

Pulp & Paper Price Tracker

Arauco held pulp prices unchanged in March

Industry Overview

Tracking global pulp and paper price variations

Our P&P Price Tracker aims to track variations in P&P prices across the globe as well as regional simplified cash margins. We also provide snippets of news articles discussing prices and market color, as well as industry data updates.

We hope it's useful. Any suggestions on how to improve it would be greatly appreciated.

Exhibit 1: Snapshot of weekly Pulp & Paper price movements

Pulp prices up \$0.73/t w/w to \$654.60/t for hardwood and up \$0.69/t w/w to \$732.58/t for softwood

| Pulp & Paper Price Reference | Unit | Current Price | w/w Change (USD/t) | w/w Change (%) |
|--|-------|---------------|--------------------|----------------|
| Market Pulp - Hardwood | | | | |
| HW China Net | USD/t | 654.60 | 0.73 | 0.11% |
| HW China Resale Net (Eucalyptus) | USD/t | 614.15 | 7.85 | 1.29% |
| HW Europe List | USD/t | 1,141.32 | 1.04 | 0.09% |
| HW Europe Net | USD/t | 801.35 | 0.73 | 0.09% |
| HW US List | USD/t | 1,230.00 | 0.00 | 0.00% |
| Market Pulp - Softwood | | | | |
| SW China Net | USD/t | 733.58 | 0.69 | 0.09% |
| SW China Resale Net (NBSK) | USD/t | 712.64 | 11.12 | 1.59% |
| SW China Futures Net | USD/t | 693.31 | 23.34 | 3.48% |
| SW Europe List | USD/t | 1,346.78 | 3.44 | 0.26% |
| SW Europe Net | USD/t | 964.76 | 2.46 | 0.26% |
| SW US List | USD/t | 1,400.00 | 0.00 | 0.00% |
| Printing & Writing - Uncoated | | | | |
| China Offset Reel | USD/t | 933.33 | -0.42 | -0.04% |
| Europe Offset Reel | USD/t | 1,307.59 | 9.58 | 0.74% |
| Printing & Writing - Coated | | | | |
| China Offset Reel | USD/t | 849.96 | -0.38 | -0.04% |
| Europe Offset Reel | USD/t | 1,180.64 | 8.65 | 0.74% |
| Packaging - Containerboard | | | | |
| Kraftliner China | USD/t | 559.14 | -0.25 | -0.04% |
| Kraftliner Europe | USD/t | 722.90 | 3.09 | 0.43% |
| Testliner China | USD/t | 473.13 | -0.21 | -0.04% |
| Testliner Europe | USD/t | 519.67 | -3.64 | -0.70% |
| White-top Kraftliner China | USD/t | 772.57 | -0.34 | -0.04% |
| White-top Kraftliner Europe | USD/t | 897.34 | -1.72 | -0.19% |
| Packaging - Boxboard | | | | |
| Duplex China | USD/t | 505.50 | -0.22 | -0.04% |
| Duplex Europe | USD/t | 1,240.61 | 6.64 | 0.54% |
| Old Corrugated Cardboard | | | | |
| OCC China | USD/t | 251.22 | -0.11 | -0.04% |
| OCC Europe | USD/t | 106.82 | 0.99 | 0.94% |
| OCC US | USD/t | 91.00 | 0.00 | 0.00% |

Source: Fastmarkets FOEX, Fastmarkets RISI

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23 February 2024

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Refer to important disclosures on page 12 to 13.

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Timestamp: 23 February 2024 04:38PM EST

Weekly news flow

Asia: Arauco kept pulp prices unchanged for March

FOEX reported pulp prices up w/w in China this week, with imported hardwood (HW) up \$0.73/t to \$654.6/t and imported softwood (SW) up \$0.69/t w/w to \$733.58/t. Resale prices were up w/w with hardwood (BEK; Bleached Eucalyptus Kraft) up \$7.85/t w/w to \$614.15/t, while resale softwood (NBSK; Northern Bleached Softwood Kraft) rose \$11.12/t w/w to \$712.64/t. Shanghai SW future (May 2024 contract) rose \$23.34/t w/w to \$693.31/t (net of value added-tax [VAT] and logistic costs). PPI Asia reported that Arauco held March pulp prices unchanged across the board. The supplier kept their HW prices at \$650/t, while keeping their radiata pine and USK (Unbleached Softwood Kraft) prices at \$745/t and \$690/t, respectively. This was the first move after the ongoing stalemate between buyers and suppliers. According to PPI, some suppliers were looking for \$30/t SW hikes and \$10/t HW hikes, but buyers resisted the increases given the weak paper and board market in China.

Europe: Ence to produce 125Kt/yr of fluff by 2025

PPI Europe reported that Ence began work on a project to begin producing fluff at their Navia pulp mill in Spain. Fluff production should begin by the end of 2025. Once the project is complete, Navia will have a 125Kt/yr capacity for fluff, currently the mill has a 685Kt/yr BEK capacity.

Utulpul: pulp inventories in Europe increased 1.9% m/m

Utulpul reported pulp inventories in Europe down m/m in January to 690.5Kt, while consumption increased 8.6% to 822.4Kt. Total inventories are above January 2023, up 8.2% y/y.

Exhibit 2: Utulpul - European pulp consumption and consumer inventories (Kt)

European consumer pulp inventories were down m/m in January to 690.5Kt

| Softwood - Europe | Jan-24 | Dec-23 | m/m (%) | Jan-23 | y/y (%) |
|---------------------------------|--------|--------|---------|--------|---------|
| Consumption (Kt) | 247.3 | 229.7 | 7.7% | 268.9 | -8.0% |
| Inventories (Kt) | 205.8 | 215.6 | -4.6% | 210.0 | -2.0% |
| Inventories (in days of supply) | 25 | 26 | -3.8% | 21 | 19.0% |
| Hardwood - Europe | Jan-24 | Dec-23 | m/m (%) | Jan-23 | y/y (%) |
| Consumption (Kt) | 529.8 | 478.2 | 10.8% | 514.6 | 2.9% |
| Inventories (Kt) | 439.1 | 486.7 | -9.8% | 368.9 | 19.0% |
| Inventories (in days of supply) | 27 | 30 | -10.0% | 19 | 42.1% |
| Total kraft pulp | Jan-24 | Dec-23 | m/m (%) | Jan-23 | y/y (%) |
| Consumption (Kt) | 822.4 | 757.3 | 8.6% | 824.7 | -0.3% |
| Inventories (Kt) | 690.5 | 747.2 | -7.6% | 638.2 | 8.2% |
| Inventories (in days of supply) | 27 | 29 | -6.9% | 21 | 28.6% |

Source: Utulpul

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Americas: Mexico OCC prices mixed

PPI LatAm reported that OCC (old corrugated containers) were mixed as domestic prices were stable, while imported prices increased. According to PPI contacts, demand remained weak; however, lower collection of imported OCC was helping sustain the higher prices. Contacts expected OCC prices in Mexico to trend down in March. Meanwhile, Ibá (Brazilian Tree Industry Association) reported Brazilian paper apparent consumption dropped 4.8% y/y in December, while exports increased 24.1% y/y to 206Kt.

