


# North America Packaging Paper and Board



**Methodology and price specifications – November 2023**

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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, AgriCensus 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, 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 North American packaging paper and board 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 North American packaging paper and board 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 – generally the period since the conclusion of the previous price quotation. Final assessments generally reflect prevailing market prices at the time of publication.

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 and open market buying and selling. The data collection process is done 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 packaging paper and board 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. US East 42-lb unbleached kraft linerboard), 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 indexed 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.

### **Normalization of data**

Normalization is the process of adjusting data so that it can be properly compared to other data. For instance, prices for 32 lb linerboard are normalized so they can be included in the 42 lb linerboard assessment. The typical upcharge for 32 lb linerboard is \$25 over 42 lb, so if we find a price of \$650 for 32 lb linerboard, it is normalized to \$625 (i.e. \$650 - \$25 upcharge) for inclusion in our assessment. Since domestic prices are reported on a delivered basis, transactions subject to unusually high or low freight are normalized to eliminate the effect of these freight extremes.

## **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.

**For Fastmarkets RISI's full publishing schedule for North American pulp and paper, please see [here](#).**

## **Methodology review and consultation process**

Fastmarkets' editorial teams carry out a formal review and approval of its methodologies on an annual basis. The process starts with an open consultation in which feedback is invited from users. Further consultation follows should any material change to the methodology be proposed. Material changes are those that, once implemented, may result in fundamental changes to the published price.

At the end of the consultation process, the editorial teams review any feedback received and decide on whether a change should be made before announcing and explaining that decision to the market via a pricing notice/coverage note. The editorial teams may also suggest changes or additions to methodologies on an ad-hoc basis to reflect market developments, in which case they will follow the same process as outlined for formal reviews.

For more details, please refer to Fastmarkets' Methodology Review and Change Consultation Process document available on the Fastmarkets website, as well as on divisional websites such as Fastmarkets MB, Fastmarkets RISI or Fastmarkets FOEX.

## 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.

## Queries and complaints

Fastmarkets RISI encourages engagement from the market on its pricing principles and methodology. The company promotes understanding of its pricing procedures and is committed to responding to requests for further information and clarification on a timely basis.

There are multiple channels for interaction with the pricing team including email, telephone and instant messenger services.

If a user has an issue with the published prices, then they may contact the pricing team. In the event that the response is not satisfactory the issue may be escalated to the internal compliance department. For more details refer to Fastmarkets' Complaint Handling Policy available on the Fastmarkets RISI website.



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Fastmarkets RISI takes all queries and complaints seriously and will seek to provide an explanation of the prices wherever possible. It is important to note, however, that input data remain confidential and cannot be provided to third parties.

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

## Price specifications

### DOMESTIC CONTAINERBOARD

Assessment: **Unbleached kraft linerboard 42-lb US East (Open Market Price)**

Quantity: 1,000-10,000 tons/year

Basis weight: 42-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US East = East of the Rocky Mountains.

Furnish: Contains not less than 80% virgin sulfate woodpulp.

Price ID: 1328

FM Symbol: FP-CTB-0075

Assessment: **Unbleached kraft linerboard 42-lb US West (Open Market Price)**

Quantity: 1,000-10,000 tons/year

Basis weight: 42-lb

Location: US West

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US West = West of the Rocky Mountains.

Furnish: Contains not less than 80% virgin sulfate wood pulp.

Price ID: 1329  
FM Symbol: FP-CTB-0076

**Assessment: High Performance linerboard 35-/36-lb US East (Open Market Price)**

Quantity: 1,000-10,000 tons/year

Basis weight: 35-lb to 36-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US East = East of the Rocky Mountains.

Furnish: Contains not less than 80% virgin sulfate wood pulp.

Price ID: 1330

FM Symbol: FP-CTB-0077

**Assessment: 30-/31-lb Recycled linerboard 30-/31-lb US East**

Quantity: 1,000-20,000 tons/year

Basis weight: 30-lb to 31-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US East = East of the Rocky Mountains.

Furnish: 100% Recycled.

Price ID: 14377

FM Symbol: FP-CTB-0088

Assessment: **Recycled linerboard 30-/31-lb US West**

Quantity: 1,000-20,000 tons/year

Basis weight: 30-lb to 31-lb

Location: US West

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US West = West of the Rocky Mountains.

