

CARTONBOARD MONITOR

(SAMPLE)

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Introduction

In this document, you will find the latest **EMGE CARTONBOARD MONITOR**, which provides data for **(YEAR / MONTH)**, together with tables and charts showing the regional development of **Demand, Production, Capacity, Operating Ratios** and **Prices** for Cartonboard globally.

REGIONAL SCOPE & DEFINITIONS:

W. EUROPE is defined as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK.

N. AMERICA is defined as Canada and the USA.

“BIG ASIA” is defined as China, Japan and South Korea.

REST OF WORLD is defined as every country/region globally, excluding the above.

WORLD is defined as the total of all countries/regions globally.

DEMAND is defined as apparent consumption, i.e. the volume of production plus imports less exports.

PRODUCTION is defined as total output from producers in one country/region to all world regions.

CAPACITY numbers are calculated on a monthly basis, derived from the EMGE global mill and machine database. They take account of changes in capacity (improvements and investments) and are adjusted for monthly variations in availability, but not for market-related downtime, strikes etc.

OPERATING RATIO is defined as production as a percentage of capacity.

PRICE is defined as the mill-delivered net price to Tier I buyers, i.e. those buying directly from the mills.

Methodology and Data

The data in this report are from EMGE's proprietary database, compiled from a wide range of sources, including in-house market research, association statistics, trade statistics, company reports and other publicly available data sources. Data are provided on an aggregated basis throughout and confidentiality of company and private data is maintained. To make this document as easy as possible to use, we summarise the key results in the tables and charts below.

Demand Summary

Global drop in demand eases further in (Month), for full-year drop of x%

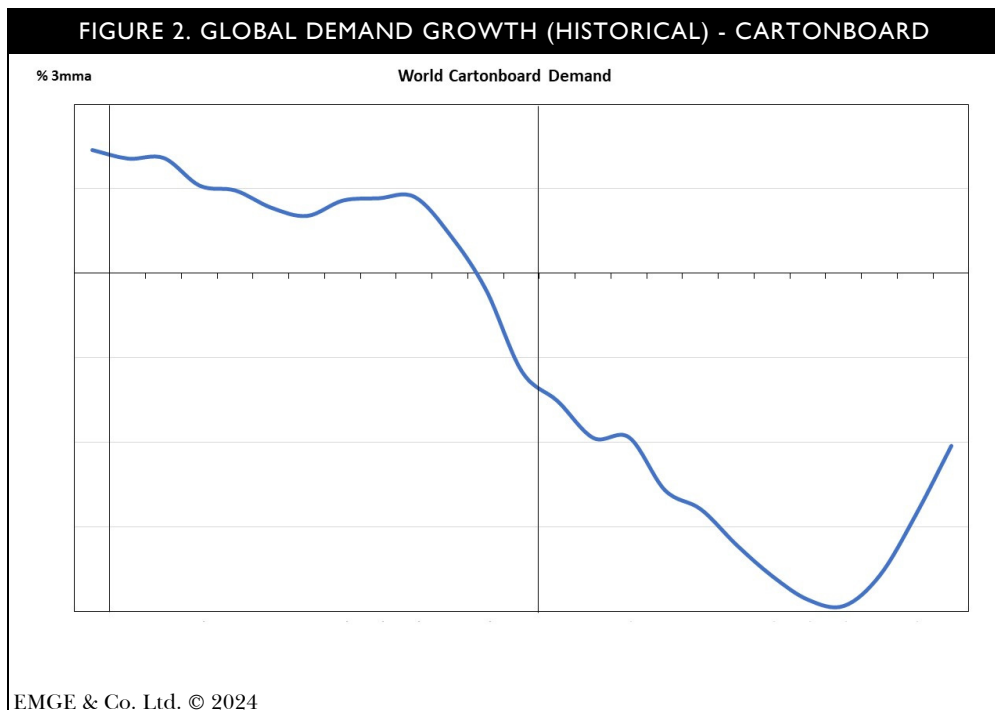
This table provides a summary of global Cartonboard Demand by region, showing the latest month, the last three months and year to date.

In (Year / Month), global demand fell by -x%, which was the least weak month in (Half / Year).

FIGURE 1. GLOBAL DEMAND BY REGION - CARTONBOARD					
(YEAR / MONTH) DATA					
	WORLD TOTAL	Western Europe	North America	China / Jp / Kr	Rest of World
Current Month	x.x%	x.x%	x.x%	x.x%	x.x%
Last 3 Months	x.x%	x.x%	x.x%	x.x%	x.x%
Year-to-Date	x.x%	x.x%	x.x%	x.x%	x.x%
(growth % change over previous year)					
EMGE & Co. Ltd. © 2024					

This chart shows the demand growth on a three-month moving average (3mma) basis.

