

FIS Pulp Paper Futures Weekly Report

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09-Sep-25

Market News

China:

China's hardwood sales have remained strong, supported by a recent \$20/t price hike, while softwood continues to struggle, with prices stuck below \$700/t despite capacity cuts in Europe and North America. Hardwood's gains over softwood, along with China's expanding domestic softwood supply, have dampened buying appetite. Looking ahead, limited inventories and weak arrivals in China could support more hardwood price hikes, though weak paper markets, macro uncertainty, and Chenming's restart may cap upside. In Europe and the US, buyers are strongly resisting announced \$60–80/t increases, as demand remains soft, particularly in Europe.

North America:

US OCC prices held mostly firm in September for a second month, except for \$5/t declines on the West Coast amid weaker export demand. DLK prices fell \$5/t nationwide on rising supply and softer demand, narrowing the OCC-DLK spread to about \$15/t. Regional DLK prices ranged from \$30–90/t, while OCC held steady at \$45–75/t in most regions, with West Coast dips to \$20–45/t. Mixed paper pricing was largely stable, except for small West Coast declines, while SOP and other white grades slipped \$5–10/t on oversupply. Export demand weakened, with DSOCC and SOP prices down \$5/t FAS as overseas buyers cut orders and packers lowered pricing.

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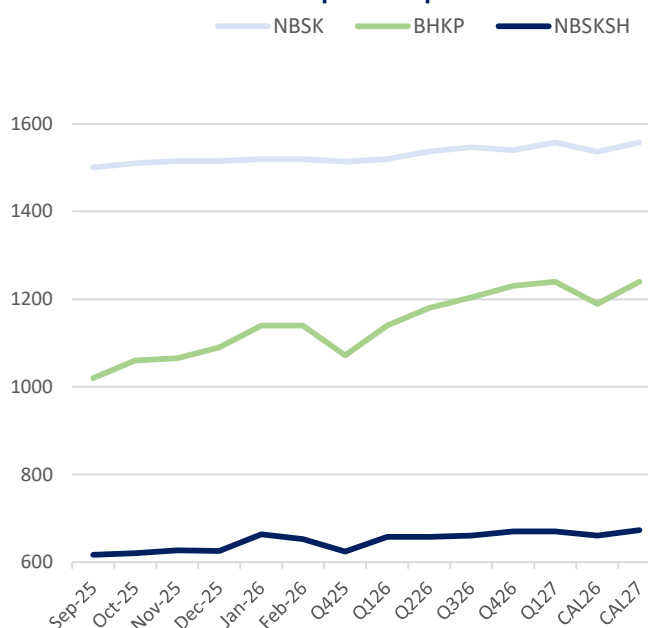
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Sep-25	1500	617	1020	122
Oct-25	1510	620	1060	124
Nov-25	1515	627	1065	129
Dec-25	1515	626	1090	134
Jan-26	1520	664	1140	139
Feb-26	1520	652	1140	139
Q425	1513	624	1072	129
Q126	1520	657	1140	142
Q226	1537	657	1180	147
Q326	1546	661	1204	147
Q426	1540	670	1230	147
Q127	1557	670	1240	147
CAL26	1536	661	1189	146
CAL27	1557	673	1240	149

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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