

FIS Pulp Paper Futures Weekly Report

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Market News

China:

BSK import demand in China dropped this week after earlier arbitrage opportunities on the SHFE disappeared following a price decline. A previous surge in pulp futures was driven by speculation over the closure of outdated paper mills, following a high-level meeting led by President Xi. The most-traded BSK September contract rose to 5,454 yuan/tonne on July 25 but fell to 5,206 yuan on August 1. NBSK resale prices dipped slightly, while suppliers paused new offers amid weak buyer interest. NBSK import prices held steady at \$680–700/tonne. Meanwhile, BHK prices remained low, but with Brazilian pulp exempt from new US tariffs, suppliers are now aiming for August price hikes.

North America:

U.S. market pulp prices fell \$30–50 per tonne in July amid oversupply, weak demand, and intense competition. Trump's new tariffs—15% on EU and 40% on Brazil (later mostly exempted)—shook the market, but Canadian pulp was spared due to USMCA. EU-based NBSK now faces a 15% tariff, pressuring prices downward. NBSK and SBSK list prices dropped to \$1,740 and \$1,700 per tonne, respectively, with spot prices falling further to \$840–870 and \$830–860. U.S. producers shifted to baled SBSK amid slumping fluff pulp demand, adding to oversupply. Fluff prices also dropped by \$30, with China's tariffs suppressing demand.

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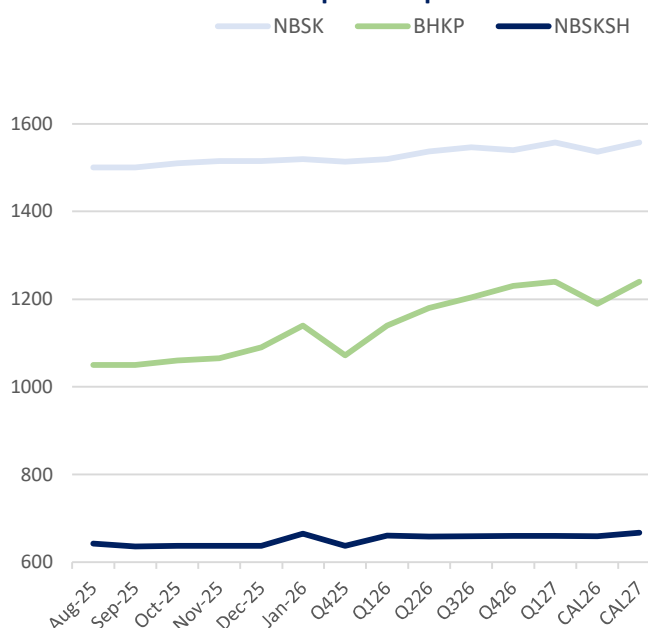
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Aug-25	1500	642	1050	138
Sep-25	1500	636	1050	140
Oct-25	1510	637	1060	142
Nov-25	1515	637	1065	147
Dec-25	1515	637	1090	151
Jan-26	1520	665	1140	150
Q425	1513	637	1072	147
Q126	1520	661	1140	150
Q226	1537	658	1180	150
Q326	1546	659	1204	150
Q426	1540	660	1230	150
Q127	1557	660	1240	150
CAL26	1536	659	1189	150
CAL27	1557	667	1240	150

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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