



Analysis and Forecasts of the Global Recovered Paper Markets

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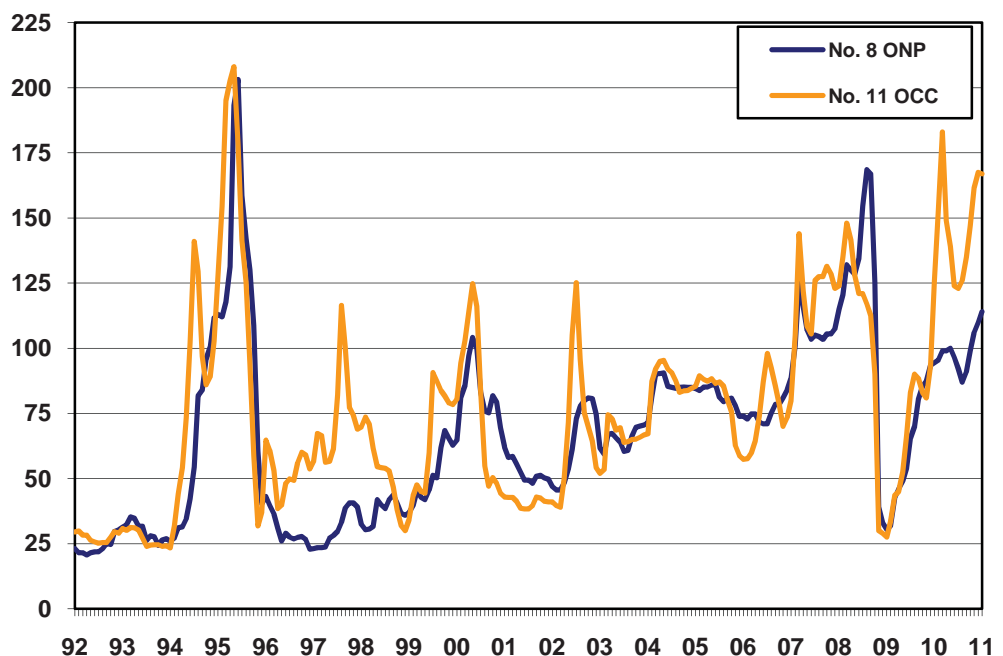
Analysis and Forecasts of the Global Recovered Paper Market

- Domestic prices for most grades in the North American market hold due to the calming Asian demand before the Chinese Lunar New Year
- Recovered paper prices were on the rise in European markets as European domestic demand picking up and recovered paper generation continued to be limited
- Delivered prices of most grades into Asia kept heading north, while the price for OCC softened, caused by the downtime to be taken by Chinese board mills around the Lunar New Year holiday

Calming Chinese Demand Put a Lid on Recovered Paper Price Movement in January in North American and Asian Markets

Chinese buyers' influence on the global recovered paper market was witnessed again in January and will continue to be seen through February. The week-long Chinese Lunar New Year holiday in early February has calmed the global recovered paper market, especially for OCC, as many Chinese board mills plan to take downtime around the holiday. Export OCC prices dropped by \$10/ton and \$15/ton on the US West and East Coast, respectively. Delivered OCC prices to Asia sourced from the USA also declined by \$7/tonne in January compared with last December.

Figure 1
US Price of Recovered Paper
Dollars Per Ton



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Figure 2
German Price of Recovered Paper
Euros per Tonne

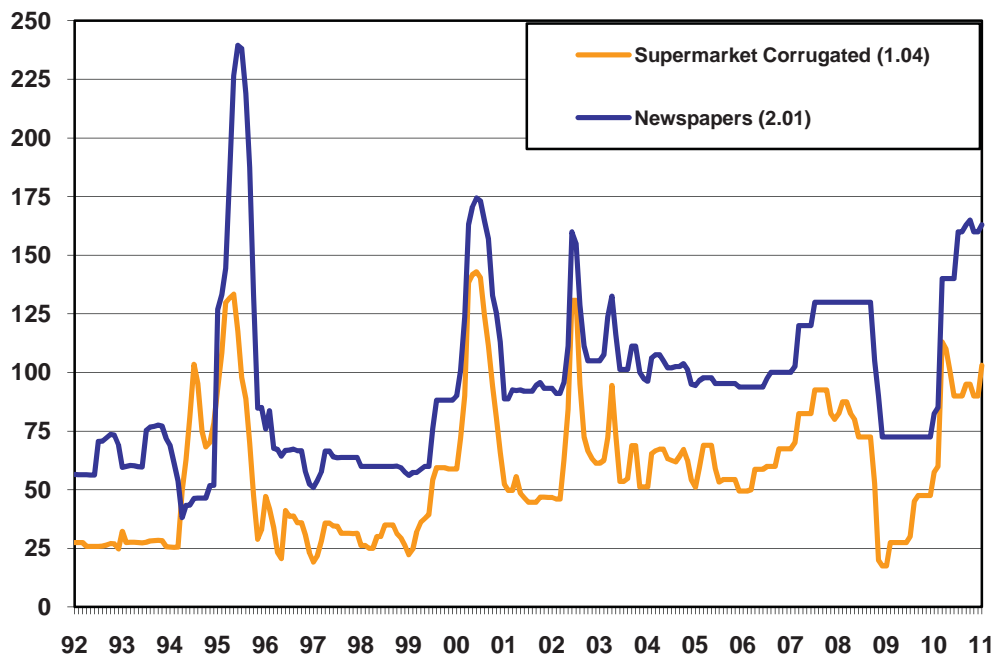
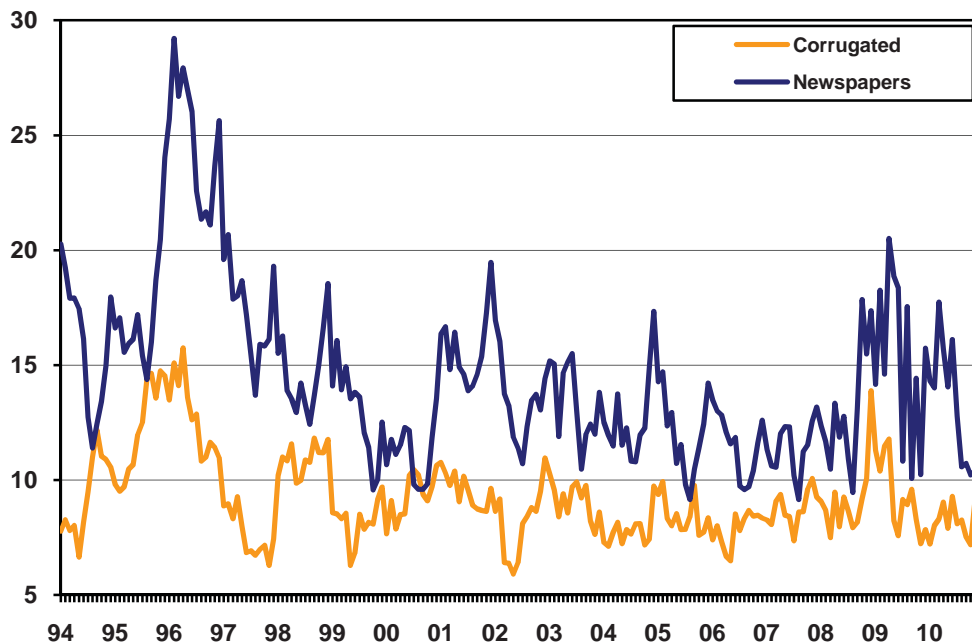


Figure 3
US Seasonally Adjusted Consumer Inventories of Recovered Paper
Days of Supply



Rising inventory levels in US mills helped hold prices for most recovered paper grades in the North American market. Compared with the low stock levels last October, US OCC stocks rose by about 30% in December to record the highest OCC inventory level in 2010. Although we did not see a significant increase in OCC generation, declining OCC consumption explained the inventory rise. US monthly OCC consumption dropped about 8% from October to December, posting the lowest consumption level in 2010. December stock levels for US pulp substitutes and high grades of recovered paper both reached their lowest points in 2010, but the sluggish demand and the relatively flat virgin pulp market kept prices from moving up in the past two months. Prices for old newsprint and mixed paper, however, headed north slightly in January, driven mainly by the limited supply and relatively healthy demand, including export demand to Asia. Prices of ONP#8 rose by \$4/ton to reach \$114/ton in January, and mixed paper price went up by \$6/ton, hitting another record high at \$104/ton. The price difference between ONP#8 and mixed paper shrank from an average of \$30/ton over the past 10 years to only about \$10/ton in 2010. The deterioration of ONP quality and rising demand for mixed paper both supported the shrinking of the price difference.

Prices for bulk grades of recovered paper went up in the European market in January after being flat for quite some time, while deinking grades and high grades registered only modest price gains. Demand from different paper and board sectors recovered as quite a few mills returned back to operation after taking downtime in the past two months. Rising domestic demand called for upward pressure on recovered paper pricing and still low generation of recovered paper also added up to the price movements. Prices for OCC (1.04) and mixed paper (1.02) both went up by more than Euro 10/tonne in Germany, while deinking grades and high grades increased only by Euro 3/tonne. Export OCC prices in Germany also head north in January as Asian buyers tried to find relatively cheaper OCC to substitute for the expensive US grades.

In the Chinese market, prices for domestic recovered paper went up and down during January and finally calmed down at the end of the month. Domestic generation was stable before the Chinese Lunar New Year and, in general, domestic recovered paper market was in a balanced position in January.

