

# Global Pulp



## Methodology and price specifications – July 2019

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## 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 Global Pulp 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](mailto:matt.graves@fastmarkets.com).

## Price discovery process and methodology

### Methodology Rationale

Fastmarkets RISI produces independent, fair and representative price assessments and indices for global market pulp on a monthly and twice-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 – generally the calendar month indicated for monthly prices and the period since the conclusion of the previous price quotation for weekly or bi-weekly prices. Final assessments generally reflect prevailing market prices at the end of the month or towards the end of the pricing window. In the case of North American contract pulp, mid-month assessments represent the preliminary price only and are superseded by the end-month assessment, which represents the final settlement price.

The time period, or window, identified to assess a market (e.g., daily, weekly, every two weeks, 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.

### Definitions

Fastmarkets RISI uses the following definitions:

#### Nature of the transaction

**Contract:** Transactions between suppliers and buyers who have a written contract or an ongoing unwritten relationship that involves regular transactions over time.

**Spot:** Transactions without a long-term contract or commitment.

## What is being measured by the price?



**List Price** - In a contract transaction, the list price is the producer's initial asking price, as announced publicly or communicated to the buyer as the starting point for negotiations. RISI's Pulp & Paper News Service reports list prices as they are announced by producers or as they are initially communicated to buyers.

**Effective List Price** - In a contract transaction, buyers and sellers must agree to a price each month and then apply a discount that has been agreed upon earlier. The "Effective List price for contract transactions" is the price on which buyers and sellers agree to be the baseline price off of which pre-agreed discounts are taken. The Effective List price is net of competitive allowances or any other temporary market-wide discounts that are not captured in the standard contract discount that was previously agreed to between the buyer and the seller.

**Spot Price** - Spot prices are for transactions without a long-term contract and reflect the net transaction price - i.e. a level from which no further discounts, allowances or performance rebates are given.

## **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 pulp 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 pulp and 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 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. US NBSK – see specifications below), 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.
- 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.

### **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. In some markets Fastmarkets RISI may also publish a single point price reflecting the average prevailing market value.

## **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 pricing notice 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.

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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](mailto:matt.graves@fastmarkets.com).

## Price specifications

### NORTH AMERICA

#### Contract Pulp

Assessment: **Northern Bleached Softwood Kraft (Canadian)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 163

Assessment: **Southern Bleached Softwood Kraft (US)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 164

Assessment: **Northern and Southern Bleached Hardwood Kraft (Canada/US)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

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Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 11851

Assessment: **Bleached Hardwood Kraft (Eucalyptus)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 219

Assessment: **Unbleached Softwood Kraft (Canada/US)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 168

Assessment: **Fluff (US Southern Kraft, Untreated Softwood Rolls)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage. Wet-lap pulp is excluded.

Price ID: 171

Assessment: **Deinked (US Air-Dried and Wet-Lap)**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List, before regular volume and contract discounts.

Publication: Monthly. Preliminary price on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month. Final price 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 172

## Spot Pulp

Assessment: **Northern Bleached Softwood Kraft**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the two weeks prior to publication. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Spot/net

Publication: Twice-monthly, on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month and the 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 635

Assessment: **Southern Bleached Softwood Kraft**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the two weeks prior to publication. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Spot/net  
Publication: Twice-monthly, on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month and the 2<sup>nd</sup> to last business day of the month.  
Notes: Prices are for prime quality tonnage.  
Price ID: 638

Assessment: **Bleached Hardwood Kraft**

Quantity: To be confirmed

Location: US East

Incoterm: Delivered

Timing: Orders in the two weeks prior to publication. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Spot/net

Publication: Twice-monthly, on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month and the 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 11852

## Export Pulp

Assessment: **Northern Bleached Softwood Kraft (Canadian)**

Quantity: To be confirmed

Location: Japan

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 3-9% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 488

