

# Pulp & Paper Price Tracker

## Tighter supply and price hikes to mark Shanghai Pulp Week discussions

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 are greatly appreciated.

#### Exhibit 1: Snapshot of weekly Pulp & Paper price movements

Pulp prices down \$0.47/t w/w to \$652.92/t for hardwood and up \$0.46/t w/w to \$738.47/t for softwood

Pulp & Paper Price Reference	Unit	Current Price	w/w Change (USD/t)	w/w Change (%)
<b>Market Pulp - Hardwood</b>				
HW China Net	USD/t	652.92	-0.47	-0.07%
HW China Resale Net (Eucalyptus)	USD/t	651.60	10.05	1.57%
HW Europe List	USD/t	1,215.27	49.94	4.29%
HW Europe Net	USD/t	853.27	35.06	4.29%
HW US List	USD/t	1,235.00	0.00	0.00%
<b>Market Pulp - Softwood</b>				
SW China Net	USD/t	738.47	0.46	0.06%
SW China Resale Net (NBSK)	USD/t	740.03	22.74	3.17%
SW China Futures Net	USD/t	725.01	11.89	1.67%
SW Europe List	USD/t	1,394.11	43.08	3.19%
SW Europe Net	USD/t	998.67	30.86	3.19%
SW US List	USD/t	1,430.00	0.00	0.00%
<b>Printing &amp; Writing - Uncoated</b>				
China Offset Reel	USD/t	933.44	-1.13	-0.12%
Europe Offset Reel	USD/t	1,313.56	-10.81	-0.82%
<b>Printing &amp; Writing - Coated</b>				
China Offset Reel	USD/t	850.06	-1.03	-0.12%
Europe Offset Reel	USD/t	1,186.03	-9.77	-0.82%
<b>Packaging - Containerboard</b>				
Kraftliner China	USD/t	558.09	-0.68	-0.12%
Kraftliner Europe	USD/t	726.76	-3.03	-0.41%
Testliner China	USD/t	471.79	-0.57	-0.12%
Testliner Europe	USD/t	552.15	27.49	5.24%
White-top Kraftliner China	USD/t	772.65	-0.94	-0.12%
White-top Kraftliner Europe	USD/t	899.73	-3.61	-0.40%
<b>Packaging - Boxboard</b>				
Duplex China	USD/t	498.61	-0.60	-0.12%
Duplex Europe	USD/t	1,247.13	-5.38	-0.43%
<b>Old Corrugated Cardboard</b>				
OCC China	USD/t	226.10	-5.00	-2.17%
OCC Europe	USD/t	111.37	3.47	3.21%
OCC US	USD/t	103.00	0.00	0.00%

Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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15 March 2024

Equity  
Latin America  
Pulp & Paper

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w/w: week-over-week

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Refer to important disclosures on page 11 to 12.

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Timestamp: 15 March 2024 04:50PM EDT

## Weekly news flow

### Asia: tighter supply could drive price increases

FOEX reported pulp prices mixed w/w in China this week, with imported hardwood (HW) down \$0.47/t to \$652.92/t and imported softwood (SW) up \$0.46/t w/w to \$738.47/t. Resale prices were up w/w with hardwood (BEK; Bleached Eucalyptus Kraft) up \$10.05/t w/w to \$651.60/t, while resale softwood (NBSK; Northern Bleached Softwood Kraft) rose \$22.74/t w/w to \$740.03/t. Shanghai SW future (May 2024 contract) rose \$11.89/t w/w to \$725.01/t (net of value added-tax [VAT] and logistic costs). PPI Asia reported that pulp supply disruptions from the strikes in Finland could drive increases in pulp prices in the coming weeks. Two Finnish producers told customers they are likely to declare force majeure. Before the strikes began SW producers were attempting to implement \$30/t NBSK hikes, which were being resisted mentioning weak paper and board (P&B) market in China. However, the recent increase in resale and future prices has increased suppliers' confidence in implementing the hike, as they are now looking for \$20-50/t increases in NBSK from Canada.

As for HW, discussions on the last \$30/t hike are still going on and are expected to be concluded in the Shanghai Pulp Week next week. Buyers are resisting the hike mentioning weak P&B market and the 6Mt/yr bleached hardwood kraft (BHK) capacity to startup in Brazil and China later this year. Some of PPI contacts mentioned that tissue mills cut purchased volumes as prices reached \$650/t. However, other contacts pointed out that suppliers were moving volumes from China to Europe and Asia Symbol announced a downtime in its Rizhao complex, which is estimated around 80Kt/yr, which was creating tightness of BHK supply in China.

### Europe: Finnish port strike impacting production

PPI Europe reported that some Finnish mills, including UPM, Stora Enso and Metsa units, could temporarily curtail production given the ongoing strike in Finnish ports. The impacts would be in pulp and paper mills across the countries. Meanwhile, Woodfree prices began to increase in 1Q24, given the tighter supply of paper in the region. Going forward, market participants were expecting demand to remain at healthy levels, while supply could become even tighter given the strike in the Finnish ports. On another note, Fibre Excellence began maintenance at its 250Kt/yr UKP (Unbleached Kraft Pulp) Provence mill, which will last for roughly one month.

