



A Monthly Monitor of the North American Graphic Paper Market

World Sack Kraft and Wrapping Paper Study

A detailed analysis and forecast of global sack kraft and wrapping paper markets until 2018 by major grade:

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- Coated paper prices dropped this month and are 8-10% below year-ago levels. A recovery in prices is expected when seasonal demand returns in the second half of the year, but the extent and timing of the price recovery will depend upon the outcome of the Verso purchase of NewPage and other factors.
- SC prices are starting to succumb to increased competition in the mechanical printing market. A weak Canadian dollar could allow further price drops in the first half of the year.
- International Paper is now out with a price hike of \$70/ton for mill brand cut-size office papers and offset papers, and this will keep the upward momentum going in average transaction prices for uncoated freesheet.
- Capacity closures in the North American newsprint market are accelerating and could help tighten the market in 2014. After years of flat or declining prices, a price hike will probably occur this year, but it could be muted by the weak Canadian dollar that has reduced costs at Canadian mills.

Coated Papers

The gloves appear to have come off in the fight for customers in the coated mechanical market, but buyers should be wary of a potential price rise in the second half of the year as market conditions are expected to change. Weak demand and a lack of sufficient supply cuts to balance the market has led to oversupply since the busy printing season ended in the fall. The oversupply has not been extreme as operating rates stayed near 90%, but prices seem to have fallen more than expected at this level of market balance.

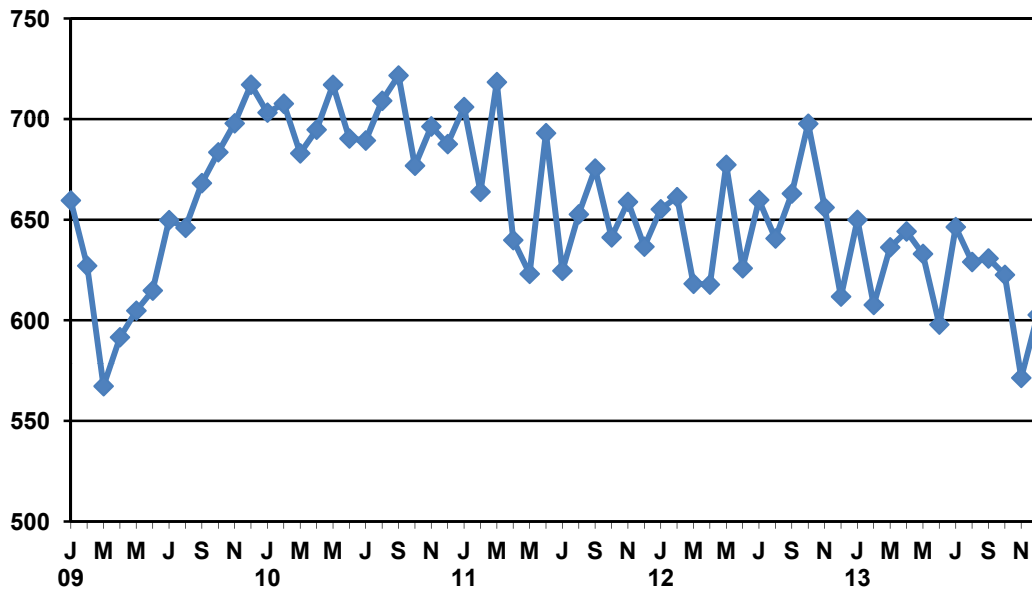
There has been a lot of discussion lately on the extent and timing of the price decline in coated mechanical papers. The biggest drop and the one most often discussed is the price for spot orders. Spot prices and prices for new business started declining in November and December, and in some cases dropped by \$80/ton. However, spot orders comprise a relatively small portion of the market and are more cyclical than the majority of program sales. Most of the larger program buyers did not see prices go down until January, and their prices fell about \$40/ton. Program buyers did not see prices go up as much in 2013, but they are also not going down as much as spot prices in recent months. We initially dropped the price in December based on market reports, but we are revising December up slightly this month and putting more of the decline in January. Also, our prices represent the average price of paper shipped in the month, and while prices for buyers placing new orders did decline in December, most of the paper at the cheaper price was not shipped until January.

Coated freesheet prices have not declined as much as coated mechanical. In fact, coated freesheet in sheets did not decline at all in January and we revised our initial estimate for December up to reflect this fact. Demand for coated sheets is doing better than some of the other grades because it is not linked to magazines, catalogs or newspaper inserts. The general commercial printing

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Figure 1
US Coated Paper Demand by Month
 Thousand Tons, Seasonally Adjusted



Data Source: AF&PA shipments, US Commerce Dept. trade, and RISI seasonal adjustment.

business that tends to use coated sheets is doing much better than these other media. Coated freesheet prices in rolls, however, have declined, particularly for those lighter basis weights that compete with coated mechanical. The most common grade, coated No. 3, is selling at \$820-850/ton for 80 lb. and up, plus an additional \$40/ton for 60 lb. paper.

This year is starting off with prices 8-10% below year-ago levels, weak demand and very few planned capacity shuts in North America. Thus, the markets are almost guaranteed to stay weak in the first half of the year. However, there is a growing list of capacity shuts in Europe, and the low pricing in early 2014 may trigger further capacity shuts in North America as well. We are expecting demand to decline another 2% for coated freesheet and 5% for coated mechanical in 2014, representing a further loss of 270,000 tons of coated paper demand. Additionally, costs are pushing up for pulp and natural gas, and some mills who use coal, fuel oil or biomass may be facing significant capital expenses to meet new boiler MACT regulations.

This appears to be prime conditions for further mill closures, and the proposed merger of NewPage and Verso adds another element to the mix. However, NewPage and Verso are not likely to announce any major capacity shuts until after the merger is approved, and that may take some time. Furthermore, other companies who may have been thinking about shutting some capacity may take a wait-and-see attitude to the Verso/NewPage deal. Thus, markets are likely to stay weak until at least the second half of 2014, but they could turn quickly once further capacity shuts occur.

The other element in the mix for 2014 is the potential effect of capacity shuts in Europe. Norske shut 225,000 tonnes of capacity at the end of 2013. Stora Enso has two shuts occurring in early 2014, the closure of the 330,000 tonne mill at Corbehem, France, and the shut of a 190,000 tonne machine at the Veitsiluoto mill in Finland. Thus, 745,000 tonnes (821,000 tons) of coated mechanical capacity will be shut in Europe over a period of less than six months. European mills shipped nearly 500,000 tons of coated mechanical paper to the US market in 2013, or 14% of its demand, so the shuts in Europe could be a significant factor for North American supply. Furthermore, the euro has remained stronger than expected, which raises the costs of European mills in US dollar terms.

The combination of a tighter market in Europe, a return of seasonal printing demand and likely capacity shuts in North America will cause some price recovery in the second half of 2014. In Table 9, we are forecasting a 4-5% recovery in prices for the second half of the year. Many buyers today are insisting on price caps for the second half of 2014 because of this possible turnaround in the market. Even with this recovery in prices, the average price for 2014 will be down 5% compared with 2013 levels due to the very weak start to the year.

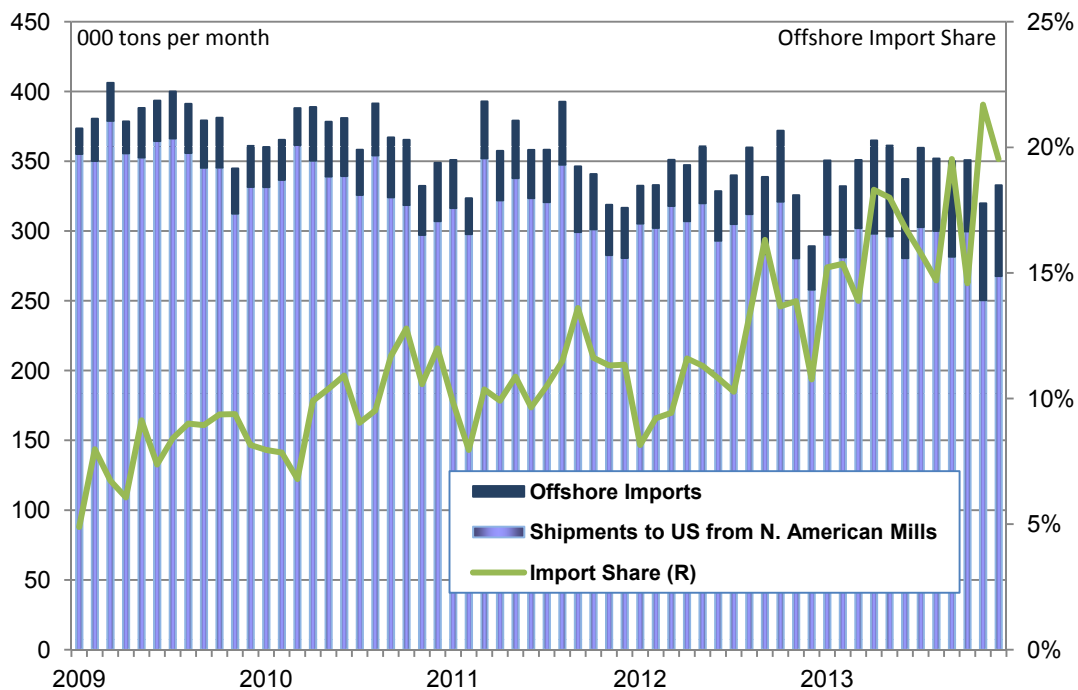
The outlook for 2015 will really depend on what happens with the Verso purchase of NewPage. If capacity is shut and one major supplier is taken out of the equation, we could continue to see significant price recovery in 2015. On the other hand, the merger will also take significant costs out of the market through synergies, so there will be less need to raise prices. We are showing a 5-6% rise in most prices for 2015, which still leaves prices well below 2011-2012 levels.

Uncoated Freesheet

Buying to stock up on inventory before a price increase is not as common in the uncoated freesheet market as it is in the publishing grades of paper. However, we believe that this behavior occurred in December, artificially and temporarily boosting demand. Depending on the final import numbers that are not yet available, uncoated freesheet demand for December was up 8-12% above year-ago levels. This surprising statistic brought the drop for the entire year up to only -1%, compared to recent trends of 3-4% annual declines.

Demand will return to its normal downtrend in 2014, which could even be exacerbated by rising prices for paper. We are predicting a drop of 3.7% in 2014 and 3.1% in 2015. However, the capacity closures which have been discussed at length in past months will lead to operating rates averaging 95% in 2014, the highest level since 1994. International Paper recently moved up the timing of the final closures at Courtland by a few weeks, and

