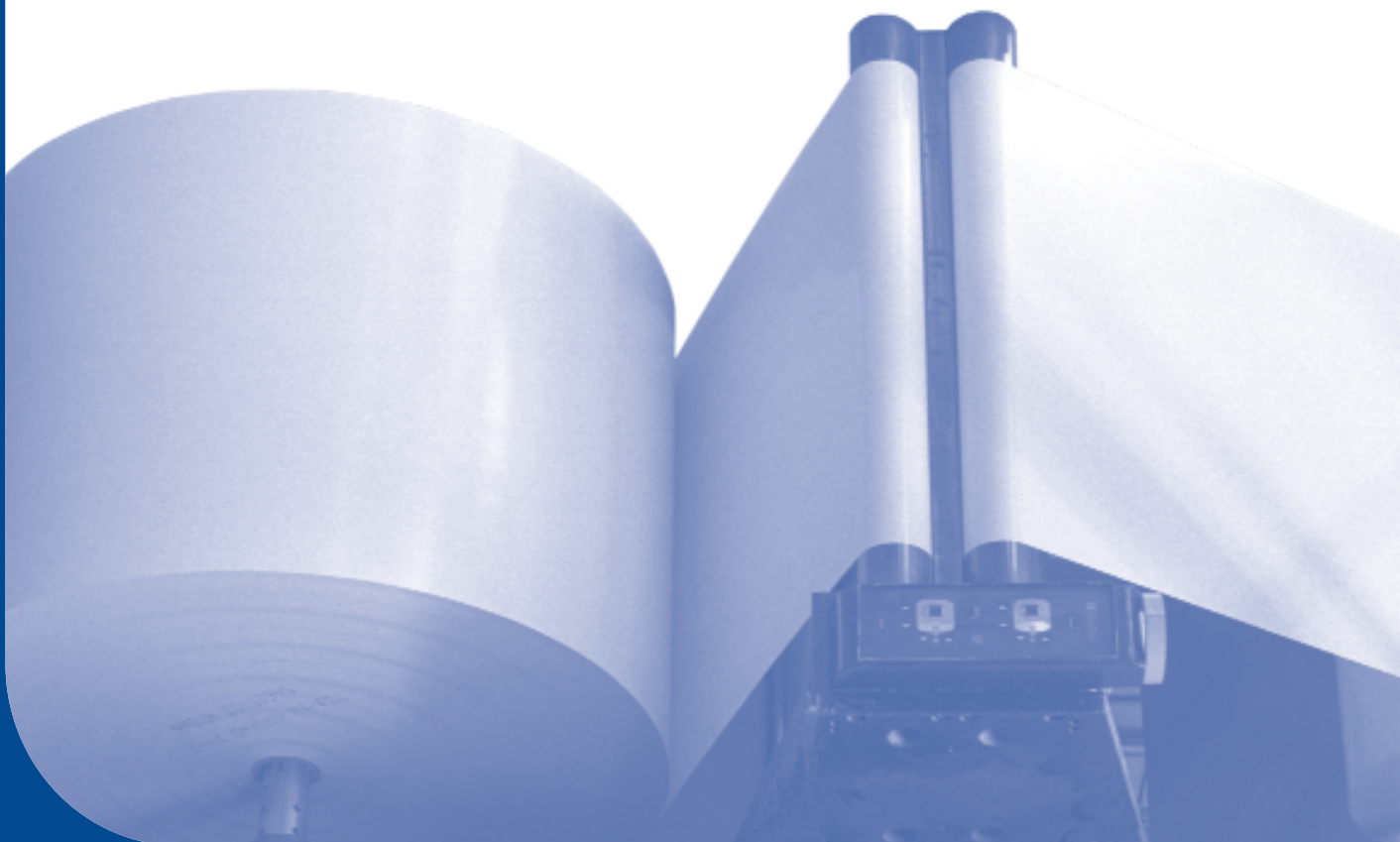




PUBLICATION PAPER PRICE FORECASTS

SEPTEMBER 2021



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Executive Summary

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Market Developments

TEXT

Short Term Paper Prices

FIGURE 2. HALF YEAR PAPER PRICE FORECAST – € EURO/T					
Newsprint	SC Mag.	LWC Mag.	CWF Reels	NBSK Pulp	Euro vs GB£
2019 H1					
2019 H2					
2020 H1					
2020 H2					
2021 H1					
2021 H2					