### Americas: OCC prices continue to move up in Mexico

PPI LatAm reported that OCC (old corrugated containerboard) prices continued to increase in Mexico, despite the low demand. The increase is mainly in imported OCC prices as producers were now trying to increase domestic prices as well. However, as the containerboard market in Mexico still has not improved, the domestic price increase is currently being challenged.

**Exhibit 2: Summary of Pulp & Paper price movements**

Pulp prices down \$0.47/t w/w to \$652.92/t for hardwood and up \$0.46/t w/w to \$738.47t 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
<b>Market Pulp - Hardwood</b>							
HW China Net	USD/t	652.92	-0.47	-0.07%	-74.67	-10.26%	15-Mar-24
HW China Resale Net (Eucalyptus)	USD/t	651.60	10.05	1.57%	-49.96	-7.12%	15-Mar-24
HW Europe List	USD/t	1,215.27	49.94	4.29%	-65.14	-5.09%	12-Mar-24
HW Europe Net	USD/t	853.27	35.06	4.29%	-45.74	-5.09%	12-Mar-24
HW US List	USD/t	1,235.00	0.00	0.00%	-255.00	-17.11%	28-Feb-24
<b>Market Pulp - Softwood</b>							
SW China Net	USD/t	738.47	0.46	0.06%	-170.72	-18.78%	15-Mar-24
SW China Resale Net (NBSK)	USD/t	740.03	22.74	3.17%	-145.89	-16.47%	15-Mar-24
SW China Futures Net	USD/t	725.01	11.89	1.67%	n.a.	n.a.	15-Mar-24
SW Europe List	USD/t	1,394.11	43.08	3.19%	20.81	1.52%	12-Mar-24
SW Europe Net	USD/t	998.67	30.86	3.19%	14.91	1.52%	12-Mar-24
SW US List	USD/t	1,430.00	0.00	0.00%	-222.50	-13.46%	28-Feb-24
<b>Printing &amp; Writing - Uncoated</b>							
China Offset Reel	USD/t	933.44	-1.13	-0.12%	-112.81	-10.78%	15-Mar-24
Europe Offset Reel	USD/t	1,313.56	-10.81	-0.82%	-54.76	-4.00%	14-Mar-24
<b>Printing &amp; Writing - Coated</b>							
China Offset Reel	USD/t	850.06	-1.03	-0.12%	-31.79	-3.61%	15-Mar-24
Europe Offset Reel	USD/t	1,186.03	-9.77	-0.82%	-85.42	-6.72%	14-Mar-24
<b>Packaging - Containerboard</b>							
Kraftliner China	USD/t	558.09	-0.68	-0.12%	-65.86	-10.56%	15-Mar-24
Kraftliner Europe	USD/t	726.76	-3.03	-0.41%	-101.45	-12.25%	15-Mar-24
Testliner China	USD/t	471.79	-0.57	-0.12%	-15.02	-3.08%	15-Mar-24
Testliner Europe	USD/t	552.15	27.49	5.24%	-75.54	-12.03%	15-Mar-24
White-top Kraftliner China	USD/t	772.65	-0.94	-0.12%	-75.42	-8.89%	15-Mar-24
White-top Kraftliner Europe	USD/t	899.73	-3.61	-0.40%	-47.46	-5.01%	15-Mar-24
<b>Packaging - Boxboard</b>							
Duplex China	USD/t	498.61	-0.60	-0.12%	-59.96	-10.73%	15-Mar-24
Duplex Europe	USD/t	1,247.13	-5.38	-0.43%	-201.13	-13.89%	15-Mar-24
<b>Old Corrugated Cardboard</b>							
OCC China	USD/t	226.10	-5.00	-2.17%	-19.63	-7.99%	15-Mar-24
OCC Europe	USD/t	111.37	3.47	3.21%	31.39	39.25%	15-Mar-24
OCC US	USD/t	103.00	0.00	0.00%	70.00	212.12%	1-Mar-24
<b>Margins - China</b>							
Uncoated Paper	USD/t	280.52	-0.66	-0.23%	-38.14	-11.97%	15-Mar-24
Coated Paper	USD/t	197.14	-0.56	-0.28%	42.88	27.79%	15-Mar-24
Kraftliner	USD/t	75.80	1.60	2.15%	29.31	63.05%	15-Mar-24
Testliner	USD/t	245.69	4.43	1.84%	4.61	1.91%	15-Mar-24
Coated Duplex	USD/t	16.33	1.67	11.38%	35.22	-186.43%	15-Mar-24
White-top Kraftliner	USD/t	76.96	-0.93	-1.19%	47.27	159.27%	15-Mar-24
<b>Margins - Europe</b>							
Uncoated Paper	USD/t	460.28	-45.88	-9.06%	-9.02	-1.92%	14-Mar-24
Coated Paper	USD/t	332.75	-44.83	-11.87%	-39.68	-10.65%	14-Mar-24
Kraftliner	USD/t	171.74	-20.19	-10.52%	-124.60	-42.05%	15-Mar-24
Testliner	USD/t	440.78	24.02	5.76%	-106.93	-19.52%	15-Mar-24
Coated Duplex	USD/t	248.47	-36.24	-12.73%	-216.04	-46.51%	15-Mar-24
White-top Kraftliner	USD/t	-98.93	-34.47	53.47%	-62.37	170.59%	15-Mar-24
<b>Pulp Spreads</b>							
HW Europe - China (Net)	USD/t	200.35	35.53	35.66%	28.93	16.88%	15-Mar-24
SW Europe - China (Net)	USD/t	260.20	30.40	13.23%	185.63	248.94%	15-Mar-24
SW - HW China	USD/t	85.55	0.93	1.10%	-96.05	-52.89%	15-Mar-24
SW - HW Europe	USD/t	145.39	-4.20	-2.81%	60.64	71.56%	12-Mar-24

Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 3: Pulp & Paper prices period comparison**

Evolution of pulp and paper prices

<b>Pulp &amp; Paper Price Reference</b>	<b>Current Price (USD/t)</b>	<b>Last Week Price</b>	<b>Last Month Price</b>	<b>Last Year Price</b>	<b>12M Average</b>	<b>5Y Average</b>	<b>Source</b>
<b>Market Pulp - Hardwood</b>							
HW China Net	652.92	653.39	652.93	727.59	586.38	615.64	FOEX
HW China Resale Net (Eucalyptus)	651.60	641.56	606.30	701.56	580.54	610.47	RISI
HW Europe List	1,215.27	1,165.33	1,140.28	1,280.41	995.52	979.30	FOEX
HW Europe Net	853.27	818.21	800.62	899.01	698.98	688.45	BofA/FOEX
HW US List	1,235.00	1,235.00	1,175.00	1,490.00	1,169.28	1,184.85	RISI
<b>Market Pulp - Softwood</b>							
SW China Net	738.47	738.01	732.92	909.19	728.40	752.01	FOEX
SW China Resale Net (NBSK)	740.03	717.28	701.52	885.92	720.20	749.50	RISI
SW China Futures Net	725.01	713.12	669.97	n.a.	681.00	n.a.	RISI
SW Europe List	1,394.11	1,351.03	1,343.34	1,373.30	1,249.67	1,144.77	FOEX
SW Europe Net	998.67	967.81	962.30	983.76	895.19	820.91	BofA/FOEX
SW US List	1,430.00	1,430.00	1,380.00	1,652.50	1,392.86	1,399.52	RISI
<b>Printing &amp; Writing - Uncoated</b>							
China Offset Reel	933.44	934.57	933.75	1,046.25	935.01	975.82	RISI
Europe Offset Reel	1,313.56	1,324.37	1,294.30	1,368.32	1,318.81	1,148.39	RISI
<b>Printing &amp; Writing - Coated</b>							
China Offset Reel	850.06	851.08	850.34	881.85	837.38	875.66	RISI
Europe Offset Reel	1,186.03	1,195.79	1,168.64	1,271.45	1,201.51	990.46	RISI
<b>Packaging - Containerboard</b>							
Kraftliner China	558.09	558.76	558.27	623.95	576.83	678.25	RISI
Kraftliner Europe	726.76	729.78	716.47	828.21	762.08	796.64	FOEX
Testliner China	471.79	472.36	471.95	486.81	471.97	590.54	RISI
Testliner Europe	552.15	524.66	520.88	627.69	560.05	605.59	FOEX
White-top Kraftliner China	772.65	773.59	772.91	848.07	787.76	869.54	RISI
White-top Kraftliner Europe	899.73	903.34	894.89	947.20	932.88	922.25	FOEX
<b>Packaging - Boxboard</b>							
Duplex China	498.61	499.21	498.78	558.57	513.37	649.37	RISI
Duplex Europe	1,247.13	1,252.52	1,228.24	1,448.27	1,355.58	n.a.	RISI
<b>Old Corrugated Cardboard</b>							
OCC China	226.10	231.10	235.63	245.72	239.18	330.25	RISI
OCC Europe	111.37	107.90	105.34	79.98	102.38	126.68	FOEX
OCC US	103.00	103.00	91.00	33.00	62.46	73.08	RISI
<b>Margins - China</b>							
Uncoated Paper	280.52	281.18	280.82	318.66	348.63	360.18	FOEX/RISI
Coated Paper	197.14	197.69	197.41	154.26	251.00	260.02	FOEX/RISI
Kraftliner	75.80	74.21	74.00	46.49	93.04	137.12	FOEX/RISI
Testliner	245.69	241.26	236.32	241.08	232.79	260.29	FOEX/RISI
Coated Duplex	16.33	14.66	14.50	-18.89	29.58	108.24	FOEX/RISI
White-top Kraftliner	76.96	77.89	79.98	29.68	130.38	185.72	FOEX/RISI
<b>Margins - Europe</b>							
Uncoated Paper	460.28	506.16	493.68	469.31	619.83	459.94	FOEX/RISI
Coated Paper	332.75	377.58	368.02	372.43	502.53	302.01	FOEX/RISI
Kraftliner	171.74	191.93	182.65	296.34	263.29	322.84	FOEX
Testliner	440.78	416.75	415.54	547.71	457.67	478.91	FOEX
Coated Duplex	248.47	284.71	265.95	464.51	460.38	442.37	FOEX/RISI
White-top Kraftliner	-98.93	-64.46	-67.41	-36.56	37.68	101.34	FOEX
<b>Pulp Spreads</b>							
HW Europe - China (Net)	200.35	164.82	147.69	171.42	112.60	72.81	FOEX
SW Europe - China (Net)	260.20	229.80	229.38	74.57	166.80	68.90	FOEX
SW - HW China	85.55	84.62	79.99	181.60	142.02	136.37	FOEX
SW - HW Europe	145.39	149.59	161.67	84.75	196.21	132.46	FOEX

Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

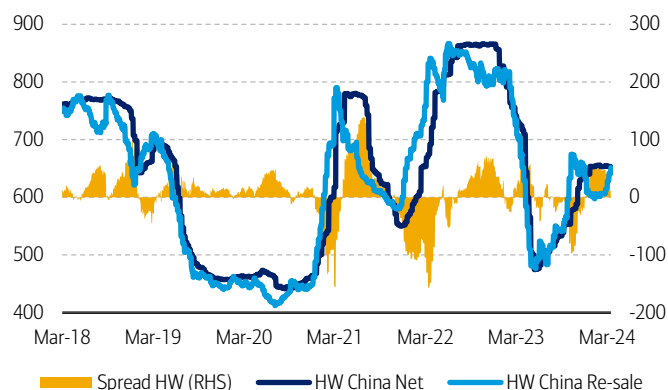
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# Key charts

## Main global pulp price references

### Exhibit 4: China HW net price (US\$/t)

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

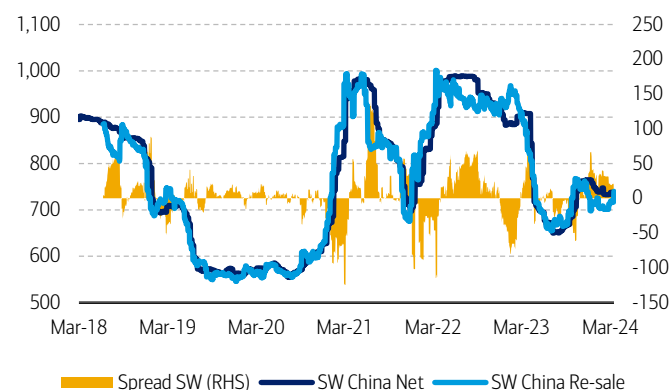


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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### Exhibit 5: China SW net price (US\$/t)

Softwood prices began to drop

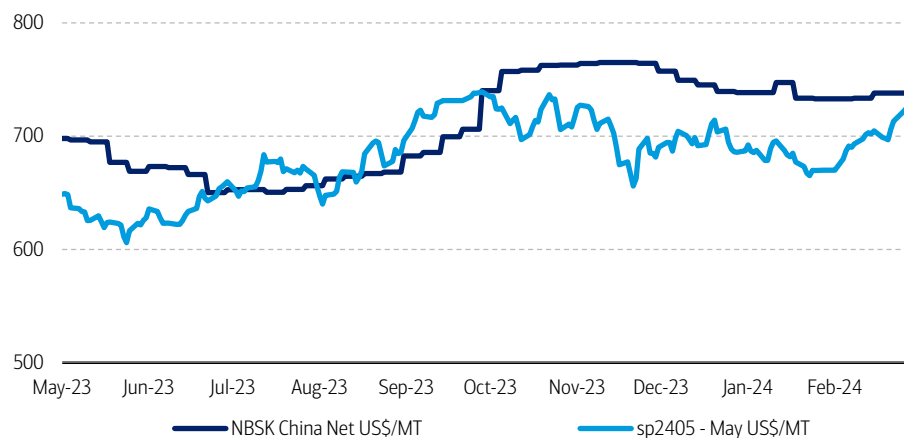


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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### Exhibit 6: 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) has rebounded recently



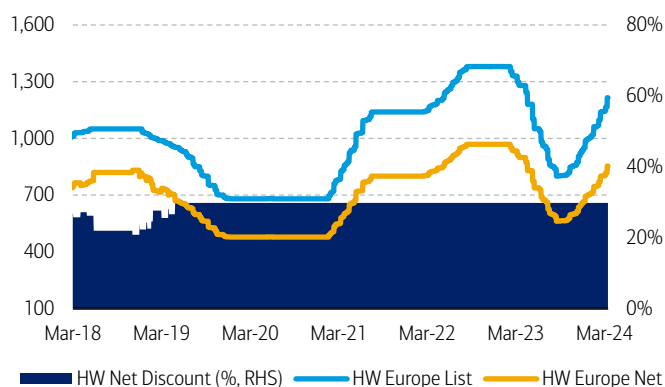
Source: BofA Global Research, Shanghai Futures Exchange, Fastmarkets FOEX

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

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**Exhibit 7: Europe HW list vs. net price (US\$/t)**

