

# FIS Pulp Paper Futures Weekly Report

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## Market News

### China:

In China, heavy trader stocks and weak futures kept pressure on BSK prices, forcing a \$10/tonne cut for radiata pine, though traders pushed for steeper reductions of up to \$50/tonne. BSK futures held flat, with resale NBSK slipping to \$669/tonne, while Canadian and Nordic NBSK import prices stayed at \$680–700/tonne. Meanwhile, South American BHK suppliers, including Suzano, Bracell, and Eldorado, announced a third consecutive \$20/tonne hike for October, lifting prices to \$510–530/tonne despite ongoing resistance, as the PIX BHKP China index edged up to \$512.90/tonne.

### North America:

Global BSK pulp inventories rose to 52 days in August, adding downward pressure on US prices amid abundant supply, while NBSK in China held at \$680–700/tonne, below breakeven for many Canadian producers. BHK stocks also climbed to 46 days, with South American BEK prices increasing to \$510–530/tonne despite mixed buyer response. Overall producer inventories hit a 12-month high of 7.425 million tonnes, up 218,000 tonnes from July, even as shipments rose 2.6% month-on-month and 10.3% year-on-year. Major suppliers, including APRIL and Bracell, announced further \$20/tonne BHK hikes for October sales into Asia.

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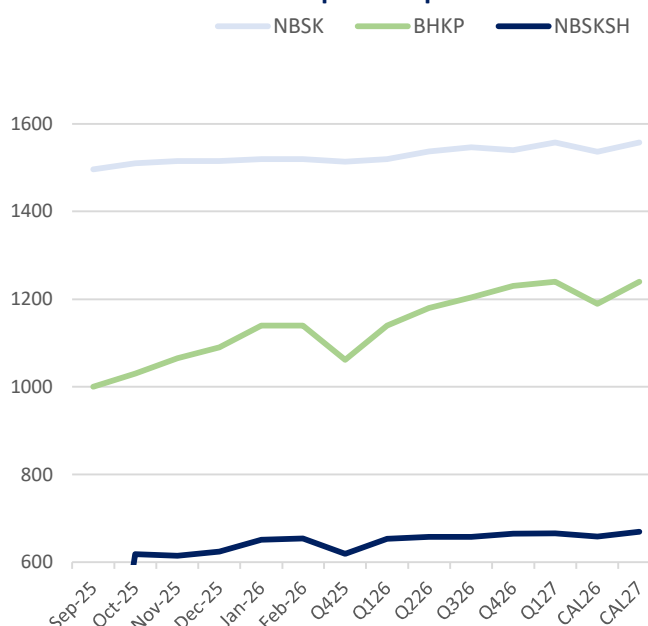
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NOREXCO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Sep-25	1496	N/A	1000	121
Oct-25	1510	618	1030	120
Nov-25	1515	614	1065	125
Dec-25	1515	624	1090	130
Jan-26	1520	651	1140	135
Feb-26	1520	654	1140	139
Q425	1513	619	1062	125
Q126	1520	653	1140	138
Q226	1537	657	1180	147
Q326	1546	657	1204	147
Q426	1540	665	1230	147
Q127	1557	666	1240	147
CAL26	1536	658	1189	145
CAL27	1557	669	1240	149

Source: NOREXCO

## NOREXCO Pulp and Paper Futures



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