Figure 2
US Monthly Demand for Cut-Size Copy Paper



Data Source: AF&PA, Commerce Dept., RISI

Figure 3
US Offshore Imports of Uncoated Freesheet
 Tons per Month

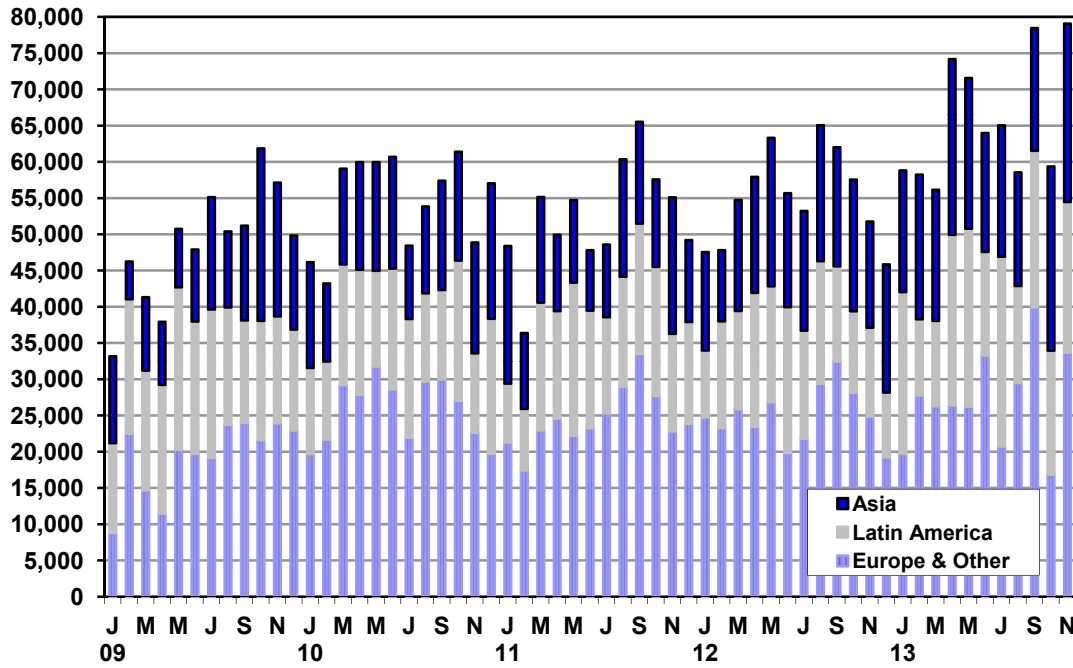


Figure 4
US Offshore Imports of Coated Freesheet
 Tons per Month

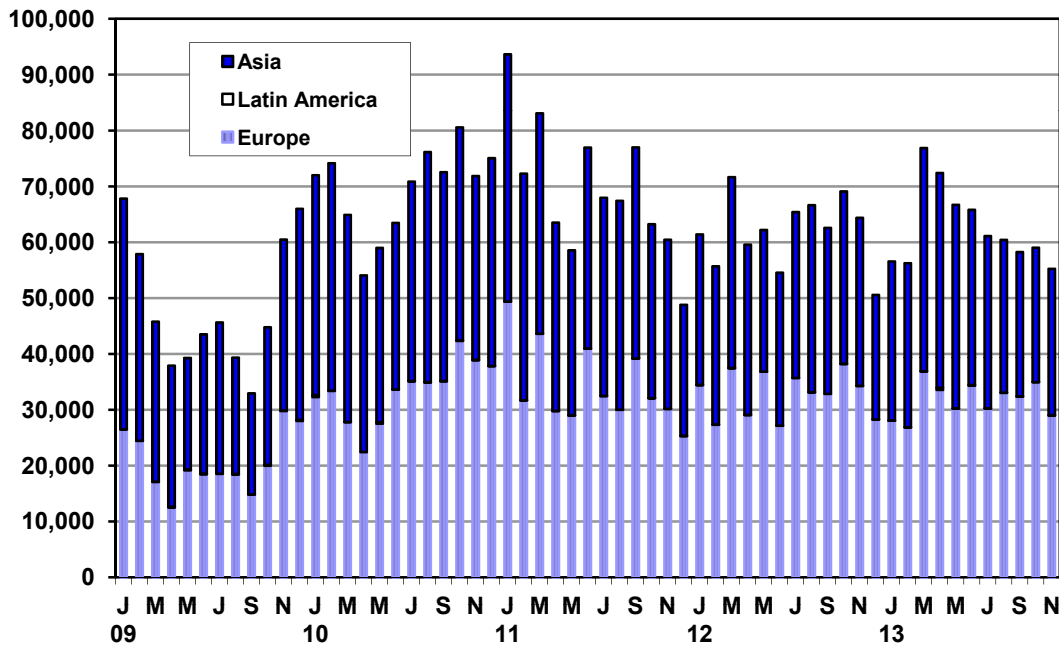


Figure 5
US Offshore Imports of Coated Mechanical
 Tons per Month

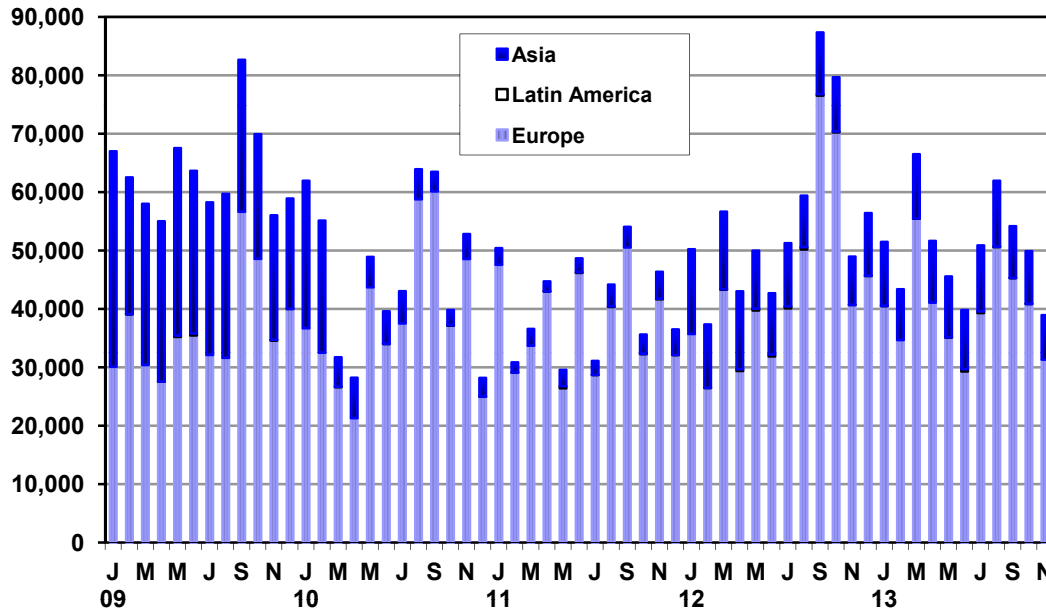
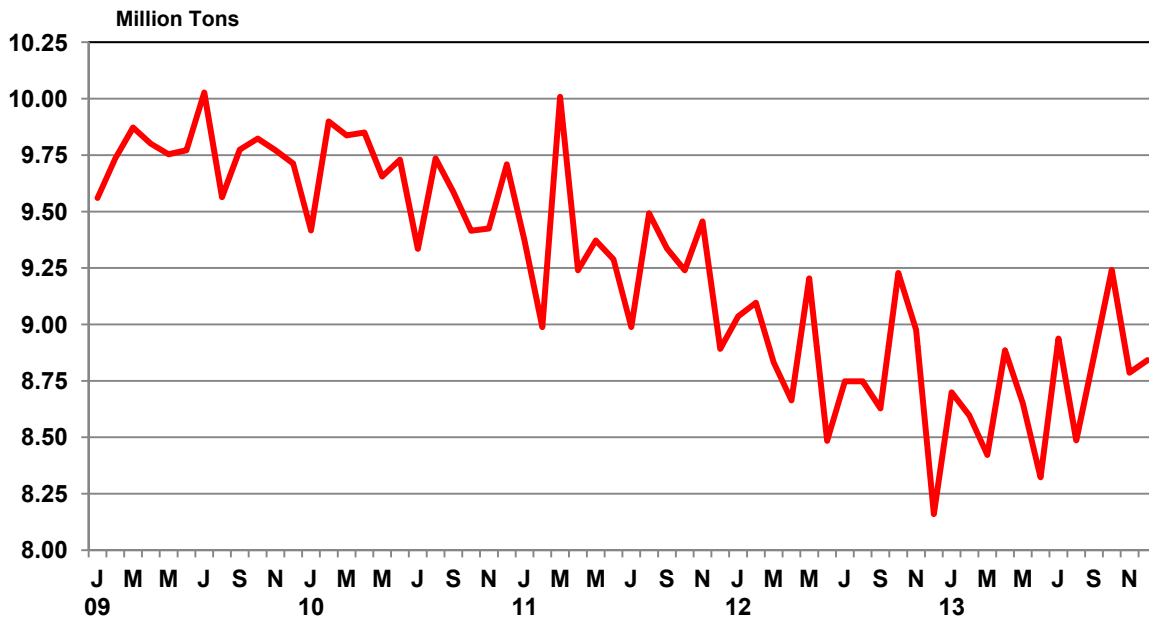


Figure 6
US Apparent Consumption of Uncoated Freesheet Paper
 Seasonally Adjusted, Annual Rate



Data Source: AF&PA shipments, US Commerce Dept. trade, and RISI seasonal adjustment.

the company now expects to close the last machines there in the first week of February. Even though inventory will continue to be shipped for another few weeks, the shut of these big machines is the event that has really been expected to cause a tight market. Some producers reported in January that they already had to allocate some orders because of lack of machine time on the offset side of the market. Thus, the uncoated freesheet market is expected to remain tight for most of 2014.

The strange mix of falling prices for coated freesheet and rising prices for uncoated freesheet may draw some further uncoated supply from the traditionally coated mills. Why spend the extra money to coat the paper when you can get a higher price for the uncoated product? Coated freesheet 60 lb. No. 3 is currently selling for around \$860/ton for new orders, while 50 lb. No. 3 commodity uncoated offset is selling for \$870/ton. This possible swing will moderate the extent of further offset price hikes in 2014, but not eliminate them.

The price increases for cut size bond paper have been very confusing and mixed since the first increase was announced for November. Depending upon the channel, brand and region of the country, prices as of January 2014 rose \$0-60/ton. Regionally, we have seen more of an increase in the central part of the country (Chicago), most likely because the import competition is less in this region. We have also seen more of the increase stick in the low-priced Tax Supported Bids (TSB) that specify no imports or Chain of Custody certification (COC), and in the white box and private brand business. When the market weakened in 2012, the prices for the TSB and white box contract business dropped significantly more than the premium mill brand business, and now that prices are recovering, this low-priced business in the first to go up.

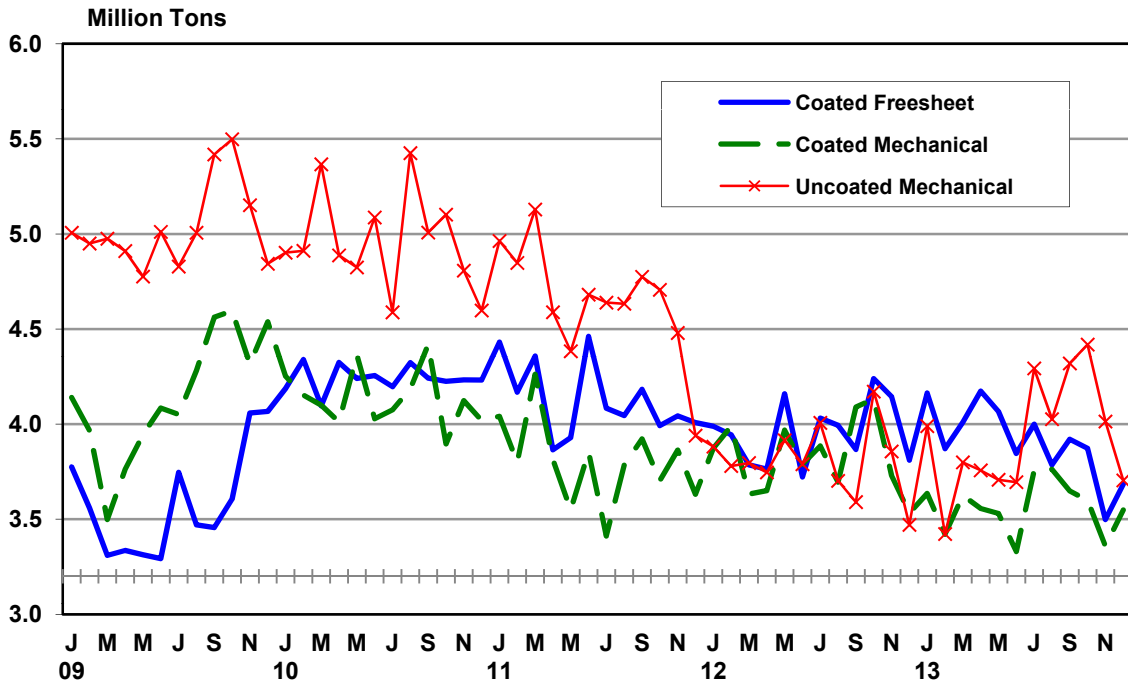
Apparently, prices for most of the mill premium mill branded products did not increase at the end of 2013 or this month. Furthermore, some of the Asian prices did not go up at all as these suppliers are vying to gain market share in the North American market. Asian copy paper is still available at less than \$900/ton. Many of the prices for private brand paper went up \$40/ton in January, and of course the TSB and contractual business for white box business went up \$40-60/ton. The RISI price index in Table 6 shows that the average transaction prices rose about \$30/ton in January from where it was in October, to a level of \$1,015/ton in January.

International Paper is now leading the drive to increase the price of the mill brand papers. A price hike of \$70/ton has been announced with an effective date of March 3. A separate increase of the same amount was also announced for offset papers. This is not a second price increase for the mill branded office papers, but is an add-on to the price hike already announced for November. This increase will certainly be negotiated down with key accounts, but it will keep the upward momentum going in the average transaction price for cut size business papers, and could likely lead to another increase in transaction prices for TSB, white box and private brands as well later in the second quarter.

Uncoated Mechanical

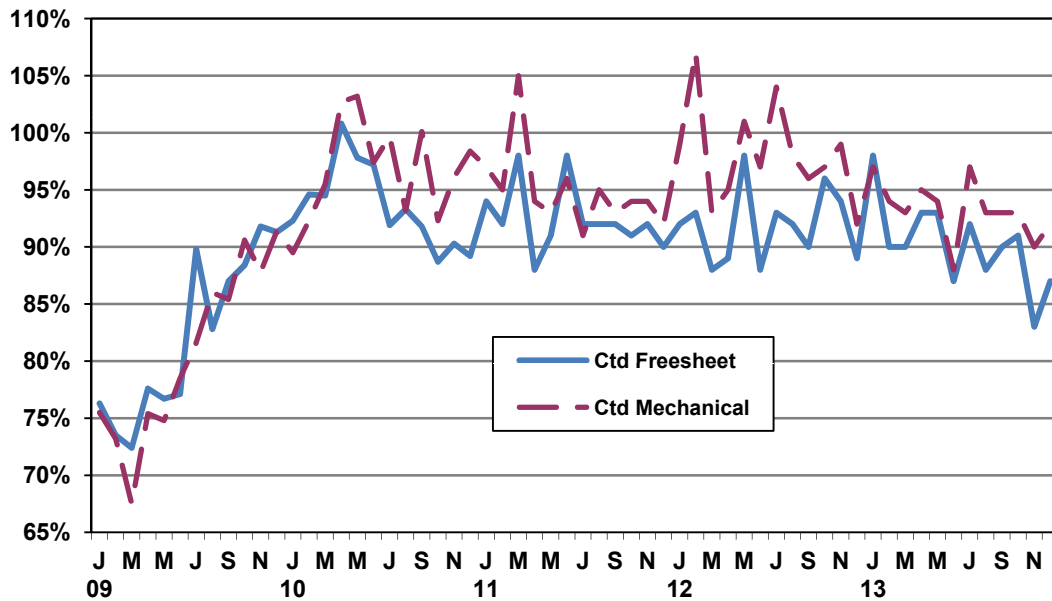
The weakness in the coated mechanical market has caused significant turmoil in the SC market over the past few months. The price gap between SC and LWC dropped considerably, and there have been a few major pieces of business that have either switched suppliers or switched back to coated papers as the competition heats up. Prices had already started to slip as a result of this competition, and the slide in the Canadian dollar is helping to push prices down even further since much of the SC made in North America comes from Canada. About 500,000 tons of hi-gloss SC is made in the USA, while 1.3 million tons is made in Canada. The USA also imports about 400,000 tons from Europe. The Canadian dollar is now at \$0.89, compared with US\$1.01 in January 2013, thus costs for anything bought or paid for in Canadian dollars has gone down 12% since last year. Pulp would not be affected since it is sold in US dollars, but most other cost items have decreased for Canadian mills. If a Canadian mill is losing business because of weak demand and competition, they are going to use the decline in the Canadian dollar to help them win back some of this business. This implies that prices for SC might continue to edge down in the first half of 2014.

Figure 7
US Apparent Consumption of Coated and Uncoated Mechanical
 Seasonally Adjusted, Annual Rate



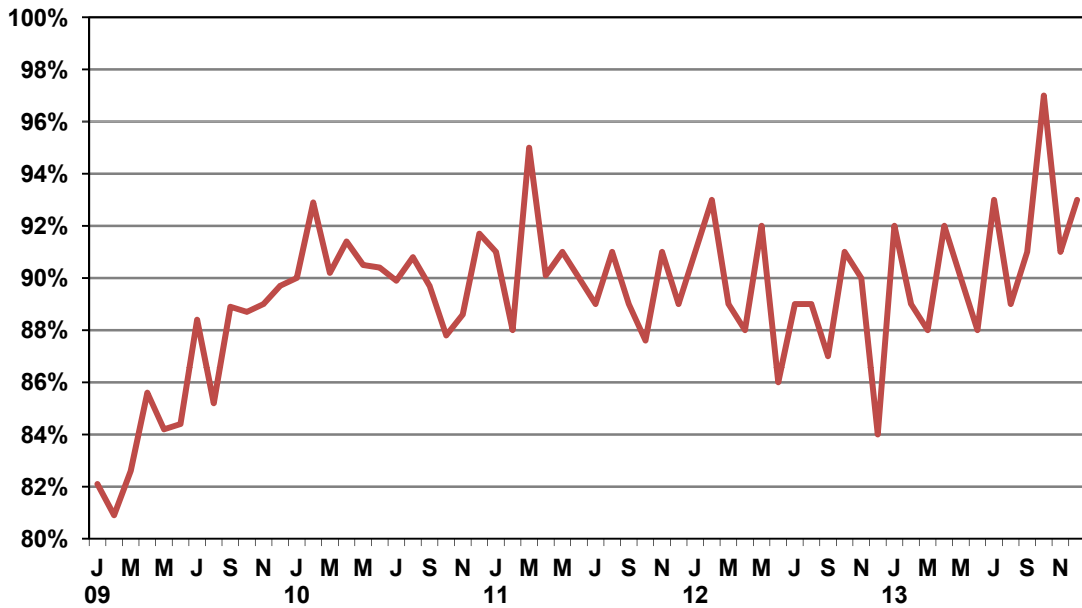
Data Source: AF&PA shipments, US Commerce Dept. trade, and RISI seasonal adjustment.

Figure 8
Coated Paper Operating Rates in the US
 Seasonally Adjusted



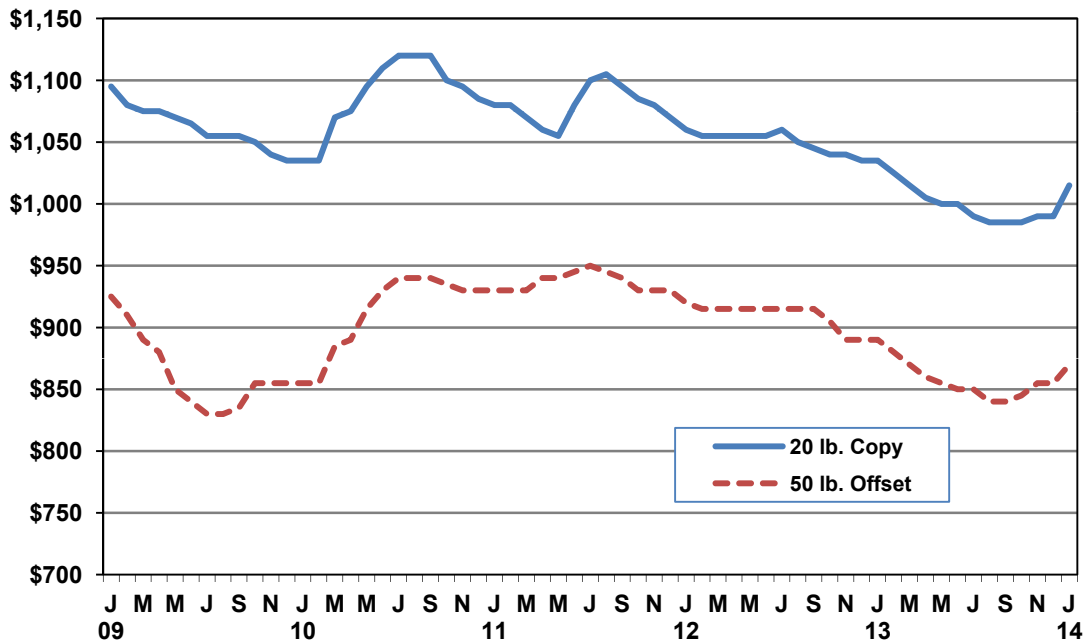
Data Source: RISI estimates.

Figure 9
Uncoated Freesheet Operating Rates in the US
 Seasonally Adjusted



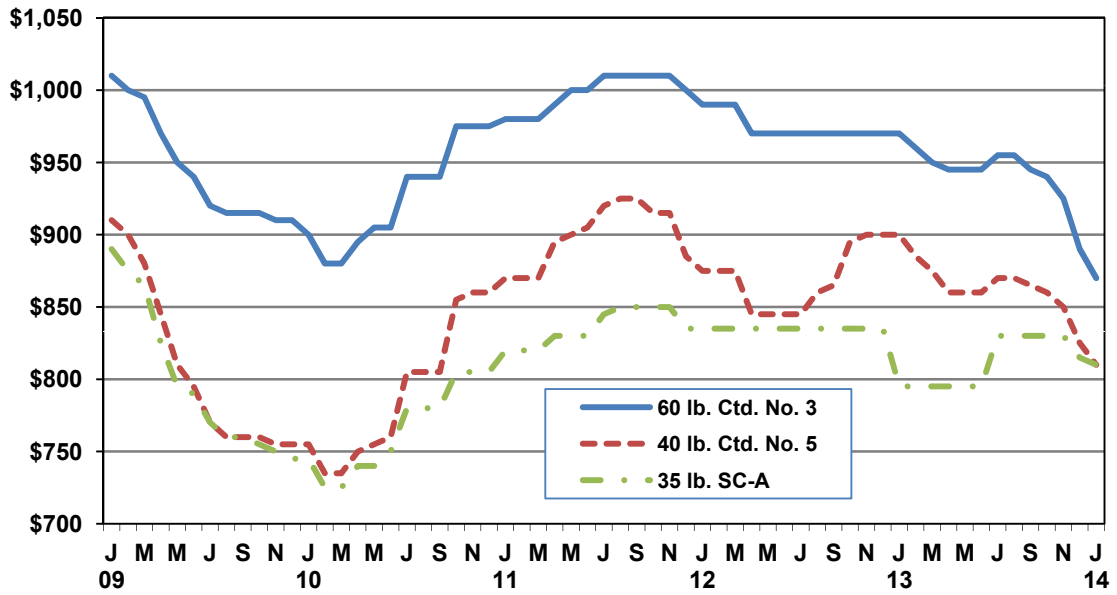
Data Source: RISI estimates.