Europe Hardwood list prices are still rebounding

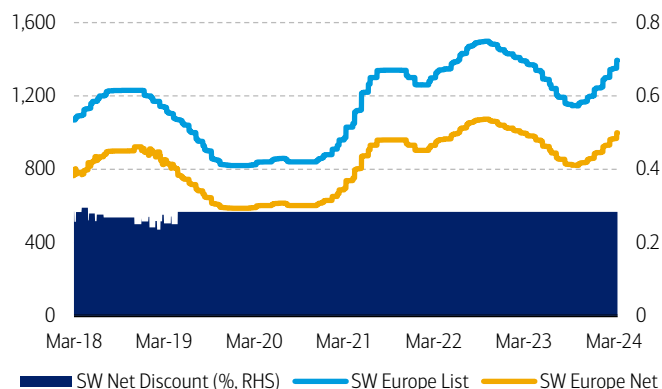


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 8: Europe SW list vs. net price (US\$/t)**

As for Softwood, list prices are rebounding

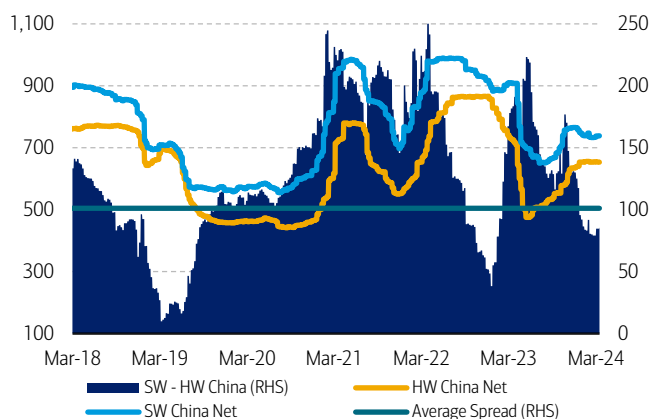


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 9: China SW – HW spread (US\$/t)**

SW-HW spreads in China are below the historical average

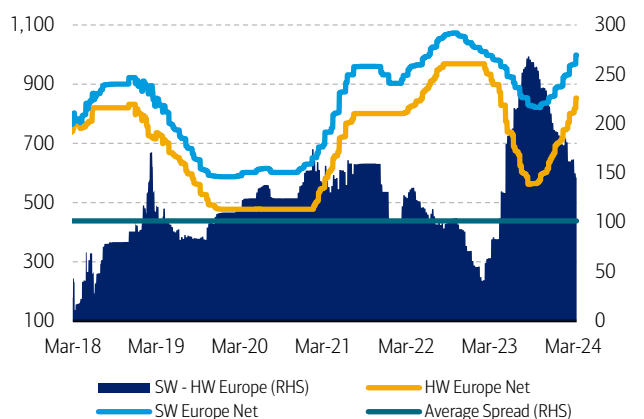


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 10: Europe SW – HW spread (US\$/t)**

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

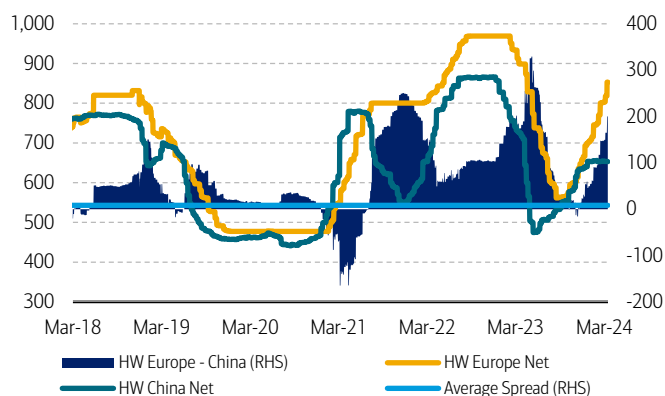


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 11: Europe HW vs. China HW price (US\$/t)**

Europe prices are at a premium to prices in China

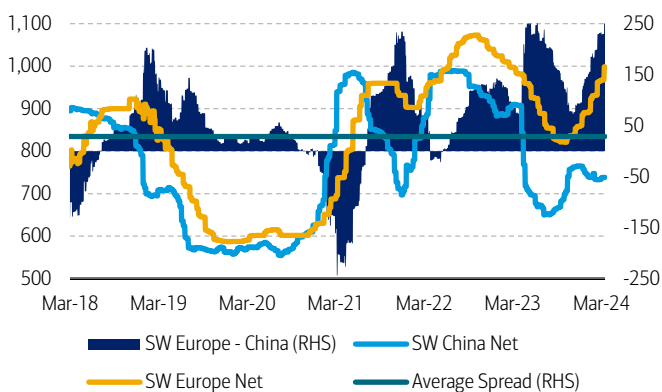


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 12: Europe SW vs. China SW price (US\$/t)**