Assessment: **Southern Bleached Softwood Kraft (US)**

Quantity: To be confirmed

Location: Japan

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 3-9% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 489

Assessment: **Northern and Southern Mixed Bleached Hardwood Kraft (Canadian/US)**

Quantity: To be confirmed

Location: Japan

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 3-9% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 490

Assessment: **Northern Bleached Softwood Kraft (Canadian)**

Quantity: To be confirmed

Location: Asia (Korea)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 13-16% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 533

Assessment: **Northern Bleached Softwood Kraft (Canadian)**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 1-3% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 699

Assessment: **Bleached Eucalyptus Kraft (Canadian)**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 3-5% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: Appears in World Pulp Monthly Table 5 only.

Assessment: **Bleached Radiata Pine Kraft (Canadian)**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 1-3% discount for cash payment or 60 days.

Price Type: Effective List

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: Appears in World Pulp Monthly Table 5 only.

Assessment: **Northern Bleached Softwood Kraft (Canadian) Net Price**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar



Payment terms: Assume normal and customary payment terms. 1-3% discount for cash payment or 60 days.

Price Type: Net

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 12162

Assessment: **Bleached Eucalyptus Kraft (Canadian) Net Price**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 3-5% discount for cash payment or 60 days.

Price Type: Net

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: Appears in World Pulp Monthly Table 5 only.

Assessment: **Bleached Radiata Pine Kraft (Canadian) Net Price**

Quantity: To be confirmed

Location: Asia (China)

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. 1-3% discount for cash payment or 60 days.

Price Type: Net

Publication: Monthly, on the second to last business day of the month.

Notes: Prices are for prime quality tonnage.

Price ID: Appears in World Pulp Monthly Table 5 only.

## EUROPE

### Contract Pulp

Assessment: **Northern Bleached Softwood Kraft (Canadian)**

Quantity: To be confirmed

Location: Europe

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Effective List  
Publication: Monthly, in the first full week of the month following the order month.  
Notes: Prices are for prime quality tonnage.  
Price ID: 607

Assessment: **Southern Bleached Softwood Kraft (US)**

Quantity: To be confirmed  
Location: Europe  
Incoterm: Cost, insurance, and freight  
Timing: Orders in the month to date. Shipment may occur no later than the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Effective List  
Publication: Monthly, in the first full week of the month following the order month.  
Notes: Prices are for prime quality tonnage.  
Price ID: 608

Assessment: **Bleached Hardwood Kraft (Birch)**

Quantity: To be confirmed  
Location: Europe  
Incoterm: Cost, insurance, and freight  
Timing: Orders in the month to date. Shipment may occur no later than the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Effective List  
Publication: Monthly, in the first full week of the month following the order month.  
Notes: Prices are for prime quality tonnage.  
Price ID: 700

Assessment: **Bleached Hardwood Kraft (Eucalyptus)**

Quantity: To be confirmed  
Location: Europe  
Incoterm: Cost, insurance, and freight  
Timing: Orders in the month to date. Shipment may occur no later than the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.

Price Type: Effective List

Publication: Monthly, in the first full week of the month following the order month.

Notes: Prices are for prime quality tonnage. Price ID: 1246

Assessment: **Bleached Hardwood Kraft (Northern Mixed)**

Quantity: To be confirmed

Location: Europe

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List

Publication: Monthly, in the first full week of the month following the order month.

Notes: Prices are for prime quality tonnage.

Price ID: 604

Assessment: **Bleached Hardwood Kraft (Southern Mixed)**

Quantity: To be confirmed

Location: Europe

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List

Publication: Monthly, in the first full week of the month following the order month.

Notes: Prices are for prime quality tonnage.

Price ID: 605

Assessment: **Fluff**

Quantity: To be confirmed

Location: Europe

Incoterm: Cost, insurance, and freight

Timing: Orders in the month to date. Shipment may occur no later than the following month.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Effective List

Publication: Twice-monthly, on 2<sup>nd</sup> or 3<sup>rd</sup> Friday of the month and the 2<sup>nd</sup> to last business day of the month.

