

FIS Pulp Paper Futures Weekly Report

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Market News

China:

A non-Nordic European supplier reportedly offered NBSK at \$650/tonne, below market levels, as they sought buyers ahead of pulp arrivals in China. While traders pushed for further price cuts, major suppliers resisted, holding offers steady around \$680–700/tonne. Resale NBSK rose slightly to \$671/tonne, while BSK futures improved to \$609/tonne. Demand for BSK imports remained weak, with sellers suggesting supply cuts as the only way to revive buying. Meanwhile, South American BHK suppliers, led by Suzano, announced a third consecutive \$20/tonne price hike, supported by bullish sentiment from major Chinese mills and traders, with pulp price gains seen as a key driver for fourth-quarter P&B price increases.

North America:

US OCC markets held mostly stable through mid-September, supported by shortened supply, while containerboard producers reported being well-stocked ahead of Q4 holiday production. Mills continued taking downtime amid soft demand, but full inventories reduced the need for additional buying. Sources expect November's seasonal uptick in OCC generation to replenish stocks. Despite weak demand and diminished export activity, tight supply has kept domestic prices steady, with only minor declines seen on the West Coast.

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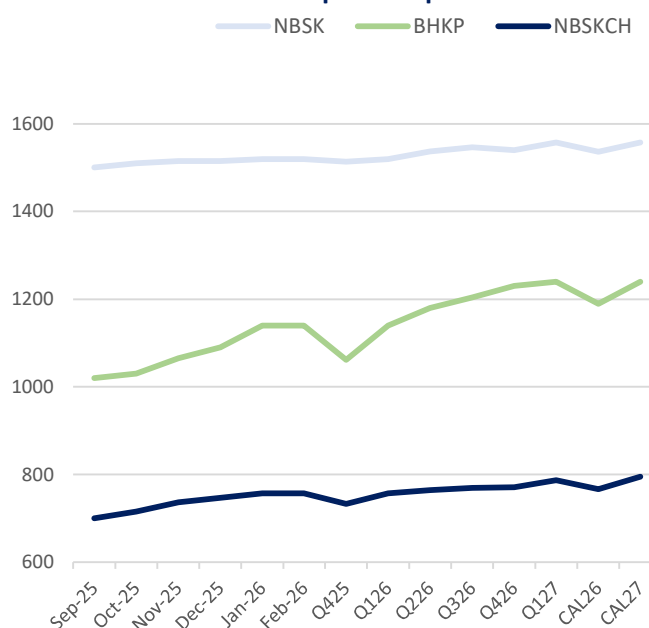
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	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKCH	BHKP	Recycled
Sep-25	1500	700	1020	121
Oct-25	1510	715	1030	120
Nov-25	1515	737	1065	125
Dec-25	1515	747	1090	130
Jan-26	1520	757	1140	135
Feb-26	1520	757	1140	139
Q425	1513	733	1062	125
Q126	1520	757	1140	138
Q226	1537	764	1180	147
Q326	1546	770	1204	147
Q426	1540	771	1230	147
Q127	1557	787	1240	147
CAL26	1536	766	1189	145
CAL27	1557	795	1240	149

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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