

FIS Pulp Paper Futures Weekly Report

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

01-Sep-25

Market News

China:

Prices for bleached softwood kraft (BSK) pulp fell last week, with heavy Russian stocks driving declines in both resale and Shanghai Futures Exchange contracts. Resale NBSK dropped 85 yuan to 5,558 yuan (\$668/tonne), while November futures fell 98 yuan to 4,994 yuan (\$602/tonne). Canadian and Nordic NBSK imports held steady at \$690/tonne. Meanwhile, South American bleached hardwood kraft (BHK) prices rose after Suzano and Eldorado pushed through two \$20/tonne hikes in August, lifting Chinese deal levels to \$500–520/tonne. The PIX BHKP China index ended at \$512.36/tonne, up 3.9% week on week but still 12.8% lower year on year.

North America:

US pulp markets ended August with a third straight monthly drop, driven by weak summer demand, ample supply, and heavy spot market discounting. NBSK and SBSK both fell \$40/tonne, to \$1,700 and \$1,660 respectively, while BHK declined \$35/tonne ahead of an announced \$80/tonne hike. Spot prices plunged midmonth by \$30–40/tonne as producers panic sold, though declines slowed by month-end. Tariffs added volatility: 15% on EU NBSK and 10% on Latin American BEK created pricing disparities, with some producers absorbing part of the costs. Canadian suppliers held share, but pre-tariff imports are dwindling, and most sources expect tariff-affected volumes to run out by September.

Contact

Kieran Walsh

(+44) 204 519 2856

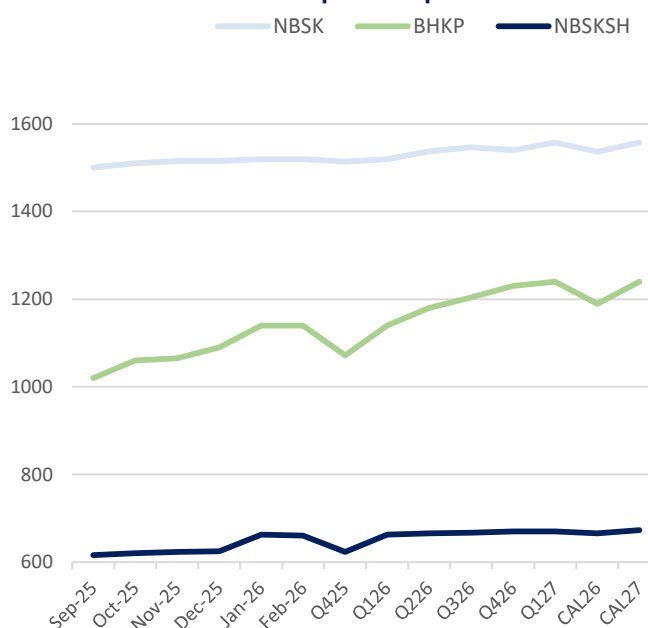
(+44) 7749701509

KieranW@freightinvestor.com

NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Sep-25	1500	616	1020	123
Oct-25	1510	620	1060	125
Nov-25	1515	623	1065	130
Dec-25	1515	625	1090	135
Jan-26	1520	663	1140	140
Feb-26	1520	661	1140	140
Q425	1513	623	1072	130
Q126	1520	663	1140	143
Q226	1537	666	1180	148
Q326	1546	667	1204	148
Q426	1540	670	1230	148
Q127	1557	670	1240	148
CAL26	1536	666	1189	147
CAL27	1557	673	1240	150

Source: NOREXECO

NOREXECO 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