Figure 10
Uncoated Freesheet Prices in the US
 US\$ per Ton, Delivered



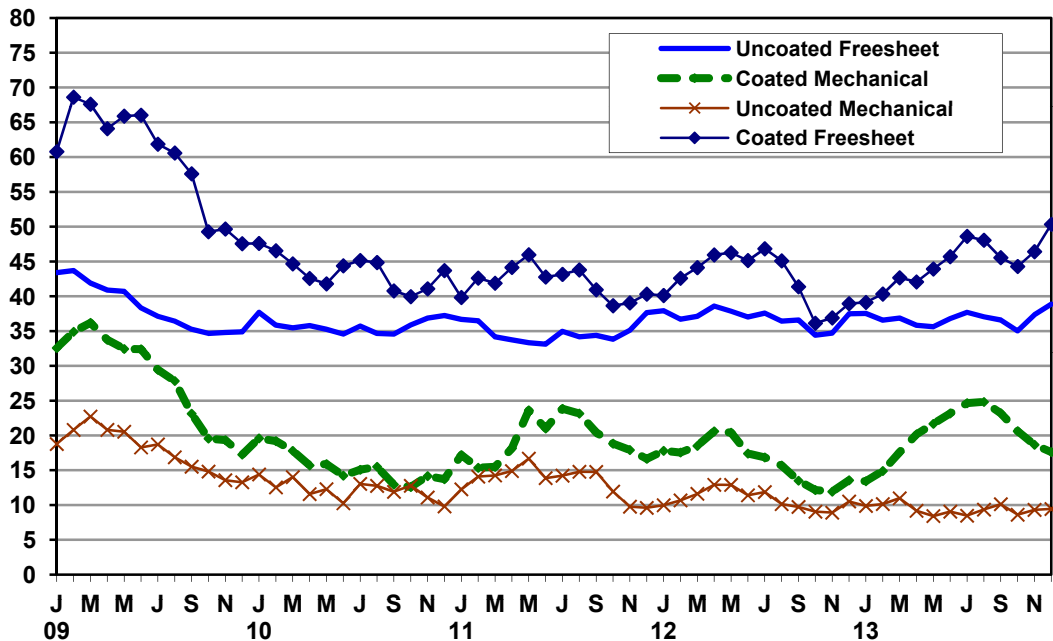
Data Source: RISI estimates.

Figure 11
Publishing Paper Prices in the US
 US\$ per Ton, Delivered



Data Source: RISI estimates.

Figure 12
US Producer Inventories of Printing and Writing Papers
 Days of Supply



Data Source: Calculated by RISI from AF&PA data.

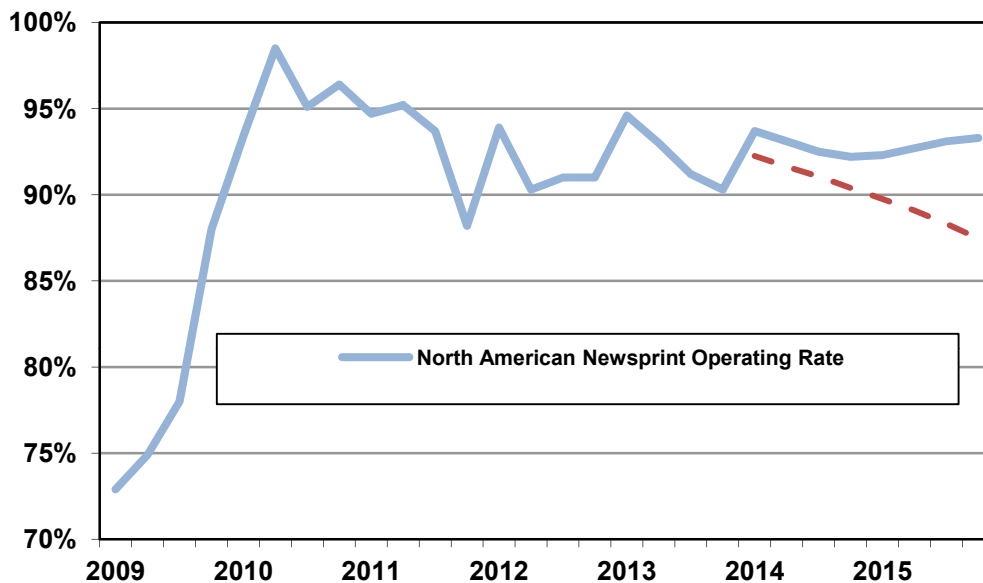
The directory paper market ended up declining about 14% in 2013, according to PPPC data. However, supply of directory has also been shifting out to lightweight newsprint. The weakness in demand has led to a slight reduction in directory paper prices for the major publishers. We show the average price of 20.9 lb. white directory dropping from \$750/ton in 2013 to \$730/ton in 2014. We expect prices for most of the contract business to stay at this level throughout 2014.

Newsprint

An outbreak of capacity reductions should help improve newsprint operating rates despite a poor finish to the year by the domestic market and limited prospects for further export gains in 2014. North American newsprint demand ended 2013 with a thud, falling 12% year-over-year, making it the first December in which newsprint demand failed to register a monthly gain since the prelude to the financial crisis in 2007. The domestic market's decline was led by a particularly poor performance by demand from newspapers, which sank 15.6% year-over-year compared to an annual loss of 10.4%, while demand from commercial printers grew by 5.8% compared to an annual drop of 5.5%. Even with December's weakness, the fourth quarter's year-over-year demand decline was the gentlest of the year, but we have still lowered our demand forecast for 2014 to a 5.6% loss.

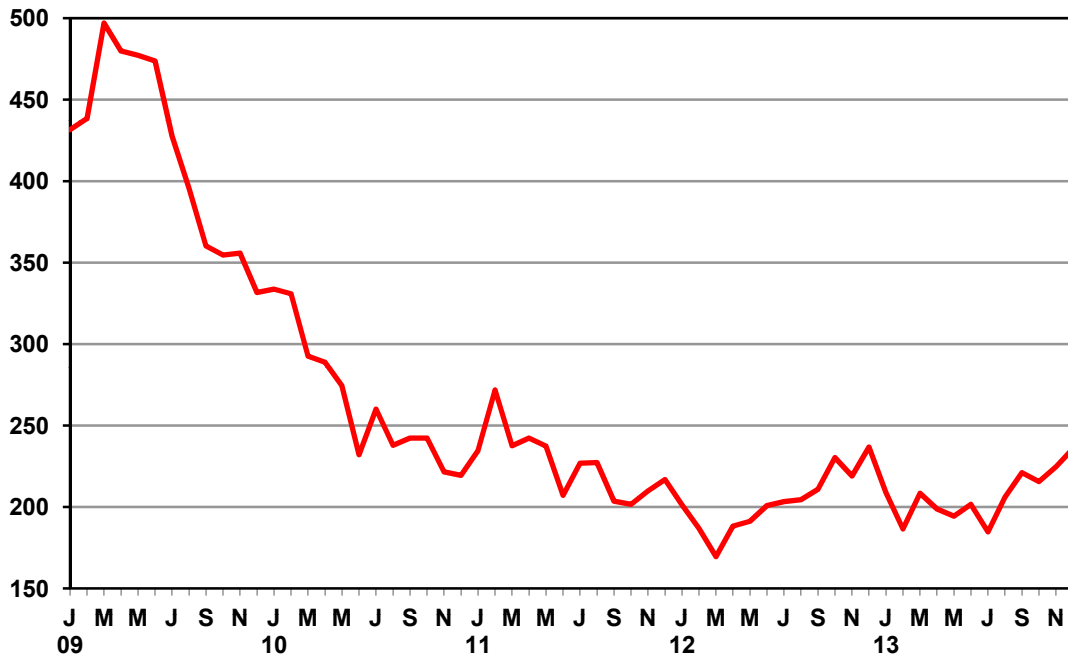
December's weak domestic market was mostly offset by a 26% jump in offshore exports, allowing total shipments to decline by only 3% compared to year-ago levels. However, we continue to be wary of relying on strong export growth to mitigate domestic demand declines in 2014, as last year's gains represented the North American industry's reclamation of market share from Western European producers rather than a dramatic improvement in offshore demand growth. In addition, North American producers will have to contend with additional competitive pressure from China, whose newsprint exports shot up from an annual level of less than 4,000 tonnes over the past several years to a pace of 170,000 tonnes per year in the last five months of 2013, which will make the popular Indian market even more crowded.

Figure 13
North American Newsprint Capacity Utilization Forecast
 Shipments/Capacity, Seasonally Adjusted



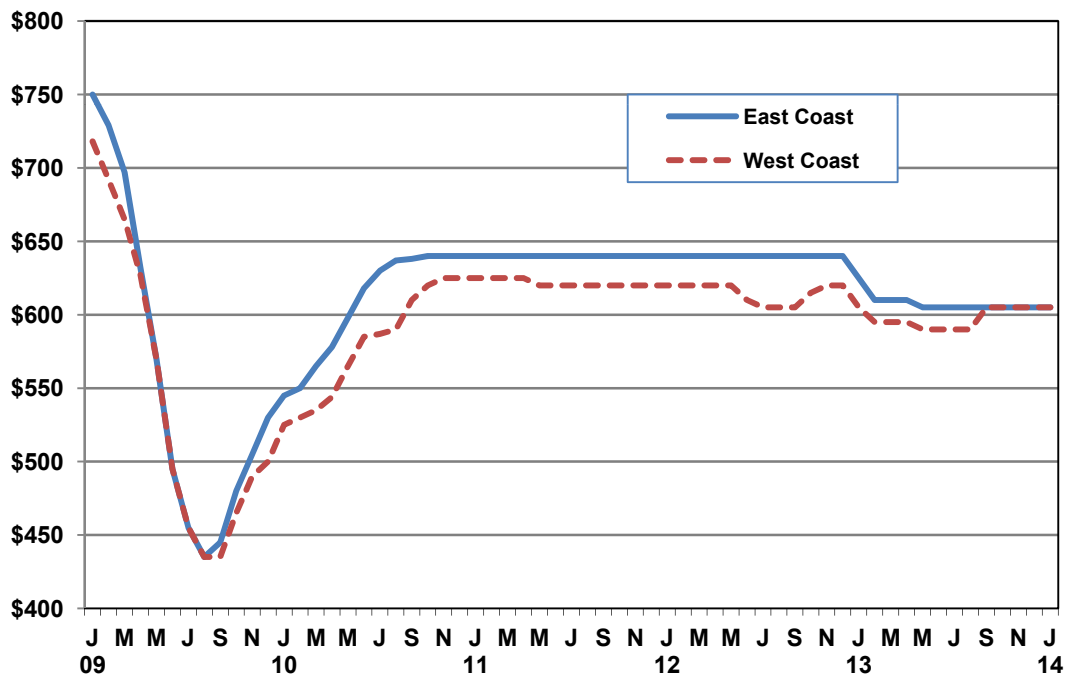
Data Source: PPPC and RISI

Figure 14
Newsprint Inventory of North America Mills
 Seasonally Adjusted, Thousands of Tonnes



Data Source: PPPC and RISI seasonal adjustment

Figure 15
Newsprint Prices in the US
 48.8 gram, US\$ per Tonne, Delivered



Data Source: RISI estimates

Driven by weak demand, seasonally adjusted operating rates sank below 90% in December and would be primed to deteriorate further if not for a rash of capacity reductions led by SP Fiber. The fourth largest newsprint producer in North America will shrink significantly in 2014, as it shuttered PM5 at its Newberg, Oregon, mill on January 15 for conversion to packaging, removing 130,000 tonnes of annual newsprint capacity from the market. SP Fiber's intentions to eventually convert this machine were well known, but the sudden announcement of its closure and accelerated timetable came as a surprise. In addition, RISI's *Pulp & Paper Week* also noted that SP Fiber recently shifted half of its remaining newsprint capacity on PM1 at the Dublin, Georgia, mill to packaging, which will shrink the newsprint capacity base by another 120,000 tonnes. Finally, Great Northern Paper announced that it has halted production at its East Millinocket, Maine, mill in January for up to 16 weeks in order to craft a new plan for operating, as high costs and a natural gas price spike in the Northeast left the mill facing "fundamental, long-term issues." The mill produced about 150,000 tonnes of paper, mostly newsprint, last year, so this idling will have an impact at least during the beginning of the year.

Consequently, we have replaced some of our assumed capacity closures with SP Fiber's actual conversions and accelerated our remaining assumptions to reflect the possibility that the East Millinocket mill does not come back online. Instead of weakening further, operating rates are expected to climb to 94% in the first quarter, although the recent depreciation of the Canadian dollar will reduce pressure on the high-cost Canadian mills that would be the most likely candidates for any further capacity removals.

We expect pricing to begin rising in the second quarter, once the fate of the East Millinocket mill is clarified, as the 250,000 tonnes of US capacity closures (384,000 tonnes including East Millinocket) in the first quarter should boost operating rates enough to keep pricing stable and support a modest price hike. Producers' desire to preserve as much demand as possible will also limit the size of the price increase, as will the improved cost position of Canadian mills, which account for almost all of the upper end of the North American cost curve. We expect prices for 48.8 gsm newsprint to gain \$10/tonne in the second quarter, eventually reaching \$622/tonne in the fourth quarter, an annual appreciation of 1.3% compared to 2013, before continuing to rise another 2.9% in 2015.

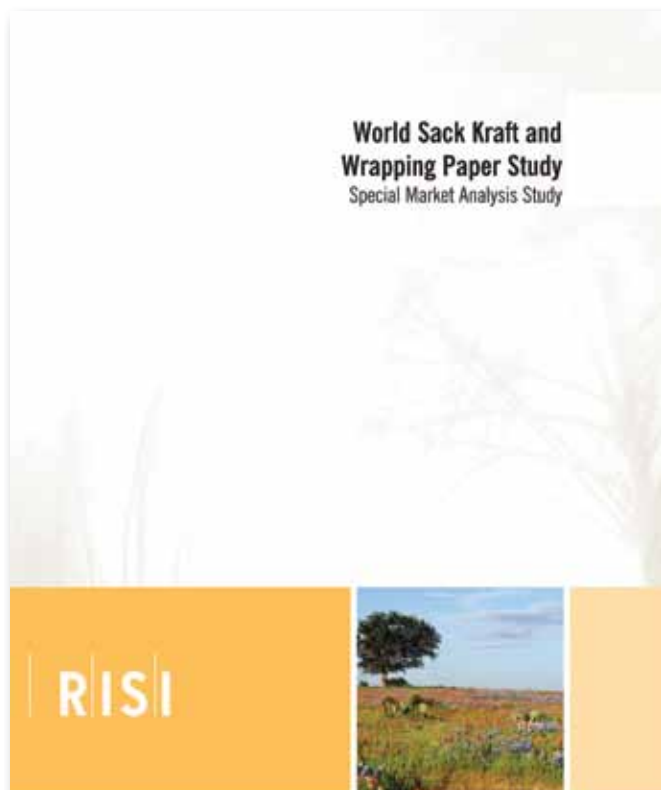
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Find out with RISI's *World Sack Kraft and Wrapping Paper Study*:



- Demand forecast for all major producing and consuming countries.
- Breakdown of top global producers for bleached/unbleached sack and wrapping.
- Regional capacity and production overview including a list of major projects.
- Critical information on emerging trends in global wrapping and sack consumption.
- Details on the global trade balance and major exporting countries.
- Historical data from 2002-2012 and 5-year forecast through 2018

Table 1
US Printing and Writing Paper Demand Indicators
 Seasonally Adjusted Indices, Unless Otherwise Noted

