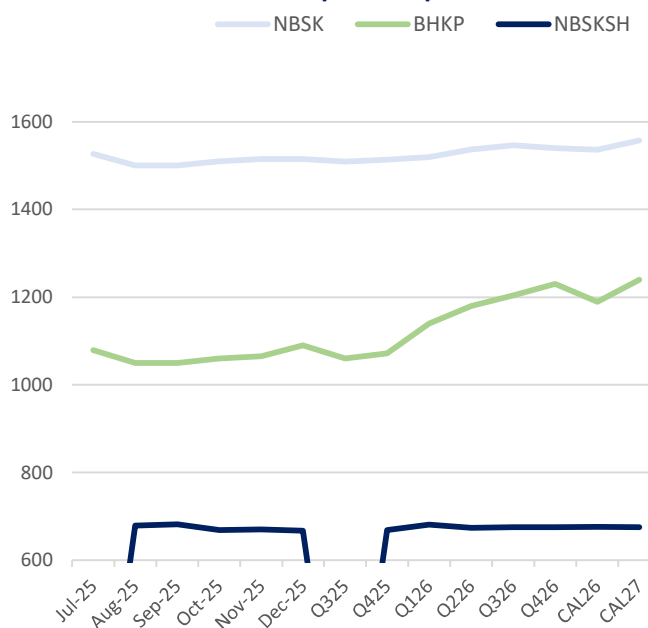
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Jul-25	1527		1079	147
Aug-25	1500	679	1050	140
Sep-25	1500	682	1050	140
Oct-25	1510	669	1060	142
Nov-25	1515	670	1065	147
Dec-25	1515	667	1090	151
Q325	1509		1060	142
Q425	1513	669	1072	147
Q126	1520	681	1140	150
Q226	1537	674	1180	150
Q326	1546	675	1204	150
Q426	1540	675	1230	150
CAL26	1536	676	1189	150
CAL27	1557	675	1240	150

Source: NOREXCO

## NOREXCO Pulp and Paper Futures



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