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FIS

Pulp Paper Futures Weekly Report

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Market News

China:

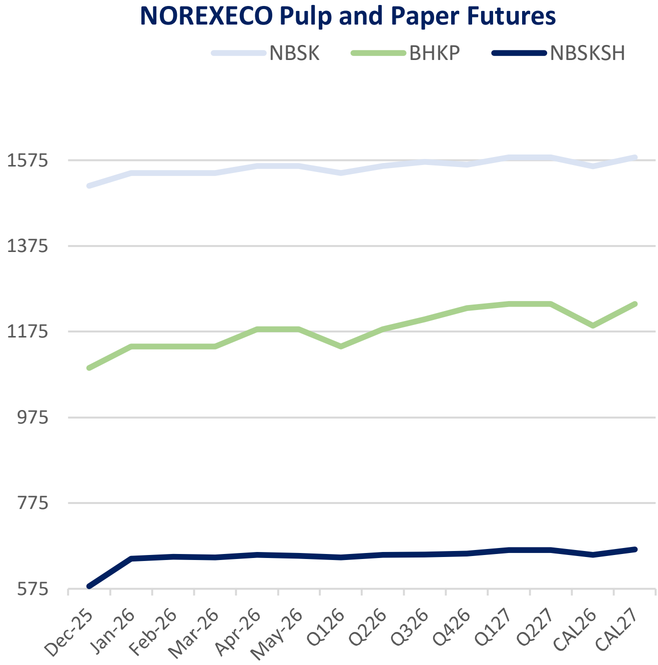
A sustained slide in pulp futures has weakened Chinese demand for BSK and undercut suppliers' attempts to raise NBSK prices. January 2026 BSK futures fell to 5,180 yuan per tonne, pressuring resale values and pulling NBSK resales to about $650 per tonne, with imported NBSK holding near a $663 midpoint. End users have relied on resale pulp as traders avoid imports amid thin SHFE arbitrage. Canadian and Nordic NBSK remained steady at $650–680 and $650–670 per tonne, while a major South American producer announced price hikes for unbleached softwood kraft and BHK. The PIX BHKP China index held flat at $532.71 per tonne, down 2.41% year on year.

North America:

North American BSK pulp remains oversupplied, pushing November NBSK and SBSK prices down by $60–80 per tonne as weak US demand, high inventories, and intense competition — including increased Canadian and European supply — drove aggressive discounting. Buyers purchased only at very low spot levels, while producers sought to reduce year-end stocks. In contrast, BHK markets were more balanced: US BEK prices held steady at $1,225 per tonne, with only modest contract and spot increases despite earlier hike announcements.

	Softwood		Hardwood	Paper
NOREXECO:	NBSK	NBSKSH	BHKP	Recycled
Dec-25	1515	581	1090	110
Jan-26	1545	645	1140	113
Feb-26	1545	650	1140	115
Mar-26	1545	648	1140	118
Apr-26	1562	654	1180	125
May-26	1562	652	1180	133
Q126	1545	648	1140	115
Q226	1562	654	1180	130
Q326	1571	655	1204	143
Q426	1565	657	1230	145
Q127	1582	665	1240	145
Q227	1582	665	1240	145
CAL26	1561	654	1189	133
CAL27	1582	667	1240	147

Source: NOREXECO



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