	Magazine Ad Pages (1982=1)				Commercial Printing & Support (2007=1)		Periodical, Book & Other Publishers (2007=1)		Catalogs Mailed	
	NSADJ.	%CHYA	SADJ.	%CH	Index	%CHYA	Index	%CHYA	Millions	%CHYA
2011:1					0.778	0.4%	0.786	-4.4%		
2011:2					0.789	2.6%	0.782	-3.3%		
2011:3	0.680	2.5%	0.802	-0.8%	0.789	2.4%	0.781	-2.6%	3,440	-1.1%
2011:4					0.790	1.2%	0.784	-0.3%		
2011:5					0.788	-0.9%	0.780	-1.4%		
2011:6	0.832	0.3%	0.793	-1.2%	0.780	-1.8%	0.771	-2.6%	3,304	-6.3%
2011:7					0.785	-0.4%	0.773	-3.3%		
2011:8					0.781	-2.5%	0.779	-1.4%		
2011:9	0.724	-5.6%	0.761	-4.0%	0.779	-2.3%	0.789	0.2%	3,314	-5.7%
2011:10					0.770	-3.2%	0.799	1.1%		
2011:11					0.761	-4.1%	0.793	0.2%		
2011:12	0.864	-8.0%	0.743	-2.4%	0.771	-2.5%	0.796	0.1%	3,268	-8.5%
Total Yr. 2011	0.775	-3.1%	0.775	-3.1%	0.780	-1.0%	0.784	-1.5%	13,326	-5.4%
YTD 2011	0.775	-3.1%	0.775	-3.1%	0.780	-1.0%	0.784	-1.5%	10,058	-4.4%
2012:1					0.780	0.2%	0.786	0.1%		
2012:2					0.782	-1.0%	0.789	0.9%		
2012:3	0.622	-8.5%	0.733	-1.4%	0.772	-2.2%	0.776	-0.7%	3,307	-3.9%
2012:4					0.775	-1.9%	0.765	-2.4%		
2012:5					0.776	-1.5%	0.759	-2.7%		
2012:6	0.759	-8.8%	0.722	-1.6%	0.779	-0.1%	0.745	-3.4%	3,369	2.0%
2012:7					0.775	-1.3%	0.725	-6.2%		
2012:8					0.771	-1.3%	0.720	-7.5%		
2012:9	0.664	-8.3%	0.700	-3.0%	0.758	-2.6%	0.711	-9.8%	3,331	0.5%
2012:10					0.749	-2.8%	0.716	-10.4%		
2012:11					0.748	-1.6%	0.728	-8.2%		
2012:12	0.800	-7.3%	0.691	-1.3%	0.764	-0.8%	0.723	-9.1%	3,235	-1.0%
Total Yr. 2012	0.711	-8.2%	0.711	-8.2%	0.769	-1.4%	0.745	-5.0%	13,242	-0.6%
YTD 2012	0.711	-8.2%	0.711	-8.2%	0.769	-1.4%	0.745	-5.0%	10,007	-0.5%
2013:1					0.764	-2.1%	0.720	-8.5%		
2013:2					0.758	-3.1%	0.711	-9.9%		
2013:3	0.589	-5.3%	0.695	0.6%	0.766	-0.8%	0.701	-9.6%	3,251	-1.7%
2013:4					0.762	-1.8%	0.702	-8.3%		
2013:5					0.767	-1.2%	0.701	-7.6%		
2013:6	0.726	-4.4%	0.690	-0.7%	0.766	-1.7%	0.694	-6.8%	3,266	-3.1%
2013:7					0.760	-2.0%	0.704	-2.9%		
2013:8					0.762	-1.2%	0.717	-0.4%		
2013:9	0.651	-1.9%	0.686	-0.5%	0.752	-0.9%	0.725	1.9%	3,202	-3.9%
2013:10					0.770	2.8%	0.714	-0.3%		
2013:11					0.765	2.3%	0.704	-3.3%		
2013:12	0.76	-4.8%	0.658	-4.2%	0.780	2.0%	0.711	-1.6%		
YTD 2013	0.682		0.682		0.764		0.709		9,719	
% Ch. From 2012	-4.1%		-4.1%		-0.6%		-4.9%		-2.9%	

Catalog data are RISI estimates based on mail volume statistics and are reported quarterly at quarterly rates, seasonally adjusted.
 Magazine ad page index created by RISI from PIB data.

Table 2
US Coated Freesheet Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Shipments/	
	NSADJ.	%CHYA	SADJ.	%CH			Consumption	Capacity	Capacity
2011:1	322.3	-0.6%	334.8	1.3%	93.6	60.2	368.2	358.3	93%
2011:2	298.8	-3.7%	331.5	-1.0%	72.3	54.9	348.9	358.3	93%
2011:3	357.2	-0.3%	356.5	7.5%	83.1	69.6	370.0	358.3	99%
2011:4	297.5	-15.2%	314.5	-11.8%	63.5	55.8	322.2	358.3	88%
2011:5	297.6	-10.1%	318.3	1.2%	58.6	56.2	320.7	358.3	89%
2011:6	356.7	-2.4%	356.5	12.0%	77.0	57.9	375.6	358.3	99%
2011:7	323.7	-3.7%	328.4	-7.9%	68.0	57.3	339.1	358.3	92%
2011:8	362.9	-4.0%	332.5	1.2%	67.4	61.7	338.2	358.3	93%
2011:9	364.1	-4.0%	328.7	-1.1%	77.0	58.3	347.4	358.3	92%
2011:10	364.4	-1.2%	322.2	-2.0%	63.2	57.2	328.2	358.3	90%
2011:11	326.2	-1.5%	327.8	1.7%	60.5	52.0	336.3	358.3	91%
2011:12	316.6	1.1%	336.2	2.6%	48.8	49.4	335.6	358.3	94%
Total Year 2011	3,988.0	-3.8%	3,987.9	-3.8%	833.0	690.5	4,130.4	4,299.6	93%
12 Months 2011	3,988.0	-3.8%	3,987.9	-3.8%	833.0	690.5	4,130.4	4,299.6	93%
2012:1	316.1	-1.9%	327.7	-2.5%	61.4	58.4	330.7	356.7	92%
2012:2	301.3	0.8%	334.2	2.0%	55.7	59.3	330.6	356.7	94%
2012:3	318.5	-10.8%	320.5	-4.1%	71.7	68.6	323.6	356.7	90%
2012:4	298.5	0.3%	315.7	-1.5%	59.6	61.2	314.1	353.7	89%
2012:5	316.4	6.3%	336.4	6.6%	62.2	60.8	337.8	353.7	95%
2012:6	316.2	-11.4%	317.4	-5.6%	54.6	56.6	315.3	353.7	90%
2012:7	322.1	-0.5%	326.1	2.7%	65.4	57.5	334.0	353.7	92%
2012:8	357.8	-1.4%	327.9	0.6%	66.6	59.5	335.1	353.7	93%
2012:9	352.8	-3.1%	319.1	-2.7%	62.6	60.0	321.6	353.7	90%
2012:10	380.0	4.3%	334.9	5.0%	69.1	56.9	347.2	353.7	95%
2012:11	331.9	1.7%	332.8	-0.6%	64.4	52.0	345.2	353.7	94%
2012:12	299.0	-5.6%	317.8	-4.5%	50.6	48.7	319.6	353.7	90%
Total Year 2012	3,910.6	-1.9%	3,910.5	-1.9%	743.8	699.5	3,954.8	4,253.0	92%
12 Months 2012	3,910.6	-1.9%	3,910.5	-1.9%	743.8	699.5	3,954.8	4,253.0	92%
2013:1	336.1	6.3%	347.9	9.5%	56.6	57.5	347.0	353.7	98%
2013:2	287.2	-4.7%	317.8	-8.7%	56.2	51.4	322.6	353.7	90%
2013:3	314.9	-1.1%	317.7	0.0%	76.9	60.4	334.2	353.7	90%
2013:4	311.3	4.3%	329.8	3.8%	72.4	54.4	347.8	353.7	93%
2013:5	309.1	-2.3%	327.5	-0.7%	66.7	55.4	338.8	353.7	93%
2013:6	304.6	-3.7%	306.2	-6.5%	65.8	51.6	320.4	353.7	87%
2013:7	322.6	0.2%	326.0	6.5%	61.1	53.8	333.3	353.7	92%
2013:8	340.4	-4.9%	311.8	-4.4%	60.4	56.7	315.5	353.7	88%
2013:9	352.3	-0.1%	319.2	2.4%	58.2	50.7	326.7	353.7	90%
2013:10	364.0	-4.2%	319.9	0.2%	59.0	56.2	322.7	350.3	91%
2013:11	289.8	-12.7%	290.4	-9.2%	55.3	54.1	291.6	350.3	83%
2013:12	287.9	-3.7%	306.0	5.4%	55.0 e	54.0 e	307.0	350.3	87%
12 Months 2013	3,820.2		3,820.2		743.5	656.1	3,907.6	4,234.0	90%
% Ch. From 2012	-2.3%		-2.3%		0.0%	-6.2%	-1.2%	-0.4%	

e = estimate; Data Sources: AF&PA - shipments, Commerce Dept. - trade, and RISI.

Table 3
US Coated Mechanical Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Shipments/	
	NSADJ.	%CHYA	SADJ.	%CH			Consumption	Capacity	Capacity
2011:1	297.7	1.3%	303.1	-3.3%	76.5	44.2	335.5	312.7	97%
2011:2	262.7	-5.7%	298.1	-1.6%	57.0	37.5	317.7	312.7	95%
2011:3	332.0	-0.4%	329.5	10.5%	70.2	43.5	356.2	312.7	105%
2011:4	257.4	-14.5%	284.3	-13.7%	69.3	36.5	317.1	301.7	94%
2011:5	263.5	-14.7%	277.9	-2.3%	61.1	44.5	294.5	301.7	92%
2011:6	309.2	-6.8%	289.9	4.3%	79.8	49.0	320.7	301.7	96%
2011:7	267.7	-13.7%	271.2	-6.5%	56.8	46.2	281.8	301.7	90%
2011:8	301.5	-5.4%	287.3	5.9%	71.2	41.9	316.6	301.7	95%
2011:9	307.4	-12.7%	279.8	-2.6%	84.6	37.4	327.0	301.7	93%
2011:10	300.8	-5.8%	279.1	-0.3%	67.4	37.3	309.2	296.3	94%
2011:11	278.9	-7.3%	280.0	0.3%	76.6	33.3	323.2	296.3	94%
2011:12	274.6	-13.3%	273.1	-2.5%	65.1	34.8	303.3	296.3	92%
Total Year 2011	3,453.4	-8.3%	3,453.3	-8.3%	835.6	486.0	3,802.9	3,637.2	95%
12 Months 2011	3,453.4	-8.3%	3,453.3	-8.3%	835.6	486.0	3,802.9	3,637.2	95%
2012:1	281.8	-5.3%	284.9	4.3%	79.7	44.9	319.6	290.0	98%
2012:2	273.4	4.1%	310.9	9.1%	64.3	41.4	333.7	290.0	107%
2012:3	273.5	-17.6%	271.9	-12.5%	86.3	54.2	304.1	290.0	94%
2012:4	246.7	-4.2%	272.2	0.1%	72.3	40.9	303.6	288.7	94%
2012:5	276.2	4.8%	288.3	5.9%	81.6	41.0	328.8	288.7	100%
2012:6	301.4	-2.5%	280.3	-2.8%	74.5	40.1	314.7	288.7	97%
2012:7	272.3	1.7%	274.0	-2.2%	81.8	35.7	320.1	266.7	103%
2012:8	274.0	-9.1%	261.8	-4.5%	90.4	42.9	309.4	266.7	98%
2012:9	282.2	-8.2%	256.4	-2.1%	118.3	32.9	341.8	266.7	96%
2012:10	279.4	-7.1%	260.0	1.4%	113.4	28.0	345.4	266.7	97%
2012:11	264.5	-5.2%	265.1	2.0%	81.8	34.2	312.7	266.7	99%
2012:12	247.8	-9.8%	247.3	-6.7%	84.9	35.9	296.4	266.7	93%
Total Year 2012	3,273.2	-5.2%	3,273.1	-5.2%	1,029.3	472.1	3,830.2	3,336.0	98%
12 Months 2012	3,273.2	-5.2%	3,273.1	-5.2%	1,029.3	472.1	3,830.2	3,336.0	98%
2013:1	255.9	-9.2%	257.4	4.1%	82.5	37.0	302.9	265.8	97%
2013:2	218.9	-19.9%	249.0	-3.3%	71.9	35.9	285.0	265.8	94%
2013:3	247.8	-9.4%	246.8	-0.9%	95.4	40.1	302.1	265.8	93%
2013:4	228.1	-7.5%	252.5	2.3%	80.2	36.3	296.4	265.8	95%
2013:5	239.1	-13.4%	249.1	-1.3%	76.2	31.1	294.2	265.8	94%
2013:6	252.6	-16.2%	234.4	-5.9%	73.3	30.2	277.5	265.8	88%
2013:7	257.0	-5.6%	259.0	10.5%	83.9	29.9	313.1	265.8	97%
2013:8	257.4	-6.1%	247.4	-4.5%	95.4	29.3	313.5	265.8	93%
2013:9	271.9	-3.6%	248.2	0.3%	83.9	28.0	304.1	265.8	93%
2013:10	263.8	-5.6%	246.9	-0.5%	87.6	34.6	299.9	265.8	93%
2013:11	238.0	-10.0%	238.6	-3.4%	68.6	27.3	279.9	265.8	90%
2013:12	244.5	-1.3%	245.7	3.0%	80.0 e	30.0 e	295.7	265.8	92%
12 Months 2013	2,975.0		2,975.0		979.0	389.7	3,564.3	3,189.8	93%
% Ch. From 2012	-9.1%		-9.1%		-4.9%	-17.5%	-6.9%	-4.4%	

e = estimate; Data Sources: AF&PA - shipments, Commerce Dept. - trade, and RISI.

Table 4
US Uncoated Freesheet Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent Consumption		Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			SADJ.	Capacity	SADJ.
2011:1	797	-1.8%	787	-1.7%	83.6	92.7	778	871	90%
2011:2	735	-7.3%	764	-2.9%	61.6	78.9	747	871	88%
2011:3	873	2.5%	832	8.9%	93.3	86.7	839	871	96%
2011:4	778	-2.9%	782	-6.0%	78.8	92.0	769	867	90%
2011:5	787	-0.6%	785	0.4%	82.2	90.4	777	867	91%
2011:6	791	-2.8%	790	0.6%	81.7	90.2	782	867	91%
2011:7	762	-4.0%	756	-4.3%	79.8	86.4	750	852	89%
2011:8	814	-2.4%	778	2.9%	98.8	81.5	796	852	91%
2011:9	757	-4.4%	762	-2.0%	99.7	80.2	782	852	90%
2011:10	749	-2.7%	738	-3.2%	91.0	70.7	758	848	87%
2011:11	721	0.0%	771	4.5%	90.0	75.5	786	848	91%
2011:12	746	-4.9%	760	-1.4%	82.0	98.9	743	848	90%
Total Year 2011	9,308	-2.6%	9,308	-2.6%	1,022.5	1,024.0	9,307	10,314	90%
12 Months 2011	9,308	-2.6%	9,308	-2.6%	1,022	1,024	9,307	10,314	90%
2012:1	773	-3.0%	761	0.0%	80.8	92.9	749	842	90%
2012:2	750	2.0%	778	2.3%	78.1	100.6	756	842	92%
2012:3	791	-9.4%	755	-2.9%	96.2	109.8	741	842	90%
2012:4	731	-6.0%	733	-3.0%	84.4	97.1	720	831	88%
2012:5	768	-2.4%	762	4.0%	92.6	93.3	761	831	92%
2012:6	718	-9.2%	722	-5.2%	84.8	89.3	717	831	87%
2012:7	735	-3.6%	730	1.1%	84.3	86.4	728	818	89%
2012:8	769	-5.5%	736	0.8%	100.8	101.8	735	818	90%
2012:9	707	-6.7%	717	-2.6%	101.3	92.5	725	818	88%
2012:10	753	0.6%	740	3.3%	94.1	80.3	754	830	89%
2012:11	696	-3.4%	744	0.4%	82.6	80.2	746	830	90%
2012:12	687	-7.9%	701	-5.8%	73.8	91.4	683	830	84%
Total Year 2012	8,877	-4.6%	8,877	-4.6%	1,053.9	1,115.6	8,815	9,962	89%
12 Months 2012	8,877	-4.6%	8,877	-4.6%	1,054	1,116	8,815	9,962	89%
2013:1	758	-1.9%	744	6.1%	91.0	109.6	725	810	92%
2013:2	693	-7.5%	718	-3.5%	87.0	88.4	716	810	89%
2013:3	743	-6.1%	710	-1.2%	85.0	92.7	702	810	88%
2013:4	731	0.0%	733	3.4%	106.0	98.9	740	800	92%
2013:5	726	-5.4%	719	-1.9%	98.9	97.1	721	800	90%
2013:6	700	-2.5%	706	-1.8%	85.1	97.7	694	800	88%
2013:7	749	1.9%	745	5.5%	93.4	93.6	745	800	93%
2013:8	744	-3.2%	712	-4.5%	90.0	94.6	707	800	89%
2013:9	711	0.7%	725	1.8%	110.2	96.5	738	800	91%
2013:10	773	2.7%	759	4.7%	92.1	80.7	770	780	97%
2013:11	668	-4.1%	712	-6.1%	104.6	84.8	732	780	91%
2013:12	711	3.6%	727	2.0%	95.0 e	85.0 e	737	780	93%
12 Months 2013	8,709		8,709		1,138.4	1,119.7	8,727	9,568	91%
% Ch. From 2012	-1.9%		-1.9%		8.0%	0.4%	-1.0%	-4.0%	

e = estimate; Data Sources: AF&PA - shipments, Commerce Dept. - trade, and RISI.