Figure 4
US Recovered Paper Exports
 Thousand Tons

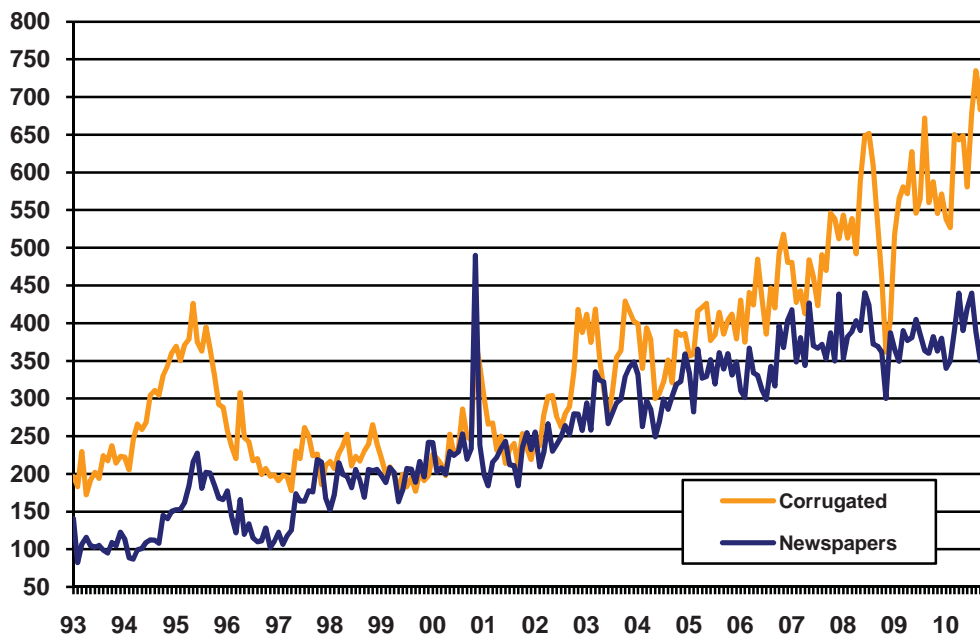


Figure 5
China Prices of Recovered Paper Delivered from the US
Dollars per Tonne

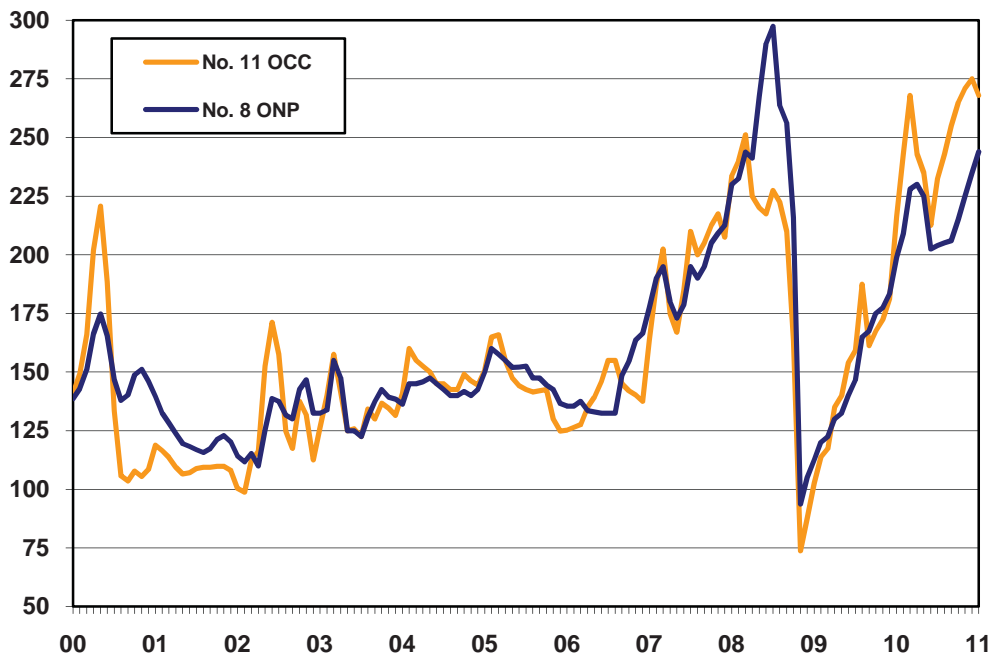
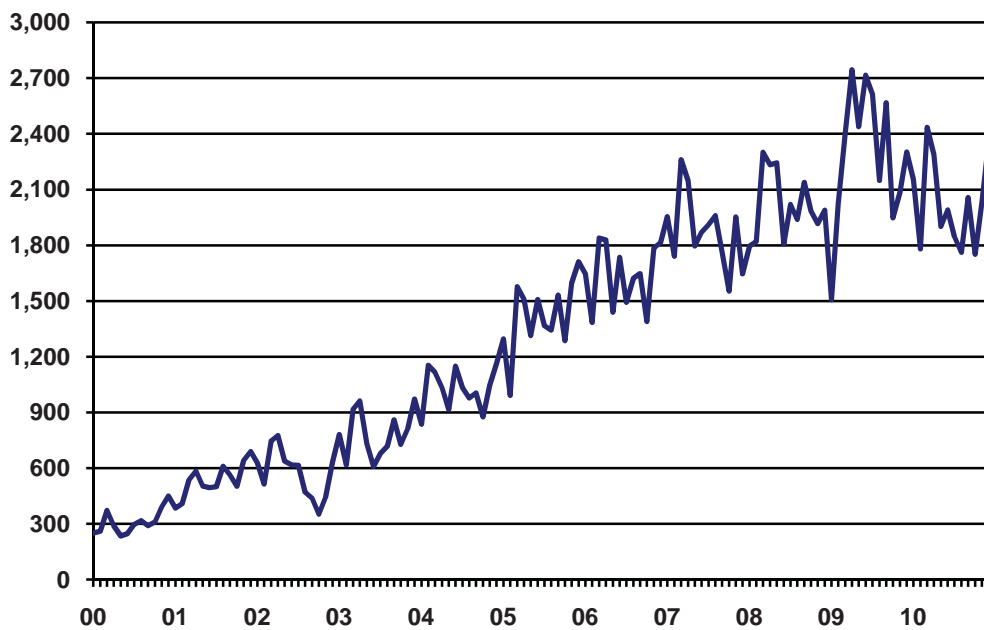


Figure 6
China Recovered Paper Imports
Thousand Tonnes



Tight Market for Bulk Grades in First Half of 2011

The current, quiet recovered market is expected to be temporary. We are looking for the market to be much more active when Asian buyers return in middle or late February, after the long Chinese New Year holiday. Although the paper and board market is not predicted to be very exciting in early 2011, the newly started paper and board capacity will keep demand strong. US demand for recovered fiber, especially for OCC might also be stronger than we expect according to a more optimistic forecast for the packing paper market for early 2011. On the supply side, recent extreme winter weather in the USA further restricted the already slow collection. But this tight supply condition will relax as spring comes closer, although the first quarter is usually considered a low season for recovered paper generation in the USA.

In general, on a quarterly basis, we expect to see the market for bulk grades continue to be tight in the first half of this year and prices will still remain at a high level. We revised our price forecast for bulk grades up a bit compared with our forecast in the last issue. However, because of the vertical supply curves for recovered paper, prices can easily become very volatile when any factor goes differently from our expectations.

Our analysis still indicates that prices of high grades will stabilize in the first half of 2011. Prices for pulp substitutes are predicted to soften in the first half of 2011 given the unexciting demand.

Recovered Paper Market Marches Upward Through 2012

We are still looking for the world recovered paper market to remain on an upward trajectory through 2012, which reflects the continuing optimistic projections we have on the global economy, although there maybe some risks, especially in the emerging economies.

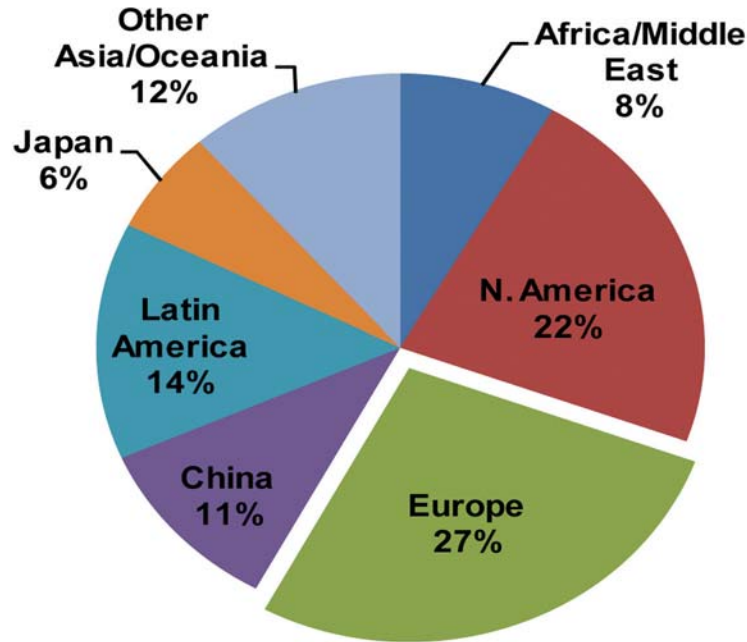
With economies recovering more in the developed world, potential supply of recovered paper will increase more as regional paper and board consumption grows. On the demand side, recovered paper consumption in the developed world will also grow as the paper and board sector recovers, although it will not be able to return to pre-recession levels by 2012.

In the developing regions, a large expansion of paper and board output will result in very fast growing recovered fiber demand. On the supply side, however, we will not see the same growth rate for recovered paper generation in these regions given the current insufficient paper recycling systems and low recovery rates.

To get enough recovered paper supply, developing regions will have to ask for more imports from the developed world. The developed world will then export more, although they may have to improve their current recycling systems. Based on our latest analysis, exports from the developed world, such as North America and Western Europe, will rise again in 2011 after stepped down in 2010. High recovered paper prices will be a driving factor for more recycling efforts and more recovered paper exports.

Our forecast calls for nominal prices of bulk grades to keep rising through 2012. The growth rate of prices may slow down in 2012 as recycling systems improve worldwide, particularly in the developing regions, and the global market becomes more balanced. As for pulp substitutes and high grades of recovered paper, 2012 is predicted to be a tighter year than 2011 because of an even more restricted supply, which will come as a result of electronic competition. Higher virgin pulp prices in 2012 will also set a high price ceiling for pulp substitutes.