As for Softwood, EU-CH spread has been increasing

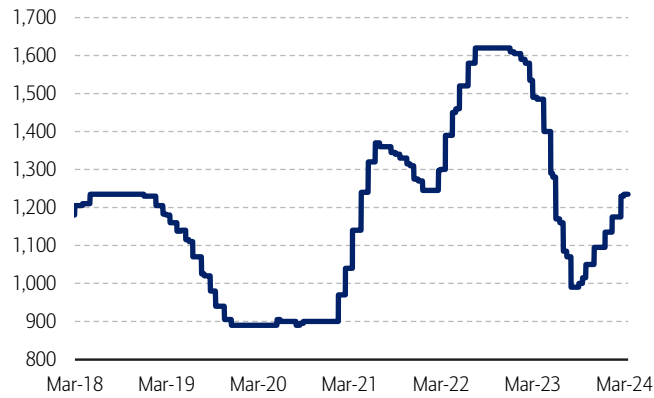


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 13: US HW list price (US\$/t)**

US hardwood prices increased from the bottom

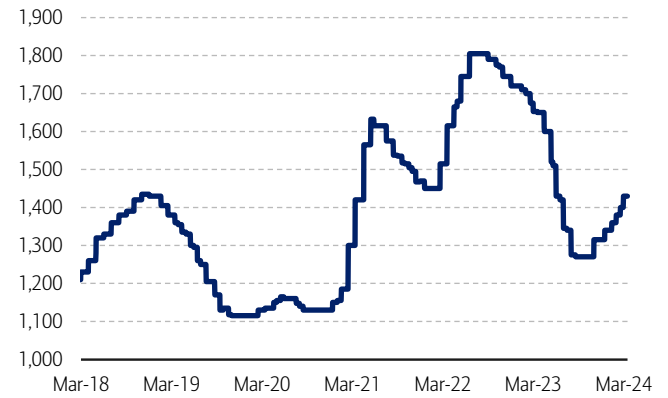


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 14: US SW list price (US\$/t)**

US softwood prices have remained close to the bottom

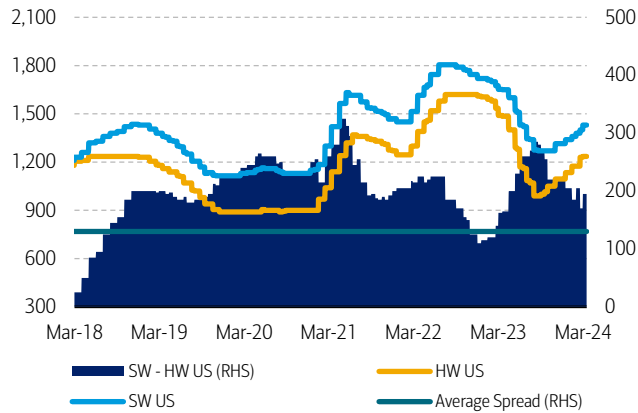


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 15: 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: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 16: US OCC (US\$/t)**

OCC prices have recovered from the recent bottom



Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

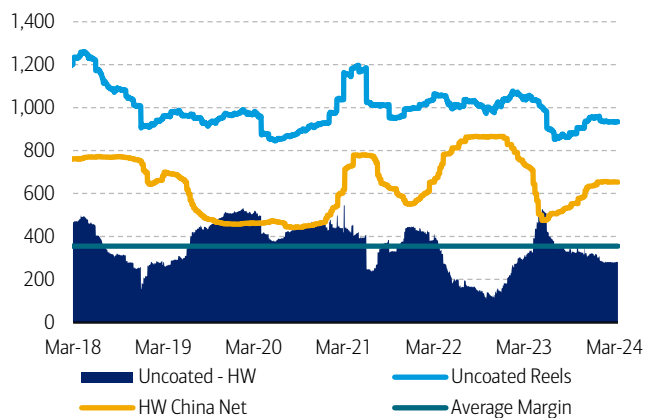
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# Key charts

## Main global paper price references

### Exhibit 17: China uncoated reels price and margin (US\$/t)

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

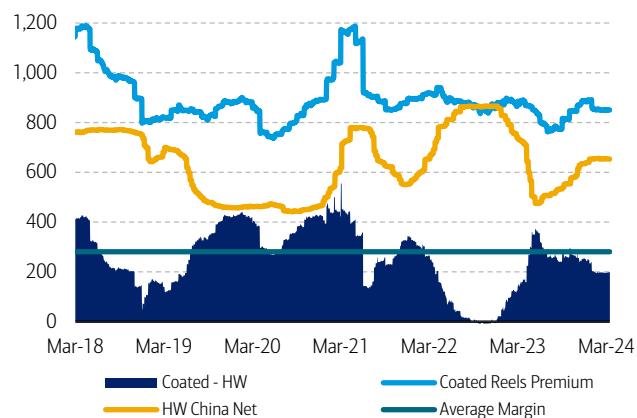


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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### Exhibit 18: China coated reels price and margin (US\$/t)

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

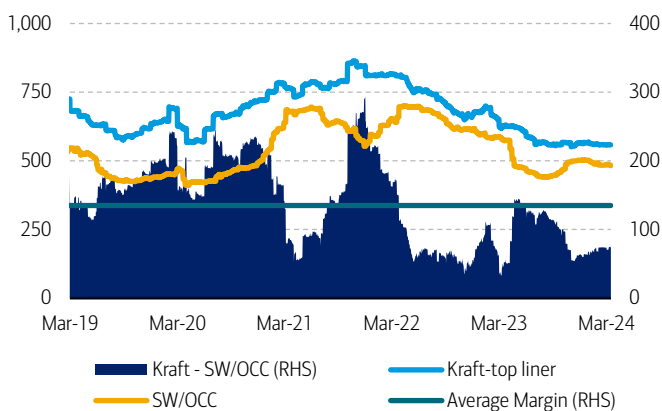


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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### Exhibit 19: China kraftliner (US\$/t)

