

FIS Pulp Paper Futures Weekly Report

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Market News

China:

NBSK pulp import prices in China continued to fall amid weak demand and lower resale values. The widening price gap between NBSK and BHK prompted paper producers to increase BHK use to cut costs. Traders are monitoring the release of expiring Russian BSK stocks from Shanghai Futures Exchange warehouses, which is expected to pressure spot prices. NBSK resale prices dropped 55 yuan to 5,358 yuan per tonne, while January 2026 BSK futures fell to 5,232 yuan per tonne (\$635). The PIX BHKP China index closed at \$525.38 per tonne, up 0.19% week-on-week but down 5.51% year-on-year.

North America:

U.S. corrugated box shipments rose slightly in Q3 2025 compared with Q2 and the first half of the year but remained 2.0% lower year-to-date, according to the Fibre Box Association. Q3 shipments totaled 94.945 billion square feet, down 1.4% from Q3 2024. September was the only month showing year-over-year growth, while July and August declined. Despite 3.8 million tons of containerboard capacity closures between February and September, mill operating rates improved to 92.4% from 89.0% in Q2, the AF&PA reported. Containerboard inventories were largely stable, while demand remained weaker than expected due to inflation, economic uncertainty, and tariffs.

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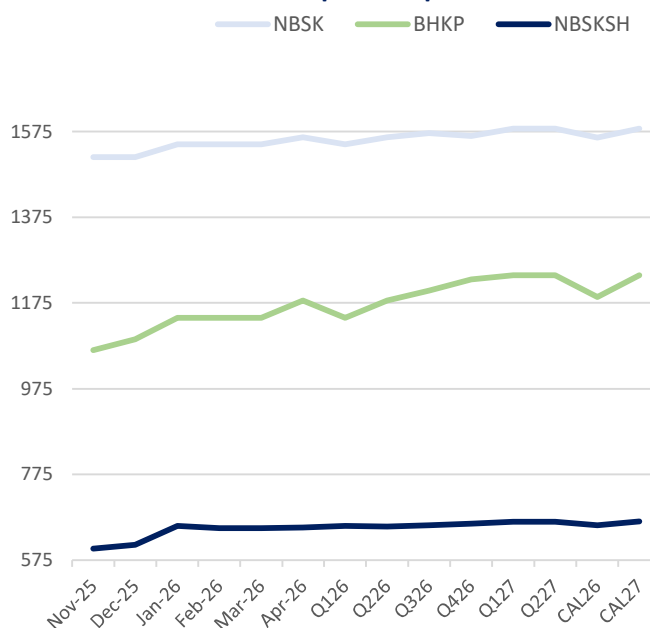
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NOREXECO:	Softwood		Hardwood	Paper
	NBSK	NBSKSH	BHKP	Recycled
Nov-25	1515	602	1065	120
Dec-25	1515	611	1090	122
Jan-26	1545	655	1140	124
Feb-26	1545	650	1140	128
Mar-26	1545	650	1140	133
Apr-26	1562	651	1180	140
Q126	1545	655	1140	128
Q226	1562	653	1180	140
Q326	1571	656	1204	143
Q426	1565	660	1230	145
Q127	1582	664	1240	145
Q227	1582	664	1240	145
CAL26	1561	656	1189	139
CAL27	1582	665	1240	147

Source: NOREXECO

NOREXECO Pulp and Paper Futures



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