Outlook for World Fluff Pulp Market



2009 Fluff Pulp Demand by Region
(Share of Total Demand)

For a five-year outlook on supply, demand, prices and costs of fluff pulp globally.

Provides:

- Good Introduction to end-use markets
- Analysis of cost & price trends for fluff pulp globally 1995-2015
- Capacity estimates by mill to 2012
- Capacity by grade 1995-2012

Table 1
US Recovered Paper Monthly Export Summary
 Thousand Tonnes

	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Total Recovered Paper	1662.6	1700.5	1593.9	1449.8	1547.0	1612.1	1571.1	1505.7	1576.7	1526.0	1475.1	1608.8	1593.5
Canada & Greenland	100.9	114.7	105.3	95.7	107.8	103.2	90.3	93.8	81.9	82.2	78.6	77.5	78.8
Western Europe	16.8	19.3	19.8	14.8	17.2	20.7	22.6	19.9	19.8	17.9	18.4	23.6	26.0
CIS & Eastern Europe	0.0	0.0	0.1	0.2	0.0	0.9	0.2	0.7	0.1	0.0	0.4	0.2	0.0
Central & South America	132.9	150.7	150.7	152.3	203.1	241.8	196.3	210.5	287.3	264.6	196.7	211.0	160.5
Middle East & Africa	7.1	3.6	4.1	4.3	7.0	8.5	7.9	11.7	12.1	6.2	3.0	5.4	5.4
Far East, Oceania, and Other	1405.0	1412.1	1313.9	1182.5	1211.8	1237.0	1253.9	1169.1	1175.6	1155.1	1178.0	1291.2	1322.8
Old Corrugated	493.0	518.0	487.9	478.0	590.1	583.6	588.3	526.7	616.1	666.6	619.9	706.5	693.8
Canada & Greenland	14.1	14.7	13.1	15.3	18.0	21.5	16.4	18.9	16.8	15.6	13.9	13.4	15.6
Western Europe	2.9	2.8	2.4	2.0	3.3	4.6	5.4	3.6	3.4	4.2	6.0	6.9	7.1
CIS & Eastern Europe	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	33.4	46.3	61.3	45.8	60.7	60.6	54.9	50.7	47.3	120.8	57.3	70.6	54.1
Middle East & Africa	3.9	1.1	1.6	1.8	3.4	3.6	2.7	6.1	5.1	2.5	1.0	2.0	2.7
Far East, Oceania, and Other	438.7	453.1	409.5	413.1	504.8	493.3	509.0	447.4	543.5	523.5	541.7	613.6	614.3
High Grades	230.1	218.5	186.0	183.1	189.3	199.5	216.7	195.3	182.7	200.2	205.1	209.1	214.6
Canada & Greenland	8.5	11.1	12.4	11.9	15.3	15.3	13.2	14.2	13.2	14.1	12.6	13.8	14.8
Western Europe	6.0	6.1	4.2	3.8	5.3	4.8	2.6	4.8	3.6	7.0	6.4	8.2	11.6
CIS & Eastern Europe	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	38.1	41.5	35.9	35.1	47.2	54.4	52.6	61.1	55.9	59.9	53.4	56.3	54.7
Middle East & Africa	0.2	0.3	1.5	0.3	0.4	0.9	0.3	0.3	0.5	0.9	0.2	1.0	0.7
Far East, Oceania, and Other	177.2	159.5	132.1	131.9	121.1	124.1	148.0	114.8	109.6	118.3	132.4	129.8	133.1
Old Newspaper	252.3	281.0	250.5	267.8	453.1	486.4	425.9	457.1	437.6	352.6	337.2	366.7	370.2
Canada & Greenland	60.2	69.1	60.3	50.0	55.3	51.0	43.0	44.1	36.4	36.3	36.5	33.7	36.5
Western Europe	0.9	1.2	0.8	0.5	0.3	0.9	0.6	1.0	0.3	0.2	1.0	0.7	2.0
CIS & Eastern Europe	0.0	0.0	0.0	0.1	0.0	0.9	0.2	0.7	0.0	0.0	0.2	0.0	0.0
Central & South America	42.2	45.2	34.8	53.9	69.0	90.6	64.3	74.2	152.1	54.9	63.7	58.7	24.0
Middle East & Africa	0.5	0.0	0.1	0.0	0.1	0.4	0.8	2.2	1.9	1.1	0.2	0.6	0.6
Far East, Oceania, and Other	148.5	165.5	154.4	163.3	328.3	342.6	317.1	334.9	246.8	260.1	235.6	272.9	307.1
Mixed Papers	687.3	683.6	670.0	520.6	314.3	342.5	340.4	327.5	339.6	306.2	313.7	326.6	314.9
Canada & Greenland	18.1	19.8	19.5	18.5	19.2	15.4	17.7	16.6	15.5	16.2	15.7	16.6	11.9
Western Europe	7.1	9.9	12.9	8.2	8.1	10.3	14.2	11.2	11.7	5.9	5.8	7.9	5.3
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.2
Central & South America	19.2	17.6	18.7	17.5	26.2	36.2	24.5	24.6	32.0	29.1	22.3	25.3	27.7
Middle East & Africa	2.5	2.1	1.0	2.2	3.2	3.6	4.2	3.1	4.5	1.7	1.5	1.7	1.5
Far East, Oceania, and Other	640.5	634.1	617.9	474.2	257.6	277.0	279.8	272.0	275.7	253.3	268.3	275.0	268.3

Note: Trade for the latest month is preliminary and subject to change.

Table 2
Western European Recovered Paper Monthly Export Summary
 Thousand Tonnes

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010
Total Recovered Paper	1033.5	964.4	1048.1	969.3	1043.2	884.2	748.0	787.7	740.3	827.2	666.8	866.6	858.7
North America	0.8	1.8	2.1	0.6	2.5	4.3	1.6	1.2	0.7	1.9	2.2	2.3	3.3
CIS & Eastern Europe	32.9	39.9	31.9	31.4	35.4	33.2	34.5	38.0	41.7	42.7	33.8	41.1	41.9
Central & South America	0.8	0.7	1.5	1.1	1.6	3.3	1.9	1.2	1.8	2.0	0.8	0.3	1.5
Middle East & Africa	20.3	7.9	8.2	9.1	9.8	11.7	11.4	11.6	13.5	14.7	8.9	10.2	8.0
Far East, Oceania, and Other	978.7	914.2	1004.4	927.1	993.8	831.7	698.6	735.8	682.6	766.0	621.1	812.7	804.0
Old Corrugated	614.8	567.5	657.3	590.1	614.9	551.3	436.9	498.4	473.7	516.3	432.3	570.9	565.3
North America	0.0	0.1	0.0	0.0	0.5	0.9	1.0	0.6	0.0	1.7	2.2	2.0	2.9
CIS & Eastern Europe	8.4	14.6	12.4	11.2	14.5	11.4	13.8	12.7	14.6	12.2	9.4	11.4	11.6
Central & South America	0.1	0.3	0.6	0.2	0.2	0.5	0.4	0.0	0.0	0.4	0.2	0.0	0.1
Middle East & Africa	11.6	5.0	4.9	6.0	6.2	7.9	6.4	6.3	7.0	7.4	4.8	3.7	2.8
Far East, Oceania, and Other	594.8	547.5	639.4	572.6	593.5	530.6	415.3	478.8	452.2	494.5	415.7	553.8	547.8
High Grades	29.7	32.2	31.7	32.5	37.1	27.3	22.1	20.6	19.1	16.5	11.6	17.1	16.9
North America	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	4.0	3.7	2.9	2.7	3.9	4.1	3.1	4.4	3.2	4.2	2.3	3.8	3.6
Central & South America	0.5	0.3	0.4	0.7	1.1	1.9	1.0	1.1	1.5	1.2	0.4	0.2	0.6
Middle East & Africa	1.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.7	1.3	0.4	1.4	1.1
Far East, Oceania, and Other	23.9	27.8	28.0	28.8	31.6	21.1	17.4	14.8	13.6	9.7	8.5	11.8	11.6
Old Newspaper	157.6	153.8	146.8	158.4	163.1	130.1	141.4	129.2	134.5	152.4	108.8	120.1	119.0
North America	0.1	1.3	0.0	0.6	0.1	0.1	0.2	0.6	0.6	0.0	0.0	0.3	0.4
CIS & Eastern Europe	8.1	9.8	6.0	7.7	6.6	7.1	4.9	8.5	10.5	12.0	5.6	8.3	8.5
Central & South America	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Middle East & Africa	3.1	0.6	0.9	0.7	1.0	1.8	1.4	1.2	1.8	2.1	1.5	2.3	2.0
Far East, Oceania, and Other	146.3	142.1	139.7	149.4	155.4	121.0	134.9	118.9	121.6	138.3	101.7	109.2	108.0
Mixed Papers	231.5	211.0	212.3	188.3	228.1	175.4	147.6	139.5	113.1	142.1	114.2	158.6	157.4
North America	0.7	0.3	2.0	0.0	1.9	3.2	0.3	0.0	0.1	0.1	0.0	0.0	0.0
CIS & Eastern Europe	12.5	11.8	10.6	9.8	10.4	10.7	12.6	12.3	13.4	14.3	16.5	17.6	18.0
Central & South America	0.2	0.0	0.4	0.3	0.4	0.9	0.5	0.1	0.3	0.3	0.3	0.1	0.6
Middle East & Africa	4.3	2.0	1.9	2.0	2.2	1.7	3.1	3.7	4.1	3.9	2.1	2.9	2.3
Far East, Oceania, and Other	213.8	196.8	197.4	176.2	213.2	159.0	131.1	123.3	95.2	123.44	95.239	138	136.5

Note: Trade for the latest month is preliminary and subject to change.