Global demand continued improving in (Year / Month), as the market looks to be in the early stages of a rebound.



Operating Ratio Summary

Global Operating Ratios show slight uptick in (Month), but still weak

FIGURE 3. OPERATING RATIOS BY REGION - CARTONBOARD					
(YEAR / MONTH) DATA					
	WORLD TOTAL	Western Europe	North America	China / Jap / Kor	Rest of World
Current Month	xx%	xx%	xx%	xx%	xx%
Last 3 Months	xx%	xx%	xx%	xx%	xx%
Year-to-Date	xx%	xx%	xx%	xx%	xx%

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This table provides a summary of global Cartonboard Operating Ratios by region, showing the latest month, the last three months and year to date.

In (Year / Month), the single month Ratio was xx%, slightly above (Month), 3-month and full-year averages.



This chart shows the development of global Cartonboard Operating Ratios on a 3mma basis.

In (Month), the 3mma ratio picked up to its highest level in (Quarter / Year), but it remained weak on a historical level.

EMGE's Market Highlights

(Month) sees growth in (Region) and improvements elsewhere, too

In (Month / Year), although it remained in decline (x%), global Cartonboard demand nevertheless continued its recent improving trend, compared with 3mma and full-year rates (x% and x%, respectively).

This was due to improvements in all regions, with (Region) catching the eye with a second month of growth in (Month), following nine months of falls.

Demand in (Month) grew by x% in (Region) (2023: x%), but fell by x% in (Region) (2023: x%), by x% in China/Japan/Korea (2023: x%) and by x% in the Rest of the World (2023: x%).

All regions appear to have bottomed out around September/October 2023.


Meanwhile, the global 3-month moving average (3mma) Cartonboard Operating Ratio in (Month) was just above xx%, which paused/reversed the weakening trend of recent months.

The regional 3mma Cartonboard Operating Ratios in (Month / Year) were:

- xx% in Western Europe (below trend)
- xx% in North America (stable)
- xx% in China/Japan/Korea (above trend)
- xx% in the Rest of the World (above trend)

The latest and historical regional market data can be found on pages 7 and 8.

*Global Prices - Cartonboard***Negative price trend slows/pauses in (Month)**

GLOBAL CARTONBOARD PRICES						
MONTHLY MONITOR		Month				
STRICTLY CONFIDENTIAL		Year				
RECYCLED COATED BOARD	Current Month	Month-1	Month-3	Month-6	Month-12	
EUROPE (EURO/mt)						
UK (GBP/mt)						
USA (USD/mt)						
SE ASIA (USD/mt)						
VIRGIN COATED BOARD	Current Month	Month-1	Month-3	Month-6	Month-12	
EUROPE (EURO/mt)						
UK (GBP/mt)						
USA (USD/mt)						
SE ASIA (USD/mt)						