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FIGURE 3. QUARTERLY PAPER PRICE FORECAST – € EURO/T					
Newsprint	SC Mag.	LWC Mag.	CWF Reels	NBSK Pulp	Euro vs GB£
1 Q 2021					
2 Q 2021					
3 Q 2021					
4 Q 2021					
1 Q 2022					
2 Q 2022					
3 Q 2022					
4 Q 2022					
3 Q 2021					
1 Q 2022					
3 Q 2022					

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Mid-term paper price forecast

FIGURE 4. ANNUAL PAPER PRICE FORECAST – € EURO/T					
Newsprint	SC Mag.	LWC Mag.	CWF Reels	NBSK Pulp	Euro vs GB£
2020					
2021					
2022					
2023					
% change					

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UK Prices

FIGURE 5. QUARTERLY PAPER PRICE FORECAST – GB£/T					
Newsprint	SC Mag.	LWC Mag.	CWF Reels	NBSK Pulp	Euro vs GB£
1 Q 2020					
2 Q 2020					
3 Q 2020					
4 Q 2020					
1 Q 2021					
2 Q 2021					
3 Q 2021					
4 Q 2021					
1 Q 2022					
2 Q 2022					
3 Q 2022					
4 Q 2022					

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USA Prices

FIGURE 6. QUARTERLY PAPER PRICE FORECAST – US\$/T					
Newsprint	SC Mag.	LWC Mag.		NBSK Pulp	Euro vs GB£
1 Q 2020					
2 Q 2020					
3 Q 2020					
4 Q 2020					
1 Q 2021					
2 Q 2021					
3 Q 2021					
4 Q 2021					
1 Q 2022					
2 Q 2022					
3 Q 2022					
4 Q 2022					

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Supply-Demand Balance – W. Europe