Furnish: 100% Recycled.

Price ID: 14378

FM Symbol: FP-CTB-0089

Assessment: **White-top linerboard 42-lb US East (Open Market Price)**

Quantity: 1,000-10,000 tons/year

Basis weight: 42-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US East = East of the Rocky Mountains.

Furnish: Contains not less than 80% virgin sulfate wood pulp.

Price ID: 1331

FM Symbol: FP-CTB-0078

Assessment: **White-top linerboard 42-lb US West (Open Market Price)**

Quantity: 1,000-10,000 tons/year

Basis weight: 42-lb  
Location: US West  
Incoterm: Delivered  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Short ton  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Open-market transactions in ongoing supply relationships.  
Assessment Type: Range price assessment  
Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.  
Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. US West = West of the Rocky Mountains.  
Furnish: Contains not less than 80% virgin sulfate wood pulp.  
Price ID: 1332  
FM Symbol: FP-CTB-0079

## EXPORT CONTAINERBOARD

Assessment: **42-lb Unbleached Kraftliner Laredo Border for Mexico (FOB)**  
Quantity: 1,000-10,000 tonnes/year  
Basis weight: 42-lb  
Location: United States  
Incoterm: Free on Board  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Metric tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Open-market transactions in ongoing supply relationships.  
Assessment Type: Range price assessment  
Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.  
Notes: Price assessment reflect the price range in which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.  
Price ID: 659  
FM Symbol: FP-CTB-0073

Assessment: **42-lb Unbleached Kraftliner for Central/South America (FAS)**  
Quantity: 1,000-10,000 tons/year  
Basis weight: 42-lb  
Location: United States

Incoterm: Free alongside Ship

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the price range in which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.

Price ID: 11858

FM Symbol: FP-CTB-0082

**Assessment: 175-g+ Unbleached Kraftliner for Southern Europe (CIF)**

Quantity: 1,000-10,000 tonnes/year

Basis weight: 175-g and higher

Location: Southern Europe

Incoterm: Cost, insurance and freight

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

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the price range in which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.

Price ID: 697

FM Symbol: FP-CTB-0074

**Assessment: 175-g+ Unbleached Kraftliner for China (C&F)**

Quantity: 1,000-10,000 tonnes/year

Basis weight: 175-g and higher

Location: China

Incoterm: Cost and Freight

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

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the price range in which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.

Price ID: 295

FM Symbol: FP-CTB-0072

## **CORRUGATING MEDIUM**

Assessment: **Semi-Chemical Corrugating Medium 26-lb US East**

Quantity: 1,000-10,000 tons/year

Basis weight: 26-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.

Furnish: Semi-chemical medium is defined by the AF&PA to include no more than 25% recycled fiber.

Fastmarkets RISI's assessments include medium with up to 100% recycled fiber, normalized if necessary to account for difference in product quality. US East = East of the Rocky Mountains.

Price ID: 1333

FM Symbol: FP-CTB-0080

Assessment: **Semi-Chemical Corrugating Medium 26-lb West**

Quantity: 1,000-10,000 tons/year

Basis weight: 26-lb

Location: US West

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect the upper end of the range of net prices at which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims.

Furnish: Semi-chemical medium is defined by the AF&PA to include no more than 25% recycled fiber. Fastmarkets RISI's assessments include medium with up to 100% recycled fiber, normalized if necessary to account for difference in product quality. US West = West of the Rocky Mountains.

Price ID: 1334

FM Symbol: FP-CTB-0081

## **KRAFT PAPERS**

Assessment: **Unbleached Extensible multiwall sack 50-lb, net price**

Quantity: 1,000-10,000 tons/year

Basis weight: 50-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net price. Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices after discounts. Prices are for prime-quality tonnage. Paper is from a machine equipped with an extensible unit and is made from northern softwood fiber. US East = East of the Rocky Mountains.

Price ID: 14448

FM Symbol: FP-SKB-0017

Assessment: **Unbleached Natural multiwall sack, 50-lb, net price**

Quantity: 1,000-10,000 tons/year

Basis weight: 50-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.