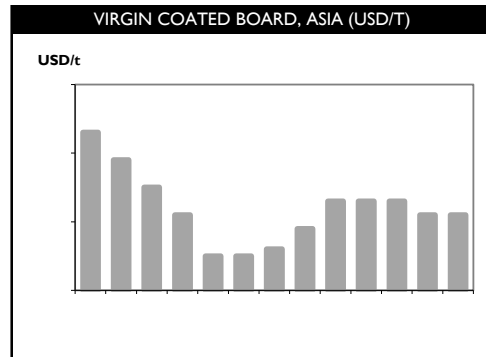
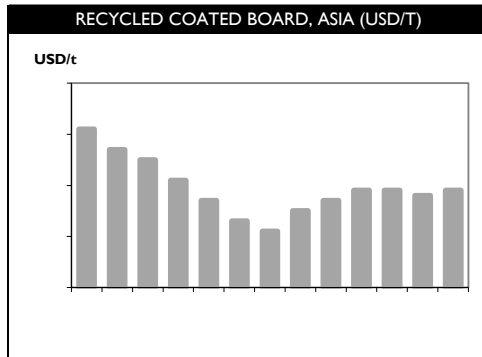
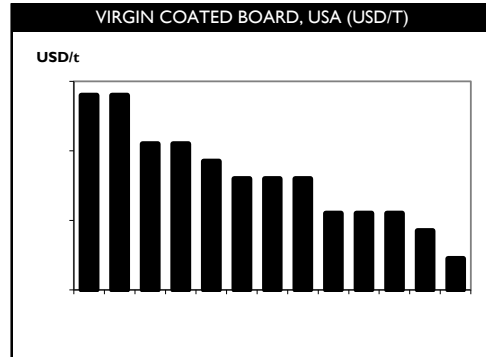
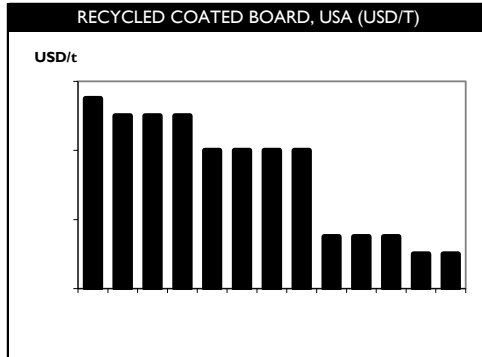
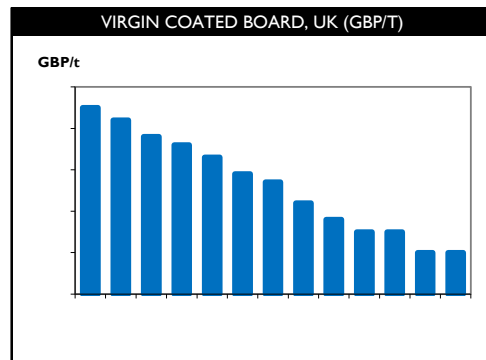
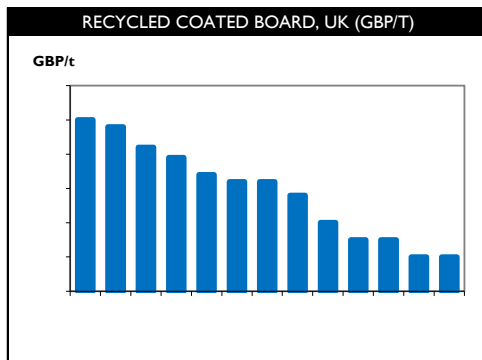
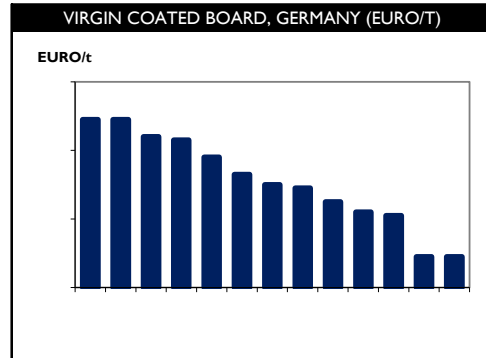
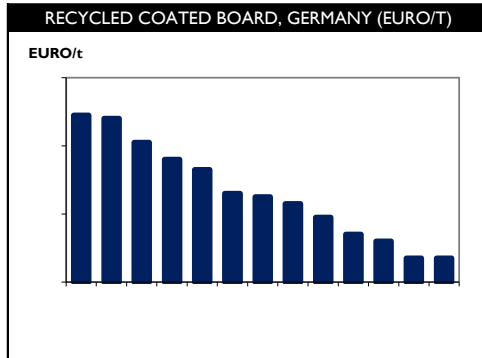
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In (Month / Year), the broadly negative recent trend for Cartonboard prices paused in most markets.

The single exception this was a drop in virgin-fibre Cartonboard prices in (Region). By contrast, prices were all stable in (Region) and there was even a small increase in prices for recycled Cartonboard in (Region).

The following two pages show the historical development of prices for each grade and monitored region over the past 12 months.