Exhibit 3: Ibá – Brazilian pulp & paper domestic sales and exports (Kt)

Brazilian paper exports increased 24.1% y/y in December

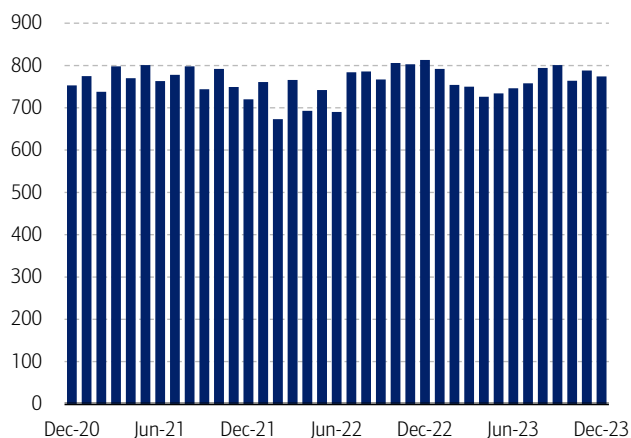
| | Dec-23 | m/m % | y/y % |
|---------------------------------|------------|-------------|-------------|
| Paper | | | |
| Total Paper | 675 | 5.6% | 1.5% |
| Domestic Sales | 469 | 3.5% | -6.0% |
| Export Sales | 206 | 10.8% | 24.1% |
| Packaging & Wrapping | 218 | 4% | 1% |
| Domestic Sales | 143 | -1% | -2% |
| Export Sales | 75 | 17% | 9% |
| Printing & Writing | 229 | 20% | 8% |
| Domestic Sales | 137 | 20% | -12% |
| Export Sales | 92 | 19% | 59% |
| Newsprint | 3 | -40% | -57% |
| Domestic Sales | 2 | -33% | -33% |
| Export Sales | 1 | -50% | -75% |
| Tissue | 113 | -4% | -6% |
| Domestic Sales | 109 | -4% | -6% |
| Export Sales | 4 | -20% | 0% |
| Cardboard | 56 | 0% | -5% |
| Domestic Sales | 49 | 2% | -6% |
| Export Sales | 7 | -13% | 0% |
| Other | 56 | -7% | 10% |
| Domestic Sales | 29 | -3% | 7% |
| Export Sales | 27 | -10% | 13% |

Source: Ibá

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Exhibit 4: Brazilian total apparent consumption (Km3)

Total apparent consumption dropped 4.8% y/y in December

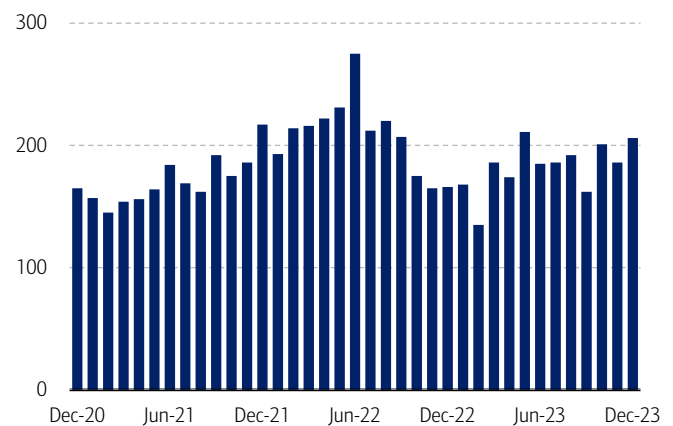


Source: Ibá

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Exhibit 5: Brazilian total exports (Km3)

Total exports increased 24.1% y/y in December



Source: Ibá

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Exhibit 6: Summary of Pulp & Paper price movements

Pulp prices rose \$0.73/t w/w to \$654.60/t for hardwood and rose \$0.69/t w/w at \$733.58/t for softwood

