

North America Recovered Paper



Methodology and price specifications – January 2019

Contents

3 Mission statement

3 Introduction

4 Price discovery process and methodology

7 Methodology and price specification review process

8 Price correction policy

8 Become a contributor to the price discovery process

10 Price specifications

Domestic Price Assessments

10 Mixed Papers

11 Brown Grades

13 Groundwood

15 High Grades

18 Pulp Substitutes

Export Price Assessments

20 FAS price Assessments

24 CFR price Assessments

26 Geographic Definitions

27 Revision History

27 Disclaimer

Mission statement

Fastmarkets is a leading commodity price reporting agency (PRA) covering the metals, mining, minerals and forest products industries. Our products include Metal Bulletin, American Metal Market, RISI, FOEX, Random Lengths and Industrial Minerals. For more than 100 years we have been providing commodities price reporting services for use by market participants in their day-to-day commercial activities. These services include assessments and indices of commodity prices as well as news, research and commentary on the underlying markets.

Our mission is to meet the market's data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

Introduction

Fastmarkets RISI is the leading global provider of pricing intelligence for the pulp and paper markets and has been producing price assessments since the 1970's.

Fastmarkets' reporters are required to abide by a code of conduct and clear pricing procedures during their market reporting and pricing activities. Fastmarkets is completely independent and has no vested commercial interest in any of the markets it prices.

We are the world's largest dedicated forest products price reporting team. We have offices in New York, Boston, Oakland, Eugene, Charlottesville, Atlanta, Brussels, Helsinki, Beijing, Shanghai, Singapore and Sao Paulo.

The aim of this document is to provide a clear overview of Fastmarkets RISI's European graphic paper methodology and specifications for the prices it assesses. If you have any questions, please contact Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at matt.graves@fastmarkets.com.

Price discovery process and methodology

Methodology Rationale

Fastmarkets RISI produces independent, fair and representative price assessments and indices for North American recovered paper on a monthly basis. Fastmarkets RISI's rationale is to adopt and develop the price discovery process and the methodology described in the present guide to produce assessments that are a consistent and representative indicator of value of the market to which they relate for the trading period they measure.

During the price discovery process, the price reporter's goal is to discover at what representative level market participants have concluded business, made offers or received bids over a certain defined trading period. In the case of North American recovered paper, the primary assessment window includes orders taken from the beginning of the month to the date of the assessment, for shipment in the current month.

Price data from the 20th to the end of the previous month may be included in either of two cases:

- A data provider has no qualifying transactions in the primary window.
- Other data suggest that dramatic market pricing changes have occurred leading up to the primary assessment window.

However, these older prices are only considered in the assessment if they show movement that can be corroborated by data from other data providers from the primary assessment window.

The time period, or window, identified to assess a market (e.g., daily, bi-weekly, weekly, monthly) is determined by Fastmarkets RISI after considering the number of data points that Fastmarkets RISI can reasonably expect to collect on a consistent basis over the selected period to support the price assessment process.

Data collection criteria

Fastmarkets RISI reporters aim to talk to a broad sample of market participants specifically involved in the buying and selling of the packaging paper and board grade of interest, with a good representation of both sides of the market, including producers and consumers, as well as traders.

Data is collected from market participants directly involved in contract business primarily by telephone, but also by email, digital messaging or direct submission. All input data received is kept confidential and stored in a secure network.

Fastmarkets RISI's Data Submitter Policy provides guidelines to ensure the high level of data quality and integrity that we expect from contributing organizations providing pricing data. The policy can be found on Fastmarkets RISI's website or is available upon request.

Fastmarkets RISI encourages data sources to provide data on all their concluded transactions and welcomes provision of data from employees in back office functions. Fastmarkets RISI may sign Data Submitter Agreements (DSAs) with any data provider, if requested to do so.

Depending on market liquidity, Fastmarkets RISI reserves the right to also base its prices on bids, offers, deals heard and market participants' assessment or indication of prevailing values.

Price specifications and reference units

Fastmarkets RISI has clear specifications for all the price points that it covers. All the reference units, such as currency and volume, are in line with recognized recovered paper markets trading conventions.

Fastmarkets RISI's specifications detail the material's characteristics or quality, location, incoterm, payment terms and the minimum volume accepted. These specifications are determined in consultation with market participants and following industry convention. Reporters ensure that the information they receive matches these specifications.