Historical Prices - Cartonboard

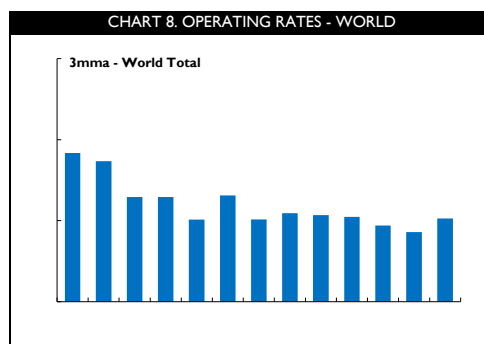
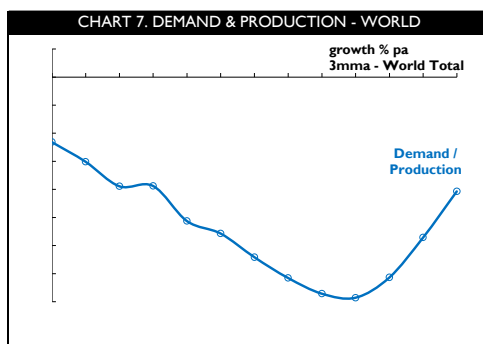
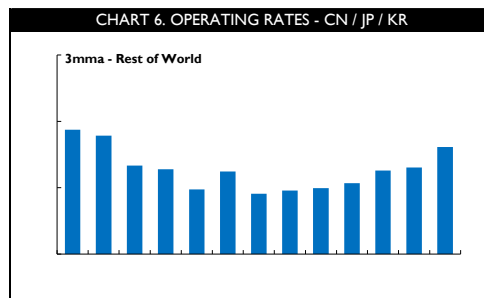
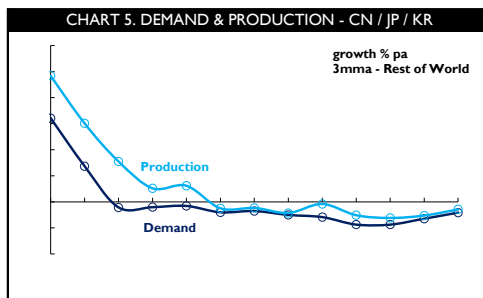
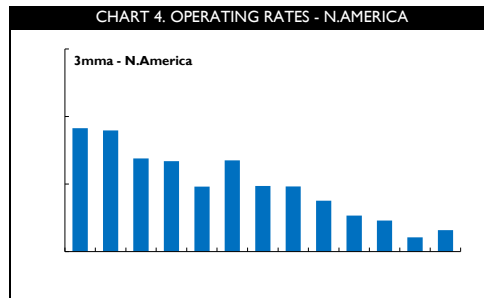
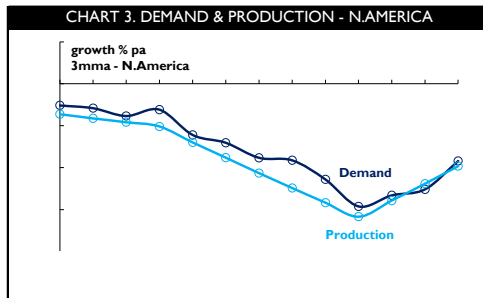
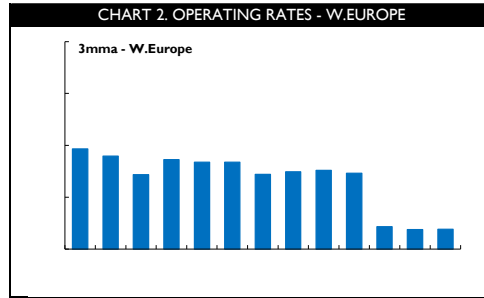
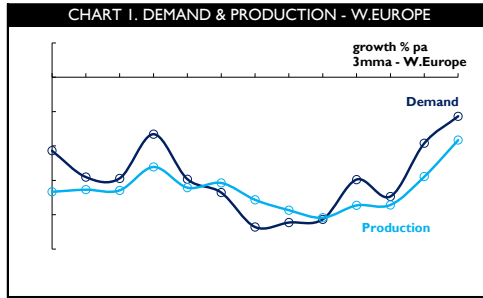