| Pulp & Paper Price Reference | Unit | Current Price | w/w Change (USD/t) | w/w Change (%) | y/y Change | y/y Change (%) | Last Change |
|--|-------|---------------|--------------------|----------------|------------|----------------|-------------|
| Market Pulp - Hardwood | | | | | | | |
| HW China Net | USD/t | 654.60 | 0.73 | 0.11% | -101.33 | -13.40% | 23-Feb-24 |
| HW China Resale Net (Eucalyptus) | USD/t | 614.15 | 7.85 | 1.29% | -123.28 | -16.72% | 23-Feb-24 |
| HW Europe List | USD/t | 1,141.32 | 1.04 | 0.09% | -188.26 | -14.16% | 20-Feb-24 |
| HW Europe Net | USD/t | 801.35 | 0.73 | 0.09% | -132.18 | -14.16% | 20-Feb-24 |
| HW US List | USD/t | 1,230.00 | 0.00 | 0.00% | -305.00 | -19.87% | 16-Feb-24 |
| Market Pulp - Softwood | | | | | | | |
| SW China Net | USD/t | 733.58 | 0.69 | 0.09% | -167.32 | -18.57% | 23-Feb-24 |
| SW China Resale Net (NBSK) | USD/t | 712.64 | 11.12 | 1.59% | -199.52 | -21.87% | 23-Feb-24 |
| SW China Futures Net | USD/t | 693.31 | 23.34 | 3.48% | n.a. | n.a. | 23-Feb-24 |
| SW Europe List | USD/t | 1,346.78 | 3.44 | 0.26% | -45.08 | -3.24% | 20-Feb-24 |
| SW Europe Net | USD/t | 964.76 | 2.46 | 0.26% | -32.29 | -3.24% | 20-Feb-24 |
| SW US List | USD/t | 1,400.00 | 0.00 | 0.00% | -275.00 | -16.42% | 16-Feb-24 |
| Printing & Writing - Uncoated | | | | | | | |
| China Offset Reel | USD/t | 933.33 | -0.42 | -0.04% | -111.38 | -10.66% | 23-Feb-24 |
| Europe Offset Reel | USD/t | 1,307.59 | 9.58 | 0.74% | -61.90 | -4.52% | 23-Feb-24 |
| Printing & Writing - Coated | | | | | | | |
| China Offset Reel | USD/t | 849.96 | -0.38 | -0.04% | -21.05 | -2.42% | 23-Feb-24 |
| Europe Offset Reel | USD/t | 1,180.64 | 8.65 | 0.74% | -104.76 | -8.15% | 23-Feb-24 |
| Packaging - Containerboard | | | | | | | |
| Kraftliner China | USD/t | 559.14 | -0.25 | -0.04% | -94.88 | -14.51% | 23-Feb-24 |
| Kraftliner Europe | USD/t | 722.90 | 3.09 | 0.43% | -133.16 | -15.56% | 23-Feb-24 |
| Testliner China | USD/t | 473.13 | -0.21 | -0.04% | -59.29 | -11.14% | 23-Feb-24 |
| Testliner Europe | USD/t | 519.67 | -3.64 | -0.70% | -142.83 | -21.56% | 23-Feb-24 |
| White-top Kraftliner China | USD/t | 772.57 | -0.34 | -0.04% | -110.46 | -12.51% | 23-Feb-24 |
| White-top Kraftliner Europe | USD/t | 897.34 | -1.72 | -0.19% | -69.34 | -7.17% | 23-Feb-24 |
| Packaging - Boxboard | | | | | | | |
| Duplex China | USD/t | 505.50 | -0.22 | -0.04% | -95.68 | -15.91% | 23-Feb-24 |
| Duplex Europe | USD/t | 1,240.61 | 6.64 | 0.54% | -205.75 | -14.23% | 23-Feb-24 |
| Old Corrugated Cardboard | | | | | | | |
| OCC China | USD/t | 251.22 | -0.11 | -0.04% | -20.34 | -7.49% | 23-Feb-24 |
| OCC Europe | USD/t | 106.82 | 0.99 | 0.94% | 31.30 | 41.45% | 23-Feb-24 |
| OCC US | USD/t | 91.00 | 0.00 | 0.00% | 58.00 | 175.76% | 1-Feb-24 |
| Margins - China | | | | | | | |
| Uncoated Paper | USD/t | 278.73 | -1.15 | -0.41% | -10.05 | -3.48% | 23-Feb-24 |
| Coated Paper | USD/t | 195.36 | -1.11 | -0.56% | 80.28 | 69.77% | 23-Feb-24 |
| Kraftliner | USD/t | 66.74 | -0.54 | -0.80% | -1.05 | -1.54% | 23-Feb-24 |
| Testliner | USD/t | 221.90 | -0.10 | -0.04% | -38.95 | -14.93% | 23-Feb-24 |
| Coated Duplex | USD/t | 13.10 | -0.51 | -3.78% | -1.84 | -12.34% | 23-Feb-24 |
| White-top Kraftliner | USD/t | 78.48 | -1.05 | -1.32% | 23.87 | 43.71% | 23-Feb-24 |
| Margins - Europe | | | | | | | |
| Uncoated Paper | USD/t | 506.23 | 8.85 | 1.78% | 70.29 | 16.12% | 23-Feb-24 |
| Coated Paper | USD/t | 379.28 | 7.92 | 2.13% | 27.43 | 7.79% | 23-Feb-24 |
| Kraftliner | USD/t | 187.11 | 1.37 | 0.74% | -132.67 | -41.49% | 23-Feb-24 |
| Testliner | USD/t | 412.85 | -4.63 | -1.11% | -174.13 | -29.67% | 23-Feb-24 |
| Coated Duplex | USD/t | 275.85 | 4.18 | 1.54% | -173.45 | -38.61% | 23-Feb-24 |
| White-top Kraftliner | USD/t | -67.42 | -4.18 | 6.61% | -37.05 | 121.99% | 23-Feb-24 |
| Pulp Spreads | | | | | | | |
| HW Europe - China (Net) | USD/t | 146.75 | 0.00 | 63.27% | -30.85 | -17.37% | 23-Feb-24 |
| SW Europe - China (Net) | USD/t | 231.18 | 1.77 | 0.77% | 135.03 | 140.43% | 23-Feb-24 |
| SW - HW China | USD/t | 78.98 | -0.04 | -0.05% | -65.99 | -45.52% | 23-Feb-24 |
| SW - HW Europe | USD/t | 163.41 | 1.73 | 1.07% | 99.89 | 157.26% | 20-Feb-24 |

Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 7: Pulp & Paper prices period comparison