FIGURE 7. W. EUROPE STANDARD NEWSPRINT – OP RATES

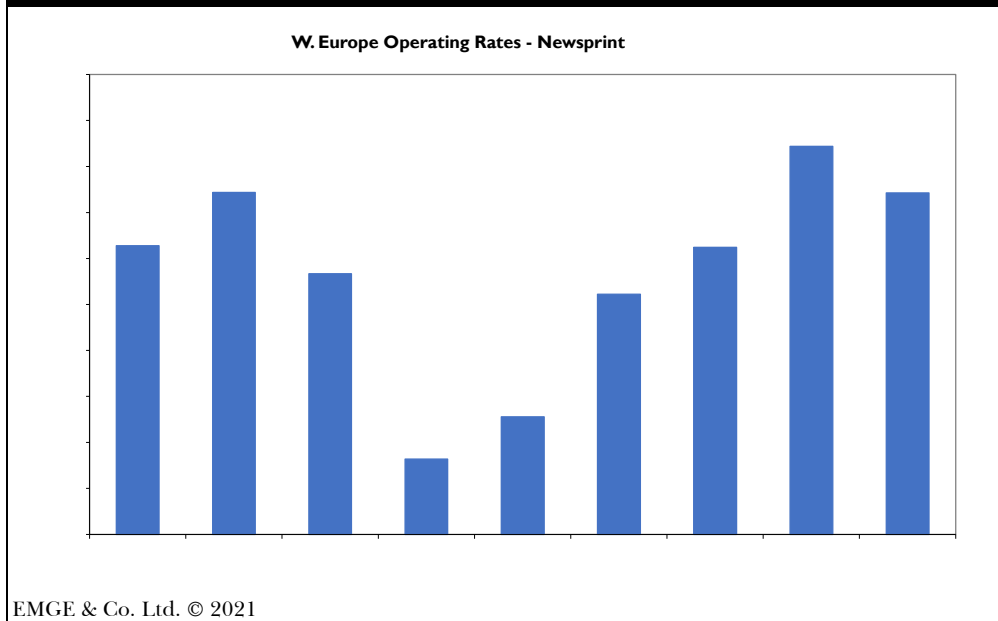


FIGURE 8. W. EUROPE HIBRITE NEWSPRINT – OP RATES