Notes: Prices are for prime quality tonnage and are based on the RISI assessment for fluff in North America. For details of this assessment see above.

Price ID: 609

## ASIA

### CHINA - DOMESTIC

Assessment: **Northern Bleached Softwood Kraft (Canada/US)**

Quantity: 100 tonnes

Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.

Incoterm: Ex-trader's warehouse

Timing: Orders in the week prior to publication.

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Includes 13% VAT

Price Type: Net

Publication: Weekly, each Friday.

Notes: Prices are for prime quality tonnage.

Price ID: 1234

Assessment: **Unbleached Softwood Kraft (Chile/N. America)**

Quantity: 100 tonnes

Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.

Incoterm: Ex-trader's warehouse

Timing: Orders in the week prior to publication.

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Includes 13% VAT

Price Type: Net

Publication: Weekly, each Friday.

Notes: Prices are for prime quality tonnage.

Price ID: 1229

Assessment: **Bleached Hardwood Kraft**

Quantity: 100 tonnes

Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.

Incoterm: Ex-trader's warehouse

Timing: Orders in the week prior to publication.

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Includes 13% VAT

Price Type: Net

Publication: Weekly, each Friday.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1230

Assessment: **Bleached Hardwood Kraft (from Russia)**

Quantity: 100 tonnes  
Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.  
Incoterm: Ex-trader's warehouse  
Timing: Orders in the week prior to publication.  
Unit: Tonne  
Currency: Chinese Renminbi  
Payment terms: Assume normal and customary payment terms. Includes 13% VAT  
Price Type: Net  
Publication: Weekly, each Friday.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1231

Assessment: **Bleached Hardwood Kraft (Eucalyptus)**

Quantity: 100 tonnes  
Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.  
Incoterm: Ex-trader's warehouse  
Timing: Orders in the week prior to publication.  
Unit: Tonne  
Currency: Chinese Renminbi  
Payment terms: Assume normal and customary payment terms. Includes 13% VAT  
Price Type: Net  
Publication: Weekly, each Friday.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1233

Assessment: **Radiata Pine**

Quantity: 100 tonnes  
Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.  
Incoterm: Ex-trader's warehouse  
Timing: Orders in the week prior to publication.  
Unit: Tonne  
Currency: Chinese Renminbi  
Payment terms: Assume normal and customary payment terms. Includes 13% VAT  
Price Type: Net  
Publication: Weekly, each Friday.

Notes: Prices are for prime quality tonnage.  
Price ID: 1235

Assessment: **Chinese Bagasse**

Quantity: 100 tonnes

Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.

Incoterm: Ex-trader's warehouse

Timing: Orders in the week prior to publication.

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Includes 13% VAT

Price Type: Net

Publication: Weekly, each Friday.

Notes: Prices are for prime quality tonnage.

Price ID: 1219

Assessment: **Chinese Bamboo**

Quantity: 100 tonnes

Location: East China, including Zhejiang, Jiangsu, Anhui, Jiangxi, and Shandong provinces, and Shanghai municipality.

Incoterm: Ex-trader's warehouse

Timing: Orders in the week prior to publication.

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Includes 13% VAT

Price Type: Net

Publication: Weekly, each Friday.

Notes: Prices are for prime quality tonnage.

Price ID: 1220

## CHINA – IMPORTS

Assessment: **Northern Bleached Softwood Kraft (Imports from N. America/Scandinavia)**

Quantity: min. 500 tonnes

Location: China

Incoterm: Cost, insurance and freight

Timing: Orders in the two weeks prior to publication.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net

Publication: Twice monthly on Fridays.