Evolution of pulp and paper prices

| Pulp & Paper Price Reference | Current Price (USD/t) | Last Week Price | Last Month Price | Last Year Price | 12M Average | 5Y Average | Source |
|--|------------------------------|------------------------|-------------------------|------------------------|--------------------|-------------------|---------------|
| Market Pulp - Hardwood | | | | | | | |
| HW China Net | 654.60 | 653.87 | 655.44 | 755.93 | 590.96 | 615.91 | FOEX |
| HW China Resale Net (Eucalyptus) | 614.15 | 606.30 | 605.36 | 737.43 | 585.92 | 611.39 | RISI |
| HW Europe List | 1,141.32 | 1,140.28 | 1,061.52 | 1,329.58 | 1,004.68 | 977.44 | FOEX |
| HW Europe Net | 801.35 | 800.62 | 745.32 | 933.53 | 705.41 | 687.49 | BofA/FOEX |
| HW US List | 1,230.00 | 1,230.00 | 1,175.00 | 1,535.00 | 1,184.43 | 1,184.26 | RISI |
| Market Pulp - Softwood | | | | | | | |
| SW China Net | 733.58 | 732.89 | 738.41 | 900.90 | 737.78 | 751.67 | FOEX |
| SW China Resale Net (NBSK) | 712.64 | 701.52 | 707.61 | 912.17 | 730.50 | 749.83 | RISI |
| SW China Futures Net | 693.31 | 669.97 | 689.03 | n.a. | 679.63 | n.a. | RISI |
| SW Europe List | 1,346.78 | 1,343.34 | 1,298.86 | 1,391.86 | 1,251.74 | 1,142.37 | FOEX |
| SW Europe Net | 964.76 | 962.30 | 930.43 | 997.05 | 896.68 | 819.47 | BofA/FOEX |
| SW US List | 1,400.00 | 1,400.00 | 1,360.00 | 1,675.00 | 1,406.31 | 1,399.10 | RISI |
| Printing & Writing - Uncoated | | | | | | | |
| China Offset Reel | 933.33 | 933.75 | 938.39 | 1,044.72 | 941.00 | 976.06 | RISI |
| Europe Offset Reel | 1,307.59 | 1,298.01 | 1,310.78 | 1,369.48 | 1,321.77 | 1,145.62 | RISI |
| Printing & Writing - Coated | | | | | | | |
| China Offset Reel | 849.96 | 850.34 | 854.57 | 871.01 | 838.67 | 875.34 | RISI |
| Europe Offset Reel | 1,180.64 | 1,171.99 | 1,183.52 | 1,285.39 | 1,206.53 | 987.27 | RISI |
| Packaging - Containerboard | | | | | | | |
| Kraftliner China | 559.14 | 559.39 | 562.17 | 654.01 | 581.27 | 679.90 | RISI |
| Kraftliner Europe | 722.90 | 719.81 | 735.91 | 856.06 | 769.26 | 797.57 | FOEX |
| Testliner China | 473.13 | 473.34 | 475.69 | 532.42 | 474.04 | 592.61 | RISI |
| Testliner Europe | 519.67 | 523.31 | 531.98 | 662.49 | 567.54 | 606.35 | FOEX |
| White-top Kraftliner China | 772.57 | 772.91 | 776.75 | 883.02 | 792.77 | 870.28 | RISI |
| White-top Kraftliner Europe | 897.34 | 899.06 | 913.82 | 966.68 | 936.55 | 922.66 | FOEX |
| Packaging - Boxboard | | | | | | | |
| Duplex China | 505.50 | 505.73 | 508.24 | 601.18 | 518.12 | 651.36 | RISI |
| Duplex Europe | 1,240.61 | 1,233.97 | 1,246.33 | 1,446.35 | 1,367.16 | n.a. | RISI |
| Old Corrugated Cardboard | | | | | | | |
| OCC China | 251.22 | 251.33 | 254.12 | 271.57 | 242.16 | 332.16 | RISI |
| OCC Europe | 106.82 | 105.83 | 106.97 | 75.52 | 100.67 | 126.59 | FOEX |
| OCC US | 91.00 | 91.00 | 87.00 | 33.00 | 58.88 | 72.59 | RISI |
| Margins - China | | | | | | | |
| Uncoated Paper | 278.73 | 279.88 | 282.95 | 288.79 | 350.04 | 360.16 | FOEX/RISI |
| Coated Paper | 195.36 | 196.47 | 199.13 | 115.08 | 247.70 | 259.43 | FOEX/RISI |
| Kraftliner | 66.74 | 67.27 | 65.90 | 67.78 | 91.30 | 137.99 | FOEX/RISI |
| Testliner | 221.90 | 222.00 | 221.57 | 260.85 | 231.88 | 260.46 | FOEX/RISI |
| Coated Duplex | 13.10 | 13.62 | 11.98 | 14.95 | 28.15 | 109.45 | FOEX/RISI |
| White-top Kraftliner | 78.48 | 79.53 | 79.83 | 54.61 | 128.40 | 186.49 | FOEX/RISI |
| Margins - Europe | | | | | | | |
| Uncoated Paper | 506.23 | 497.38 | 565.46 | 435.95 | 616.36 | 458.13 | FOEX/RISI |
| Coated Paper | 379.28 | 371.36 | 438.20 | 351.86 | 501.12 | 299.77 | FOEX/RISI |
| Kraftliner | 187.11 | 185.74 | 217.21 | 319.78 | 270.58 | 324.54 | FOEX |
| Testliner | 412.85 | 417.48 | 425.02 | 586.98 | 466.87 | 479.76 | FOEX |
| Coated Duplex | 275.85 | 271.67 | 315.90 | 449.30 | 470.49 | 445.67 | FOEX/RISI |
| White-top Kraftliner | -67.42 | -63.24 | -16.62 | -30.37 | 39.87 | 103.19 | FOEX |
| Pulp Spreads | | | | | | | |
| HW Europe - China (Net) | 146.75 | 146.75 | 89.88 | 177.60 | 114.45 | 71.59 | FOEX |
| SW Europe - China (Net) | 231.18 | 229.41 | 192.02 | 96.15 | 158.90 | 67.80 | FOEX |
| SW - HW China | 78.98 | 79.02 | 82.97 | 144.97 | 146.81 | 135.77 | FOEX |
| SW - HW Europe | 163.41 | 161.67 | 185.11 | 63.52 | 191.26 | 131.98 | FOEX |

Source: Fastmarkets FOEX, Fastmarkets RISI

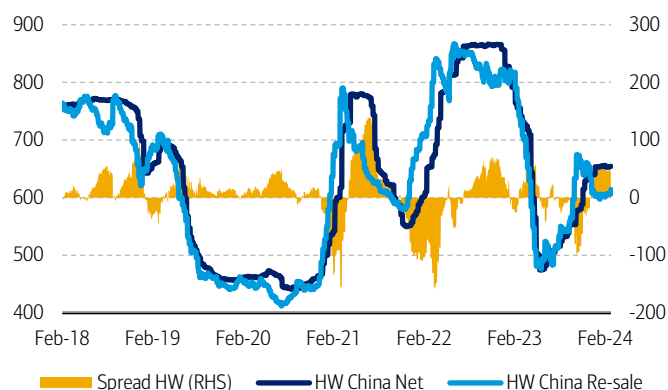
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Key charts

Main global pulp price references

Exhibit 8: China HW net price (US\$/t)