Table 3
Japan Recovered Paper Monthly Export Summary
 Thousand Tonnes

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Total Recovered Paper	352.0	389.3	331.3	468.1	456.4	397.1	354.6	298.4	318.5	305.9	350.7	330.3	372.9
North America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	352.0	389.3	331.3	468.1	456.4	397.1	354.6	298.4	318.5	305.9	350.7	330.3	372.9
Old Corrugated	189.0	200.7	169.0	244.8	213.5	171.8	174.6	153.9	167.2	165.8	191.1	170.9	190.7
North America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	189.0	200.7	169.0	244.8	213.5	171.8	174.6	153.9	167.2	165.8	191.1	170.9	190.7
High Grades	7.2	7.5	6.3	10.5	12.6	12.0	7.1	7.3	7.7	7.8	10.2	8.6	11.0
North America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	7.2	7.5	6.3	10.5	12.6	12.0	7.1	7.3	7.7	7.8	10.2	8.6	11.0
Old Newspaper	100.5	125.7	112.7	151.8	163.4	162.2	130.2	93.3	102.9	96.9	111.9	117.3	130.7
North America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	100.5	125.7	112.7	151.8	163.4	162.2	130.2	93.3	102.9	96.9	111.9	117.3	130.7
Mixed Papers	55.4	55.5	43.3	61.0	66.8	51.2	42.7	43.9	40.8	35.4	37.4	33.5	40.5
North America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Western Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CIS & Eastern Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central & South America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	55.4	55.5	43.3	61.0	66.8	51.2	42.7	43.9	40.8	35.4	37.4	33.5	40.5

Note: Trade for the latest month is preliminary and subject to change.

Table 4
China Recovered Paper Monthly Import Summary
 Thousand Tonnes

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Total Recovered Paper	2302.8	2155.1	1780.3	2436.2	2288.3	1900.6	1990.2	1846.7	1760.6	2056.5	1750.8	2029.7	2357.0
North America	1055.5	1038.6	781.2	1040.3	906.0	820.1	911.0	869.9	842.3	1014.9	818.9	941.8	1070.3
Western Europe	711.4	688.0	537.7	817.2	807.3	537.1	570.9	527.2	468.6	545.5	462.7	624.5	711.4
CIS & Eastern Europe	5.7	7.7	5.2	4.6	5.6	5.7	3.5	3.3	1.5	1.6	2.7	3.3	4.3
Central & South America	4.3	2.0	8.4	5.1	7.1	6.4	8.7	4.7	4.7	7.2	11.2	11.7	18.0
Middle East & Africa	2.0	1.5	2.0	8.6	6.2	4.8	2.3	1.1	1.4	1.8	4.0	4.4	4.2
Far East, Oceania, and Other	523.9	417.3	445.6	560.5	556.1	526.5	493.7	440.4	442.0	485.5	451.4	444.0	549.0
Old Corrugated	1383.0	1260.3	1084.9	1363.3	1357.1	1018.2	1081.5	986.4	1044.6	1221.6	1106.6	1270.8	1372.5
North America	625.9	519.4	460.9	532.6	502.6	410.1	481.3	433.6	460.7	558.3	465.5	538.8	579.7
Western Europe	458.4	498.1	395.9	546.1	550.2	363.1	384.5	353.4	325.4	392.8	362.9	481.7	511.2
CIS & Eastern Europe	4.5	7.0	4.4	3.8	5.2	3.9	2.8	2.0	1.0	1.5	2.5	2.7	3.5
Central & South America	3.7	1.4	7.0	4.6	5.9	6.3	6.8	4.1	4.7	6.3	10.6	10.5	16.4
Middle East & Africa	1.6	0.6	1.1	6.3	5.4	4.1	1.2	0.3	0.8	1.7	3.6	4.0	4.1
Far East, Oceania, and Other	288.9	233.8	215.5	269.9	287.9	230.6	204.8	192.9	251.9	261.0	261.5	233.1	257.4
High Grades	21.8	18.8	21.6	36.0	41.6	57.7	56.4	49.8	43.8	36.6	30.4	38.6	59.8
North America	9.5	9.9	9.7	13.5	17.5	23.4	19.2	13.9	15.2	14.3	12.3	19.0	28.8
Western Europe	4.5	1.9	2.4	8.9	5.7	6.0	11.4	6.1	4.8	3.8	2.2	3.9	6.0
CIS & Eastern Europe	0.0	0.0	0.1	0.2	0.0	0.0	0.2	0.1	0.1	0.0	0.1	0.1	0.1
Central & South America	0.0	0.0	0.0	0.3	0.3	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.1
Middle East & Africa	0.7	1.0	0.1	1.9	0.0	0.0	0.0	0.5	0.2	0.0	0.4	0.1	0.0
Far East, Oceania, and Other	7.2	6.0	9.3	11.3	18.1	28.2	24.7	29.2	23.5	18.4	15.4	15.5	25.4
Old Newspaper	512.0	659.9	407.9	622.6	494.6	503.2	528.4	482.7	424.6	472.9	366.9	434.4	529.1
North America	296.0	454.9	241.9	368.9	280.6	293.0	328.6	326.7	272.0	319.6	246.5	289.0	336.4
Western Europe	99.6	105.8	68.9	112.8	96.7	81.2	76.1	62.4	59.7	45.0	32.7	42.4	54.6
CIS & Eastern Europe	0.1	0.0	0.1	0.4	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Central & South America	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1
Middle East & Africa	0.3	0.5	0.1	0.1	0.2	0.5	0.4	0.1	0.4	0.1	0.0	0.3	0.2
Far East, Oceania, and Other	116.0	98.8	96.6	140.4	117.0	128.3	123.3	93.2	92.5	108.1	87.5	102.4	137.6
Mixed Papers	386.1	216.2	265.8	414.3	395.1	321.5	324.0	327.8	247.7	325.4	247.0	286.0	395.6
North America	124.2	54.5	68.6	125.3	105.2	93.6	82.0	95.7	94.4	122.7	94.6	95.0	125.4
Western Europe	148.9	82.2	70.5	149.4	154.7	86.7	99.0	105.3	78.6	103.9	64.9	96.5	139.6
CIS & Eastern Europe	1.1	0.7	0.6	0.2	0.4	1.6	0.5	1.1	0.4	0.0	0.2	0.3	0.6
Central & South America	0.2	0.0	1.2	0.2	1.0	0.1	0.9	0.3	0.0	0.8	0.5	1.1	1.4
Middle East & Africa	0.0	0.0	0.7	0.3	0.5	0.2	0.6	0.3	0.0	0.0	0.0	0.0	0.0
Far East, Oceania, and Other	111.7	78.7	124.2	138.9	133.2	139.3	140.9	125.1	74.2	97.9	86.9	93.0	128.6

Note: Trade for the latest month is preliminary and subject to change.

Table 5
US Recovered Paper Monthly Price Summary
 Dollars per Ton

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Soft Mixed (1)	66	77	85	94	91	89	88	79	76	82	90	94	98
%	8.2	15.9	10.5	11.2	-3.2	-2.2	-1.7	-9.7	-3.8	7.2	10.4	4.4	4.3
Northeast	55	68	78	88	83	75	75	65	65	70	85	90	90
North Central	53	65	68	78	75	75	73	63	55	55	60	68	75
Southeast	53	60	78	88	85	80	80	73	68	85	93	95	95
Southwest	80	93	95	105	105	105	105	100	93	90	95	95	105
West Coast	90	98	105	113	108	110	105	95	100	108	118	123	123
Export													
Northeast	83	95	98	103	98	93	63	83	93	108	118	133	138
West Coast	108	113	108	125	113	115	80	95	110	123	130	143	153
Boxboard Cut. (4)	73	83	90	98	93	95	98	100	97	99	103	106	107
%	5.8	13.8	9.1	8.9	-5.6	2.2	3.7	2.0	-3.0	2.1	3.5	2.9	1.0
Northeast	70	78	83	95	85	90	95	95	90	95	95	100	100
North Central	58	80	80	88	83	83	90	95	93	90	93	93	98
Southeast	65	68	78	88	85	85	93	95	90	90	95	103	103
Southwest	73	75	83	93	93	88	95	103	98	98	98	100	100
West Coast	98	113	128	128	118	128	118	113	115	123	133	133	133
News (6)	66	73	81	81	81	83	81	74	74	76	85	89	89
%	11.9	10.6	10.3	0.0	0.0	2.5	-1.8	-9.3	0.0	3.4	11.2	5.3	0.0
Northeast	53	70	78	78	78	78	75	63	63	63	78	88	88
North Central	53	53	63	63	63	63	63	58	58	58	58	60	60
Southeast	53	60	73	73	73	73	73	63	63	73	93	93	93
Southwest	80	85	90	90	90	90	90	90	90	90	90	90	90
West Coast	93	98	100	100	100	110	105	95	95	98	105	115	115
Special News (8)	94	95	96	99	99	100	97	92	87	91	99	106	110
%	6.9	1.1	1.1	3.7	0.0	1.0	-3.5	-4.7	-5.4	4.6	8.2	7.6	3.8
Northeast	95	93	100	100	100	100	95	88	75	80	90	100	105
North Central	80	80	83	83	83	88	85	78	73	75	88	93	93
Southeast	90	95	95	100	100	100	95	90	85	90	95	105	105
Southwest	98	100	100	108	108	105	103	100	98	98	103	103	110
West Coast	105	105	100	105	105	108	105	105	105	113	118	130	138
Export													
Northeast	108	108	108	118	128	128	98	108	98	118	123	138	153
West Coast	123	123	118	133	138	143	118	120	120	128	135	153	168
Magazines (10)	109	109	109	110	108	108	105	105	105	104	106	111	113
%	7.4	0.0	0.0	0.5	-1.8	0.0	-2.3	-0.5	0.0	-1.0	2.4	4.2	1.9
Northeast	115	115	115	118	113	113	108	105	105	105	108	108	108
North Central	105	105	105	105	100	100	98	98	98	93	98	98	98
Southeast	108	108	108	108	108	108	103	103	103	103	105	105	105
Southwest	113	113	113	113	113	113	113	113	113	113	115	115	115
West Coast	105	105	105	105	105	105	105	105	105	105	105	128	138