Guidelines on the use of judgement

To produce the price assessment, greater weighting is generally given to actual concluded transaction data; bids/offers are second in order of importance, followed by data sources' own assessment of the market when they have no business to report. However, other considerations might also intervene such as, the trustworthiness of a data source based on past data submissions, or their willingness to provide data on a consistent basis.

In the absence of sufficient transaction data, bids and offers or other actual price information, Fastmarkets RISI reserves the right to use other factors to determine the assessment. These include:

- market participants' trigger prices;
- market participants' reports of the change in prices from previously assessed periods;
- market fundamentals such as changes in inventory levels, shipments, operating rates and export volumes;
- relative values of similar commodities in the same region;
- relative values of the same commodity in different regions;
- changes in the value of the commodity's primary feedstock or primary derived product(s).

In very opaque markets, where little actual market data is available, price developments may at times not be immediately apparent. If Fastmarkets RISI price assessors detect this, their market assessments in the

next reporting period would generally reflect the price change. This is in line with Fastmarkets RISI's policy of acting on new information as it becomes available.

All Fastmarkets RISI price specifications define the minimum lot size accepted. When volume information is available, this is also taken into consideration in the assessment process. For instance, typically a deal with a bigger volume will carry more weight in the price reporter's judgement than a smaller volume transaction. However, price reporters will also consider, for instance, to normalize or discard a price reported for a deal with an abnormally large or small volume.

As commodity markets differ in liquidity level at different periods, the methodology does not set any minimum number, or threshold, of transactions to be gathered on which to base the assessment.

The weighting of any single data provider's data is limited so that it doesn't dominate the assessment. For key benchmark prices (e.g. OCC (11) Midwest), this cap is more formal: no single data provider's data will be weighted so that it contributes more than 25% of the final assessment. For other assessments the cap is set at 50%.

Criteria to discard pricing data

Data are excluded from the assessment in the following cases:

- The price of a transaction is indexed to published prices from Fastmarkets RISI or other sources.
- A transaction price is considered "indexed" when it is entirely determined according to a formula based on a published price assessment. However, even when parties have a long-term index-priced contract (i.e. stipulation that each month's price will be determined based on a published price assessment), they may sometimes supersede the contract terms by choosing to determine a given month's price by negotiation. For instance, this can happen if parties negotiate and agree on the price for a given month before that month's Fastmarkets RISI price assessment has been published. In a case like this, even though the overall contract is indexed, the given month's price is not considered indexed and would thus be included in that month's price assessment.
- The transactions don't meet the assessment specifications. (See "Specifications" section below.)
- The transaction has special circumstances that, in the price assessor's judgment, render it unrepresentative of the broader market and/or not repeatable.
- The transaction is between affiliated companies.

Exclusion of premiums

In cases where a data provider provides a price point that is a net price, or where it's unclear whether a given price point includes premiums or what portion of the net price is the premium, the price is compared

to last month's price from that data provider to find the price change. The price change is included in the data pool for the current month's assessment.

Changes in premiums: To maintain consistency over time, RISI prices are gross prices excluding premiums but seek to capture the month-to-month change in overall average net market prices.

For instance, say that in a given month a data provider reported a price before premiums of \$150 and an average premium of \$10. The next month, if that provider reported prices were unchanged but premiums had gone up to \$15, resulting in a net price of \$165, this would be interpreted in our price assessment as an increase in price of \$5. This \$5 increase would need to have occurred in a majority of a regional market for it to affect the reported price in the region.

Procedure to ensure consistency in the price discovery procedures

All Fastmarkets RISI price assessments are set by a first reporter who covers that specific market, peer reviewed by a second reporter, and always signed-off and approved by a senior reporter or editor prior to publication. This peer review process is in place to make sure that pricing procedures and methodologies are correctly and consistently applied and to ensure integrity and quality of the published prices.

Price reporters are formally trained in the price discovery process and must abide by a written Code of Conduct and pricing procedures.

On a regular basis, Fastmarkets RISI staff reviews markets and methodologies to ensure that assessment methodologies and the assessments they produce are appropriate for the market. Fastmarkets RISI has also committed to conducting one external audit per year of one key assessment.

Publication of the price assessment

At the end of the pricing session, Fastmarkets RISI reviews the pricing information it receives to set a price range to reflect the representative spread of prices at which business has been transacted, offered or bid.