Hardwood prices rebounded from the bottom of ~\$480/t

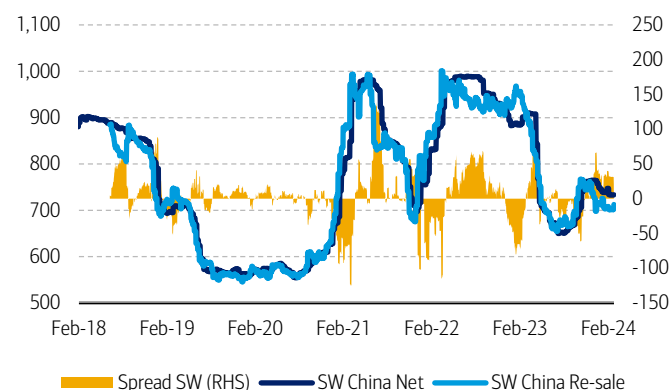


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 9: China SW net price (US\$/t)

Softwood prices began to drop

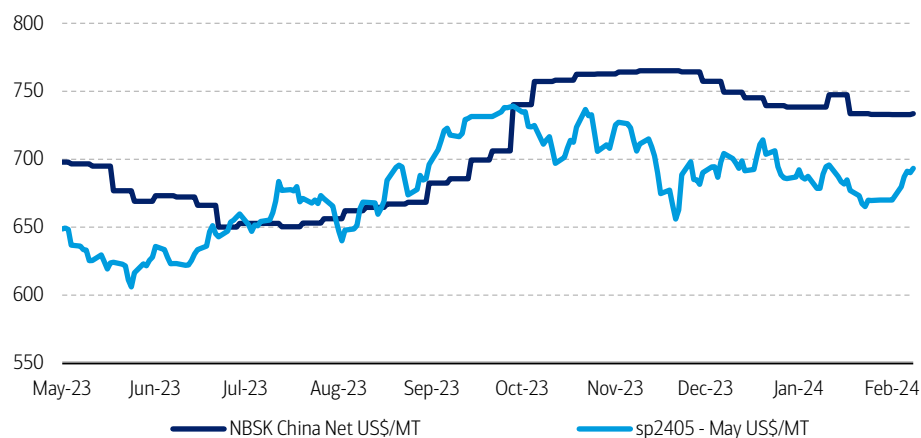


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 10: Shanghai softwood pulp futures (May 2024 contract [sp2405], US\$/t, net*) vs. PIX NBSK China net (US\$/t)

The most traded pulp future contract (May 2024; sp2405) is rangebound in the past weeks



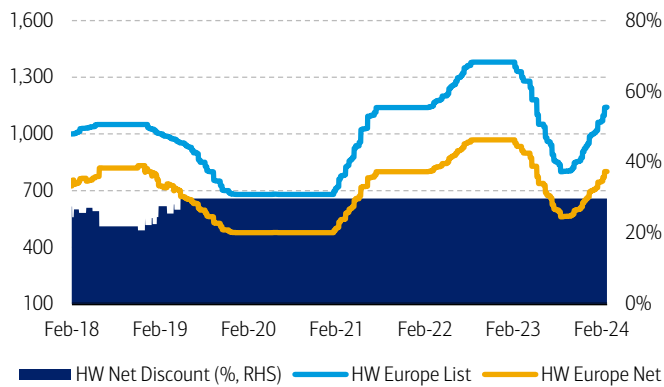
Source: Shanghai Futures Exchange, Fastmarkets FOEX

*Net of VAT (13%) and logistic costs (estimated at RMB 150/MT)

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Exhibit 11: Europe HW list vs. net price (US\$/t)

Europe Hardwood list prices are still rebounding

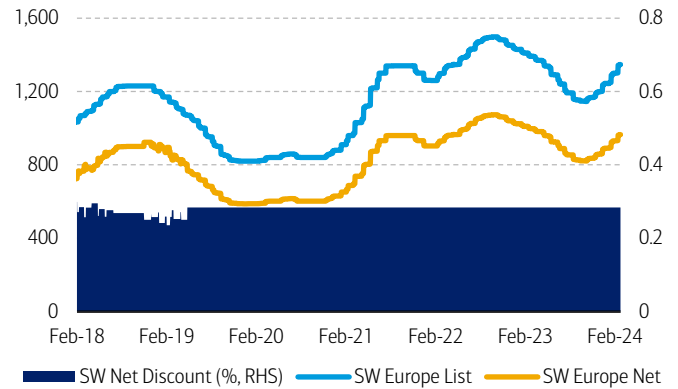


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 12: Europe SW list vs. net price (US\$/t)

As for Softwood, list prices are rebounding slightly

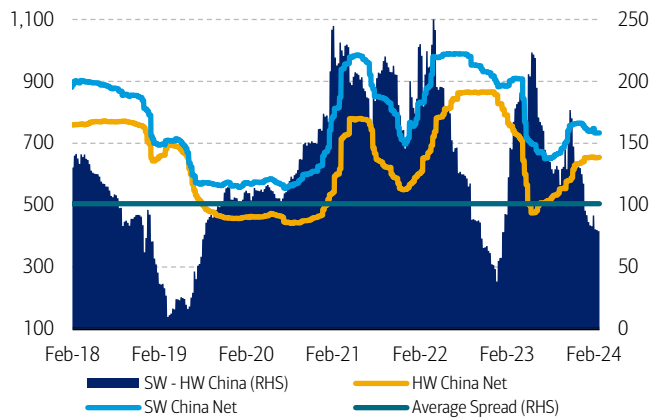


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 13: China SW – HW spread (US\$/t)

SW-HW spreads in China are below the historical average

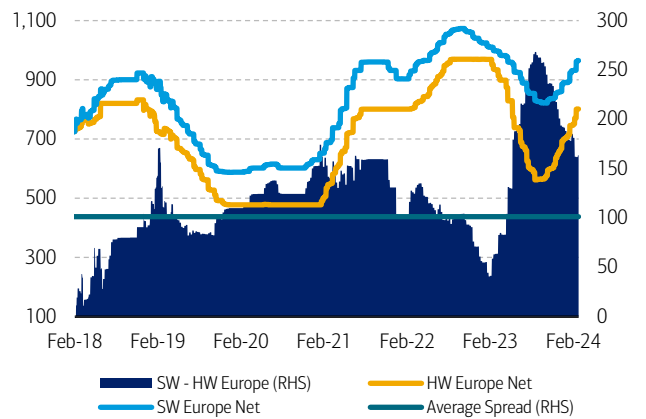


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 14: Europe SW – HW spread (US\$/t)