Table 5
US Uncoated Mechanical Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent Consumption		Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			SADJ.	Capacity	SADJ.
2011:1	165.3	2.5%	174.4	0.7%	253.9	15.7	412.6	192.0	91%
2011:2	158.5	2.7%	176.4	1.1%	246.8	19.7	403.5	192.0	92%
2011:3	184.8	4.6%	182.4	3.4%	262.7	18.0	427.1	192.0	95%
2011:4	166.5	-7.4%	167.0	-8.4%	228.8	15.2	380.6	168.3	99%
2011:5	160.7	-10.4%	157.8	-5.5%	222.0	16.1	363.7	168.3	94%
2011:6	170.6	-13.1%	161.2	2.2%	245.9	17.3	389.8	168.3	96%
2011:7	160.3	-8.0%	154.9	-3.9%	243.8	14.4	384.3	163.3	95%
2011:8	145.5	-24.8%	142.5	-8.0%	259.9	14.6	387.8	163.3	87%
2011:9	148.3	-17.6%	152.0	6.7%	264.4	15.8	400.6	163.3	93%
2011:10	177.5	-8.0%	161.0	5.9%	246.8	13.7	394.1	173.3	93%
2011:11	161.0	-10.0%	157.9	-1.9%	227.8	12.5	373.2	173.3	91%
2011:12	149.6	-7.9%	161.2	2.1%	185.0	16.2	330.0	173.3	93%
Total Year 2011	1,948.6	-8.5%	1,948.7	-8.5%	2,887.8	189.2	4,647.3	2,090.7	93%
12 Months 2011	1,948.6	-8.5%	1,948.7	-8.5%	2,887.8	189.2	4,647.3	2,090.7	93%
2012:1	150.6	-8.9%	157.6	-2.2%	179.1	14.4	322.3	156.7	101%
2012:2	147.2	-7.1%	161.6	2.5%	165.5	13.4	313.7	156.7	103%
2012:3	146.8	-20.6%	144.2	-10.8%	191.6	20.1	315.7	156.7	92%
2012:4	138.8	-16.6%	139.2	-3.5%	190.7	19.5	310.4	154.0	90%
2012:5	150.2	-6.5%	147.0	5.6%	195.4	18.1	324.3	154.0	95%
2012:6	150.8	-11.6%	141.9	-3.5%	190.8	17.0	315.7	154.0	92%
2012:7	139.2	-13.2%	134.9	-4.9%	211.2	14.7	331.4	151.7	89%
2012:8	137.7	-5.4%	135.6	0.5%	193.6	18.0	311.2	151.7	89%
2012:9	120.1	-19.0%	125.2	-7.7%	196.2	19.0	302.4	151.7	83%
2012:10	139.3	-21.5%	127.1	1.5%	240.3	17.7	349.7	136.0	93%
2012:11	124.1	-22.9%	121.3	-4.6%	217.5	17.9	320.9	136.0	89%
2012:12	110.5	-26.1%	119.6	-1.4%	187.0	15.8	290.8	136.0	88%
Total Year 2012	1,655.3	-15.1%	1,655.2	-15.1%	2,358.9	205.6	3,808.5	1,795.0	92%
12 Months 2012	1,655.3	-15.1%	1,655.2	-15.1%	2,358.9	205.6	3,808.5	1,795.0	92%
2013:1	132.8	-11.8%	138.8	16.1%	216.5	22.8	332.5	141.0	98%
2013:2	112.0	-23.9%	122.1	-12.0%	182.4	19.3	285.2	141.0	87%
2013:3	126.6	-13.8%	124.3	1.8%	215.4	23.1	316.6	141.0	88%
2013:4	128.0	-7.8%	128.7	3.5%	207.1	22.7	313.1	132.7	97%
2013:5	131.3	-12.6%	128.5	-0.2%	205.4	24.9	309.0	132.7	97%
2013:6	126.1	-16.4%	118.4	-7.9%	209.3	19.8	307.9	132.7	89%
2013:7	135.5	-2.7%	131.6	11.1%	247.1	20.9	357.8	132.7	99%
2013:8	127.7	-7.3%	126.5	-3.9%	230.8	21.8	335.5	132.7	95%
2013:9	123.4	2.7%	130.0	2.8%	248.7	18.7	360.0	132.7	98%
2013:10	139.9	0.4%	127.8	-1.7%	263.3	22.9	368.2	132.7	96%
2013:11	141.4	13.9%	137.9	7.9%	216.9	20.3	334.5	132.7	104%
2013:12	123.6	11.9%	133.7	-3.0%	195.0 e	20.0 e	308.7	132.7	101%
12 Months 2013	1,548.3		1,548.3		2,637.8	257.2	3,928.9	1,617.0	96%
% Ch. From 2012	-6.5%		-6.5%		11.8%	25.1%	3.2%	-9.9%	

e = estimate; Data Sources: AF&PA - shipments, Commerce Dept. - trade, and RISI.

Table 6
Delivered Printing And Writing Paper Prices
For Most Common Transactions

US Dollars Per Ton

	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
US Prices													
Uncoated Freesheet Papers													
Std. 92 Brt Xerog.	1,035	1,025	1,015	1,005	1,000	1,000	990	985	985	985	990	990	1,015
%	0.0	-1.0	-1.0	-1.0	-0.5	0.0	-1.0	-0.5	0.0	0.0	0.5	0.0	2.5
50 lb. Offset Rolls 92 Brt	890	880	870	860	855	850	850	840	840	845	855	855	870
%	0.0	-1.1	-1.1	-1.1	-0.6	-0.6	0.0	-1.2	0.0	0.6	1.2	0.0	1.8
20 lb. Formbond	1,055	1,055	1,055	1,055	1,045	1,045	1,035	1,025	1,025	1,025	1,025	1,025	1,040
%	0.0	0.0	0.0	0.0	-0.9	0.0	-1.0	-1.0	0.0	0.0	0.0	0.0	1.5
Coated Papers													
Ctd. Premium 80 lb. Sheets	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300 *	1,300
%	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
Ctd. Economy 80 lb. Sheets	965	965	965	965	965	965	980	980	980	980	980	980 *	980
%	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Coated No. 3 60 lb. Rolls	970	960	950	945	945	945	955	955	945	940	925	900 *	880
%	0.0	-1.0	-1.0	-0.5	0.0	0.0	1.1	0.0	-1.0	-0.5	-1.6	-2.7	-2.2
Ctd Grwd No.4 (78/80) 50 Lb.	975	965	955	945	945	945	955	955	945	940	925	890 *	870
%	0.0	-1.0	-1.0	-1.0	0.0	0.0	1.1	0.0	-1.0	-0.5	-1.6	-3.8	-2.2
Coated No. 5 34 lb.	1,030	1,020	1,010	995	995	995	1,005	1,005	995	990	980	955 *	940
%	0.0	-1.0	-1.0	-1.5	0.0	0.0	1.0	0.0	-1.0	-0.5	-1.0	-2.6	-1.6
Coated No. 5 40 lb.	900	885	875	860	860	860	870	870	865	860	850	825 *	810
%	0.0	-1.7	-1.1	-1.7	0.0	0.0	1.2	0.0	-0.6	-0.6	-1.2	-2.9	-1.8
Uncoated Groundwood Papers													
35 lb. SC-A (1)	795	795	795	795	795	795	830	830	830	830	830	815	810
%	-4.8	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	-1.8	-0.6
20.9 lb. White Directory	750	750	750	750	750	750	750	750	750	750	750	750	730
%	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.7
Price in Western Europe (US\$/Ton)													
SC Gravure 60 gsm	678	672	651	656	654	664	660	680	684	698	691	703	
%	0.0	-0.9	-3.2	0.8	-0.3	1.6	-0.6	2.9	0.7	2.0	-0.9	1.6	
LWC Gravure 60 gsm	818	805	783	789	787	799	790	805	812	828	821	834	
%	-0.5	-1.6	-2.8	0.8	-0.3	1.6	-1.1	1.8	0.9	1.9	-0.8	1.6	
Offset Paper 80 gsm	905	900	873	881	878	892	874	880	888	898	883	897	
%	1.0	-0.5	-3.0	0.8	-0.3	1.6	-2.0	0.7	0.9	1.1	-1.7	1.6	
A4 Paper B-Grade 80 gsm	1,006	1,001	972	980	977	990	972	978	987	998	984	1,000	
%	0.9	-0.5	-2.9	0.8	-0.3	1.4	-1.9	0.6	0.9	1.2	-1.4	1.6	
Coated Woodfree 100 gsm Rolls	810	807	784	792	792	801	787	801	803	817	807	815	
%	0.4	-0.4	-2.8	1.0	0.0	1.0	-1.7	1.8	0.2	1.7	-1.2	1.1	

Note: Prices are a composite of both spot and contract tonnage before standard discounts for payment terms. Copy paper prices are a composite of both branded and private label paper. Coated paper prices include merchant commissions for merchant grades and are eastern prices. Prices may be different in the west. Formbond prices represent a mix of white 20 lb. grades not just stock tab.

A '*' indicates a revision to the price in the previous month.

(1) Prices for SC represent printer list prices. Prices for large retail program tonnage will be lower.

Table 7
Printing and Writing Paper End-Use Market Indicators

	13:I	13:II	13:III	13:IV	14:I	14:II	14:III	14:IV	2010	2011	2012	2013	2014	2015
(Seasonally Adjusted)														
Magazine Ad Page Index (1982=1.00)	0.695	0.690	0.686	0.658	0.667	0.663	0.658	0.653	0.800	0.775	0.711	0.682	0.660	0.645
%	0.6	-0.7	-0.6	-4.1	1.4	-0.7	-0.7	-0.8	-0.1	-3.1	-8.2	-4.1	-3.3	-2.2
%CHYA	-5.2	-4.4	-2.0	-4.7	-4.0	-4.0	-4.1	-0.8	-0.1	-3.1	-8.2	-4.1	-3.3	-2.2
Commercial Printing and Support (2007=1.00)	0.76	0.77	0.76	0.77	0.75	0.75	0.75	0.75	0.79	0.78	0.77	0.76	0.75	0.74
%	1.1	0.3	-0.9	1.8	-2.3	-0.2	-0.2	-0.3	0.0	-1.0	-1.4	-0.6	-1.7	-1.0
%CHYA	-2.0	-1.5	-1.3	2.4	-1.1	-1.7	-1.0	-3.0	0.0	-1.0	-1.4	-0.6	-1.7	-1.0
Periodical Book and Other Publishing (2007=1.00)	0.71	0.70	0.72	0.71	0.69	0.69	0.68	0.67	0.80	0.78	0.75	0.71	0.68	0.66
%	-1.6	-1.6	2.3	-0.8	-2.1	-1.2	-1.2	-1.2	-5.6	-1.5	-5.0	-4.9	-3.7	-2.7
%CHYA	-9.3	-7.6	-0.5	-1.8	-2.2	-1.8	-5.2	-5.6	-5.6	-1.5	-5.0	-4.9	-3.7	-2.7
Catalogs Mailed (billions)	3.25	3.27	3.20	3.16	3.13	3.12	3.12	3.13	14.09	13.33	13.24	12.88	12.50	12.36
%	0.5	0.5	-2.0	-1.2	-1.0	-0.3	0.0	0.0	-1.8	-5.4	-0.6	-2.7	-2.9	-1.1
%CHYA	-1.7	-3.1	-3.9	-2.2	-3.7	-4.4	-2.4	-1.2	-1.8	-5.4	-0.6	-2.7	-2.9	-1.1

NOTE: % = Period-to-Period % Change

%CHYA = % Change from Same Period in Previous Year

Table 8
US Total Printing and Writing Paper Summary
 Thousand Tons

	13:I	13:II	13:III	13:IV	14:I	14:II	14:III	14:IV	2010	2011	2012	2013	2014	2015
Consumption	5,028	5,002	5,039	5,077	4,907	4,863	4,837	4,815	22,909	21,855	20,704	20,145	19,422	18,973
%CH	-1.1	-2.1	3.0	3.0	-12.7	-3.6	-2.1	-1.8	-0.5	-4.6	-5.3	-2.7	-3.6	-2.3
Inventory Change	-73	-41	105	-17	-7	-16	-16	-15	55	29	-297	-26	-54	-56
Apparent Consumption	4,955	4,961	5,144	5,060	4,900	4,847	4,821	4,800	22,964	21,885	20,406	20,119	19,368	18,918
%CH	-13.0	0.5	15.5	-6.4	-12.0	-4.3	-2.2	-1.7	2.9	-4.7	-6.8	-1.4	-3.7	-2.3
Coated Freesheet	989	1,009	981	930	964	957	953	950	4,239	4,129	3,953	3,907	3,824	3,775
%CH	-11.9	8.3	-10.6	-19.2	15.6	-2.9	-1.8	-0.9	18.3	-2.6	-4.3	-1.1	-2.1	-1.3
Coated Mechanical	882	867	933	876	854	845	839	833	4,133	3,803	3,829	3,559	3,371	3,303
%CH	-28.3	-6.7	34.1	-22.5	-9.5	-4.2	-2.9	-2.9	4.2	-8.0	0.7	-7.1	-5.3	-2.0
Uncoated Freesheet	2,133	2,153	2,191	2,247	2,122	2,100	2,094	2,085	9,634	9,306	8,816	8,725	8,400	8,142
%CH	-10.2	3.7	7.3	10.6	-20.5	-4.0	-1.3	-1.7	-1.0	-3.4	-5.3	-1.0	-3.7	-3.1
Uncoated Mechanical	950	933	1,038	1,007	960	945	935	932	4,959	4,647	3,809	3,929	3,772	3,697
%CH	-3.5	-7.2	53.5	-11.5	-17.4	-6.3	-3.9	-1.6	-1.4	-6.3	-18.0	3.1	-4.0	-2.0
Total Imports (S. Adj.)	1,339	1,345	1,452	1,363	1,369	1,353	1,342	1,340	5,844	5,579	5,186	5,499	5,403	5,346
Total Imports	1,317	1,346	1,464	1,371	1,346	1,355	1,352	1,347	5,844	5,579	5,186	5,498	5,400	5,343
Coated Freesheet	190	205	180	169	189	188	188	189	835	833	744	744	754	758
Coated Mechanical	250	230	263	236	234	232	230	228	927	836	1,029	978	924	900
Uncoated Freesheet	263	290	294	292	293	299	302	301	1,057	1,022	1,054	1,139	1,196	1,214
Uncoated Mech. (S. Adj.)	636	620	716	667	652	634	622	622	3,025	2,888	2,359	2,639	2,529	2,474
Uncoated Mechanical	614	622	727	675	630	635	632	629	3,025	2,888	2,359	2,638	2,526	2,471
Total Exports	638	620	595	570	595	592	593	598	2,472	2,390	2,493	2,424	2,377	2,424
Coated Freesheet	169	161	161	164	169	170	170	170	740	690	700	656	680	683
Coated Mechanical	113	98	87	92	96	97	97	97	556	486	472	390	388	395
Uncoated Freesheet	291	294	285	251	268	263	263	267	980	1,024	1,116	1,121	1,061	1,092
Uncoated Mechanical	65	68	61	63	62	62	62	63	196	189	206	257	249	254
Total Shipments	4,254	4,236	4,286	4,267	4,127	4,086	4,072	4,058	19,592	18,695	17,713	17,044	16,342	15,995
%CH	-7.4	-1.6	4.8	-1.8	-12.5	-3.9	-1.4	-1.3	5.5	-4.6	-5.3	-3.8	-4.1	-2.1
Coated Freesheet	968	965	962	925	944	938	935	932	4,144	3,986	3,908	3,820	3,749	3,700
%CH	-9.9	-1.3	-1.3	-14.4	8.3	-2.3	-1.6	-1.0	13.9	-3.8	-2.0	-2.3	-1.9	-1.3
Coated Mechanical	745	735	758	732	716	711	706	702	3,763	3,453	3,272	2,970	2,835	2,798
%CH	-15.3	-5.3	12.8	-12.7	-8.5	-3.1	-2.3	-2.5	11.7	-8.2	-5.3	-9.2	-4.5	-1.3
Uncoated Freesheet	2,161	2,156	2,183	2,207	2,097	2,064	2,054	2,051	9,556	9,308	8,878	8,707	8,266	8,020
%CH	-5.7	-0.9	5.0	4.4	-18.5	-6.1	-1.8	-0.7	-1.5	-2.6	-4.6	-1.9	-5.1	-3.0
Uncoated Mechanical	380	380	384	403	370	373	376	373	2,129	1,948	1,656	1,547	1,492	1,478
%CH	7.1	0.5	4.4	21.1	-28.8	2.9	3.7	-3.4	14.7	-8.5	-15.0	-6.6	-3.5	-1.0
Shipments (Not S. Adj.)	4,226	4,188	4,394	4,243	4,099	4,038	4,174	4,036	19,596	18,698	17,716	17,051	16,348	16,002
%CHYA	-6.6	-5.1	-1.7	-1.6	-3.0	-3.6	-5.0	-4.9	5.5	-4.6	-5.2	-3.8	-4.1	-2.1
Coated Freesheet	938	925	1,015	942	914	899	987	949	4,146	3,988	3,911	3,820	3,749	3,700
%CHYA	0.2	-0.6	-1.7	-6.9	-2.6	-2.8	-2.8	0.8	14.0	-3.8	-1.9	-2.3	-1.9	-1.3
Coated Mechanical	723	720	786	746	694	696	733	716	3,765	3,454	3,273	2,974	2,838	2,801
%CHYA	-12.8	-12.7	-5.2	-5.7	-3.9	-3.3	-6.7	-4.1	11.7	-8.3	-5.2	-9.1	-4.6	-1.3
Uncoated Freesheet	2,194	2,158	2,205	2,152	2,128	2,065	2,075	1,998	9,556	9,308	8,877	8,709	8,267	8,021
%CHYA	-5.2	-2.7	-0.3	0.7	-3.0	-4.3	-5.9	-7.1	-1.5	-2.6	-4.6	-1.9	-5.1	-3.0
Uncoated Mechanical	371	385	388	404	362	378	380	374	2,130	1,948	1,655	1,548	1,494	1,480
%CHYA	-16.5	-12.4	-2.4	8.0	-2.5	-1.9	-2.1	-7.4	14.7	-8.5	-15.0	-6.5	-3.5	-0.9
Capacity (strike adj.)	4,712	4,656	4,656	4,587	4,423	4,346	4,339	4,339	21,288	20,342	19,346	18,609	17,446	17,249
Coated Freesheet	1,061	1,061	1,061	1,051	1,032	1,023	1,016	1,016	4,433	4,300	4,253	4,234	4,087	3,998
Coated Mechanical	798	798	798	798	776	776	776	776	3,896	3,637	3,336	3,190	3,104	3,064
Uncoated Freesheet	2,430	2,399	2,399	2,340	2,217	2,149	2,149	2,149	10,580	10,314	9,962	9,568	8,663	8,595
Uncoated Mechanical	423	398	398	398	398	398	398	398	2,379	2,091	1,795	1,617	1,592	1,592
Shipments/Capacity	0.90	0.91	0.92	0.93	0.93	0.94	0.94	0.94	0.92	0.92	0.92	0.92	0.92	0.93
Coated Freesheet	0.91	0.91	0.91	0.88	0.91	0.92	0.92	0.92	0.93	0.93	0.92	0.90	0.92	0.93
Coated Mechanical	0.93	0.92	0.95	0.92	0.92	0.92	0.91	0.90	0.97	0.95	0.98	0.93	0.91	0.91
Uncoated Freesheet	0.89	0.90	0.91	0.94	0.95	0.96	0.96	0.95	0.90	0.90	0.89	0.91	0.95	0.93
Uncoated Mechanical	0.90	0.95	0.97	1.01	0.93	0.94	0.95	0.94	0.90	0.93	0.92	0.96	0.94	0.93

