FIS Pulp Paper Futures Weekly Report

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Market News

China:

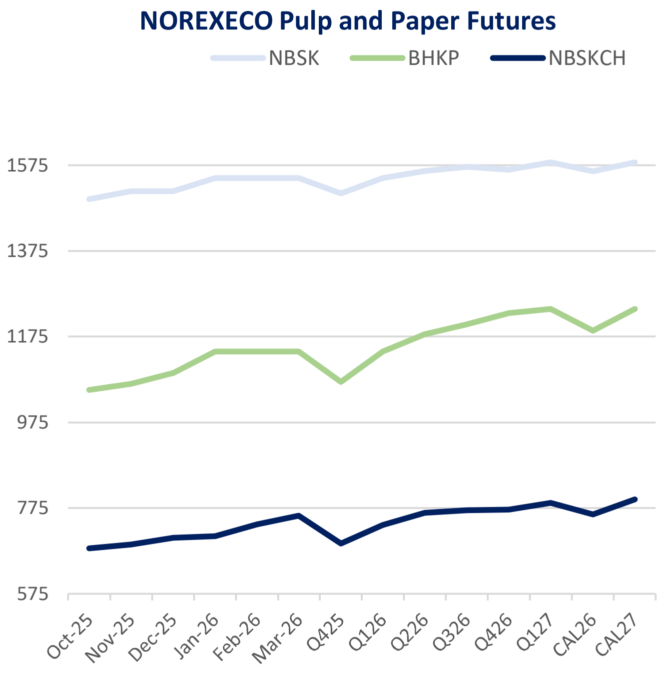
Weakening demand has pushed down NBSK pulp import prices in China, forcing suppliers to delay planned $20-per-tonne hikes for BHK pulp. With unsold NBSK stocks piling up and mills unable to reduce output in winter, market sentiment remains bearish across traders, investors, and mills. BSK futures on the SHFE dropped to 5,124 yuan ($621) per tonne. Nordic suppliers cut prices or offered deeper discounts, bringing imported NBSK to $665–680 per tonne, down slightly from last week. Despite some producers announcing price increases, most hardwood pulp remained around $520 per tonne, with the PIX BHKP China index at $523.36, down 6.8% year on year.

North America:

US NBSK prices fell $30–40 per tonne in October amid oversupply, weak demand, and high producer inventories, with list prices now at $1,620–1,630 per tonne. SBSK prices also dropped to $1,580–1,590 per tonne as sluggish exports and reduced Chinese demand left markets saturated. Spot activity remained low, though deals were plentiful as producers sought to offload excess tonnage. Export NBSK to China averaged $679 per tonne CIF, with some sales even lower. Fluff pulp prices also declined by $30 to $1,875 per tonne in the US and Europe, as global oversupply and limited export outlets continued to pressure the market.

	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKCH	BHKP	Recycled
Oct-25	1496	681	1051	118
Nov-25	1515	690	1065	121
Dec-25	1515	705	1090	123
Jan-26	1545	710	1140	125
Feb-26	1545	737	1140	130
Mar-26	1545	757	1140	135
Q425	1509	692	1069	121
Q126	1545	735	1140	130
Q226	1562	764	1180	140
Q326	1571	770	1204	143
Q426	1565	771	1230	145
Q127	1582	787	1240	145
CAL26	1561	760	1189	140
CAL27	1582	795	1240	147

Source: NOREXECO



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