SW-HW spreads in Europe have been trading above its historical avg

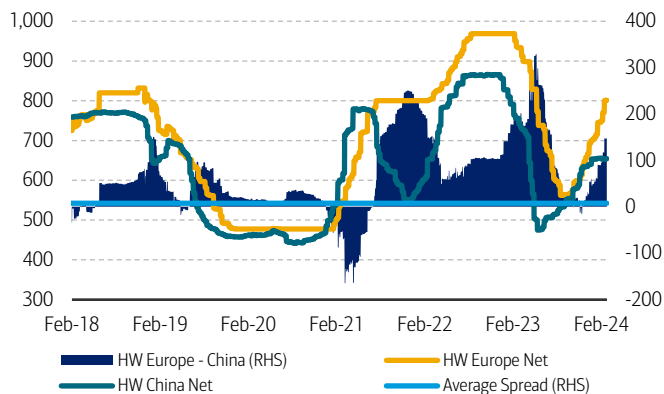


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 15: Europe HW vs. China HW price (US\$/t)

Europe prices are at a premium to prices in China

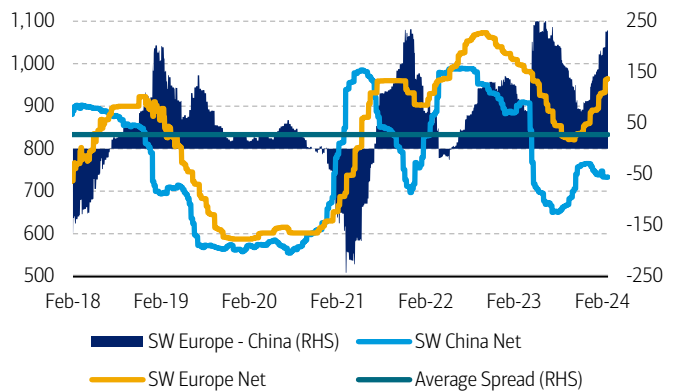


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 16: Europe SW vs. China SW price (US\$/t)

As for Softwood, EU-CH spread has been increasing

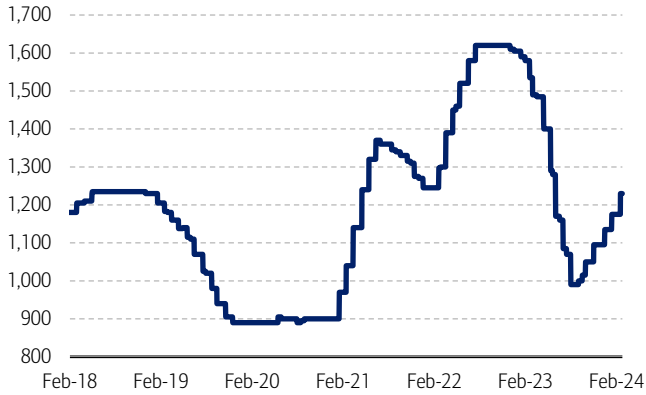


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 17: US HW list price (US\$/t)

US hardwood prices increased from the bottom



Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 18: US SW list price (US\$/t)

US softwood prices have remained close to the bottom

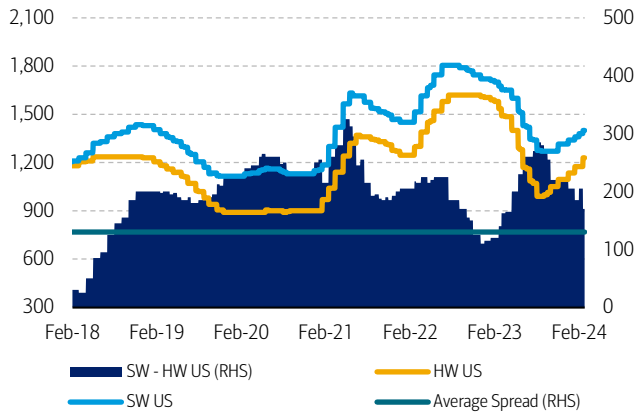


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 19: US SW-HW spread (US\$/t)

Even after the increase in spreads from 2020 and early 2021, current value is still well above historical avg of ~US\$124/t

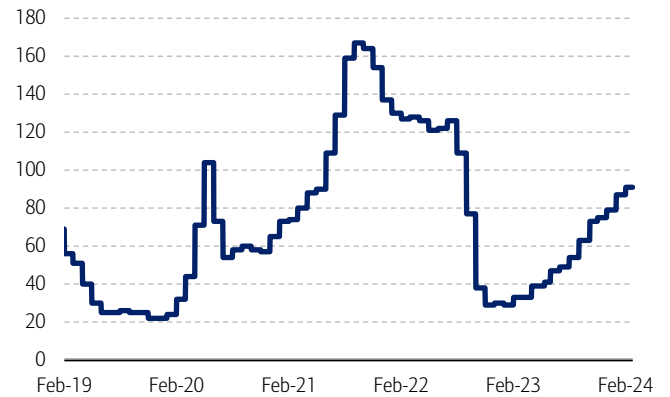


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 20: US OCC (US\$/t)

OCC prices have recovered from the recent bottom



Source: Fastmarkets FOEX, Fastmarkets RISI

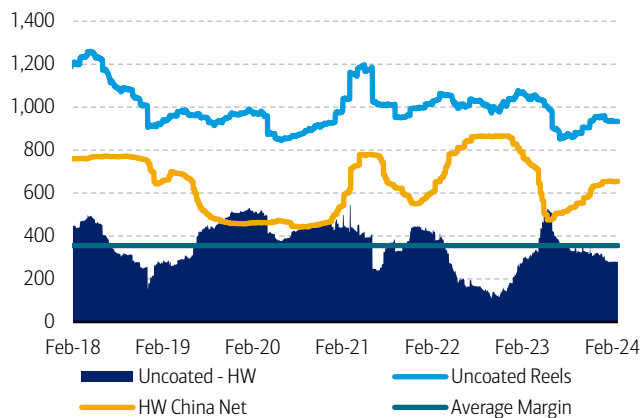
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Key charts