Data source for historical US shipments: AF&PA

Table 9
Printing and Writing Paper Price Summary
 US Dollars Per Ton Delivered to the USA

	13:I	13:II	13:III	13:IV	14:I	14:II	14:III	14:IV	2010	2011	2012	2013	2014	2015
Coated Paper Prices														
Coated Premium 80 Lb. Sheets	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,346
%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.5	0.0	0.0	0.0	0.0	3.5
Coated Economy 80 Lb. Sheets	965	965	980	980	980	980	980	980	949	966	965	973	980	1,032
%	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0	-0.9	1.8	-0.1	0.8	0.8	5.3
Coated No. 3 60 Lb. in Rolls	960	945	952	922	880	880	920	925	926	998	975	945	901	959
%	-1.0	-1.6	0.7	-3.2	-4.5	0.0	4.5	0.5	-2.1	7.8	-2.3	-3.1	-4.6	6.4
Ctd Grwd No.4(78/80)50 lb	965	945	952	918	870	870	910	915	879	983	960	945	891	944
%	-1.0	-2.1	0.7	-3.5	-5.3	0.0	4.6	0.5	-1.9	11.8	-2.3	-1.6	-5.7	5.9
Coated No. 5 34 Lb. in Rolls	1,020	995	1,002	975	940	940	975	975	909	1,015	994	998	958	1,004
%	-0.6	-2.5	0.7	-2.7	-3.6	0.0	3.7	0.0	-2.8	11.6	-2.1	0.4	-4.1	4.8
Coated No. 5 40 Lb. in Rolls	887	860	868	845	810	810	840	840	790	900	869	865	825	869
%	-1.3	-3.0	1.0	-2.7	-4.1	0.0	3.7	0.0	-2.3	13.9	-3.4	-0.4	-4.6	5.3
Uncoated Freesheet Prices														
20 Lb. Formbond in Rolls	1055	1048	1028	1025	1040	1055	1065	1065	990	1032	1048	1039	1056	1084
%	0.0	-0.6	-1.9	-0.3	1.5	1.4	0.9	0.0	4.8	4.3	1.6	-0.8	1.6	2.6
Std 92 Brite Copy Paper 20 LB	1,025	1,002	987	988	1,020	1,060	1,070	1,075	1,088	1,080	1,050	1,000	1,056	1,108
%	-1.3	-2.3	-1.5	0.2	3.2	3.9	0.9	0.5	2.4	-0.8	-2.7	-4.8	5.6	4.9
No. 3 Offset 50 Lb. in Rolls	880	855	843	852	875	900	905	930	912	937	910	858	903	940
%	-1.7	-2.8	-1.4	1.0	2.7	2.9	0.6	2.8	5.7	2.7	-2.8	-5.8	5.2	4.2
Uncoated Groundwood Prices														
Supercalendered Paper 35 Lb.	795	795	830	825	800	780	810	815	765	836	835	811	801	845
%	-4.8	0.0	4.4	-0.6	-3.0	-2.5	3.8	0.6	-4.2	9.3	-0.1	-2.8	-1.2	5.5
White Directory 20.9 Lb.	750	750	750	750	730	730	730	730	670	735	770	750	730	760
%	-2.6	0.0	0.0	0.0	-2.7	0.0	0.0	0.0	-11.6	9.7	4.8	-2.6	-2.7	4.1

Note: Prices are a composite of both spot and contract tonnage before standard discounts for payment terms. Copy paper prices are a composite of both branded and private label paper. Coated paper prices include merchant commissions for merchant grades and are eastern prices. Prices may be different in the west. Formbond prices represent a mix of white 20 lb. grades not just stock tab.

Table 10
US Coated Freesheet Imports by Country of Origin
Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Imports	64,378	50,567	56,563	56,246	76,869	72,406	66,707	65,812	61,099	60,410	58,242	59,024	55,251
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0
Austria	63	127	430	98	76	160	129	134	108	98	137	134	225
Belgium	10	0	0	0	0	0	0	4	6	0	0	0	0
Finland	4,982	5,032	6,795	4,763	9,007	7,263	5,265	6,721	6,471	6,975	8,445	7,781	7,089
France	3,205	442	936	1,846	1,483	2,274	2,229	2,514	2,541	2,049	1,707	2,084	1,186
Germany	16,592	14,353	13,320	13,311	18,171	16,041	14,578	15,199	14,263	15,784	17,069	18,929	14,418
Italy	5,919	4,564	4,059	3,939	5,755	4,934	4,755	6,715	4,761	5,362	2,531	3,584	3,199
Netherlands	2,988	3,147	1,901	2,228	2,043	1,911	2,442	1,955	1,543	2,044	1,802	1,606	2,077
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	93	323	368	403	76	386	303	407	204	539	416	463	507
Sweden	0	18	151	0	0	224	148	85	74	43	82	157	43
Switzerland	161	106	32	188	100	305	136	148	160	88	22	130	157
UK	272	144	63	79	187	58	234	445	116	74	172	90	62
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total W. Europe	34,286	28,255	28,055	26,856	36,898	33,556	30,217	34,328	30,245	33,056	32,382	34,958	28,962
Mexico	1	8	7	7	1	21	0	10	6	4	7	2	3
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	379	30	101	0	0	0	0	97
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Latin America	1	8	7	7	1	400	30	111	6	4	7	2	100
Middle East	2	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	4	88	0	0	0	0	0	109	273	0	0
India	308	226	0	19	0	0	0	0	0	0	111	0	0
Indonesia	600	244	1,070	1,359	1,155	883	1,483	1,068	679	852	259	743	735
Japan	4,389	5,147	5,549	4,198	6,666	5,799	4,651	4,706	4,258	2,795	3,213	3,624	3,329
S. Korea	23,061	15,671	20,548	22,902	30,110	30,336	28,652	24,622	24,182	21,988	20,871	18,295	20,978
Malaysia	0	0	0	0	0	0	0	0	0	0	0	2	0
China	1,717	994	1,220	800	1,920	1,316	1,523	596	1,507	1,561	1,082	1,324	1,052
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	13	22	110	17	118	115	151	365	223	45	40	75	95
Thailand	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia	0	0	0	0	0	0	0	1	0	0	0	0	0
Total Asia	30,088	22,304	28,502	29,383	39,969	38,449	36,460	31,358	30,849	27,350	25,850	24,063	26,188
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Europe	0	0	0	0	0	0	0	14	0	0	3	0	0

Table 11
US Coated Freesheet Exports by Country of Destination
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Exports	51,991	48,748	57,503	51,430	60,405	54,378	55,376	51,569	53,805	56,727	50,711	56,182	54,093
Canada	31,591	24,641	29,875	27,298	30,494	28,480	28,198	23,630	28,502	29,347	30,089	33,869	30,579
Austria	0	0	0	0	0	0	0	314	0	0	0	0	0
Belgium	177	247	137	188	224	139	257	155	155	152	121	203	163
Finland	0	15	0	0	0	0	0	0	0	0	0	0	0
France	6	106	56	108	140	98	138	119	128	45	159	63	91
Germany	75	12	162	108	530	55	86	160	98	87	260	17	116
Italy	0	10	0	0	516	163	22	54	0	196	26	0	0
Netherlands	121	112	132	166	198	74	99	152	188	108	0	13	160
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	63	53	0	0	0	23	0	0
Spain	0	0	0	0	0	223	276	161	100	172	77	0	0
Sweden	44	15	0	42	64	0	17	0	0	37	0	0	0
Switzerland	0	9	0	0	0	30	41	0	0	0	45	0	0
UK	427	690	485	787	629	462	322	549	457	591	411	474	640
Other Europe	0	84	359	312	363	122	197	177	272	95	68	12	26
Total W. Europe	850	1,301	1,332	1,712	2,664	1,429	1,507	1,842	1,400	1,484	1,192	782	1,197
Mexico	7,682	6,087	9,060	7,791	8,652	8,423	8,128	7,498	9,133	10,827	8,864	10,801	8,945
Argentina	224	860	290	68	66	131	580	396	109	320	0	710	446
Brazil	1,906	3,454	2,520	1,210	2,568	1,906	1,940	1,486	3,532	1,315	745	825	1,479
Chile	335	1,111	499	259	249	220	196	149	201	86	26	118	172
Venezuela	63	32	0	0	21	42	128	93	86	132	141	289	284
Cent. Amer. & Caribb.	1,175	430	484	1,757	1,202	799	1,929	1,122	1,017	1,140	692	1,318	799
Other South America	484	314	1,091	553	1,634	492	1,228	606	796	1,436	768	840	520
Total Latin America	11,868	12,287	13,944	11,639	14,392	12,013	14,129	11,349	14,873	15,256	11,237	14,901	12,647
Middle East	10	119	192	139	395	456	387	234	463	149	217	151	434
Africa	268	1,028	712	850	996	880	301	166	269	0	229	45	256
Hong Kong	155	248	74	137	64	399	499	546	97	91	259	65	87
India	2,329	2,766	2,448	2,926	5,958	4,949	4,001	3,982	1,411	1,828	905	1,531	1,407
Indonesia	21	20	11	0	20	324	0	86	103	43	0	87	0
Japan	1,263	1,381	3,628	1,195	601	491	1,162	3,137	1,595	2,815	1,052	420	2,684
S. Korea	57	337	225	197	440	169	99	524	406	153	529	506	459
Malaysia	88	45	163	206	93	367	297	131	87	201	130	137	88
China	1,734	2,152	1,718	1,484	849	970	1,179	1,727	1,063	1,105	944	922	1,747
Philippines	0	20	282	240	154	530	183	196	28	196	127	19	11
Singapore	45	58	34	342	45	47	29	53	143	18	4	52	32
Taiwan	454	380	378	946	491	662	592	223	323	308	328	696	607
Thailand	21	42	0	47	46	83	109	162	163	56	73	263	45
Other Asia	99	0	64	0	36	3	360	309	56	166	30	0	150
Total Asia	6,268	7,449	9,026	7,719	8,796	8,995	8,511	11,075	5,474	6,980	4,381	4,697	7,317
Oceania	1,116	1,899	2,402	2,008	2,647	2,115	2,337	3,215	2,803	3,483	3,321	1,730	1,661
E. Europe	21	23	21	64	21	10	7	57	21	29	45	8	2

Table 12
US Coated Mechanical Imports by Country of Origin
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Imports	81,802	84,945	82,547	71,948	95,418	80,177	76,218	73,278	83,947	95,410	83,861	87,592	68,609
Canada	32,825	28,512	31,062	28,530	28,913	28,493	30,652	33,461	33,056	33,463	29,675	37,700	29,650
Austria	518	200	461	703	287	334	743	669	317	897	1,042	922	715
Belgium	87	0	26	0	4	0	41	0	25	0	277	103	17
Finland	23,447	22,390	22,334	11,169	36,934	20,560	18,189	11,849	15,447	26,890	24,694	23,591	15,572
France	2,867	2,097	1,659	1,160	3,025	2,991	1,425	2,147	1,297	726	886	1,312	1,488
Germany	8,486	13,430	11,299	16,859	7,673	11,471	9,752	7,282	15,300	15,886	13,868	7,611	5,394
Italy	0	66	0	0	0	0	0	0	0	2	1	1,193	994
Netherlands	0	0	0	0	0	0	0	0	14	49	46	41	90
Norway	90	45	0	0	0	267	0	0	0	0	279	29	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	3,503	4,807	2,894	2,996	6,145	4,246	4,054	5,519	4,188	3,408	1,876	4,821	5,567
Sweden	0	3	0	0	0	0	0	0	713	0	2	0	0
Switzerland	32	0	1	112	2	25	12	0	125	99	1	1	1
UK	1,693	2,652	1,865	1,700	1,409	1,218	914	1,853	1,895	2,644	2,356	1,258	1,499
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total W. Europe	40,723	45,690	40,538	34,698	55,479	41,111	35,130	29,319	39,321	50,602	45,328	40,881	31,337
Mexico	4	2	6	0	0	0	21	0	0	1	2	1	0
Argentina	0	0	0	0	0	0	0	396	279	94	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	28	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Latin America	4	2	6	0	28	0	21	396	279	95	2	1	0
Middle East	0	2	1	0	1	0	0	3	0	0	0	0	1
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	8	0	0	0	0	0
India	15	6	0	0	0	0	0	24	6	0	0	0	0
Indonesia	77	255	138	0	25	129	26	68	45	0	336	254	285
Japan	53	396	116	43	85	132	87	28	100	201	6	127	77
S. Korea	6,215	8,177	7,471	5,668	8,347	7,313	7,358	6,946	6,559	6,946	6,555	5,773	4,545
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	1,889	1,906	3,215	2,981	2,541	2,973	2,778	2,888	4,570	4,104	1,959	2,857	2,695
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	0	0	0	3	0	0	0	0	0	0	0	0	14
Thailand	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia	0	0	0	0	0	0	165	138	11	0	0	0	0
Total Asia	8,250	10,739	10,940	8,695	10,998	10,547	10,415	10,099	11,291	11,250	8,856	9,010	7,617
Oceania	0	0	0	25	0	25	0	0	0	0	0	0	0
E. Europe	0	0	0	0	0	0	0	0	0	0	0	0	3

Table 13
US Coated Mechanical Exports by Country of Destination
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Exports	34,234	35,885	36,978	35,850	40,124	36,278	31,121	30,189	29,856	29,297	27,994	34,571	27,330
Canada	12,362	7,668	9,293	8,402	8,824	9,382	8,622	8,774	5,837	7,644	7,585	12,163	7,497
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	184	0	0	0	0	30	697
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0
France	1,047	2,986	2,025	2,122	2,017	692	2,923	460	1,810	972	812	1,737	687
Germany	679	815	716	1,078	1,617	1,337	1,630	121	913	1,087	1,165	866	1,736
Italy	0	439	934	492	1,900	105	439	503	500	288	21	169	233
Netherlands	182	265	130	128	427	173	380	616	794	465	534	729	271
Norway	0	0	0	0	0	0	0	0	0	0	17	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	439	2,110	1,296	2,407	4,484	2,695	1,435	1,549	719	409	908	970	1,021
Sweden	0	0	0	17	0	0	3	0	0	0	4	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	8	0	0
UK	2,553	2,740	1,774	3,334	3,474	3,707	3,567	1,248	1,684	4,001	4,038	3,062	1,437
Other Europe	0	0	0	0	0	0	0	0	3	0	0	0	131
Total W. Europe	4,900	9,354	6,875	9,578	13,920	8,709	10,562	4,496	6,423	7,222	7,507	7,563	6,213
Mexico	6,410	4,231	7,271	6,357	5,277	6,354	4,006	5,175	6,025	3,295	2,908	3,910	3,653
Argentina	502	470	352	269	218	271	181	761	504	379	377	442	173
Brazil	2	1	109	58	18	17	0	994	325	44	0	18	63
Chile	103	139	34	44	51	57	111	0	170	114	177	8	40
Venezuela	29	446	356	107	9	10	72	117	152	290	161	283	95
Cent. Amer. & Caribb.	768	1,606	352	240	637	495	445	746	909	1,113	1,165	621	467
Other South America	23	465	515	272	722	631	528	540	1,087	905	635	1,615	340
Total Latin America	7,836	7,358	8,988	7,348	6,931	7,834	5,343	8,333	9,172	6,140	5,423	6,896	4,830
Middle East	394	260	502	557	483	267	246	455	176	219	20	431	1,233
Africa	314	128	28	96	158	6	79	89	23	97	486	177	448
Hong Kong	6	0	107	0	0	0	0	7	0	21	12	12	50
India	0	129	0	18	42	0	18	31	0	21	20	183	0
Indonesia	227	185	455	23	0	225	161	139	65	24	143	0	0
Japan	3,392	4,243	6,575	5,701	6,275	6,961	3,361	5,368	5,640	5,784	5,055	4,889	3,115
S. Korea	155	179	134	161	112	23	439	94	476	91	21	182	71
Malaysia	41	127	531	43	90	41	49	109	89	63	62	116	346
China	1,306	2,604	1,110	1,402	637	1,042	370	429	403	108	495	250	1,208
Philippines	49	73	88	284	112	206	223	228	8	425	195	147	42
Singapore	134	3	159	47	217	230	430	88	186	99	0	28	77
Taiwan	0	110	0	18	50	66	24	2	0	0	0	111	55
Thailand	157	251	282	22	111	148	122	22	195	152	0	39	74
Other Asia	31	150	72	47	33	44	168	148	104	44	12	257	273
Total Asia	5,497	8,053	9,514	7,767	7,681	8,986	5,364	6,665	7,167	6,833	6,015	6,213	5,311
Oceania	2,927	3,063	1,777	2,103	2,127	1,091	905	1,376	1,037	1,085	958	1,073	1,799
E. Europe	4	1	1	0	0	3	0	0	20	56	0	56	0

