

FIS Pulp Paper Futures Weekly Report

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Market News

China:

Resale and futures BSK prices weakened further, with resale NBSK down 45 yuan to 5,508 yuan per tonne (\$665) and the most-traded November futures contract slipping 50 yuan to 4,988 yuan per tonne (\$604).

Ample supply and high inventories are driving buyer pushback, with some seeking cuts of \$10 per tonne or more. While most suppliers are holding firm on imported NBSK, EU exporters could redirect volumes to the US if tariffs drop, easing pressure in China. NBSK import prices from Canada and the Nordics held steady at \$680–700 per tonne. South American BHK rose \$20 in August to \$500–520 per tonne, but sellers' push for another increase faces resistance, with the PIX BHKP China index static at \$512.67, down 10.48% year-on-year.

North America:

Tariff talks through September 12 helped stabilize market pulp prices after sharp summer declines. The U.S. exemption of 10% tariffs on pulp imports from Europe and Latin America, effective September 8, eased pricing pressure, with some sellers even noting firmer BEK prices from Brazil. NBSK and SSK list and spot prices held steady, supported by stable demand, reduced calls for price cuts, and better-aligned inventories. Sources said trade certainty and smoother logistics have improved market balance, while hardwood pulp (BHK) prices also firmed, though demand signals from China remain mixed.

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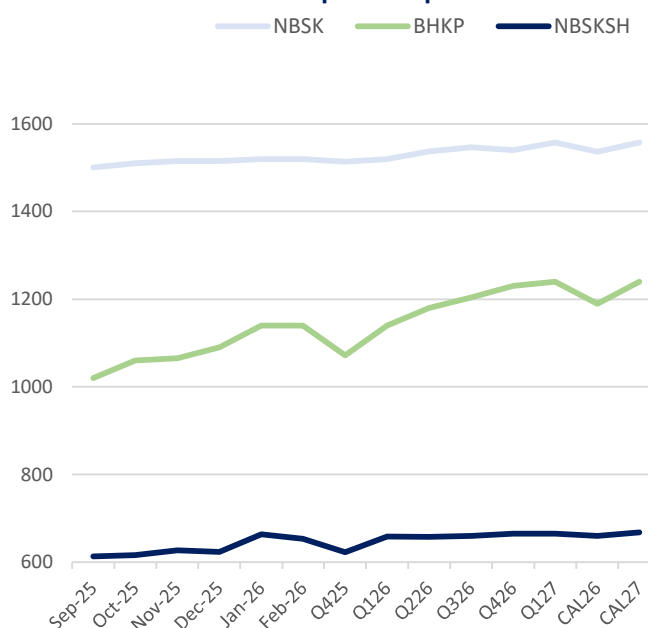
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Sep-25	1500	613	1020	121
Oct-25	1510	616	1060	120
Nov-25	1515	627	1065	125
Dec-25	1515	623	1090	130
Jan-26	1520	664	1140	135
Feb-26	1520	653	1140	139
Q425	1513	622	1072	125
Q126	1520	658	1140	138
Q226	1537	657	1180	147
Q326	1546	660	1204	147
Q426	1540	665	1230	147
Q127	1557	665	1240	17
CAL26	1536	660	1189	145
CAL27	1557	668	1240	149

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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