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

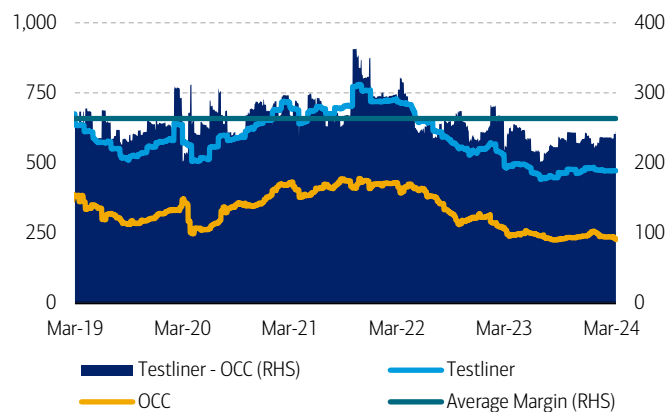


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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### Exhibit 20: China testliner (US\$/t)

Testliner margins are below the historical margin



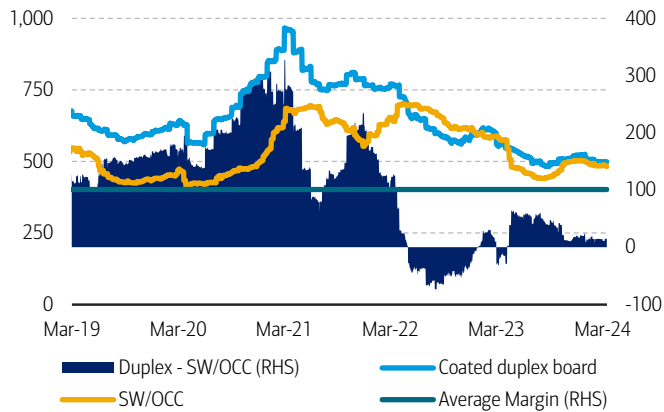
Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 21: 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

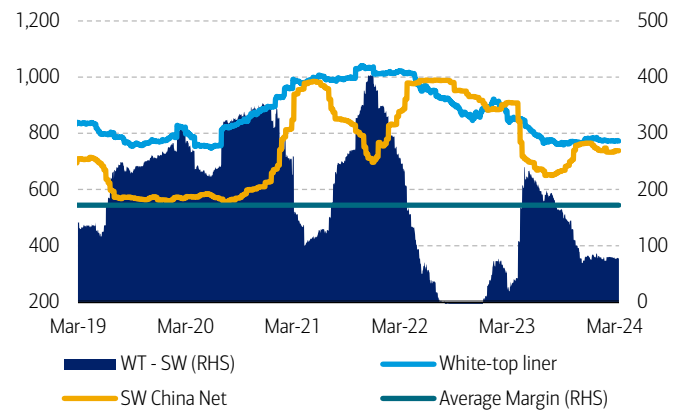


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 22: China white-top liner (US\$/t)**

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

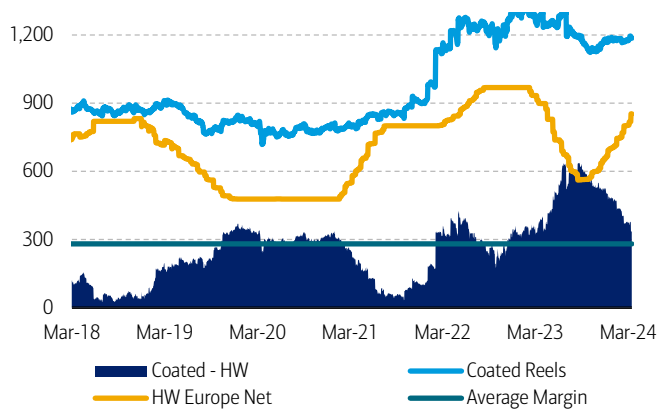


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 23: China ivory board (US\$/t)**

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

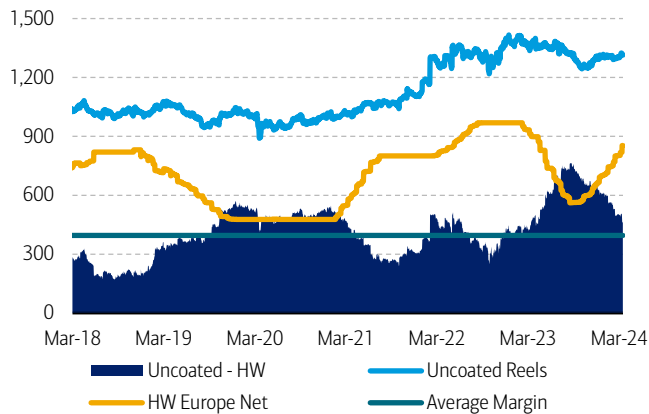


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**Exhibit 24: Europe uncoated reels (US\$/t)**

