

FIS Pulp Paper Futures Weekly Report

London +44 (0)204 519 2856 | KieranW@freightinvestor.com | www.freightinvestorservices.com

26-Aug-25

Market News

China:

Major suppliers cut radiata pine import prices into China by \$20/tonne, pushing resale prices down 80 yuan (\$11.1) to 5,800 yuan (\$696) per tonne. The drop also pressured resale NBSK, down 70 yuan to 5,643 yuan, and BSK, with November futures settling 192 yuan lower at 5,092 yuan (\$613). Despite weak demand, NBSK import prices from Canada and the Nordics held steady at \$680–700/tonne.

Meanwhile, Suzano raised BHK prices by \$20/tonne for September orders after a similar August hike, though deals closed at \$500–510/tonne versus list prices of \$520. The PIX BHKP China index fell 0.11% week on week to \$493.32, down 20.74% year on year.

North America:

US OCC prices held steady at a \$56/ton national average in August, with stable demand in the East and South as mills stocked up ahead of Labor Day, while the Midwest remained weak amid mill downtime and tariff uncertainty. Regional prices ranged from \$70–75/ton in the Southeast to \$25–30/ton in San Francisco. Export prices for No.11 OCC and No.12 DSOCC slipped \$3–5/ton to \$132–135/ton FAS New York/New Jersey and \$130–133/ton FAS Los Angeles/Long Beach, pressured by weak demand in Asia and India despite low supply. US mills' OCC inventories fell to 402,200 tons in June, the lowest in four years.

Contact

Kieran Walsh

(+44) 204 519 2856

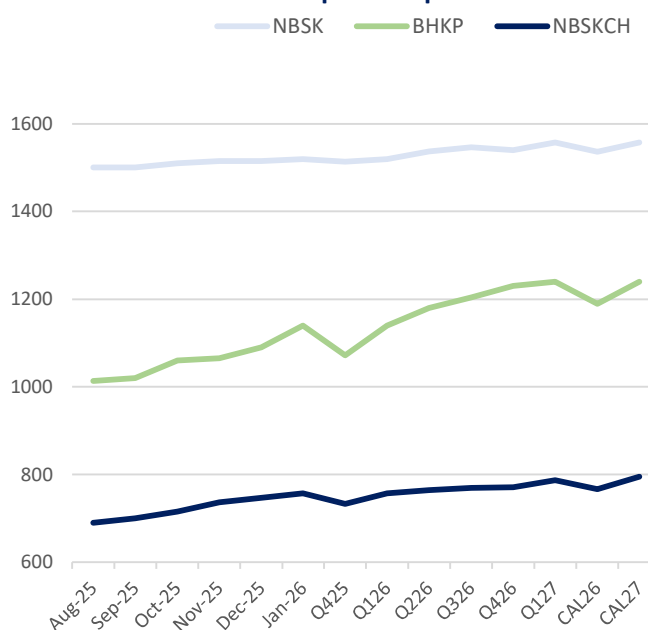
(+44) 7749701509

KieranW@freightinvestor.com

NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKCH	BHKP	Recycled
Aug-25	1500	690	1013	127
Sep-25	1500	700	1020	123
Oct-25	1510	715	1060	125
Nov-25	1515	737	1065	130
Dec-25	1515	747	1090	135
Jan-26	1520	757	1140	140
Q425	1513	733	1072	130
Q126	1520	757	1140	143
Q226	1537	764	1180	148
Q326	1546	770	1204	148
Q426	1540	771	1230	148
Q127	1557	787	1240	148
CAL26	1536	766	1189	147
CAL27	1557	795	1240	150

Source: NOREXCO

NOREXCO Pulp and Paper Futures



Disclaimer: This communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information presented was obtained from Bloomberg, Thomson Reuters, Success Farming, Farm Futures, PTI, for the time period specified above and is currently available in the public domain and while it is from sources believed to be reliable, it is not guaranteed to be complete or accurate. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com