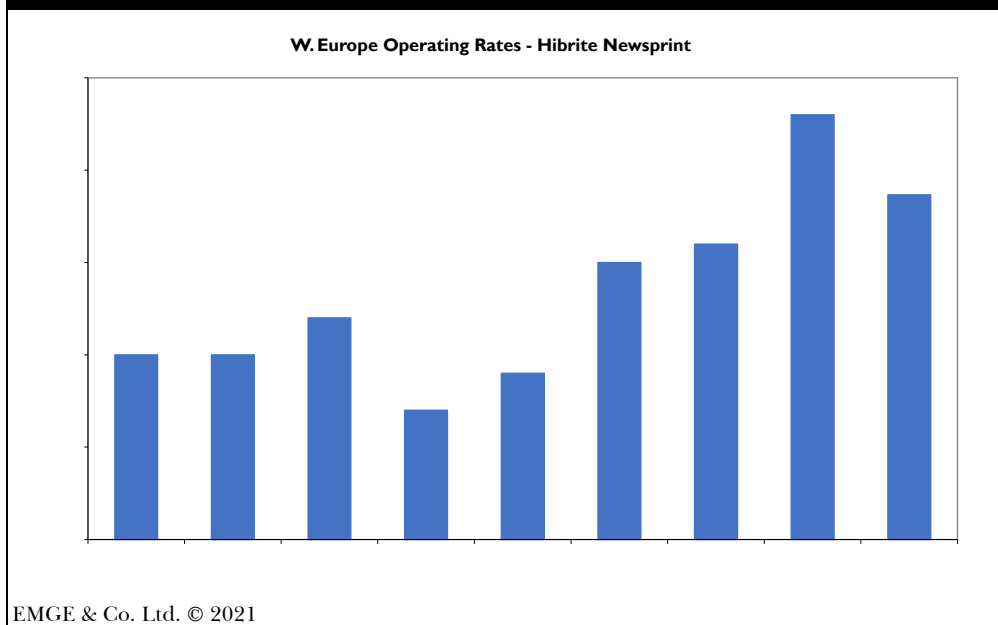


FIGURE 9. W. EUROPE SC MAGAZINE PAPERS – OP RATES

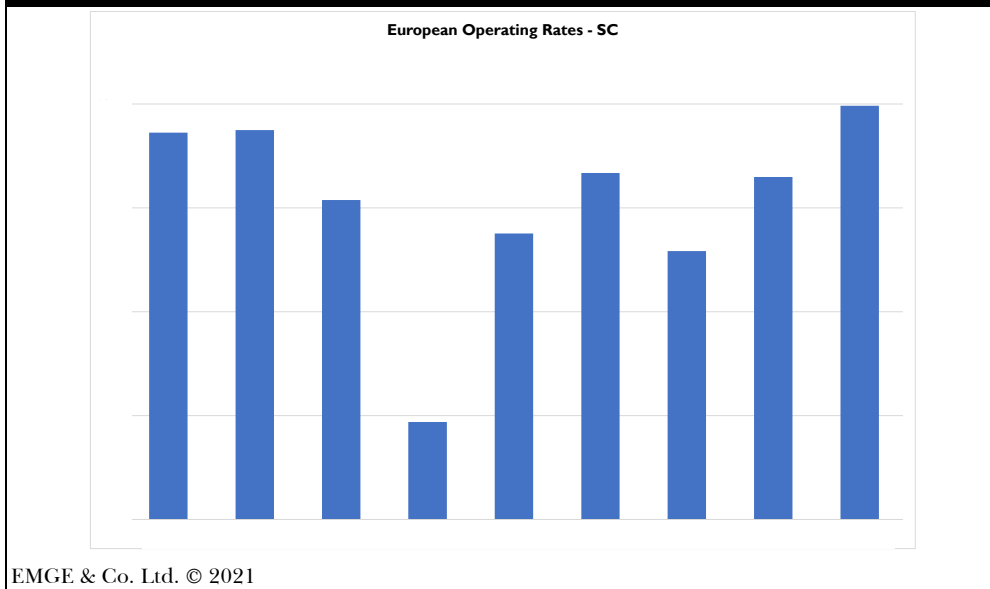
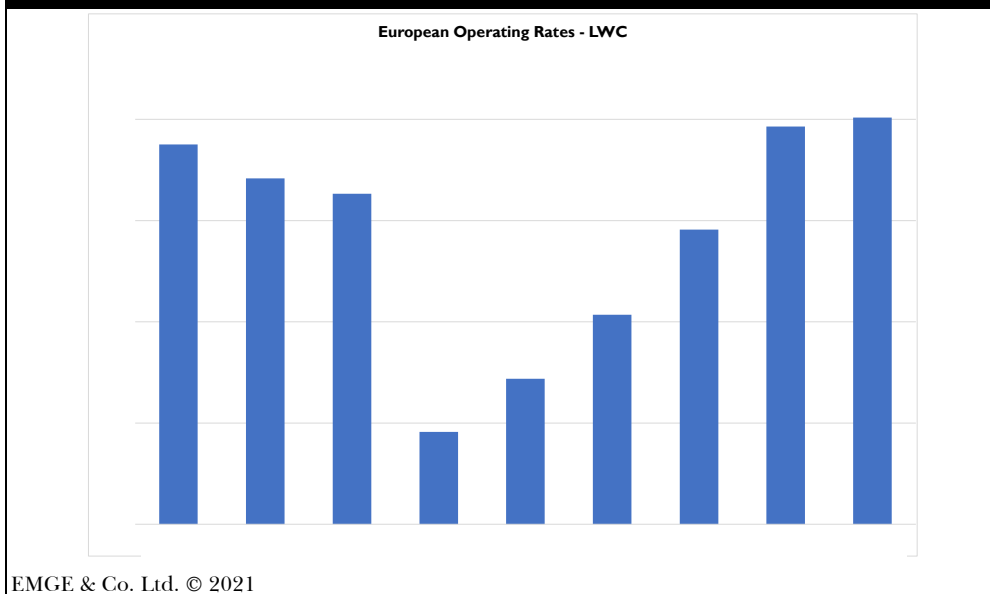