Table 14
US Uncoated Freesheet Imports by Country of Origin
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Imports	82,629	73,817	91,043	86,960	85,020	106,012	98,923	85,145	93,404	89,981	110,245	92,148	104,570
Canada	30,857	27,973	32,228	28,716	28,881	31,839	27,355	21,161	28,374	31,421	31,793	32,779	25,491
Austria	43	60	0	26	43	122	22	44	52	4	0	0	0
Belgium	0	192	0	8	15	8	24	0	44	72	21	0	12
Finland	1,666	1,049	1,319	1,567	1,828	1,924	1,155	1,349	1,389	1,354	1,071	978	2,518
France	438	557	146	194	215	467	371	367	453	211	344	465	498
Germany	1,415	1,289	1,139	868	1,811	818	2,459	1,017	2,546	1,703	2,220	1,042	2,347
Italy	582	194	159	29	161	138	251	152	250	127	0	73	166
Netherlands	105	132	79	298	204	164	287	111	246	150	194	165	200
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	13,040	10,831	9,440	18,518	14,221	13,196	13,385	18,124	5,886	17,565	24,773	7,585	20,779
Spain	139	91	150	366	520	669	801	774	748	355	764	226	315
Sweden	32	1	8	4	1	14	1	0	0	12	2	1	0
Switzerland	319	298	529	486	347	477	389	500	467	280	718	678	664
UK	143	217	183	258	185	380	248	358	269	137	290	185	376
Other Europe	3	0	11	0	0	0	11	0	0	0	11	0	0
Total W. Europe	17,925	14,911	13,163	22,621	19,551	18,378	19,406	22,798	12,351	21,969	30,408	11,398	27,875
Mexico	416	269	338	308	326	289	284	326	320	521	256	593	739
Argentina	111	0	1,195	159	3	56	85	0	492	225	56	28	2
Brazil	11,140	7,841	20,749	9,965	11,415	23,007	24,006	13,898	25,310	12,523	21,246	16,355	20,001
Chile	0	0	0	0	0	0	20	0	0	0	9	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	2	0	11	0	8	0	7
Other South America	0	0	21	41	39	192	168	76	26	129	0	99	26
Total Latin America	12,233	8,919	22,303	10,472	11,784	23,544	24,565	14,300	26,159	13,398	21,574	17,075	20,775
Middle East	2,666	1,594	2,456	1,178	691	2,448	1,677	3,381	1,906	1,131	2,136	965	1,953
Africa	0	0	0	0	0	0	0	0	2	56	0	0	0
Hong Kong	2,640	6,323	3,361	5,719	1,932	3,692	7,371	3,876	5,326	3,202	5,820	4,042	7,049
India	37	166	168	327	454	139	257	56	31	76	85	10	11
Indonesia	10,294	6,131	8,488	8,252	10,153	14,409	8,426	8,203	8,570	9,014	7,802	17,950	14,500
Japan	21	41	44	653	34	31	179	274	29	30	22	28	24
S. Korea	243	188	197	197	181	284	304	193	175	201	171	157	230
Malaysia	0	0	0	0	18	0	0	53	6	19	36	37	89
China	1,330	4,038	4,185	3,930	4,842	5,187	4,231	3,553	3,439	2,780	2,865	2,779	2,338
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	494	239	545	394	326	0	0	321	108	108	215	323
Taiwan	45	259	71	331	2	82	0	131	146	224	2	176	34
Thailand	29	28	3	2	28	55	0	30	69	2	0	3	3
Other Asia	4	0	11	0	17	14	1	19	0	7	1	8	0
Total Asia	14,643	17,668	16,767	19,955	18,055	24,220	20,768	16,388	18,112	15,661	16,913	25,405	24,602
Oceania	3,557	2,411	3,806	3,642	5,590	5,022	4,611	6,554	5,840	5,811	6,655	3,883	3,530
E. Europe	748	341	321	376	468	561	541	563	660	532	766	644	344

Table 15
US Uncoated Freesheet Paper Exports by Country of Destination
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Exports	80,230	91,442	109,590	88,403	92,724	98,934	97,102	97,659	93,636	94,566	96,503	80,662	84,778
Canada	26,423	22,200	27,129	25,325	27,775	26,999	24,559	25,853	25,170	25,184	23,607	25,784	23,535
Austria	0	0	0	12	0	0	0	0	0	0	1	0	0
Belgium	204	1,853	4,627	4,756	1,976	4,036	3,271	4,794	3,501	3,430	2,702	2,483	1,403
Finland	0	0	0	0	0	0	0	0	1	0	0	0	0
France	660	1,660	1,443	2,183	3,224	1,793	2,649	1,905	606	1,860	1,878	2,132	2,166
Germany	3,705	3,393	139	884	90	202	115	440	529	254	144	588	885
Italy	8	69	772	185	101	886	91	87	430	341	497	461	388
Netherlands	2,684	1,314	1,690	1,350	1,645	682	1,521	446	682	1,014	968	1,080	1,059
Norway	0	6	0	0	0	0	0	7	0	0	0	0	1
Portugal	0	1	6	0	0	1	0	0	0	0	335	133	0
Spain	486	804	1,675	538	974	638	828	534	425	832	1,073	507	474
Sweden	18	3	6	19	3	9	17	14	10	1	2	18	15
Switzerland	0	13	11	25	0	0	0	0	9	0	0	1	0
UK	3,670	6,388	7,282	7,875	8,099	8,500	8,301	7,549	7,314	7,410	4,875	4,607	7,414
Other Europe	157	55	29	134	639	439	577	751	551	826	137	250	227
Total W. Europe	11,592	15,559	17,679	17,962	16,753	17,186	17,369	16,526	14,059	15,967	12,613	12,260	14,033
Mexico	17,034	16,537	29,675	21,027	27,239	33,297	28,254	25,535	25,900	28,069	23,490	19,471	21,970
Argentina	769	407	437	128	82	228	231	508	109	215	200	65	302
Brazil	428	617	658	198	283	746	96	422	72	83	75	171	198
Chile	1,251	1,084	468	951	386	698	636	1,218	1,584	1,301	2,081	1,332	1,416
Venezuela	364	720	82	605	403	43	3,474	1,581	450	2,359	3,883	5,250	1,228
Cent. Amer. & Caribb.	6,654	5,714	4,142	6,353	6,237	5,938	8,693	8,844	7,981	7,411	6,685	5,287	6,086
Other South America	1,976	1,739	2,230	2,834	1,383	2,569	3,663	5,627	8,059	3,237	10,157	2,529	3,397
Total Latin America	28,476	26,818	37,692	32,097	36,013	43,520	45,048	43,735	44,154	42,674	46,571	34,104	34,598
Middle East	3,948	14,528	13,562	1,959	3,775	3,094	1,717	2,153	2,476	991	815	1,714	4,925
Africa	6,121	5,903	7,749	4,177	3,406	2,210	4,018	3,643	2,274	4,741	5,228	2,705	2,841
Hong Kong	948	869	1,274	1,316	1,249	1,218	937	1,024	635	1,057	983	833	1,034
India	347	848	303	529	323	548	618	32	78	53	347	112	608
Indonesia	42	17	42	52	80	220	90	20	104	51	28	61	61
Japan	68	123	112	259	340	246	147	87	179	103	126	171	137
S. Korea	359	519	520	319	448	562	357	821	654	442	441	87	207
Malaysia	344	428	376	604	0	676	15	491	982	568	498	25	472
China	368	754	483	1,769	974	715	720	453	267	1,271	205	657	233
Philippines	28	225	174	416	80	56	196	186	859	378	380	110	103
Singapore	319	255	294	316	326	276	266	257	418	129	224	149	254
Taiwan	15	58	228	171	412	141	335	929	800	214	451	84	98
Thailand	1	561	24	25	15	23	6	252	169	63	10	32	15
Other Asia	304	1,539	1,462	592	328	233	290	570	1	234	3,390	902	464
Total Asia	3,143	6,196	5,293	6,368	4,577	4,914	3,977	5,122	5,144	4,561	7,082	3,223	3,685
Oceania	525	220	483	511	423	993	413	622	344	446	541	853	793
E. Europe	2	18	3	4	2	18	0	6	15	1	46	19	368

Table 16
US Uncoated Mechanical Imports by Country of Origin
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Imports	217,483	186,957	216,469	182,404	215,406	207,085	205,368	209,314	247,064	230,829	248,664	263,303	216,889
Canada	181,590	153,420	182,200	159,160	182,380	180,040	179,900	176,490	188,340	180,300	180,690	207,550	182,180
Austria	690	439	42	322	85	63	131	978	2,788	2,842	1,238	2,414	1,720
Belgium	180	2,809	2,752	2,662	375	539	3,558	3,746	3,278	212	703	387	182
Finland	20,671	11,022	17,798	8,285	18,103	11,857	11,456	18,041	27,814	18,516	26,392	32,522	12,404
France	0	22	28	0	24	25	24	0	49	23	47	24	0
Germany	1,881	1,968	57	1,681	1,413	1,030	2,079	524	1,761	2,035	5,719	2,116	2,813
Italy	1	24	2	8	18	0	4	22	14	6	2	3	7
Netherlands	1,787	84	4,859	43	1,827	2,280	3,365	3,278	3,549	3,505	5,026	2,601	23
Norway	6,038	12,198	4,270	8,398	8,834	9,729	3,754	4,621	14,416	17,654	20,027	11,036	13,366
Portugal	0	0	0	80	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	2,398	3,114	2,299	63	1,005	582	472	203	3,761	3,838	6,440	2,614	2,153
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	0	0	0	2	0	0	20	0	0	0	1	1	0
Other Europe	0	0	0	0	0	24	25	0	0	0	0	0	0
Total W. Europe	33,646	31,679	32,108	21,544	31,683	26,129	24,890	31,412	57,431	48,631	65,596	53,719	32,668
Mexico	3	20	72	30	34	77	64	2	8	35	26	3	4
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Latin America	3	20	72	30	34	77	64	2	8	35	26	3	4
Middle East	699	1,400	1,306	53	0	23	217	1,125	838	971	1,210	619	799
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0
India	40	6	18	7	186	0	0	33	25	0	0	31	53
Indonesia	1,272	77	369	1,203	777	430	45	37	44	584	798	1,080	638
Japan	47	46	95	220	126	229	97	110	182	117	217	219	254
S. Korea	99	0	173	0	1	47	13	17	24	0	9	7	1
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	7	287	78	127	66	25	34	7	110	162	24	3	184
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0	0	0	1	0	0	0	0
Thailand	0	0	0	33	0	0	0	33	0	0	0	0	0
Other Asia	35	0	20	0	96	62	63	0	20	0	6	0	0
Total Asia	1,500	416	753	1,590	1,252	794	252	237	407	863	1,054	1,340	1,130
Oceania	10	0	1	0	22	0	0	1	0	0	0	0	0
E. Europe	35	23	30	28	34	22	44	46	41	29	88	71	108

Table 17
US Uncoated Mechanical Paper Exports by Country of Destination
 Tons

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Exports	24,115	18,673	26,715	22,732	27,235	26,661	29,153	23,113	24,763	25,813	22,045	27,032	24,001
Canada	2,345	1,425	3,102	1,887	2,358	3,084	3,904	3,426	2,122	1,741	2,083	2,379	1,559
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	52	85	0	0	0	0	57	42	0	63	0
Finland	0	0	0	0	0	0	0	0	25	0	0	0	0
France	4	15	0	4	0	0	0	29	0	0	0	0	2
Germany	531	514	282	449	243	36	483	77	0	64	62	0	34
Italy	0	0	53	0	132	45	0	50	0	0	0	0	0
Netherlands	21	40	55	20	26	0	0	0	65	77	11	0	10
Norway	0	0	0	0	0	0	0	51	0	0	0	0	0
Portugal	0	6	0	0	52	0	0	0	53	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	3	9	0	0	0	0	0	1	0	0	0	1	0
Switzerland	40	0	0	50	123	0	0	43	0	0	0	23	0
UK	290	186	155	183	292	24	227	169	280	240	50	32	50
Other Europe	0	0	0	65	0	0	0	0	3	0	0	0	0
Total W. Europe	890	769	597	855	869	106	710	419	484	423	122	119	96
Mexico	5,593	4,184	6,768	4,427	4,929	5,340	6,075	4,166	6,046	6,333	4,425	5,859	5,862
Argentina	534	125	0	82	125	55	241	54	149	0	283	386	77
Brazil	0	2	0	116	176	290	767	217	216	402	56	28	54
Chile	1	0	0	0	1	1	0	0	10	0	0	83	0
Venezuela	196	637	396	301	262	0	1,036	856	797	327	720	537	356
Cent. Amer. & Caribb.	5,129	4,083	4,764	5,751	5,954	5,292	6,193	3,606	3,943	5,063	5,454	7,416	5,267
Other South America	558	179	121	123	148	661	553	498	1,022	482	209	611	571
Total Latin America	12,011	9,210	12,049	10,799	11,595	11,639	14,866	9,397	12,183	12,607	11,148	14,919	12,187
Middle East	413	614	1,517	1,499	5,500	3,385	2,390	3,393	3,328	3,828	1,404	2,381	2,241
Africa	98	32	208	0	20	18	56	0	54	46	44	0	149
Hong Kong	87	43	21	148	146	53	100	0	42	78	46	42	43
India	0	0	322	545	197	63	355	49	181	63	10	61	0
Indonesia	44	11	0	83	0	212	293	0	0	215	216	0	290
Japan	7,890	5,845	7,911	5,807	5,934	7,578	5,649	6,030	5,300	6,321	6,237	6,797	6,943
S. Korea	26	121	25	52	39	10	60	0	57	53	0	25	52
Malaysia	0	0	0	0	0	0	26	0	29	54	26	52	55
China	243	166	21	407	1	25	46	299	245	173	211	90	168
Philippines	0	0	396	0	0	0	0	0	0	4	219	0	0
Singapore	0	0	0	9	0	0	9	2	0	0	3	0	26
Taiwan	0	83	230	257	90	226	206	97	507	30	101	0	4
Thailand	0	276	82	109	79	37	0	0	80	0	107	0	3
Other Asia	0	0	0	28	0	0	25	0	0	0	1	0	0
Total Asia	8,290	6,545	9,008	7,443	6,486	8,204	6,770	6,476	6,441	6,991	7,178	7,067	7,585
Oceania	6	77	158	241	369	149	352	2	152	91	65	89	185
E. Europe	63	0	76	7	37	76	105	0	0	85	0	78	0

Note: These data are U.S. Commerce Dept. data and are believed to be overstated due to classification problems with newsprint.

