FIS Pulp Paper Futures Weekly Report

London +44 (0)204 519 2856| KieranW@freightinvestor.com | www.freightinvestorservices.com

27-Oct-25

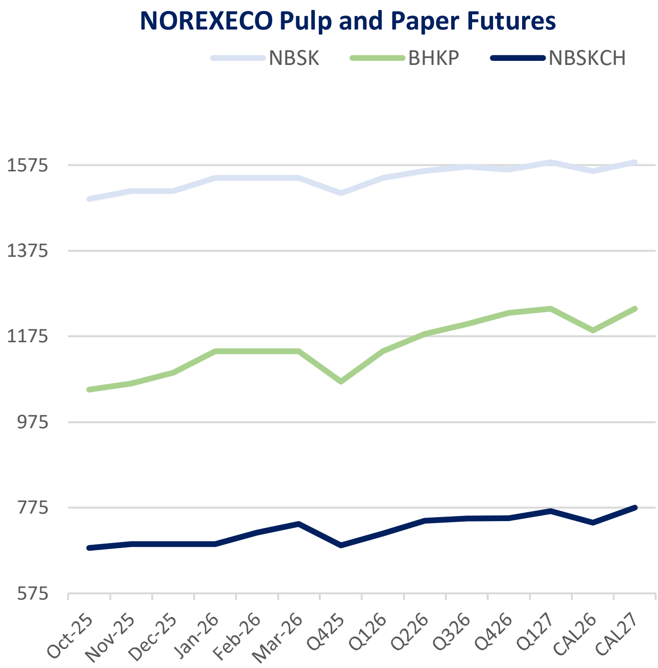
Market News

China:
BSK prices continued to fall after radiata pine suppliers cut $10 per tonne on October 21, prompting similar reductions by Canadian producers, while Nordic suppliers held off new offers. Buyers began accepting lower prices, though demand remained cautious amid high inventories and further discount requests of up to $20 per tonne. By October 23, Canadian NBSK was assessed at $670–680 per tonne, with Nordic steady at $665–680, bringing the midpoint to $674 per tonne. The January 2026 BSK futures rose to 5,244 yuan ($636) per tonneSouth American BHK held at $520–530 per tonne, while the PIX BHKP China index edged up 0.20% to $524.39 per tonne, down 6.24% year-on-year.

North America:
North American coated freesheet (CFS) price increases of about $60–70 per ton are being implemented unevenly, with many distributors delaying hikes until late 2024 or early 2025 amid weak demand. Major producers — Sappi, Billerud, and ND Paper — raised prices by 3–5% starting in September–October, following earlier hikes by overseas suppliers responding to new U.S. import tariffs. Imports with higher prices are expected to arrive by December or January. Despite pushback from buyers, analysts believe the increases will hold, though demand is expected to gradually decline as print use continues to fall.

	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKCH	BHKP	Recycled
Oct-25	1496	681	1051	118
Nov-25	1515	690	1065	120
Dec-25	1515	690	1090	122
Jan-26	1545	690	1140	124
Feb-26	1545	717	1140	128
Mar-26	1545	737	1140	133
Q425	1509	687	1069	120
Q126	1545	715	1140	128
Q226	1562	744	1180	140
Q326	1571	750	1204	143
Q426	1565	751	1230	145
Q127	1582	767	1240	145
CAL26	1561	740	1189	139
CAL27	1582	775	1240	147

Source: NOREXECO



Contact

Kieran Walsh **(+44) 204 519 2856**

(+44) 7749701509 KieranW@freightinvestor.com