Main global paper price references

Exhibit 21: China uncoated reels price and margin (US\$/t)

China uncoated margins trading close to the historical avg of ~US\$360/t

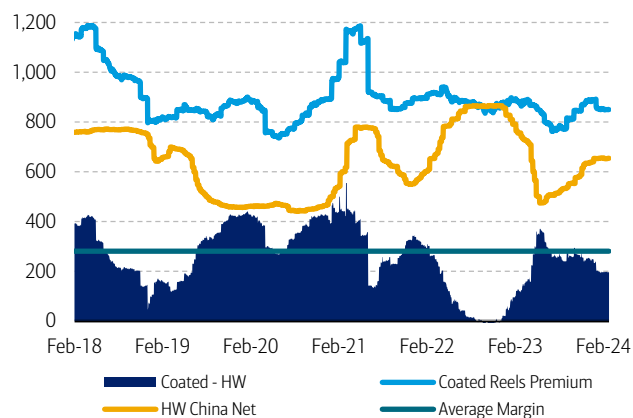


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 22: China coated reels price and margin (US\$/t)

China coated margins are close to the historical avg of ~US\$280/t

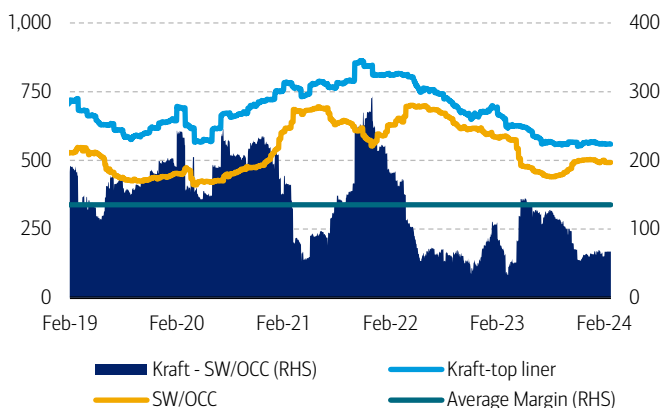


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 23: China kraftliner (US\$/t)

After peak in October 2021, kraftliner margins in China dropped and are now below to avg. of ~US\$150/t

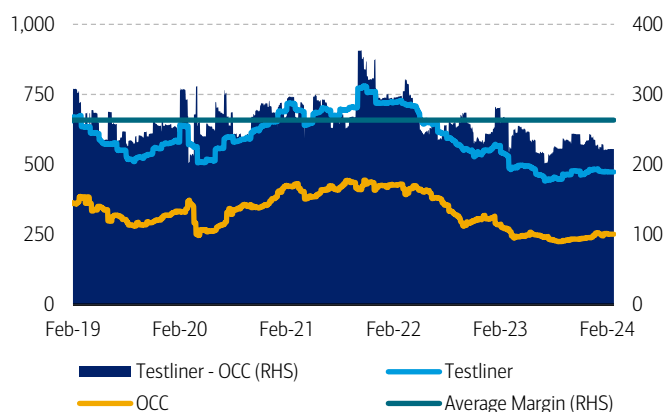


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 24: China testliner (US\$/t)

Testliner margins are below the historical margin

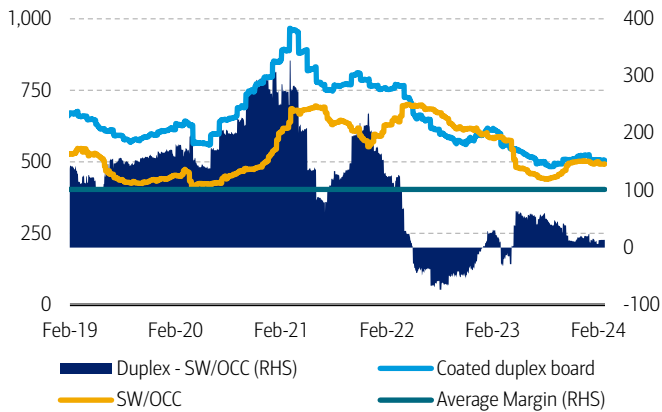


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 25: China duplex (US\$/t)

After recent peak in November, duplex margins in China started to drop and are now below the avg of ~US\$130/t

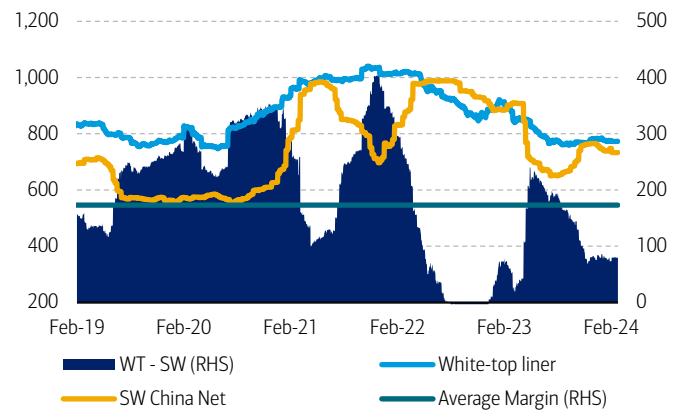


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 26: China white-top liner (US\$/t)

White-top liner also suffered pressure in margins by April 2021, and now returned to levels below avg

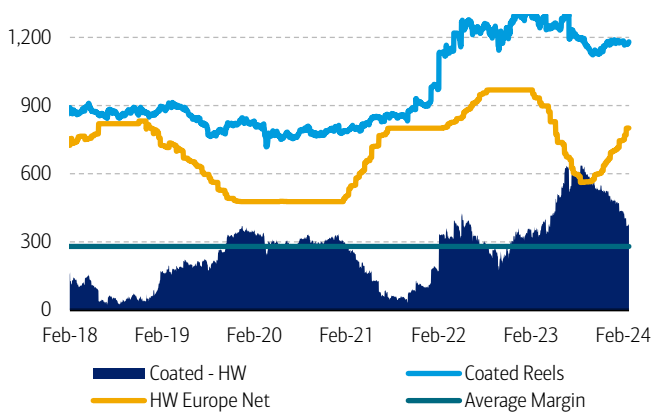


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 27: China ivory board (US\$/t)