Notes: Prices are for prime quality tonnage.  
Price ID: 1218

Assessment: **Bleached Hardwood Kraft (Imports from Russia)**

Quantity: 1,000 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1215

Assessment: **Bleached Softwood Kraft (Imports from Russia)**

Quantity: 500 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1216

Assessment: **Bleached Hardwood Kraft, Eucalyptus, imports from South America (net price)**

Quantity: min. 1,000 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1217

Assessment: **Bleached Softwood Kraft, Radiata Pine (Imports from Chile)**

Quantity: 500 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1226

Assessment: **Unbleached Softwood Kraft, Radiata Pine (Imports from Chile/N. America)**

Quantity: 500 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1236

Assessment: **Unbleached Softwood Kraft, Radiata Pine (Imports from Russia)**

Quantity: 500 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 1237

Assessment: **Bleached Chemi-Thermomechanical Pulp, Hardwood**

Quantity: 1,000 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne



Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 11849

Assessment: **Bleached Chemi-Thermomechanical Pulp, Softwood**  
Quantity: 500 tonnes  
Location: China  
Incoterm: Cost, insurance and freight  
Timing: Orders in the two weeks prior to publication.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net  
Publication: Twice monthly on Fridays.  
Notes: Prices are for prime quality tonnage.  
Price ID: 11850

### **East Asia – IMPORTS**

Assessment: **Northern Bleached Softwood Kraft (Imports from N. America/Scandinavia)**  
Quantity: 200 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 632

Assessment: **Eucalyptus**  
Quantity: 500 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 620

Assessment: **Northern Bleached Hardwood Kraft (Mixed)**

Quantity: 500 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 622

Assessment: **Southern Mixed Hardwood Kraft**

Quantity: 500 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 624

Assessment: **Bleached Hardwood Kraft (Acacia from Indonesia)**

Quantity: 500 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 628

Assessment: **Bleached Chemi-Thermomechanical Pulp (Aspen)**

Quantity: 200 tonnes

Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Monthly, usually last Friday of the month

Notes: Prices are for prime quality tonnage.

Price ID: 630

Assessment: **Bleached Softwood Kraft (Radiata Pine from Chile)**

Quantity: 200 tonnes

Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Monthly, usually last Friday of the month

Notes: Prices are for prime quality tonnage.

Price ID: 639

Assessment: **Softwood Kraft (Imports from Chile/N. America)**

Quantity: 200 tonnes

Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Monthly, usually last Friday of the month

Notes: Prices are for prime quality tonnage.

Price ID: 641

Assessment: **Bleached Chemi-Thermomechanical Pulp (Blended)**

Quantity: 200 tonnes

Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)

Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 685

Assessment: **Bleached Chemi-Thermomechanical Pulp (Spruce)**

Quantity: 200 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 686

Assessment: **Southern Pine (Imports from US)**

Quantity: 200 tonnes  
Location: East Asia (South Korea, Japan, Taiwan, Southeast Asia)  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Monthly, usually last Friday of the month  
Notes: Prices are for prime quality tonnage.  
Price ID: 1228

## South Korea

Assessment: **Radiata Pine, from Chile/New Zealand**

Quantity: 300 tonnes  
Location: South Korea  
Incoterm: Cost, insurance and freight  
Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 216

Assessment: **Bleached Softwood Kraft, Southern pine from US**

Quantity: 300 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 217

Assessment: **Bleached Hardwood Kraft, Northern Mixed, from Canada**

Quantity: 600 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 218

Assessment: **Bleached Hardwood Kraft, Southern Mixed, from US**

Quantity: 600 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 220

Assessment: **Bleached Chemi-Thermomechanical Pulp, Aspen, from Canada**

Quantity: 300 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 222

Assessment: **Northern Bleached Softwood Kraft, from Canada**

Quantity: 300 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 515

Assessment: **Eucalyptus, Import from South America**

Quantity: 600 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 516

Assessment: **Bleached Hardwood Kraft, Acacia, from Indonesia**

Quantity: 600 tonnes

Location: South Korea

Incoterm: Cost, insurance and freight

Timing: Shipments in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Price ID: 1049

## Japan

*Unlike other prices published by Fastmarkets RISI, prices for Japan are provided from third-party sources that don't operate according to Fastmarkets RISI's standard price assessment methodology.*

Assessment: **Bleached Hardwood Kraft, (domestic)**

Quantity: 100 tonnes

Location: Japan

Incoterm: Delivered

Timing: Shipments in the month to date.