Table 6
US Recovered Paper Price Forecast
Dollars per Ton

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Soft Mixed (1)	89	79	94	97	100	103	106	110	37	87	102	114
%	4.8	-11.2	19.0	3.2	3.1	3.0	2.9	3.8	-51.8	135.1	17.2	11.8
Northeast	78	67	88	91	94	96	99	102	30	78	95	106
North Central	74	58	68	73	77	81	87	92	28	67	79	99
Southeast	82	75	94	98	100	102	105	108	26	81	102	112
Southwest	104	94	99	103	106	109	112	117	41	99	107	121
West Coast	108	101	121	122	124	126	129	131	58	109	125	135
Export												
Northeast	84	94	127	125	127	129	131	134	56	101	128	137
West Coast	102	109	142	140	142	145	148	151	72	117	144	155
Boxboard Cut. (4)	95	99	105	107	110	113	116	119	46	97	112	122
%	5.1	4.2	6.1	1.9	2.8	2.7	2.7	2.6	-45.2	110.9	15.5	8.9
Northeast	90	93	98	101	106	110	115	119	46	92	108	123
North Central	85	92	94	97	101	104	108	111	36	88	103	115
Southeast	87	92	100	102	105	107	109	111	36	89	106	114
Southwest	91	99	99	104	107	109	111	113	44	93	108	115
West Coast	121	117	133	131	133	135	137	140	66	123	134	142
News (6)	81	74	88	90	93	95	97	99	36	80	94	103
%	4.3	-8.6	18.9	2.3	3.3	2.2	2.1	2.1	-45.9	122.2	17.5	9.6
Northeast	77	62	84	87	90	92	95	97	32	75	91	101
North Central	63	57	59	62	67	70	74	77	27	60	68	83
Southeast	73	66	93	91	94	96	98	100	29	75	95	103
Southwest	90	90	90	96	98	99	100	101	34	90	98	104
West Coast	105	96	112	115	117	119	120	122	55	103	118	124
Special News (8)	99	90	105	109	113	116	118	121	61	97	114	126
%	2.4	-9.1	16.7	3.8	3.7	2.7	1.7	2.5	-49.3	59.0	17.5	10.5
Northeast	98	81	98	103	108	111	114	117	61	94	109	123
North Central	85	75	91	96	100	103	106	109	51	83	101	115
Southeast	98	88	102	104	108	110	113	116	55	96	109	120
Southwest	105	98	106	113	117	118	121	124	64	103	118	128
West Coast	106	107	128	131	133	135	137	139	74	111	134	144
Export												
Northeast	118	107	138	145	149	151	153	155	80	118	149	159
West Coast	133	123	150	159	163	165	167	169	93	132	163	172
Magazines (10)	107	104	110	114	118	120	123	125	67	107	119	130
%	-2.1	-2.8	5.8	3.6	3.5	1.7	2.5	1.6	-41.7	59.7	11.2	9.2
Northeast	111	105	108	111	117	121	125	128	70	110	118	135
North Central	99	96	98	101	106	109	112	116	62	99	107	120
Southeast	106	102	105	108	112	114	117	119	62	105	113	124
Southwest	113	113	115	118	120	121	123	124	67	114	120	130
West Coast	105	105	123	130	133	135	137	139	75	110	134	143

All prices are reported on the basis of (FOB) dealer's dock.

Table 7
US Recovered Paper Monthly Price Summary
Dollars per Ton

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Corrugated (11)	94	126	153	183	149	139	124	123	126	135	147	162	168
%	15.4	34.8	21.0	20.0	-18.9	-6.4	-10.8	-0.8	2.4	6.7	9.3	9.9	3.7
Northeast	88	120	158	183	138	130	110	113	108	128	143	155	170
North Central	80	110	145	178	135	128	118	115	115	118	135	140	140
Southeast	95	125	153	180	153	133	128	128	125	128	143	160	165
Southwest	98	130	153	188	163	148	135	130	135	138	138	168	168
West Coast	108	145	155	188	155	158	130	130	148	163	178	185	195
Export													
Northeast	108	145	158	188	135	148	103	140	148	170	168	188	198
West Coast	120	158	163	193	148	158	118	150	160	180	183	198	208
NDLK Cor. Cut. (13)	116	147	174	206	163	155	139	135	140	156	174	189	194
%	19.6	26.3	18.8	18.4	-21.1	-4.9	-10.4	-2.9	4.1	11.1	11.6	8.6	2.6
Northeast	108	138	178	213	160	145	135	128	128	148	178	185	190
North Central	105	130	165	195	153	138	133	125	125	145	160	170	175
Southeast	115	140	175	205	158	150	140	138	135	145	170	180	190
Southwest	118	153	168	203	165	160	140	138	138	148	158	185	188
West Coast	135	173	185	215	178	180	145	145	175	193	203	223	228
Export													
Northeast	140	158	185	218	163	173	143	155	170	180	190	213	223
West Coast	160	183	193	223	183	188	155	165	190	193	210	223	243
Wht. Blk. News (24)	164	178	179	183	194	205	205	205	206	212	214	216	213
%	9.3	8.5	0.6	2.2	6.0	5.4	0.2	0.0	0.5	2.9	0.9	0.7	-1.4
Northeast	180	180	180	190	195	195	205	205	205	215	215	215	220
North Central	155	175	175	175	190	205	195	195	200	210	210	210	210
Southeast	145	170	170	180	180	200	200	200	200	210	210	210	210
Southwest	163	170	170	170	195	208	205	205	205	205	218	218	203
West Coast	178	195	200	200	210	215	220	220	220	220	218	225	223
Hard Wht. Shv. (30)	384	397	415	449	499	507	487	481	474	470	467	465	463
%	-5.3	3.4	4.5	8.3	11.1	1.6	-3.9	-1.2	-1.5	-0.8	-0.7	-0.4	-0.4
Northeast	385	395	415	450	510	515	480	475	470	470	470	470	470
North Central	380	400	420	450	505	505	495	475	475	475	475	475	475
Southeast	365	390	410	450	510	510	480	475	470	470	470	465	465
Southwest	410	410	430	460	505	520	495	495	495	475	475	475	475
West Coast	378	388	398	435	465	485	485	485	460	460	443	438	428
Envelope Cut. (31)	413	427	444	478	539	550	528	523	521	515	510	506	502
%	3.0	3.3	4.0	7.8	12.7	2.1	-4.1	-0.9	-0.4	-1.2	-1.0	-0.8	-0.8
Northeast	420	430	450	493	555	570	543	545	540	530	530	525	520
North Central	415	435	453	480	545	555	530	525	525	525	525	520	515
Southeast	410	425	450	480	550	555	535	525	520	520	520	515	515
Southwest	418	430	445	483	550	555	525	513	513	505	505	505	505
West Coast	403	413	420	455	493	515	505	505	505	493	468	463	453

All prices are reported on the basis of (FOB) dealer's dock.

Table 8
US Recovered Paper Price Forecast
Dollars per Ton

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Corrugated (11)	137	128	159	156	159	161	164	168	65	144	160	173
%	-11.1	-6.6	24.2	-1.9	1.9	1.3	1.9	2.4	-39.4	121.5	11.1	8.1
Northeast	125	116	155	153	156	157	160	163	59	138	157	168
North Central	126	116	139	140	144	148	152	156	53	131	146	162
Southeast	137	127	156	154	157	159	163	167	64	143	158	172
Southwest	148	134	159	156	158	159	162	167	69	149	159	173
West Coast	148	147	184	177	180	182	185	188	82	160	181	192
Export												
Northeast	128	153	184	180	182	183	185	187	83	157	183	191
West Coast	141	163	196	190	193	195	198	200	96	168	194	204
NDLK Cor. Cut. (13)	152	143	185	185	188	190	193	198	78	164	189	203
%	-13.2	-5.9	29.4	0.0	1.6	1.1	1.6	2.6	-36.9	110.3	15.2	7.4
Northeast	147	134	184	180	184	186	190	194	73	160	185	200
North Central	142	132	168	167	171	174	178	183	66	151	172	189
Southeast	150	139	180	180	182	184	187	191	74	161	183	196
Southwest	156	140	177	182	184	186	189	194	77	162	185	200
West Coast	167	171	218	215	217	219	222	225	101	187	218	229
Export												
Northeast	160	168	208	205	209	212	215	219	104	181	210	224
West Coast	175	183	225	224	232	235	240	244	116	196	233	249
Wht. Blk. News (24)	201	208	214	218	221	223	226	229	135	201	222	235
%	11.8	3.5	2.9	1.9	1.4	0.9	1.3	1.3	-34.6	48.9	10.4	5.9
Northeast	198	208	217	222	225	227	230	233	136	202	226	239
North Central	197	202	210	214	216	219	222	226	126	196	218	232
Southeast	193	203	210	215	217	219	221	223	118	195	218	229
Southwest	203	205	212	215	217	218	221	224	143	198	218	230
West Coast	215	220	222	225	228	232	234	239	154	214	230	245
Hard Wht. Shv. (30)	498	475	465	421	378	401	437	471	299	464	409	530
%	18.5	-4.6	-2.1	-9.5	-10.2	6.1	9.0	7.8	-23.1	55.2	-11.9	29.6
Northeast	502	472	470	429	391	411	443	477	310	466	418	535
North Central	502	475	475	432	381	408	450	486	296	469	418	545
Southeast	500	472	467	422	379	402	438	470	298	464	410	529
Southwest	507	488	475	420	374	395	430	465	300	476	405	528
West Coast	478	468	436	404	366	389	424	458	290	447	396	513
Envelope Cut. (31)	539	519	505	458	412	436	475	511	323	503	445	574
%	19.9	-3.7	-2.7	-9.3	-10.0	5.8	8.9	7.6	-22.7	55.7	-11.5	29.0
Northeast	556	538	525	475	429	454	493	529	342	519	462	591
North Central	543	525	520	467	421	444	482	518	320	511	453	579
Southeast	547	522	517	469	429	451	483	519	324	509	458	578
Southwest	543	510	505	446	400	426	465	503	319	503	434	567
West Coast	504	501	461	432	380	407	451	487	309	474	417	554

All prices are reported on the basis of (FOB) dealer's dock.