Methodology and specification review process

Fastmarkets RISI continually develops and revises its methodologies in consultation with industry participants, aiming to adopt product specifications and trading terms and conditions that actually reflect and are representative of typical working practices in the industry. Changes to the methodology and/or price specification are implemented following a consultation process which starts with Fastmarkets RISI posting on its website an advance coverage note providing clear details and a timeframe for the change

proposed. The objective of the consultation process is to give market participants sufficient time and opportunity to provide feedback and views about the change proposed.

For more details on the formal review of the methodology and the consultation process to propose changes to the methodology, refer to Fastmarkets RISI's Methodology Review and Change Consultation Process available on Fastmarkets RISI's website.

Price correction policy

Publication of price errors can occasionally happen for reasons that may include technical input errors or incorrect application of the methodology. To minimize the inconvenience to our subscribers, Fastmarkets RISI aims to investigate each error as soon as it becomes aware of it and to publish a correction promptly on our website through a coverage note with an explanation of the reason for the correction.

Fastmarkets RISI will publish a correction of a price only where it has established undeniably that there has been an error. Fastmarkets RISI price assessments are produced based on the best data available at the time of the assessment. It will not retroactively change a price based on new information or additional submission of data received after a respective pricing session has closed.

Occasionally, in very opaque markets, price developments may not become apparent for some time. If this happens, Fastmarkets RISI reserves the right to adjust a price series upwards or downwards to bring it back in-line with market values. Such cases should not be considered corrections but rather non-market price adjustments. A retroactive correction of the price history would not normally be made.

Fastmarkets RISI has a very structured process for such non-market adjustments, similar to that for changes to methodologies and specifications. They would only be implemented after industry consultation. Ample notice would be given of the proposed adjustment and stakeholders would have the chance to send their feedback.

Become a contributor to the price discovery process

Fastmarkets continually seeks to increase the number of market sources willing to take part in the price discovery process. The main condition Fastmarkets requires from contributors is for them to be active participants in the market. Fastmarkets' Data Submitter Policy provides guidelines defining the high level of data quality and integrity that Fastmarkets expects from contributing organization providing pricing data. Market participants that wish to provide pricing data and be part of the price discovery process should first read the Data Submitter Policy available on the Fastmarkets website.

All data sources are subject to review before their data submitted is fully taken into account in the pricing process. The aim is to make sure that submitters are trustworthy and have sufficient visibility and understanding of the market to be able to provide viable price data.

If you want to become a contributor to Fastmarkets pricing or have questions or comments about the methodology and price specifications, please contact Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at matt.graves@fastmarkets.com.

Price specifications

About the following section:

Grade name: Numbers in parenthesis represent the grade designation from the current ISRI Scrap Specifications.

Grades and preparation requirements are based on definitions in the current ISRI Scrap Specifications Circular but are modified as necessary to reflect generally prevailing market practice. For instance, if the physical specifications of a grade that is commonly traded in the market frequently fall short of the ISRI specifications, RISI prices reflect what is commonly traded rather than the ISRI specification.

Legacy source: Prices for grades designated "OBM" are a continuation of the prices originally published in Official Board Markets ("OBM", "The Yellow Sheet") and are reported on the same basis as published historically in OBM. All other prices are consistent with prices published historically in PPW.

Reference grade: Grades that have a reference grade listed are less actively traded. These assessments incorporate data from the indicated reference grades.

Regions: See "Geographic definitions" below for a map showing how regions are defined.

DOMESTIC PRICE ASSESSMENTS

Mixed Papers

Assessment: **Mixed Paper (54)**

Quantity: Full truckload

Location and Price ID:

US New England - 11893

US New York - 11894

US Buffalo - 11895

US Midwest (Chicago) - 11899

US Southeast - 11900

US Southwest - 11901

US Los Angeles - 11905

US San Francisco/Oakland - 11907

US Pacific Northwest - 11909

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Brown Grades

Assessment: **Boxboard Cuttings (4)**

Quantity: Full truckload

Location and Price ID:

US New England - 1254

US New York - 1255

US Buffalo - 1251

US Midwest (Chicago) - 1253

US Southeast - 1258

US Southwest - 1259

US Los Angeles - 1252

US San Francisco/Oakland - 1257

Pacific Northwest - 1256

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Old Corrugated Containers (11)**

Quantity: Full truckload

Location and Price ID:

US New England - 1302

US New York - 1303

US Buffalo - 1297

US Midwest (Chicago) - 1301

US Southeast - 1307

US Southwest - 1308

US Los Angeles - 1300

US San Francisco/Oakland - 1306

Pacific Northwest -1275

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Double-Lined Kraft (13)**

Quantity: Full truckload

Location and Price ID:

US Northeast - 1274

US Midwest (Chicago) - 1273

US Southeast - 1277

US Southwest - 1278

US Los Angeles - 1272

US San Francisco/Oakland - 1276

US Pacific Northwest -1275

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Groundwood

Assessment: **Sorted Residential Papers and News (56)**

Quantity: Full truckload

Location and Price ID:

US New England – 1291

US New York - 1292

US Buffalo - 1288

US Midwest (Chicago) - 1290

US Southeast - 1295

US Southwest - 1296

US Los Angeles - 1289

US San Francisco/Oakland - 1294

US Pacific Northwest -1293

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Old Magazines (10)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 315

US Midwest (Chicago) - 316

US Southeast - 317

US Southwest - 319

US Los Angeles/San Francisco - 318

US Pacific Northwest -1167

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Coated Groundwood Sections.

Assessment: **Coated Groundwood Sections (44)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 374

US Midwest (Chicago) - 375

US Southeast - 376

US Southwest - 378

US Los Angeles/San Francisco - 377

US Pacific Northwest -1166

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Coated Groundwood Sections.

Assessment: **Sorted Clean News (58)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 11990

US Midwest (Chicago) - 11993

US Southeast - 11992

US Southwest - 11991

US Los Angeles/San Francisco - 11998

US Pacific Northwest - 11989

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Sorted Clean News.

Assessment: **White Blank News (24)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 330

US Midwest (Chicago) - 331

US Southeast - 332

US Southwest - 334

US Los Angeles/San Francisco - 333

US Pacific Northwest -1172

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Old Newspapers, Coated Groundwood Sections.

High Grades

Assessment: **Sorted Office Papers (37)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 345

US Midwest (Chicago) - 346

US Southeast - 347

US Southwest - 349

US Los Angeles/San Francisco - 348

US Pacific Northwest -1173

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Coated Book Stock (43)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 369

US Midwest (Chicago) - 370

US Southeast - 371

US Southwest - 373

US Los Angeles/San Francisco - 372

US Pacific Northwest -1165

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **SBS Heavy Print (45)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 384

US Midwest (Chicago) - 385

US Southeast - 386

US Los Angeles/San Francisco - 387

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Sorted White Ledger (40)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 350

US Midwest (Chicago) - 351

US Southeast - 352

US Southwest - 354

US Los Angeles/San Francisco – 353

US Pacific Northwest -1174

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Manifold White Ledger (41)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 360

US Midwest (Chicago) - 361

US Southeast - 362

US Southwest - 364

US Los Angeles/San Francisco – 363

US Pacific Northwest -1168

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Sorted White Ledger (40).

Assessment: **SBS Light Print (45)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 379

US Midwest (Chicago) - 380

US Southeast - 381

US Southwest - 383

US Los Angeles/San Francisco – 382

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Sorted White Ledger (40).

Pulp Substitutes

Assessment: **SBS Unprinted (47)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 388

US Midwest (Chicago) - 389

US Southeast - 390

US Southwest - 392

US Los Angeles/San Francisco – 391

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Hard White Envelope Cuttings (31).

Assessment: **Hard White Shavings (30)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 335

US Midwest (Chicago) - 336

US Southeast - 337

US Southwest - 339

US Los Angeles/San Francisco – 338

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Reference Grades: Hard White Envelope Cuttings (31).

Assessment: **Hard White Envelope Cuttings (31)**

Quantity: Full truckload

Location and Price ID:

US Northeast – 340

US Midwest (Chicago) - 341

US Southeast - 342

US Southwest - 344

US Los Angeles/San Francisco – 343

US Pacific Northwest – 1163

Incoterm: FOB Seller's Dock

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

EXPORT PRICE ASSESSMENTS

FAS Assessments

Assessment: **Mixed Paper (54)**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: Asia

Location and Price ID:

US New York/New Jersey – 11886

US Midwest (Chicago) - 11888

US Los Angeles/Long Beach – 11891

US San Francisco/Oakland – 11912

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Old Corrugated Containers (11) for China**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: China

Location and Price ID:

US New York/New Jersey – 1304

US Midwest (Chicago) - 1298

US Los Angeles/Long Beach – 1299

US San Francisco/Oakland – 1320

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Old Corrugated Containers (11) for Asia**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: Asia

Location and Price ID:

US New York/New Jersey – 12111

US Midwest (Chicago) – 12113

US Los Angeles/Long Beach – 12110

US San Francisco/Oakland – 12112

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Double-Sorted OCC (12)**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: China

Location and Price ID:

US New York/New Jersey – 12101

US Midwest (Chicago) – 12103

US Los Angeles/Long Beach – 12100

US San Francisco/Oakland – 12102

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Legacy Source: OBM

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Double-Lined Kraft Corrugated Cuttings (13)**

Quantity: Full truckload.