Unit: Kilogram

Currency: Japanese Yen

Payment terms: Assume normal and customary payment terms.

Price Type: Net contract price

Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.

Notes: Prices are for prime quality tonnage.

Source: Nikkei

Price ID: 280

Assessment: **Unbleached Softwood Kraft, (domestic)**

Quantity: 100 tonnes

Location: Japan  
Incoterm: Delivered  
Timing: Shipments in the month to date.  
Unit: Kilogram  
Currency: Japanese Yen  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.  
Notes: Prices are for prime quality tonnage.  
Source: Nikkei  
Price ID: 281

Assessment: **Bleached Softwood Kraft, (imports)**

Quantity: 100 tonnes  
Location: Japan  
Incoterm: Delivered  
Timing: Shipments in the month to date.  
Unit: Kilogram  
Currency: Japanese Yen  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.  
Notes: Prices are for prime quality tonnage.  
Source: Nikkei  
Price ID: 282

Assessment: **Bleached Hardwood Kraft, (imports)**

Quantity: 100 tonnes  
Location: Japan  
Incoterm: Delivered  
Timing: Shipments in the month to date.  
Unit: Kilogram  
Currency: Japanese Yen  
Payment terms: Assume normal and customary payment terms.  
Price Type: Net contract price  
Publication: Quarterly, usually in the last month of the quarter. Prices reflect transactions in the last month of the indicated quarter.  
Notes: Prices are for prime quality tonnage.  
Source: Nikkei  
Price ID: 283



## LATIN AMERICA

Assessment: **Bleached Hardwood Kraft (Eucalyptus) Domestic**

Quantity: 300-500 tonnes

Location: Latin America (main ports in Argentina, Colombia, Chile and Mexico)

Incoterm: Cost, insurance and freight

Timing: Orders in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Publication: Monthly, usually the first Tuesday of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 1078

Assessment: **Bleached Hardwood Kraft (Eucalyptus) Domestic**

Quantity: 300-500 tonnes

Location: Brazil (Southern and Southeastern regions)

Incoterm: Cost, insurance and freight

Timing: Orders in the month to date.

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms. Include PIS/Cofins taxes paid by producers. Do not include domestic ICMS tax which are variable according to location. Maximum prices are the list price based on the European FOEX of the previous month, while minimum prices include average discounts for the country.

Publication: Monthly, usually the first Tuesday of the month.

Notes: Prices are for prime quality tonnage.

Price ID: 1123

## Revision History

Changes to methodology and specifications will be tracked here.

### **July 2019 – Adjusts timing of European fluff price assessments**

Fastmarkets RISI adjusted the timing of European fluff price assessments in July 2019 to bring them in line with US fluff price assessments, to which they are formally tied. This methodology guide was changed accordingly.

### **May 2019 – Removes European spot price assessments**

Following market consultation, Fastmarkets RISI discontinued European spot price assessments in May 2019. This methodology guide was changed accordingly.

### **April 2019 – Adds net price assessments for North American exports to China**

Following market consultation, Fastmarkets RISI added new net price assessments for NBSK, radiata pine and eucalyptus exports to China. The corresponding effective list price assessments are due to be discontinued in October 2019.

### **February 2019 – Adjustments to North American export prices**

Corrects timing of assessments of North American exports to Asia (Japan, Korea, China) and adds detail of WPM assessments of eucalyptus and radiata pine to China.

### **January 2019 – Fastmarkets rebranding**

Fastmarkets RISI revamped all methodology and specifications guides, including Global Pulp, 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, 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.

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