Table 9
US Recovered Paper Monthly Price Summary
Dollars per Ton

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Sort. Office (37)	188	213	222	220	196	198	199	216	226	222	222	217	213
%	8.4	13.0	4.2	-0.7	-11.1	1.0	0.8	8.5	4.4	-1.6	0.0	-2.5	-1.8
Northeast	193	220	235	233	200	200	200	215	225	220	225	215	220
North Central	190	218	223	223	195	195	195	215	220	215	218	213	203
Southeast	188	215	228	223	195	200	200	213	220	218	215	210	203
Southwest	190	213	220	220	195	200	200	215	230	220	220	213	208
West Coast	180	198	203	203	193	193	200	223	233	238	233	233	230
Man. Colored (39)	203	222	227	224	209	211	210	221	237	238	236	227	226
%	8.9	9.4	2.5	-1.5	-6.7	1.0	-0.5	5.3	7.3	0.4	-0.8	-3.6	-0.7
Northeast	208	235	238	235	215	218	218	235	245	240	240	235	230
North Central	195	230	233	233	215	215	215	225	230	210	215	205	205
Southeast	200	218	235	220	200	205	205	208	233	243	238	215	213
Southwest	205	220	220	220	203	203	203	213	230	238	238	228	228
West Coast	205	205	210	210	210	213	208	223	245	258	248	253	253
Sort. White (40)	277	299	302	284	278	276	280	292	326	337	339	326	310
%	4.5	7.9	0.8	-6.0	-2.1	-0.5	1.3	4.5	11.5	3.4	0.7	-4.0	-4.9
Northeast	280	305	305	290	280	280	280	290	320	335	340	325	315
North Central	273	303	305	285	273	268	268	280	320	335	340	325	295
Southeast	280	295	305	283	273	268	273	295	313	330	340	320	305
Southwest	283	305	305	295	278	275	283	295	330	340	343	325	305
West Coast	270	288	288	265	285	290	295	300	345	343	333	333	328
Export													
Northeast	278	283	303	298	283	283	298	300	315	328	343	348	340
West Coast	263	275	263	285	303	298	298	300	340	340	338	338	330
Man. White (41)	277	300	303	284	278	276	280	292	325	337	339	326	310
%	4.5	8.3	0.8	-6.3	-2.1	-0.5	1.3	4.5	11.1	3.7	0.7	-4.0	-4.9
Northeast	280	305	305	290	280	280	280	290	320	335	340	325	315
North Central	273	303	305	285	273	268	268	280	320	335	340	325	295
Southeast	280	295	305	283	273	268	273	295	313	330	340	320	305
Southwest	283	305	305	295	278	275	283	295	325	340	343	325	305
West Coast	270	293	293	265	285	290	295	300	345	343	333	333	328
Ctd. Bk. Stk. (43)	198	214	221	221	201	206	202	218	226	223	221	214	209
%	7.3	8.4	3.3	-0.2	-9.1	2.7	-2.2	8.2	3.4	-1.1	-0.9	-3.4	-2.3
Northeast	193	220	230	225	195	205	205	218	225	220	225	220	210
North Central	195	210	213	210	188	193	195	208	213	208	208	200	195
Southwest	193	210	223	220	200	200	200	218	223	223	223	210	205
Southwest	203	223	223	225	205	213	200	225	230	228	228	218	213
West Coast	205	208	218	223	215	220	208	223	238	238	223	220	220

All prices are reported on the basis of (FOB) dealer's dock.

Table 10
US Recovered Paper Price Forecast
 Dollars per Ton

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Sort. Office (37)	197	221	217	210	205	211	222	233	120	213	212	247
%	-9.5	12.2	-1.8	-3.2	-2.4	2.9	5.2	5.0	-36.3	77.5	-0.5	16.5
Northeast	200	220	220	214	209	215	225	235	121	217	216	248
North Central	195	217	211	205	200	206	217	228	118	211	207	242
Southeast	198	217	209	203	198	205	216	227	117	211	206	241
Southwest	198	222	213	206	202	209	223	234	123	213	210	248
West Coast	195	231	232	222	216	222	232	241	120	215	223	255
Man. Colored (39)	209	231	229	224	221	228	238	246	140	224	228	257
%	-6.5	10.5	-0.9	-2.2	-1.3	3.2	4.4	3.4	-34.4	60.0	1.8	12.7
Northeast	217	240	235	230	225	232	242	251	141	232	232	263
North Central	215	222	208	210	209	217	228	238	137	219	216	251
Southeast	203	228	222	218	216	223	233	241	132	219	222	251
Southwest	202	226	231	220	217	223	233	243	141	220	223	254
West Coast	210	242	251	244	239	243	251	258	147	228	245	266
Sort. White (40)	278	318	325	309	305	312	322	332	202	304	312	344
%	-5.8	14.4	2.2	-4.9	-1.3	2.3	3.2	3.1	-32.6	50.5	2.6	10.3
Northeast	280	315	327	313	307	312	323	332	206	305	314	345
North Central	269	312	320	295	293	303	315	324	194	300	301	338
Southeast	271	313	322	308	304	311	321	330	201	300	311	341
Southwest	279	322	325	307	304	312	323	334	209	307	312	346
West Coast	290	329	331	322	318	323	331	339	200	308	324	351
Export												
Northeast	287	314	343	327	320	325	335	343	208	310	327	354
West Coast	299	327	335	326	323	329	338	347	194	309	329	359
Man. White (41)	278	318	325	309	305	312	323	332	202	304	312	344
%	-6.0	14.4	2.2	-4.9	-1.3	2.3	3.5	2.8	-32.8	50.5	2.6	10.3
Northeast	280	315	327	313	307	312	323	332	206	305	314	345
North Central	269	312	320	295	293	303	315	324	192	300	301	338
Southeast	271	313	322	308	304	311	321	330	201	300	311	341
Southwest	279	320	324	307	304	312	323	334	210	306	312	346
West Coast	290	329	331	322	318	323	331	339	202	308	324	351
Ctd. Bk. Stk. (43)	203	222	214	208	204	212	224	235	136	214	212	250
%	-7.2	9.4	-3.6	-2.8	-1.9	3.9	5.7	4.9	-33.8	57.4	-0.9	17.9
Northeast	202	221	218	210	205	214	227	240	135	216	214	257
North Central	192	209	201	196	192	201	215	227	132	203	201	245
Southeast	200	221	215	209	205	212	223	233	132	213	212	247
Southwest	206	228	217	212	208	216	227	238	140	218	216	253
West Coast	214	233	221	214	209	216	226	237	142	221	216	250

All prices are reported on the basis of (FOB) dealer's dock.

Table 11
US Recovered Paper Monthly Price Summary
 Dollars per Ton

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Ctd. Gwd. Sec. (44)	122	128	128	126	121	121	126	126	126	125	127	130	130
%	6.1	5.3	-0.4	-1.6	-4.0	0.0	4.1	0.4	-0.4	-0.8	2.0	2.0	0.6
Northeast	128	130	130	130	125	125	125	123	123	123	125	123	123
North Central	123	123	123	120	110	110	115	115	113	110	115	110	110
Southeast	115	128	128	125	115	115	125	128	128	125	125	125	125
Southwest	125	133	133	128	128	128	128	130	130	130	135	135	135
West Coast	118	128	125	125	125	125	135	135	135	135	135	155	158
Lt. Pnt. Sul. Cut. (45)	250	264	278	273	264	265	265	272	294	302	303	299	293
%	8.5	5.6	5.1	-1.8	-3.3	0.6	0.0	2.6	7.9	2.9	0.2	-1.2	-2.0
Northeast	255	275	290	290	270	270	270	275	290	290	295	295	300
North Central	245	258	280	275	258	255	255	265	280	290	290	290	280
Southeast	230	245	260	260	260	250	250	260	273	290	295	290	285
Southwest	250	258	278	275	265	265	265	275	300	315	320	308	285
West Coast	270	285	280	263	265	285	285	285	325	325	313	313	313
Hv. Pnt. Sul. Cut. (45)	201	221	235	234	211	213	211	221	235	231	227	228	225
%	7.7	10.0	6.5	-0.3	-10.1	0.9	-0.6	4.4	6.5	-1.6	-1.9	0.3	-1.3
Northeast	205	235	245	245	215	215	220	225	240	233	235	233	238
North Central	203	215	230	230	205	205	205	218	218	218	218	215	215
Southeast	190	220	240	233	205	205	205	225	235	223	223	220	215
West Coast	205	213	225	230	218	225	215	215	248	253	233	243	233
UPB Board (47)	348	364	382	418	458	465	436	436	432	433	430	425	423
%	4.3	4.6	4.9	9.4	9.6	1.4	-6.2	0.1	-0.9	0.2	-0.7	-1.2	-0.5
Northeast	353	365	380	420	455	465	435	445	445	435	435	430	430
North Central	333	365	385	420	470	475	445	438	438	435	435	435	435
Southeast	340	355	380	420	465	460	435	435	435	435	435	420	420
Southwest	350	360	380	415	455	465	428	428	428	428	428	428	428
West Coast	365	375	385	415	445	458	435	435	415	433	418	413	403

All prices are reported on the basis of (FOB) dealer's dock.