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

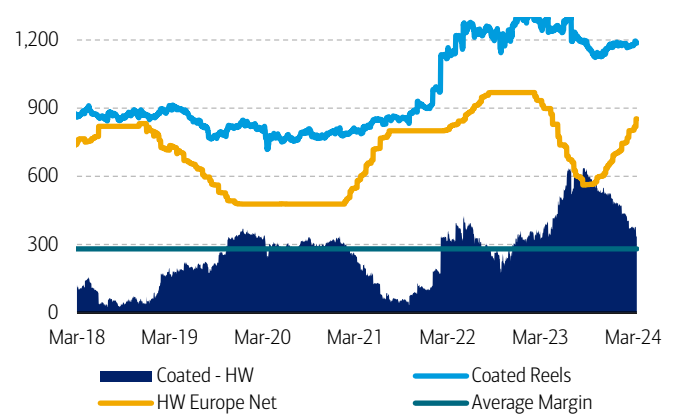


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**Exhibit 25: Europe coated reels (US\$/t)**

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

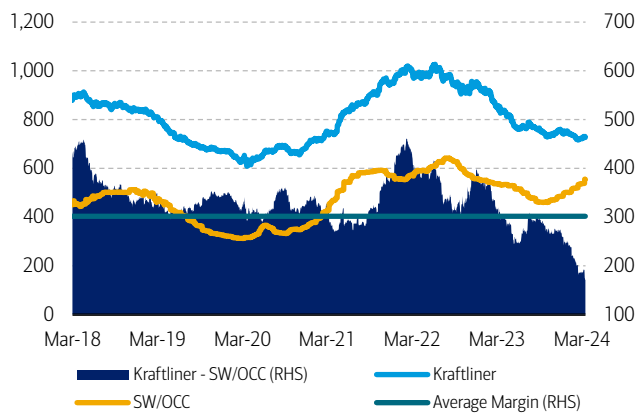


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**Exhibit 26: Europe kraftliner (US\$/t)**

Kraftliner margins are currently below the historical average

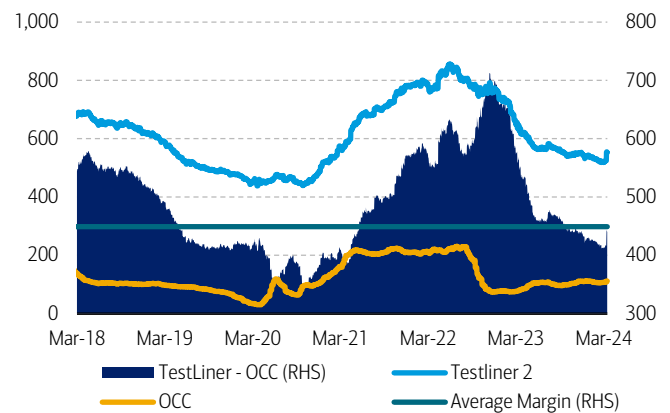


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 27: Europe testliner (US\$/t)**

Testliner margins are currently below the historical average

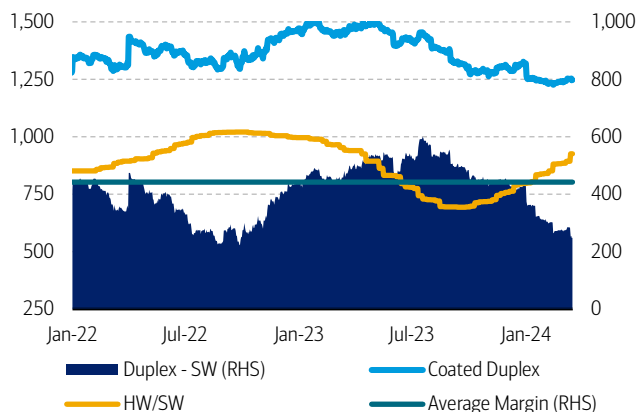


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 28: Europe duplex (US\$/t)**

Margins for duplex in Europe are close to the historical average

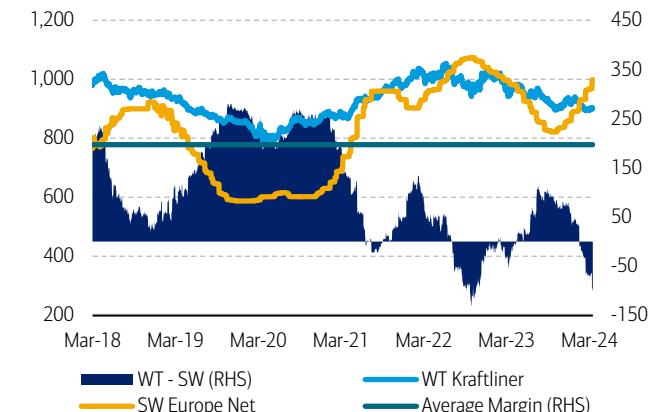


Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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**Exhibit 29: Europe white-top liner (US\$/t)**

WT kraftliner margins are currently low



Source: BofA Global Research, Fastmarkets FOEX, Fastmarkets RISI

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