

Fastmarkets proposes reset of European, North American pulp prices

Fastmarkets is proposing to launch new price series for its benchmark European PIX Pulp gross prices and North American effective list pulp prices from June 1, 2026. The new prices would run concurrently alongside existing prices for one year before the existing prices with higher discount levels are discontinued on June 1, 2027.

April 7, 2026

By Fastmarkets pricing team

The proposal follows extensive engagement with market participants about observed increases in discount levels to existing prices in the hardwood and softwood pulp markets in Europe and North America.

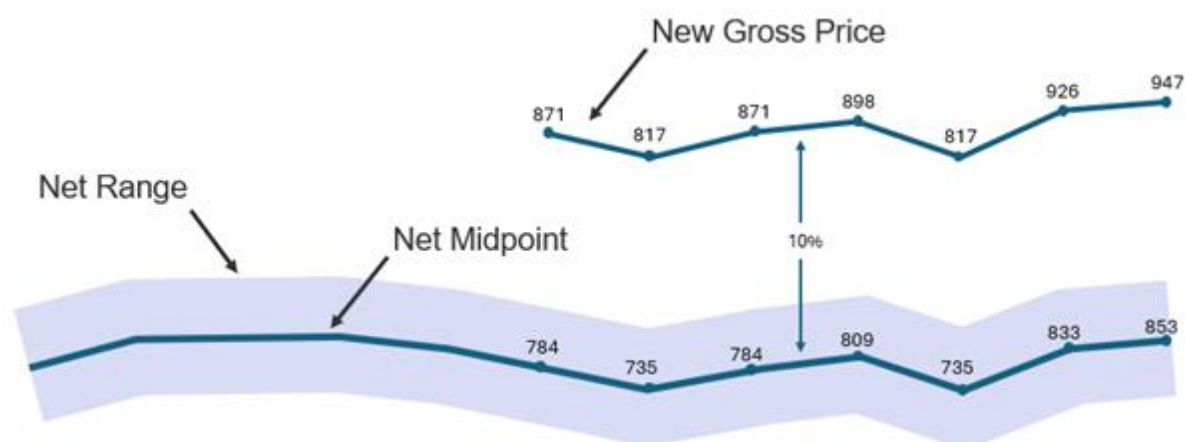
Fastmarkets has a duty to ensure its price series remain reasonably aligned with prevailing transaction levels and seeks to address observed and growing discount levels in the market.

Fastmarkets therefore proposes to reset these benchmark prices to levels closer to actual transacted volumes.

New European gross and North American effective list prices

Upon launch, the new European gross and North American effective list prices would represent contract prices before customer-specific discounts averaged at 10%, representing the midpoint of a range of discounts depending on grade and geography. The existing and new European gross and North American effective list prices would continue to run concurrently for one year.

Practical sample (*illustrative data – not actual market figures*)



Should buyers and sellers agree to new discount levels in 2027 and beyond, the new gross and effective list prices would reflect the updated discount levels.

Below is the list of European gross and North American effective list prices concerned:

- PIX Pulp NBSK (FP-PLP-0039 and FP-PLP-0037)
- PIX Pulp BHKP (FP-PLP-0040 and FP-PLP-0038)
- Pulp, northern bleached softwood kraft, from Canada, delivered US East (FP-PLP-0013)
- Pulp, southern bleached softwood kraft, from US, delivered US East, \$/tonne (FP-PLP-0014)
- Pulp, northern and southern mixed bleached hardwood kraft (Canadian/US), delivered US East (FP-PLP-0026)
- Pulp, bleached hardwood kraft, eucalyptus, delivered in place Brazil to US East, (FP-PLP-0018)
- Pulp, unbleached softwood kraft, from Canada/US, delivered US East, (FP-PLP-0015)
- Pulp, fluff (US southern kraft, untreated, rolls), delivered US East, (FP-PLP-0016)
- Pulp, fluff, US southern kraft untreated rolls, cif Europe, \$/tonne, (FP-PLP-0009)*

**Price for US material delivered to Europe and featured in European price tables.*

Calculation procedure

Contributors can calculate the new gross/effective list prices as follows:

New gross/effective list price = net price ÷ .9

Example: net price = \$900 ÷ .9 = \$1,000 new gross/effective list price

Prices reported at the existing higher discount levels will continue to be used for the legacy gross/effective list prices and can be mathematically converted to the new gross/effective list levels.

Fastmarkets is also proposing time and price thresholds to review the new gross and effective list prices. Fastmarkets would review these prices at minimum once per year or if observed average discount levels become greater than 25% of gross prices. These reviews may or may not result in future proposed resets. Any future proposed reset would also be conducted through a public consultation.

The new indices and effective list prices would have the same specification, methodology and price formation approach as the existing indices and effective list prices they would replace. Additionally, Fastmarkets would include upon launch backfilled data, from January 1, 2026 onward, for all new indices and effective list prices.

To provide feedback on this proposal or if you would like to provide price information by becoming a data submitter, please send feedback by May 15, 2026, to pricing@fastmarkets.com and pulp@fastmarkets.com. Please add the subject heading “re: Pulp index resets.”

The launch of new indices and effective list prices will take place, subject to market feedback, on June 1, 2026. The discontinuation of existing indices and assessments would take place on June 1, 2027.

Please indicate if comments are confidential. Fastmarkets will consider all comments received and will make comments not marked as confidential available upon request.