Table 12
US Recovered Paper Price Forecast
 Dollars per Ton

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Ctd. Gwd. Sec. (44)	122	125	129	135	140	143	147	150	73	126	141	156
%	-3.8	2.5	3.2	4.7	3.7	2.1	2.8	2.0	-46.9	72.6	11.9	10.6
Northeast	125	122	123	129	135	138	143	148	74	125	136	154
North Central	112	113	112	116	123	129	134	139	67	114	125	146
Southeast	118	127	125	130	134	136	140	144	68	124	135	150
Southwest	127	130	135	144	147	149	151	152	73	131	148	156
West Coast	128	135	149	156	160	162	165	168	83	135	161	172
Lt. Pnt. Sul. Cut. (45)	264	289	298	290	285	290	298	307	183	281	291	318
%	-2.5	9.5	3.1	-2.7	-1.7	1.8	2.8	3.0	-34.1	53.6	3.6	9.3
Northeast	270	285	297	291	286	293	303	312	192	284	293	324
North Central	256	278	287	278	273	279	288	297	176	273	280	310
Southeast	253	274	290	281	274	279	288	295	168	268	280	306
Southwest	265	297	304	296	291	295	303	309	188	284	296	318
West Coast	278	312	313	305	298	302	312	320	192	295	304	333
Hv. Pnt. Sul. Cut. (45)	211	229	226	222	219	225	234	243	143	224	227	254
%	-8.1	8.5	-1.3	-1.8	-1.4	2.7	4.0	3.8	-33.5	56.6	1.3	11.9
Northeast	217	233	235	230	227	233	243	252	151	231	234	263
North Central	205	217	216	211	209	216	225	235	139	216	218	247
Southeast	205	228	219	216	213	219	228	236	136	221	219	248
West Coast	219	238	236	229	225	231	239	248	146	229	232	258
UPB Board (47)	453	434	426	390	354	376	409	442	276	425	382	497
%	16.7	-4.2	-1.8	-8.5	-9.2	6.2	8.8	8.1	-26.8	54.0	-10.1	30.1
Northeast	452	442	432	395	359	381	415	447	283	428	387	503
North Central	463	437	435	395	357	379	414	447	267	431	386	504
Southeast	453	435	425	389	354	376	409	442	271	425	382	496
Southwest	450	428	428	384	351	373	404	437	276	422	378	491
West Coast	446	428	411	386	350	372	405	436	285	419	378	490

All prices are reported on the basis of (FOB) dealer's dock.

Table 13
US Recovered Paper Monthly Demand Summary
 Thousand Tons

	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Total All Grades:													
Consumption	2,550	2,458	2,649	2,454	2,615	2,584	2,645	2,629	2,744	2,712	2,625	2,648	2,486
%Ch Year-Ago	2.5	13.6	7.6	8.0	7.1	13.1	8.2	5.7	8.8	13.7	8.1	4.6	-6.1
Inventory	760	870	828	838	960	977	900	997	910	870	842	817	859
%Ch Year-Ago	-23.2	-21.3	-19.2	-14.8	-8.0	-6.8	0.2	15.0	5.6	0.2	-2.3	-6.9	5.1
Days of Supply	9	11	10	10	11	11	10	12	10	10	10	9	11
Exports	1,836	1,879	1,757	1,598	1,705	1,777	1,732	1,660	1,738	1,682	1,626	1,773	1,702
Newspapers:													
Consumption	356	335	349	322	310	339	338	321	343	349	331	330	322
%Ch Year-Ago	-8.5	-8.3	-9.6	8.3	-11.9	16.1	12.9	13.1	-0.1	40.2	-3.4	13.8	-2.4
Inventory	120	173	164	148	181	175	156	170	144	121	117	109	110
%Ch Year-Ago	-39.6	-16.8	-8.7	-16.9	7.0	-11.1	-16.0	-0.9	17.8	-15.5	2.8	-19.4	0.9
Days of Supply	10	16	14	14	18	16	14	16	13	11	11	10	10
Exports	278	310	276	296	500	536	469	503	483	389	371	404	437
Corrugated:													
Consumption	1,520	1,496	1,574	1,471	1,626	1,565	1,625	1,613	1,677	1,644	1,639	1,638	1,511
%Ch Year-Ago	5.6	22.9	12.4	7.1	15.8	18.5	11.7	5.2	13.8	12.4	15.1	5.7	-7.8
Inventory	362	385	373	388	444	465	422	493	446	446	405	387	455
%Ch Year-Ago	-24.0	-30.7	-28.2	-17.4	-16.2	-9.1	7.1	28.9	0.6	3.9	-9.8	-8.4	17.6
Days of Supply	7	8	7	8	8	9	8	9	8	8	8	7	9
Exports	545	571	538	527	650	643	648	581	679	735	683	779	650
Mixed Papers:													
Consumption	349	328	371	357	371	360	375	367	391	382	356	372	347
%Ch Year-Ago	-0.1	11.3	3.8	14.0	6.3	7.6	6.4	9.8	9.0	8.4	3.4	-1.4	-6.7
Inventory	99	120	112	100	113	111	87	105	99	101	108	108	108
%Ch Year-Ago	-28.2	-21.2	-20.1	-28.6	-17.7	-15.4	-21.6	-6.8	-14.8	-7.9	-1.7	-8.0	0.0
Days of Supply	9	11	9	9	9	9	7	9	8	8	9	9	9
Exports	756	756	738	574	347	377	375	361	374	338	346	360	407
Pulp Substitutes:													
Consumption	102	95	127	103	103	105	104	106	107	119	99	109	109
%Ch Year-Ago	7.9	1.6	28.3	23.7	-6.8	5.6	2.2	-7.5	-6.1	22.2	-2.9	9.7	0.0
Inventory	62	69	57	64	69	77	84	91	89	77	82	79	67
%Ch Year-Ago	-6.9	-14.6	-4.2	-9.0	-3.4	10.9	12.2	20.2	22.6	-11.2	5.0	10.4	-15.2
Days of Supply	19	22	14	19	20	22	24	26	25	20	25	22	19
Exports	210	196	164	167	170	169	195	168	160	171	161	172	177
High-Grade Deinking:													
Consumption	223	203	228	200	206	215	203	221	226	219	200	200	197
%Ch Year-Ago	3.6	6.1	4.4	-2.3	-9.5	-9.6	-14.1	0.0	-2.2	-2.7	-7.5	-7.5	-1.5
Inventory	117	123	121	139	153	148	151	137	132	127	130	135	120
%Ch Year-Ago	6.4	12.1	-2.4	9.7	12.8	6.8	13.8	10.4	23.4	27.1	17.0	2.6	-11.1
Days of Supply	16	18	16	21	23	21	23	19	18	18	20	21	19
Exports	46	45	41	35	39	51	43	47	42	50	65	59	39

Consumption and inventory data for the latest month are preliminary.

Table 14
US Recovered Paper Demand Forecast
 Thousand Tons

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Total All Grades:												
Consumption	7,856	8,083	7,607	7,824	7,919	8,003	8,041	8,127	29,267	31,267	31,787	32,888
%Ch Year-Ago	8.9	2.9	-5.9	2.9	1.2	1.1	0.5	1.1	-10.4	6.8	1.7	3.5
Exports	5,153	5,032	5,284	5,145	5,280	5,420	5,510	5,645	21,015	20,535	21,354	23,063
Imports	194	209	218	211	211	210	208	207	338	784	841	825
Recovery	12,907	13,000	12,763	12,847	13,076	13,300	13,430	13,651	50,292	51,387	52,653	55,466
%Ch Year-Ago	1.8	0.7	-1.8	0.7	1.8	1.7	1.0	1.6	-4.1	2.2	2.5	5.3
Newspapers:												
Consumption	998	1,023	986	986	990	990	979	968	3,825	3,989	3,945	3,857
%Ch Year-Ago	13.9	2.5	-3.6	0.0	0.4	0.0	-1.1	-1.1	-21.1	4.3	-1.1	-2.2
Exports	1,257	1,142	1,120	1,134	1,148	1,158	1,155	1,152	4,519	4,590	4,595	4,619
Imports	19	23	30	25	25	25	24	24	46	91	99	96
Recovery	2,329	2,237	2,166	2,184	2,202	2,211	2,196	2,181	8,647	8,858	8,794	8,720
%Ch Year-Ago	9.7	-4.0	-3.2	0.8	0.8	0.4	-0.7	-0.7	-12.0	2.4	-0.7	-0.8
Corrugated:												
Consumption	4,802	4,960	4,650	4,764	4,805	4,851	4,904	4,953	17,413	19,084	19,324	20,062
%Ch Year-Ago	11.5	3.3	-6.3	2.5	0.9	1.0	1.1	1.0	-9.1	9.6	1.3	3.8
Exports	1,863	2,088	2,307	2,096	2,124	2,163	2,197	2,229	6,913	7,973	8,580	9,028
Imports	106	118	126	119	115	112	108	104	78	433	454	406
Recovery	6,559	6,929	6,831	6,741	6,813	6,903	6,993	7,078	24,249	26,624	27,450	28,683
%Ch Year-Ago	8.7	5.6	-1.4	-1.3	1.1	1.3	1.3	1.2	-3.4	9.8	3.1	4.5
Mixed Papers:												
Consumption	1,102	1,129	1,061	1,109	1,133	1,152	1,162	1,186	4,151	4,392	4,556	4,829
%Ch Year-Ago	8.0	2.5	-6.0	4.5	2.2	1.7	0.9	2.1	-9.1	5.8	3.7	6.0
Exports	1,461	1,255	1,256	1,336	1,422	1,503	1,574	1,667	7,608	5,734	5,836	7,016
Imports	57	57	51	55	58	60	62	64	181	217	235	264
Recovery	2,506	2,326	2,266	2,390	2,498	2,595	2,675	2,789	11,578	9,910	10,158	11,580
%Ch Year-Ago	-16.3	-7.2	-2.6	5.5	4.5	3.9	3.1	4.3	0.1	-14.4	2.5	14.0
Pulp Substitutes:												
Consumption	315	325	328	330	334	342	338	349	1,218	1,301	1,344	1,420
%Ch Year-Ago	0.3	3.2	0.9	0.6	1.2	2.4	-1.2	3.3	-10.3	6.8	3.3	5.7
Exports	430	390	427	430	428	431	419	426	1,446	1,650	1,707	1,690
Imports	5	3	4	4	4	4	4	4	11	16	16	17
Recovery	740	712	751	756	758	769	752	771	2,654	2,935	3,035	3,092
%Ch Year-Ago	6.8	-3.8	5.5	0.7	0.3	1.5	-2.2	2.5	-1.3	10.6	3.4	1.9
High-Grade Deinking:												
Consumption	639	646	581	635	657	668	659	671	2,659	2,501	2,619	2,720
%Ch Year-Ago	-7.8	1.1	-10.1	9.3	3.5	1.7	-1.3	1.8	-2.3	-5.9	4.7	3.9
Exports	142	157	174	149	158	164	165	171	528	588	635	711
Imports	7	7	7	8	9	10	10	10	21	28	37	41
Recovery	773	796	748	776	805	822	814	832	3,165	3,061	3,217	3,390
%Ch Year-Ago	-7.5	3.0	-6.0	3.7	3.7	2.1	-1.0	2.2	-3.1	-3.3	5.1	5.4