FIGURE 10. W. EUROPE LWC MAGAZINE PAPERS – OP RATES



Supply-Demand Balance – North America

FIGURE 11. N. AMERICA NEWSPRINT PAPERS – OP RATES

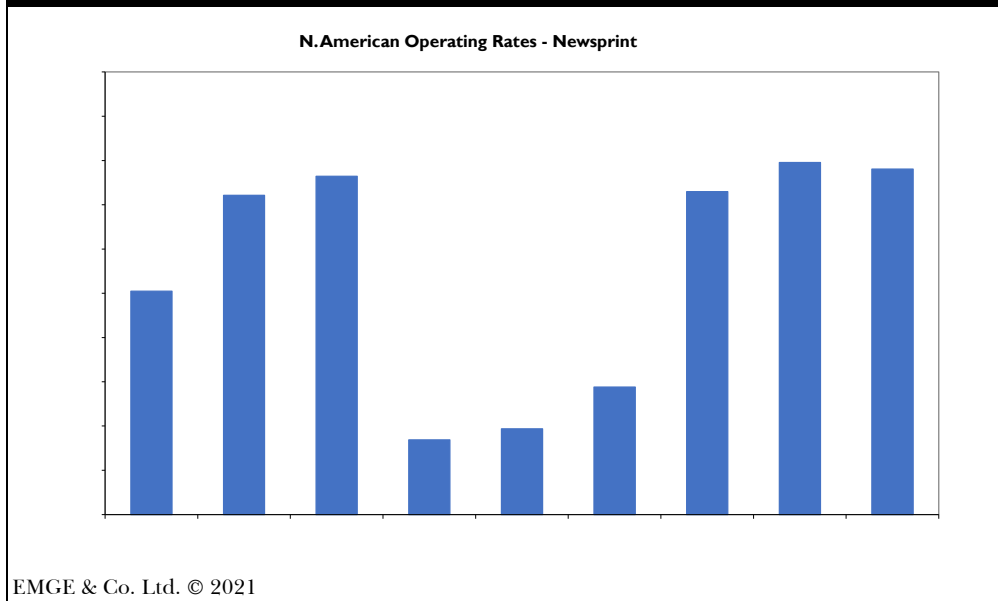
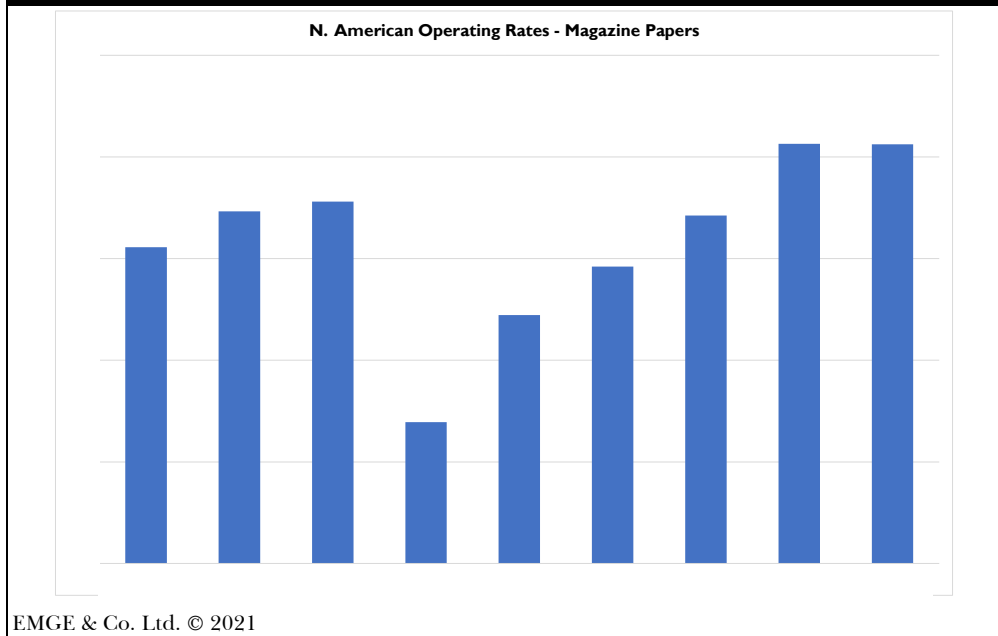


