

FIS Pulp Paper Futures Weekly Report

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Market News

China:

Pulp import prices into China came under renewed pressure after the Oct 1–8 National Day holiday, as buyers sought BSK discounts and resisted BHK hikes. Spot NBSK from East Canada was offered at \$650–660 per tonne with limited takers, while SHFE BSK futures fell to 4,816 yuan (\$585) per tonne, signaling market weakness. Fastmarkets assessed Canadian and Nordic NBSK steady at \$680–690 and \$670–690 per tonne, respectively, keeping the midpoint at \$683 The PIX BHKP China index rose 0.5% week-on-week to \$523.59 per tonne, down 6.66% year-on-year.

North America:

US pulp spot prices continued to fall in late September amid weak demand and oversupply, with bleached softwood kraft (BSK) grades down \$30 per tonne and hardwood off \$10, Fastmarkets reported. NBSK spot prices dropped to \$765–795 per tonne, while list prices fell to \$1,660, 53% above spot levels—signaling further downside. Weak Chinese demand, especially ahead of the Oct 1–8 holiday, pushed more North American tonnage into domestic markets. SBSK spot prices also declined to \$760–790 per tonne as China's 10% tariffs curtailed US exports, diverting supply to other regions. The recent US removal of 15% tariffs on European pulp eased trade flows but added pricing pressure as Nordic sellers adjusted to compete with Canadian supply.

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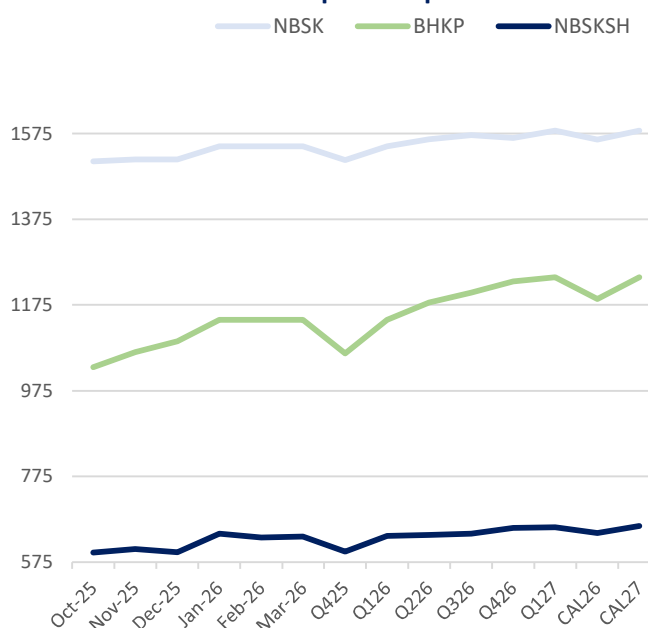
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	Softwood		Hardwood	Paper
NOREXCO:	NBSK	NBSKSH	BHKP	Recycled
Oct-25	1510	597	1030	119
Nov-25	1515	606	1065	123
Dec-25	1515	598	1090	127
Jan-26	1545	642	1140	129
Feb-26	1545	632	1140	133
Mar-26	1545	634	1140	135
Q425	1513	600	1062	123
Q126	1545	636	1140	132
Q226	1562	639	1180	140
Q326	1571	642	1204	143
Q426	1565	655	1230	145
Q127	1582	656	1240	145
CAL26	1561	643	1189	140
CAL27	1582	659	1240	147

Source: NOREXCO

NOREXCO Pulp and Paper Futures



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