Table 15
Western Europe Recovered Paper Monthly Price Summary
 Euros per Tonne

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Germany (Euros-Free Delivered)													
Mixed Papers (1.02)	40	45	50	105	105	95	85	85	85	90	90	85	85
Super. Corr. (1.04)	48	58	60	113	110	100	90	90	90	95	95	90	90
Sort. Graphic (1.11)	62	72	80	135	135	135	135	155	155	160	160	155	155
Newspapers (2.01)	73	83	85	140	140	140	140	160	160	163	165	160	160
Multi-Print. (3.10)	93	98	100	150	150	150	150	160	165	175	190	190	190
Wht. News (3.14)	180	185	190	210	210	210	210	230	230	235	245	245	245
Wht. UnCtd.(3.18.01)	348	353	355	375	375	375	375	395	395	400	410	410	410
Export													
Super. Corr. (1.04)	87	108	108	128	113	113	98	115	115	125	127	125	130
France (Euros-Undelivered)													
Mixed Papers (1.02)	45	60	60	95	95	90	75	75	80	80	83	80	80
Old Corrugated (1.05)	55	73	73	110	110	105	95	95	100	100	103	105	105
Sort. Graphic (1.11)	63	78	78	115	115	115	115	135	135	135	135	135	135
Unsl. News (2.02)	65	80	80	130	130	130	130	150	150	153	155	153	158
Cld. Mags. (2.08)	98	105	105	150	150	150	160	180	180	180	185	180	180
Wht. Shv. (3.18)	268	275	275	305	305	305	315	335	350	350	355	350	350
Italy (Euros-Free Delivered)													
Mixed Papers (1.02)	60	75	75	105	105	95	80	80	93	110	107	105	108
Old Corrugated (1.05)	75	90	90	130	125	115	105	105	118	130	127	125	128
Sort. Graphic (1.11)	80	93	93	135	135	135	135	135	145	155	157	155	158
Newspapers (2.01)	83	98	98	140	140	140	140	140	155	165	167	165	168
Wht. Let. (3.05)	185	195	195	225	225	225	230	230	240	240	245	240	240
United Kingdom (Pounds-Undelivered)													
Mixed Papers (1.02)	38	38	45	50	65	70	70	60	60	65	70	70	70
Old Corrugated (1.05)	58	58	65	65	75	80	80	70	70	80	85	85	85
Sort. Graphic (1.11)	78	78	83	85	105	105	105	110	110	115	116	115	115
Newspapers (2.01)	85	85	90	90	110	110	110	110	115	120	122	120	120
Cld. Mags. (2.08)	95	95	100	100	113	133	143	148	150	165	175	170	170
United Kingdom (Euros-Undelivered)													
Mixed Papers (1.02)	42	42	52	56	74	81	82	72	72	76	81	81	89
Old Corrugated (1.05)	64	64	75	73	86	93	94	84	84	94	98	98	101
Sort. Graphic (1.11)	86	87	95	95	120	122	123	133	132	134	133	132	137
Newspapers (2.01)	94	95	104	101	125	127	129	133	138	140	138	138	143
Cld. Mags. (2.08)	105	106	116	112	128	153	167	178	180	193	202	195	202
U.S.\$/Euro	1.46	1.43	1.37	1.36	1.34	1.26	1.22	1.28	1.29	1.31	1.39	1.37	1.32

Table 16
Western Europe Recovered Paper Price Forecast
 Euros per Tonne

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Germany (Euros-Free Delivered)												
Mixed Papers (1.02)	95	87	87	94	98	103	107	111	26	84	100	117
Super. Corr. (1.04)	100	92	92	99	103	111	115	119	35	90	107	126
Sort. Graphic (1.11)	135	155	156	160	164	170	175	178	64	135	167	184
Newspapers (2.01)	140	161	162	166	168	172	175	178	73	141	170	184
Multi-Print. (3.10)	150	167	190	192	194	198	199	201	95	156	196	204
Wht. News (3.14)	210	232	245	249	252	258	262	265	181	220	255	269
Wht. UnCtd.(3.18.01)	375	397	410	403	396	405	413	425	349	386	404	449
Export												
Super. Corr. (1.04)	108	109	127	134	137	144	147	150	67	115	140	155
France (Euros-Undelivered)												
Mixed Papers (1.02)	87	79	81	88	91	95	97	101	22	80	93	105
Old Corrugated (1.05)	103	99	104	111	115	121	125	128	37	98	118	134
Sort. Graphic (1.11)	115	135	135	138	142	147	151	154	53	119	144	159
Unsl. News (2.02)	130	151	155	160	162	166	168	171	60	133	164	176
Cld. Mags. (2.08)	153	180	182	186	189	193	195	198	98	159	191	202
Wht. Shv. (3.18)	308	345	352	341	337	342	346	352	260	323	342	363
Italy (Euros-Free Delivered)												
Mixed Papers (1.02)	93	95	107	112	114	119	121	125	35	95	117	129
Old Corrugated (1.05)	115	118	127	132	134	140	143	146	48	116	137	152
Sort. Graphic (1.11)	135	145	157	160	163	166	170	173	64	136	165	178
Newspapers (2.01)	140	153	167	170	172	176	179	181	69	143	174	186
Wht. Let. (3.05)	227	237	242	245	248	253	255	258	164	227	250	263
United Kingdom (Pounds-Undelivered)												
Mixed Papers (1.02)	68	63	72	78	80	82	84	87	27	62	81	91
Old Corrugated (1.05)	78	74	85	89	91	93	96	101	47	76	92	107
Sort. Graphic (1.11)	105	113	115	119	122	124	127	132	65	104	123	139
Newspapers (2.01)	110	115	121	125	127	130	133	139	71	109	129	146
Cld. Mags. (2.08)	129	154	172	174	176	178	180	184	81	139	177	187
United Kingdom (Euros-Undelivered)												
Mixed Papers (1.02)	80	76	84	88	90	95	97	99	30	74	93	101
Old Corrugated (1.05)	92	90	100	102	103	109	112	114	54	89	106	119
Sort. Graphic (1.11)	123	137	134	135	138	144	148	150	73	123	141	154
Newspapers (2.01)	128	140	141	142	144	152	156	157	80	129	148	162
Cld. Mags. (2.08)	151	187	200	198	199	207	209	208	91	164	203	208
U.S.\$/Euro	1.27	1.29	1.36	1.35	1.34	1.30	1.28	1.26	1.39	1.33	1.32	1.30

Table 17
Asia Recovered Paper Monthly Price Summary
 Dollars per Tonne

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Sourced from the U.S.													
Soft Mixed	163	181	193	208	203	195	173	183	190	198	208	213	218
News	183	199	209	228	230	225	203	204	204	205	215	225	235
Corrugated	181	216	243	268	243	235	213	233	243	255	265	271	275
NDLK Cor. Cut.	198	233	256	298	288	275	249	260	269	283	295	310	315
Sorted White Ledger	405	428	448	460	410	400	395	400	413	420	425	425	425
Hard Wht. Shv.	523	545	565	578	613	623	628	633	626	620	620	620	625
Sourced from Western Europe													
Soft Mixed	158	179	188	203	200	185	165	173	178	190	198	203	205
News	181	199	204	226	220	218	188	199	204	213	219	225	228
Corrugated	178	211	229	234	218	201	183	205	203	205	208	220	230
Sourced from Japan													
Soft Mixed	158	176	186	228	210	200	173	190	208	210	220	235	240
News	183	196	201	225	220	213	195	215	223	230	238	248	253
Corrugated	183	214	231	230	215	208	198	223	225	230	238	243	244

Price information is collected bi-weekly and reported on the basis of (CIF) to China and Southeast Asia.

Table 18
Asia Recovered Paper Price Forecast
 Dollars per Tonne

	010:II	010:III	010:IV	011:I	011:II	011:III	011:IV	012:I	2009	2010	2011	2012
Sourced from the U.S.												
Soft Mixed	190	190	213	219	221	224	229	232	123	197	223	236
News	220	205	225	236	242	245	248	251	147	216	243	255
Corrugated	230	245	271	265	270	274	278	280	149	247	271	285
NDLK Cor. Cut.	270	271	307	308	317	322	328	334	166	277	319	340
Sorted White Ledger	402	412	425	420	418	427	437	447	301	421	425	461
Hard Wht. Shv.	621	626	622	595	544	564	603	634	441	608	577	692
Sourced from Western Europe												
Soft Mixed	183	180	202	209	212	216	220	224	118	189	214	228
News	209	206	223	232	237	239	241	244	140	212	237	248
Corrugated	201	205	219	224	234	242	250	257	137	212	238	263
Sourced from Japan												
Soft Mixed	194	203	232	238	240	242	246	249	119	206	242	252
News	215	223	246	250	254	257	259	261	143	223	255	265
Corrugated	207	227	240	241	245	249	253	256	140	225	247	261

Price information is collected bi-weekly and reported on the basis of (CIF) to China and Southeast Asia.

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