Table 18
North American Newsprint Demand, Supply, and Availability

Thousand Tonnes

Offshore Trade

	Shipments				Offshore Trade			Apparent Consumption		Capacity	Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH	NSADJ.	SADJ.	NSADJ.	NSADJ.	SADJ.		SADJ.
2011:1	627	-1.9%	642	-2.4%	183	198	4	447	448	665	97%
2011:2	536	-9.5%	587	-8.6%	144	173	2	394	416	665	88%
2011:3	668	-4.4%	650	10.8%	254	223	6	420	433	665	98%
2011:4	626	-3.0%	644	-1.0%	222	230	2	406	416	660	98%
2011:5	629	-6.7%	625	-2.9%	215	201	3	417	426	660	95%
2011:6	626	-7.4%	621	-0.6%	226	210	0	400	411	660	94%
2011:7	607	-0.6%	609	-1.9%	197	193	2	412	419	656	93%
2011:8	623	-6.5%	612	0.5%	195	197	0	428	416	656	93%
2011:9	626	-2.3%	616	0.5%	219	211	0	408	405	656	94%
2011:10	605	-9.4%	581	-5.6%	190	190	3	418	394	652	89%
2011:11	580	-11.0%	580	-0.2%	159	167	3	424	416	652	89%
2011:12	590	-13.1%	575	-0.9%	154	166	1	436	409	652	88%
Total Yr 2011	7,342	-6.4%	7,342	-6.4%	2,359	2,359	25	5,009	5,009	7,900	93%
12 Months 2011	7,342	-6.4%	7,342	-6.4%	2,359	2,359	25	5,009	5,009	7,900	93%
2012:1	561	-10.4%	574	-0.1%	152	161	3	412	417	616	93%
2012:2	541	0.8%	587	2.2%	137	163	0	404	424	616	95%
2012:3	584	-12.6%	567	-3.3%	173	150	2	413	420	616	92%
2012:4	548	-12.3%	563	-0.8%	138	141	2	412	424	621	91%
2012:5	560	-11.0%	554	-1.6%	154	142	1	406	413	621	89%
2012:6	570	-9.0%	564	1.9%	174	160	1	397	406	621	91%
2012:7	555	-8.5%	557	-1.3%	146	142	0	409	415	614	91%
2012:8	587	-5.8%	575	3.3%	150	150	1	438	426	614	94%
2012:9	548	-12.6%	538	-6.6%	138	133	2	412	407	614	88%
2012:10	565	-6.7%	546	1.5%	138	140	2	428	408	588	93%
2012:11	535	-7.7%	539	-1.2%	144	153	1	392	387	588	92%
2012:12	544	-7.8%	532	-1.2%	128	138	1	417	395	588	91%
Total Yr 2012	6,697	-8.8%	6,697	-8.8%	1,773	1,773	17	4,941	4,941	7,314	92%
12 Months 2012	6,697	-8.8%	6,697	-8.8%	1,773	1,773	17	4,941	4,941	7,314	92%
2013:1	561	-0.1%	572	7.1%	167	174	2	396	401	579	99%
2013:2	513	-5.0%	555	-3.0%	166	196	0	347	359	579	96%
2013:3	526	-10.0%	508	-8.6%	165	140	1	362	369	579	88%
2013:4	525	-4.3%	540	6.3%	156	158	0	369	382	580	93%
2013:5	558	-0.4%	552	2.4%	185	170	1	374	383	580	95%
2013:6	537	-5.8%	531	-3.8%	171	156	1	366	376	580	92%
2013:7	545	-1.9%	547	3.0%	179	174	0	366	374	585	94%
2013:8	537	-8.6%	525	-4.0%	157	156	1	380	370	585	90%
2013:9	535	-2.3%	523	-0.4%	163	157	0	372	367	585	90%
2013:10	558	-1.2%	539	2.9%	159	162	0	399	377	585	92%
2013:11	524	-2.1%	528	-2.0%	147	158	1	378	370	585	90%
2013:12	527	-3.0%	522	-1.0%	161	176	0	366	347	585	89%
12 Months 2013	6,444		6,444		1,976	1,976	6	4,474	4,474	6,983	92%
% Ch. From 2012	-3.8%		-3.8%		11.5%	11.5%	-63.1%	-9.4%	-9.4%	-4.5%	

NSADJ. - Not seasonally adjusted

%CHYA - Percent change over the year-ago month

%CH - Percent change over the previous month

Data Sources: PPPC and RISI

Table 19
Newsprint Pricing For Standard Newsprint
 US Dollars Per Tonne, Delivered

	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Composite Transaction Price For All Buyers														
48.8 Gram														
East Coast	640	625	610	610	610	605	605	605	605	605	605	605	605	605
% Change	0.0	-2.3	-2.4	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% Over Year-Ago	0.0	-2.3	-4.7	-4.7	-4.7	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-3.2
West Coast	620	605	595	595	595	590	590	590	590	605	605	605	605	605
% Change	0.0	-2.4	-1.7	0.0	0.0	-0.8	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
% Over Year-Ago	0.0	-2.4	-4.0	-4.0	-4.0	-4.8	-3.3	-2.5	-2.5	0.0	-1.6	-2.4	-2.4	0.0
45 Gram														
East Coast	683	667	651	651	651	646	646	646	646	646	646	646	646	646
% Change	0.0	-2.3	-2.4	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% Over Year-Ago	0.0	-2.3	-4.7	-4.7	-4.7	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-3.2
West Coast	662	646	635	635	635	630	630	630	630	646	646	646	646	646
% Change	0.0	-2.4	-1.7	0.0	0.0	-0.8	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
% Over Year-Ago	0.0	-2.4	-4.0	-4.0	-4.0	-4.8	-3.3	-2.5	-2.5	0.0	-1.6	-2.4	-2.4	0.0
Western European Newsprint (45 Gram) Prices (per Tonne)														
	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
Germany														
Euro	498	498	498	498	470	470	470	470	485	485	485	485	485	
US\$	653	663	665	645	612	610	620	615	646	648	662	655	665	
% Change	2.2	1.4	0.3	-3.0	-5.1	-0.3	1.6	-0.8	5.0	0.4	2.1	-1.1	1.6	
% Over Year-Ago	-6.0	-2.8	-4.9	-3.9	-8.5	-6.3	-2.7	0.6	4.6	1.1	2.5	2.4	1.8	
France														
Euro	505	483	483	483	483	483	483	498	498	498	498	498	498	
US\$	663	643	645	626	629	627	637	652	663	666	680	672	683	
% Change	2.2	-3.0	0.3	-3.0	0.6	-0.3	1.6	2.3	1.7	0.4	2.1	-1.1	1.6	
% Over Year-Ago	-5.8	-5.2	-6.9	-9.4	-8.6	-6.4	-2.8	5.1	5.8	2.3	3.7	3.6	3.0	
Italy														
Euro	505	505	490	485	485	485	485	500	500	500	500	500	500	
2 Months 2013	663	672	654	628	632	630	640	654	666	668	682	674	685	
% Change	2.2	1.4	-2.7	-4.0	0.6	-0.3	1.6	2.2	1.7	0.4	2.1	-1.1	1.6	
% Over Year-Ago	-5.5	-1.4	-5.9	-9.1	-8.3	-6.0	-2.5	5.5	6.2	2.7	4.1	4.0	3.4	
United Kingdom														
UKP	405	378	375	375	375	375	375	375	398	398	398	398	398	
US\$	654	603	580	566	574	574	581	569	617	632	641	641	652	
% Change	1.1	-7.7	-3.8	-2.5	1.5	-0.1	1.3	-2.0	8.4	2.5	1.3	0.0	1.8	
% Over Year-Ago	-7.8	-14.6	-15.6	-17.8	-17.5	-17.2	-14.1	-16.1	-3.1	-3.2	-1.6	-0.9	-0.3	

Note: Prices are estimated by RISI based on monthly market surveys. Prices reflect the average price paid by all buyers, most of which are contract sales. Spot prices and prices for small buyers may be different and more volatile. The very largest buyers will generally receive additional discounts below the prices shown above.

Table 20
Newsprint Forecast

Thousand Tonnes, Seasonally Adjusted Unless Otherwise Specified

	13:I	13:II	13:III	13:IV	14:I	14:II	14:III	14:IV	2010	2011	2012	2013	2014	2015
Demand														
US Demand (Seas. Adj.)	948	950	926	915	892	882	875	868	4,587	4,251	4,173	3,740	3,516	3,390
% Change (Annual Rate)	-15.6	1.1	-9.8	-4.6	-10.0	-4.4	-3.0	-3.1	-7.3	-7.3	-1.8	-10.4	-6.0	-3.6
Canadian Demand (Seas. Adj.)	189	185	180	180	180	178	176	173	825	757	768	734	707	671
% Change (Annual Rate)	-8.1	-8.1	-11.6	-0.5	1.6	-5.9	-4.5	-5.0	0.7	-8.2	1.4	-4.4	-3.8	-5.0
NA Demand (Seas. Adj.)	1,137	1,136	1,106	1,095	1,072	1,059	1,050	1,041	5,412	5,009	4,941	4,474	4,223	4,062
% Change (Annual Rate)	-14.4	-0.5	-10.1	-3.9	-8.1	-4.7	-3.3	-3.4	-6.2	-7.4	-1.4	-9.4	-5.6	-3.8
Overseas Imports	3	2	1	1	1	1	1	1	65	25	17	6	5	4
Canadian Supply														
Shipments to US	432	474	473	470	496	492	489	489	2,132	1,994	1,863	1,849	1,966	1,894
% Over Year-Ago	-12.3	5.1	1.9	3.3	14.7	3.9	3.5	4.0	-4.4	-6.5	-6.6	-0.7	6.4	-3.7
Shipments to Canada	181	177	174	175	174	170	168	166	780	722	735	708	677	640
% Over Year-Ago	0.7	-1.1	-8.4	-5.9	-4.4	-3.8	-3.7	-5.3	-0.4	-7.3	1.8	-3.7	-4.3	-5.5
Overseas Exports	364	348	347	340	352	351	351	350	1,810	1,673	1,260	1,400	1,403	1,390
% Over Year-Ago	8.4	14.8	10.2	11.6	-3.4	0.8	1.0	2.7	32.0	-7.6	-24.7	11.2	0.2	-0.9
Shipments (Seas. Adj.)	978	1,000	994	985	1,021	1,014	1,008	1,004	4,722	4,389	3,857	3,956	4,047	3,925
% Change (Annual Rates)	14.4	9.3	-2.2	-3.5	15.4	-2.7	-2.4	-1.5	7.7	-7.0	-12.1	2.6	2.3	-3.0
Shipments (Not Seas. Adj.)	941	1,000	1,008	1,008	986	1,012	1,021	1,029	4,722	4,389	3,857	3,957	4,047	3,925
% Over Year-Ago	-3.1	6.9	2.8	3.7	4.8	1.2	1.3	2.0	7.7	-7.0	-12.1	2.6	2.3	-3.0
Capacity	1,054	1,087	1,102	1,102	1,102	1,102	1,102	1,094	4,842	4,713	4,257	4,345	4,400	4,255
Shipments/Capacity	0.93	0.92	0.90	0.89	0.93	0.92	0.91	0.92	0.98	0.93	0.91	0.91	0.92	0.92
Strike-Adjusted	0.93	0.92	0.90	0.89	0.93	0.92	0.91	0.92	0.98	0.93	0.91	0.91	0.92	0.92
US Supply														
Exports	152	143	153	154	148	145	144	143	730	721	546	602	579	565
% Over Year-Ago	3.5	-2.1	23.1	20.2	-2.8	1.2	-6.1	-7.6	87.2	-1.2	-24.3	10.4	-3.9	-2.4
Shipments to US	513	475	453	445	395	388	385	378	2,390	2,232	2,294	1,885	1,546	1,492
% Over Year-Ago	-11.3	-21.4	-22.1	-16.1	-23.0	-18.2	-15.0	-14.9	-9.2	-6.6	2.8	-17.8	-18.0	-3.5
Shipments (Seas. Adj.)	665	618	606	599	543	533	528	521	3,119	2,952	2,840	2,487	2,125	2,057
% Change (Annual Rates)	4.2	-25.6	-7.7	-4.3	-32.6	-7.1	-3.5	-5.4	3.2	-5.3	-3.8	-12.4	-14.6	-3.2
Shipments (Not Seas. Adj.)	659	619	608	601	538	537	530	520	3,119	2,952	2,840	2,487	2,125	2,057
% Over Year-Ago	-7.9	-16.7	-14.3	-10.5	-18.4	-13.3	-12.9	-13.4	3.2	-5.3	-3.8	-12.4	-14.6	-3.2
Capacity	682	652	652	652	568	563	563	563	3,343	3,187	3,057	2,638	2,257	2,203
Shipments/Capacity	0.97	0.95	0.93	0.92	0.95	0.95	0.94	0.93	0.93	0.93	0.93	0.94	0.94	0.93
US Newsprint Transaction Price (\$US/tonne)														
48.8 Gram														
East Coast	615	607	605	605	605	615	621	622	607	640	640	608	616	634
% Change	-3.9	-1.4	-0.3	0.0	0.0	1.7	1.0	0.1	8.3	5.5	0.0	-5.0	1.3	2.9
West Coast	598	592	595	605	605	615	621	622	578	622	615	598	616	634
% Change	-3.2	-1.1	0.6	1.7	0.0	1.7	1.0	0.1	6.0	7.5	-1.1	-2.8	3.1	2.9
45 Gram														
East Coast	657	648	646	646	646	657	663	664	648	683	683	649	657	677
% Change	-3.9	-1.4	-0.3	0.0	0.0	1.7	1.0	0.1	8.3	5.5	0.0	-5.0	1.3	2.9
West Coast	639	632	635	646	646	657	663	664	617	664	657	638	657	677
% Change	-3.2	-1.1	0.6	1.7	0.0	1.7	1.0	0.1	6.0	7.5	-1.1	-2.8	3.1	2.9

Data Sources: PPPC, NAA, and RISI

Table 21
US Newsprint Imports by Country of Origin
 Tonnes

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Imports	147,553	158,600	149,213	132,585	140,832	146,071	149,490	165,666	156,544	174,740	157,000	170,393	161,839
Canada	145,000	158,000	148,000	132,000	140,000	145,000	149,000	165,000	156,000	174,000	157,000	170,000	161,000
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	41	0	0	0	0	0	0	0	0	0	0
Germany	55	0	0	0	0	0	0	0	0	7	0	0	0
Italy	0	0	0	0	0	0	0	22	0	1	0	0	20
Netherlands	0	0	6	33	0	0	0	0	0	0	0	0	0
Norway	0	0	0	0	58	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	1	0	0	0	1	0	0	0	0	0	0	0
Sweden	2,217	496	1,060	412	773	1,022	465	596	544	659	0	393	789
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total W. Europe	2,272	497	1,107	445	831	1,023	465	618	544	667	0	393	809
Mexico	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Latin America	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0	5
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0
S. Korea	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	0	0	0	0	1	0	0	22	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Asia	0	0	0	0	1	0	0	22	0	0	0	0	5
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Europe	0	0	0	0	0	0	0	0	0	0	0	0	0

Note: Canadian imports in this table are PPPC data

Table 22
US Newsprint Exports by Country of Destination
 Tonnes

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013
Total Exports	55,836	52,286	64,961	66,558	77,896	66,528	79,871	79,425	73,050	58,884	54,217	57,877	60,293
Canada	11,026	7,294	10,954	10,101	10,464	11,451	10,598	10,982	10,101	4,395	4,023	4,762	5,061
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0	0
Germany	10	0	0	0	0	7	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	212	187	384	66	194	0	0	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	524	0	391	802	233	252	236	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	0	0	0	0	0	0	42	0	0	0	0	0	0
Other Europe	0	0	0	43	116	173	254	0	106	0	0	153	217
Total W. Europe	746	187	775	911	543	432	532	0	106	0	0	153	217
Mexico	10,345	11,939	14,395	14,139	14,764	14,322	16,577	13,462	18,119	14,847	11,234	12,464	11,384
Argentina	1,251	469	1,311	1,904	4,762	705	955	1,167	803	749	911	692	157
Brazil	432	440	150	2,001	520	405	475	1,294	502	1,899	918	823	497
Chile	126	75	74	16	0	127	0	76	244	0	0	0	244
Venezuela	0	824	914	0	102	345	1,820	813	864	48	24	48	73
Cent. Amer. & Caribb.	3,581	3,165	3,283	2,482	3,553	3,278	4,463	3,619	6,161	3,585	4,392	5,155	5,039
Other South America	851	1,933	663	1,508	896	1,189	1,813	1,306	2,656	1,091	1,689	1,394	2,523
Total Latin America	16,586	18,845	20,790	22,050	24,597	20,371	26,103	21,737	29,349	22,219	19,168	20,576	19,917
Middle East	3,481	2,688	2,731	1,348	6,727	844	2,740	2,520	356	0	34	1,462	121
Africa	171	438	100	50	305	1,243	430	0	0	0	299	300	200
Hong Kong	23	1,721	410	1,100	1,626	675	1,992	1,023	1,951	4,805	1,992	2,504	2,007
India	13,513	12,588	18,722	15,818	16,451	16,069	21,181	26,994	19,627	19,316	19,236	20,021	22,524
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	3,467	3,368	3,222	3,530	3,395	3,232	3,635	3,349	3,393	3,139	3,472	3,350	3,934
S. Korea	0	0	0	0	0	0	23	20	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	518	128	1,642	1,617	1,702	2,604	6,117	3,767	1,026	1,421	1,615	2,080	2,605
Philippines	0	0	0	579	92	325	490	0	25	251	150	0	0
Singapore	0	0	19	0	0	695	408	894	0	450	0	0	1,329
Taiwan	312	843	708	945	1,799	1,393	127	1,562	1,648	621	1,047	474	398
Thailand	0	2,996	1,000	1,405	997	0	1,470	559	2,063	790	865	0	398
Other Asia	2,032	377	1,138	5,076	5,987	4,397	3,905	5,182	3,405	1,377	1,891	1,695	805
Total Asia	19,865	22,021	26,861	30,070	32,049	29,390	39,348	43,350	33,138	32,170	30,268	30,124	34,000
Oceania	3,961	813	2,750	2,004	3,211	2,797	100	836	0	100	425	500	750
E. Europe	0	0	0	24	0	0	20	0	0	0	0	0	27

Note: These data are U.S. Dept. of Commerce data and differ from PPPC data shown in Table 21.