Ivory board margin in China is now above the average of ~US\$260/t

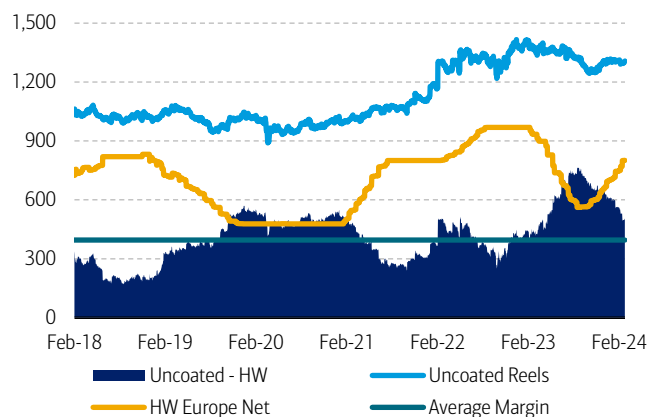


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 28: Europe uncoated reels (US\$/t)

For uncoated in Europe, margins are recently high, and trading above its historical avg of ~US\$380/t

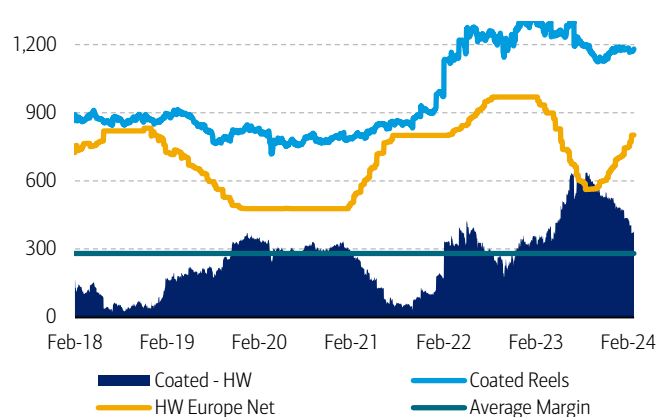


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 29: Europe coated reels (US\$/t)

Margins for coated in Europe recovered from low level reached after peak in 2020 and early 2021

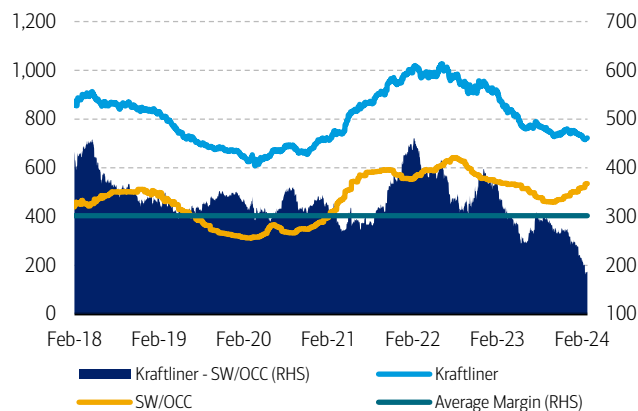


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 30: Europe kraftliner (US\$/t)

Kraftliner margins are currently below the historical average

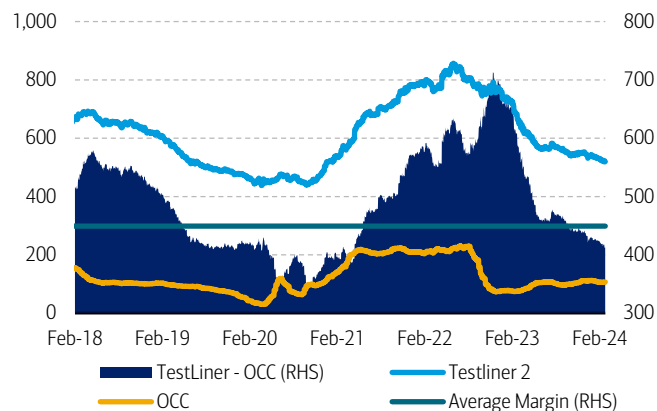


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 31: Europe testliner (US\$/t)

Testliner margins are currently below the historical average

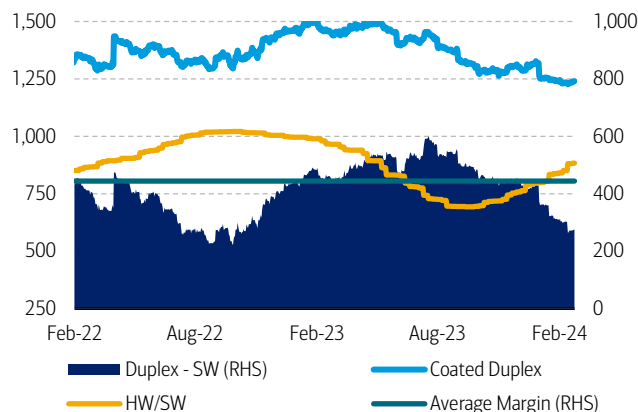


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 32: Europe duplex (US\$/t)

Margins for duplex in Europe are close to the historical average

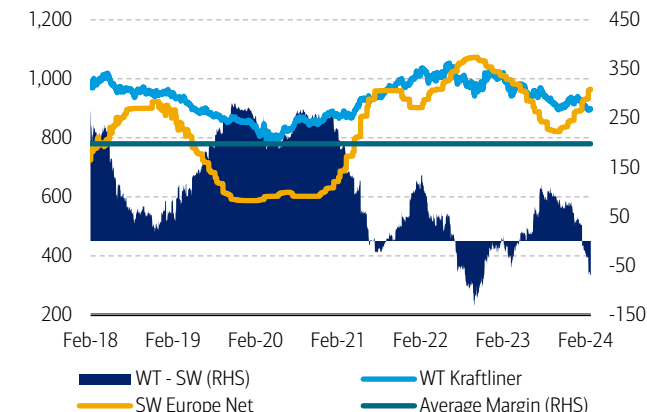


Source: Fastmarkets FOEX, Fastmarkets RISI

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Exhibit 33: Europe white-top liner (US\$/t)

WT kraftliner margins are currently low



Source: Fastmarkets FOEX, Fastmarkets RISI

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