FIGURE 12. N. AMERICA MAGAZINE PAPERS – OP RATES



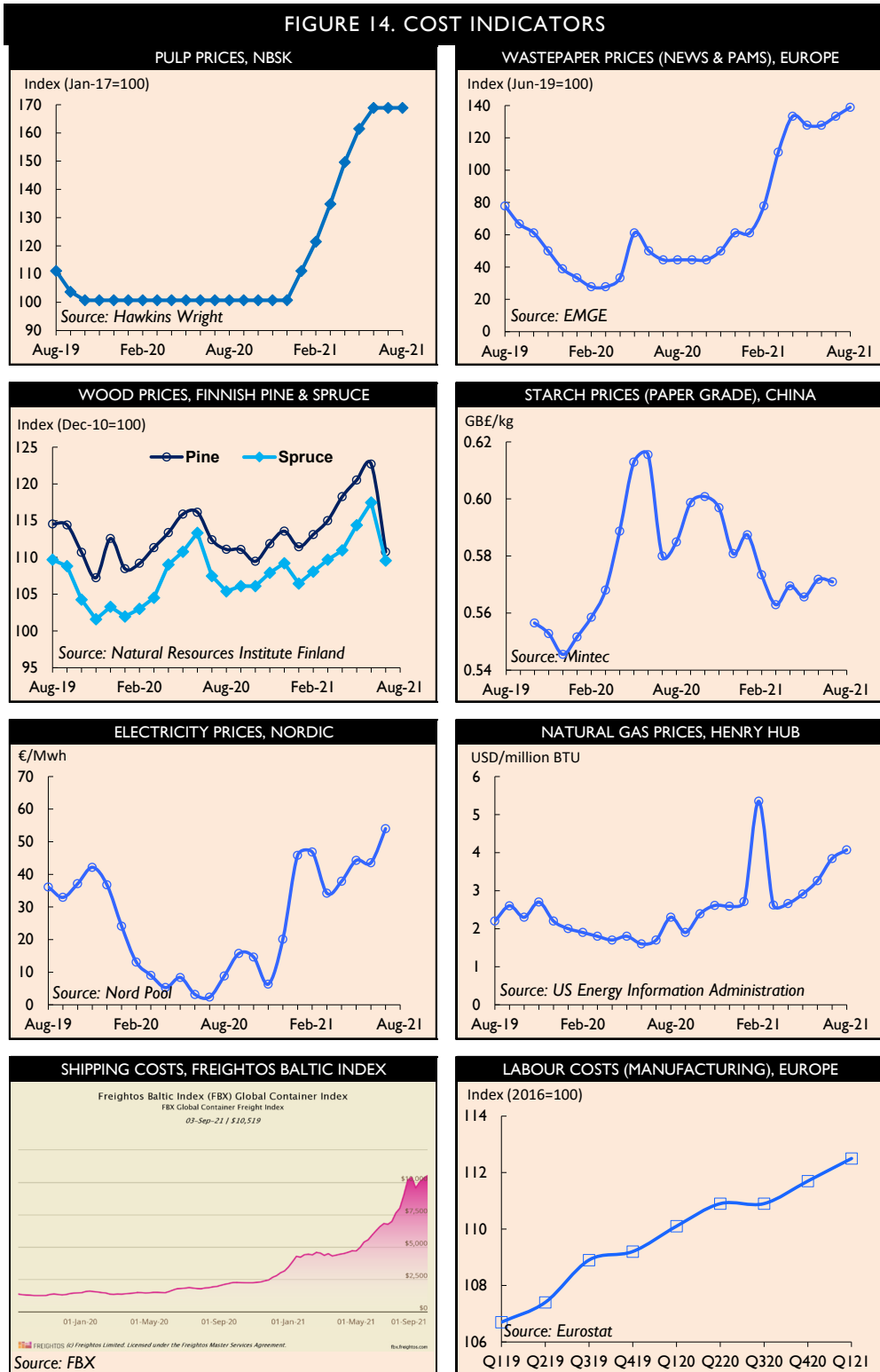
Demand Growth in Major World Regions

FIGURE 13. GLOBAL PUBLICATION PAPER DEMAND GROWTH		
YoY % growth		
Grade	Aug '21/20	3mma (to Aug'21) YTD (to Aug'21)
W. Europe <i>Newsprint</i> <i>Unc. Mechanical</i> <i>Coated Mechanical</i> <i>Coated Woodfree</i>		
Publication Papers N.America <i>Newsprint</i> <i>Unc. Mechanical</i> <i>Coated Mechanical</i> <i>Coated Woodfree</i>		
Publication Papers Japan <i>Newsprint</i> <i>Unc. Mechanical</i> <i>Coated Mechanical</i> <i>Coated Woodfree</i>		
Publication Papers World <i>Newsprint</i> <i>Unc. Mechanical</i> <i>Coated Mechanical</i> <i>Coated Woodfree</i>		
Publication Papers		

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Cost Indicators

FIGURE 14. COST INDICATORS



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Publication Papers & Prices



Regions: Germany
UK
USA

Paper Grades: Newsprint, LWC, SC

Information: Prices
Market Analysis
Demand
Capacity Changes
Supply/Demand Balance

Time Period: 3 Years Ahead



Regions: Global

Paper Grades: Newsprint

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History



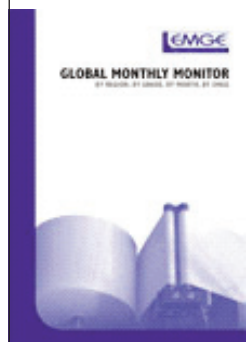
Regions: Global

Paper Grades: Newsprint

Information: Latest Pricing
Demand
Capacity Changes
Supply/Demand Balance
Market Analysis

Time Period: Current Month

Monthly Monitors

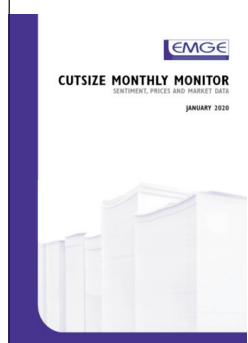


Regions: Global

Paper Grades: Coated Woodfree
Uncoated Woodfree
Coated Mechanical
Uncoated Mechanical

Information: Demand & Drivers
Shipments
Capacity
Supply/Demand Balance
Prices

Time Period: Current Month
Recent History



Regions: Western Europe

Paper Grades: UWF Cut Size

Information: Prices
Inventories
Demand
Delivery Times
Capacity Changes
Supply/Demand Balance

Time Period: Current Month
Recent History

Long-Term Forecasts



Regions: Global

Paper Grades: Coated Woodfree
Uncoated Woodfree
Coated Mechanical
Uncoated Mechanical

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History



Regions: Western Europe
Eastern Europe
Russia

Paper Grades: Coated Woodfree
Uncoated Woodfree

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History