Destination: China

Location and Price ID:

US New York/New Jersey – 1037

US Los Angeles/Long Beach – 1024

US San Francisco/Oakland – 1319

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Sorted Residential Papers and News (56)**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: Asia

Location and Price ID:

US New York/New Jersey – 11887

US Midwest (Chicago) – 11889

US Los Angeles/Long Beach – 11890

US San Francisco/Oakland – 11892

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Sorted Office Papers (37)**

Quantity: Full truckload.

Destination: China

Location and Price ID:

US New York/New Jersey – 1038

US Los Angeles/Long Beach – 1025

US San Francisco/Oakland – 1322

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Sorted White Ledger (40)**

Quantity: Full truckload. Chicago container yard prices are based on 54,000 lb minimum loads.

Destination: Asia

Location and Price ID:

US New York/New Jersey – 1039

US Los Angeles/Long Beach – 1026

US San Francisco/Oakland – 1327

Incoterm: FAS

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

CFR Assessments

Assessment: **Old Corrugated Containers (11) for China**

Quantity: Full truckload.

Destination: China

Port of origin and Price ID:

US New York/New Jersey – 1042

US Los Angeles/Long Beach – 1029

Incoterm: Cost and Freight.

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Old Corrugated Containers (11) for India**

Quantity: Full truckload.

Destination: India, Nhava Sheva

Port of origin and Price ID:

US New York/New Jersey – 1159

Incoterm: Cost and Freight.

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Double-Sorted OCC (12)**

Quantity: Full truckload.

Destination: India, Nhava Sheva

Port of origin and Price ID:

US New York/New Jersey – 1060

Incoterm: Cost and Freight.

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Assessment: **Double-Lined Kraft Corrugated Cuttings (13)**

Quantity: Full truckload.

Destination: China

Port of origin and Price ID:

US New York/New Jersey – 1043

US Los Angeles/Long Beach – 1030

Incoterm: Cost and Freight.

Timing: Orders taken in the month to date for shipment in the current month.

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

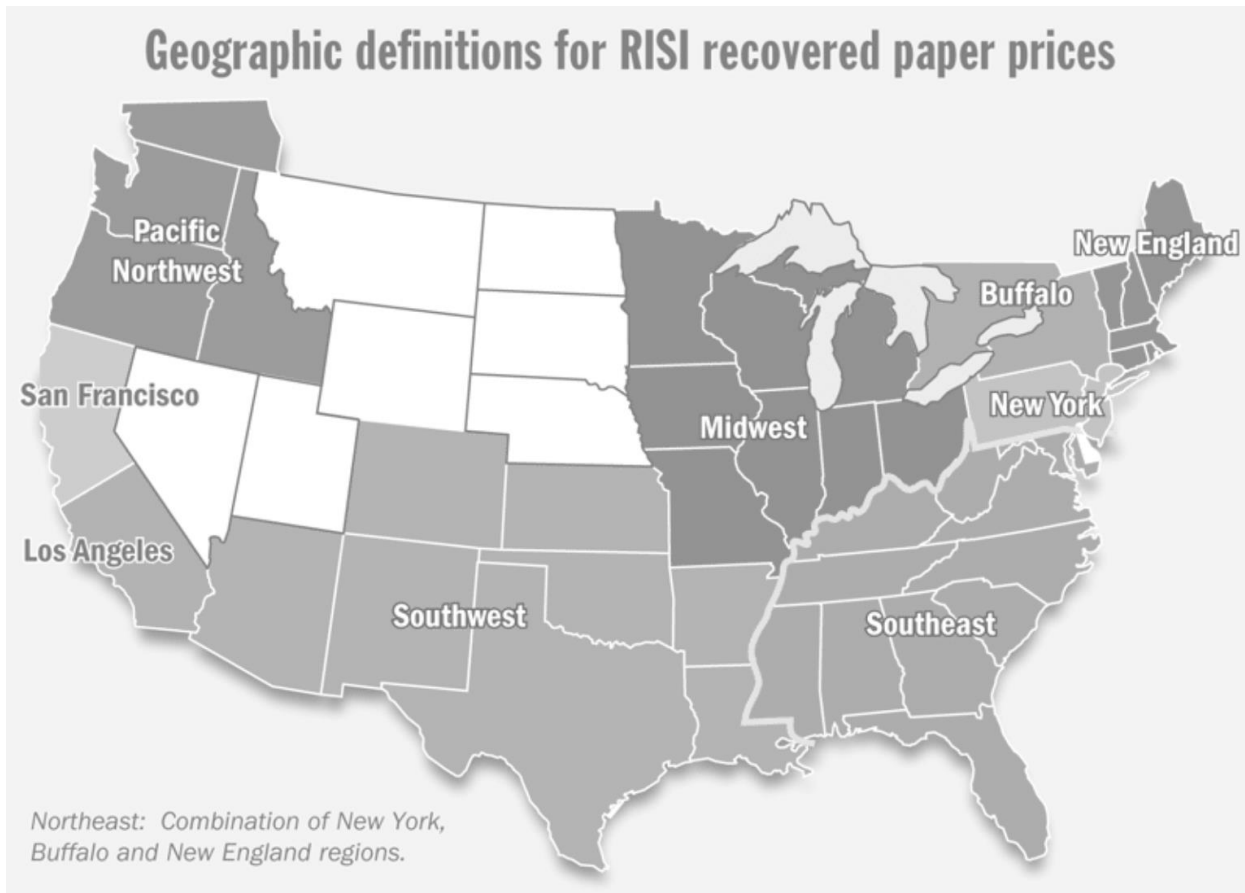
Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month. For detailed publication schedule please see our website.

Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.

Geographic Definitions



Revision History

Changes to methodology and specifications will be tracked here.

January 2019 – Fastmarkets rebranding

Fastmarkets RISI revamped all methodology and specifications guides, including North America Recovered Paper, in January 2019 as part of a company-wide rebranding. This was done to improve the consistency of content across all Fastmarkets methodology guides and to give them a common look and feel.

The methodologies were not changed materially during this process unless otherwise noted, however additional detail was added on minimum transaction volumes considered, assessment windows and whether the assessments were intended to reflect prices at the time of publication or average prices over a certain period prior to that.

DISCLAIMER - IMPORTANT PLEASE READ CAREFULLY

This Disclaimer is in addition to our Terms and Conditions as available on our website and shall not supersede or otherwise affect these Terms and Conditions.

Prices and other information contained in this publication have been obtained by us from various sources believed to be reliable. This information has not been independently verified by us. Those prices and price indices that are evaluated or calculated by us represent an approximate evaluation of current levels based upon dealings (if any) that may have been disclosed prior to publication to us. Such prices are collated through regular contact with producers, traders, dealers, brokers and purchasers although not all market segments may be contacted prior to the evaluation, calculation, or publication of any specific price or index. Actual transaction prices will reflect quantities, grades and qualities, credit terms, and many other parameters. The prices are in no sense comparable to the quoted prices of commodities in which a formal futures market exists.

Evaluations or calculations of prices and price indices by us are based upon certain market assumptions and evaluation methodologies and may not conform to prices or information available from third parties. There may be errors or defects in such assumptions or methodologies that cause resultant evaluations to be inappropriate for use.

Your use or reliance on any prices or other information published by us is at your sole risk. Neither we nor any of our providers of information make any representations or warranties, express or implied as to the accuracy, completeness or reliability of any advice, opinion, statement or other information forming any part of the published information or its fitness or suitability for a particular purpose or use. Neither we, nor

any of our officers, employees or representatives shall be liable to any person for any losses or damages incurred, suffered or arising as a result of use or reliance on the prices or other information contained in this publication, howsoever arising, including but not limited to any direct, indirect, consequential, punitive, incidental, special or similar damage, losses or expenses.

We are not an investment adviser, a financial advisor or a securities broker. The information published has been prepared solely for informational and educational purposes and is not intended for trading purposes or to address your particular requirements. The information provided is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, commodity, financial product, instrument or other investment or to participate in any particular trading strategy. Such information is intended to be available for your general information and is not intended to be relied upon by users in making (or refraining from making) any specific investment or other decisions.

Your investment actions should be solely based upon your own decisions and research and appropriate independent advice should be obtained from a suitably qualified independent adviser before any such decision is made.