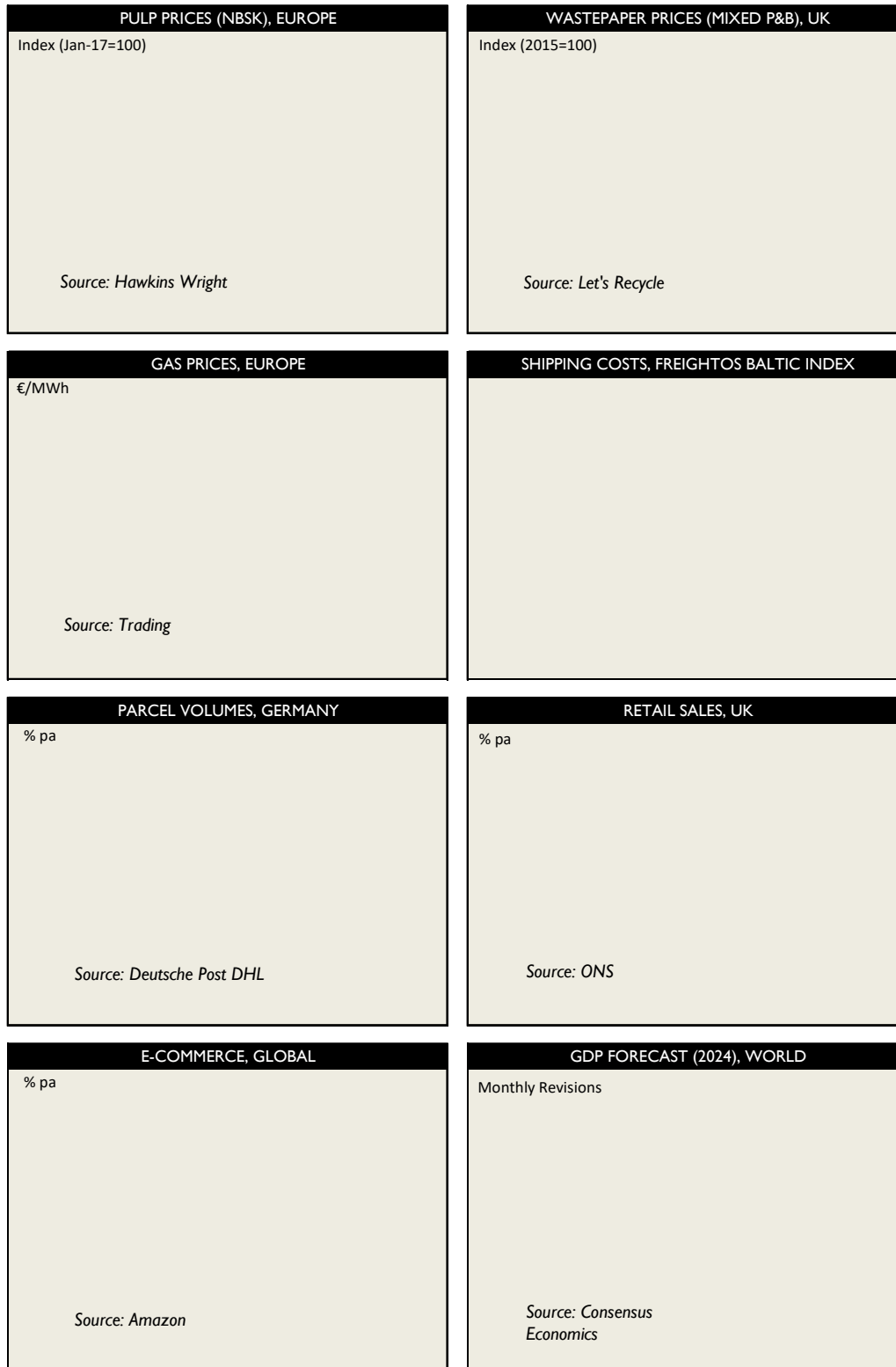
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Supply-Demand Balance by Region (Cartonboard)

CARTONBOARD		EMGE Paper Industry Consultants			
GLOBAL MONTHLY MONITOR			Month	Year	
STRICTLY CONFIDENTIAL					
APPARENT DEMAND	Current Month (‘000 tonnes)	Growth %pa	Year To Date (‘000 tonnes)	Growth %pa	Growth %pa Last 3 Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
OUTPUT/ PRODUCTION	Current Month (‘000 tonnes)	Growth %pa	Year To Date (‘000 tonnes)	Growth %pa	Growth %pa Last 3 Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
CAPACITY					
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
OPERATING RATIOS	Latest Month		Year To Date		Last 3
	Current Month	Year Ago	Current Month	Year Ago	Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					

Historical Supply-Demand Charts by Region (Cartonboard)



Market 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



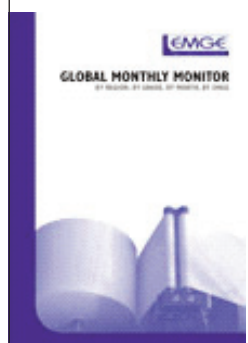
Regions: Global

Paper Grades: Newsprint

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

Time Period: Current Month

Monthly Monitors

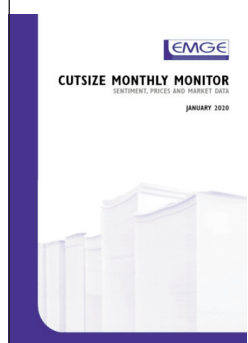


Regions: Global

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