Price Type: Net price. Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices after discounts. Prices are for prime-quality tonnage. Includes natural, flat kraft grades made from southern softwood fiber with Gurly air resistance ranging from 10-15. US East = East of the Rocky Mountains.

Price ID: 14450

FM Symbol:

Assessment: **Unbleached Converting Bag, Lightweight, 30 lb/49g, net**

Quantity: 1,000-10,000 tons/year

Basis weight: 30-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net price. Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices after discounts. Prices are for prime-quality tonnage. Contains primarily virgin fiber. US East = East of the Rocky Mountains.

Price ID: 14449

FM Symbol: FP-SKB-0018

Assessment: **Unbleached Grocery Bag, Heavyweight, 50-/70-lb, net**

Quantity: 1,000-10,000 tons/year

Basis weight: 50-lb to 70-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net price. Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices after discounts. Prices are for prime-quality tonnage. Contains primarily virgin fiber. US East = East of the Rocky Mountains.

Price ID: 14567  
FM Symbol: FP-SKB-0020

Assessment: **Bleached Grocery Bag, 30-lb, net price**

Quantity: 1,000-10,000 tons/year

Basis weight: 30-lb

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net price. Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices after discounts. Prices are for prime-quality tonnage. Contains primarily virgin fiber. US East = East of the Rocky Mountains.

Price ID: 14447

FM Symbol: FP-SKB-0016

## BOXBOARD

Assessment: **Solid Bleached Sulfate Board (SBS) 16-pt Folding Carton, C1S**

Quantity: 1,000-10,000 tons/year

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices before discounts. Prices are for prime-quality tonnage with normal trims. Coated on one side. US East = East of the Rocky Mountains.

Price ID: 11853

FM Symbol: FP-CBB-0019

Assessment: **Solid Bleached Sulfate Board (SBS) 14-pt Cup Stock, PE2S**

Quantity: 1,000-10,000 tons/year

Location: US East  
Incoterm: Delivered  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Short ton  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Open-market transactions in ongoing supply relationships.  
Assessment Type: Range price assessment  
Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.  
Notes: Price assessments reflect prices before discounts. Prices are for prime-quality tonnage with normal trims. Polyethylene-coated on two sides. US East = East of the Rocky Mountains.  
Price ID: 11854  
FM Symbol: FP-CBB-0020

Assessment: **Coated Unbleached Kraft Board (CUK) 20-pt Folding Carton, C1S**

Quantity: 1,000-10,000 tons/year  
Location: US East  
Incoterm: Delivered  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Short ton  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Open-market transactions in ongoing supply relationships.  
Assessment Type: Range price assessment  
Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.  
Notes: Price assessments reflect prices before discounts. Prices are for prime-quality tonnage with normal trims. Coated on one side. US East = East of the Rocky Mountains.  
Price ID: 11855  
FM Symbol: FP-CBB-0021

Assessment: **Recycled Folding Boxboard 20-pt Clay Coated News**

Quantity: 1,000-10,000 tons/year  
Location: US East  
Incoterm: Delivered  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Short ton  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Open-market transactions in ongoing supply relationships.  
Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices before discounts. Prices are for prime-quality tonnage with normal trims. Coated on one side. US East = East of the Rocky Mountains.

Price ID: 11856

FM Symbol: FP-CBB-0022

Assessment: **Recycled Folding Boxboard 20-pt Bending Chip**

Quantity: 1,000-10,000 tons/year

Location: US East

Incoterm: Delivered

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Open-market transactions in ongoing supply relationships.

Assessment Type: Range price assessment

Publication: Monthly. Usually at 4.30pm Eastern time on the 3<sup>rd</sup> Friday of the month. See full schedule online.

Notes: Price assessments reflect prices before discounts. Prices are for prime-quality tonnage with normal trims. Including folding, tube/core but excluding wallboard. US East = East of the Rocky Mountains.

Price ID: 11857

FM Symbol: FP-CBB-0023

## Revision History

Changes to methodology and specifications will be tracked here.

### **November 2023 – Launch of new price line for unbleached kraft paper and a name change of one current grade of unbleached kraft paper.**

One change was required, and a new price line was launched. The new grade launched was 50-/70-lb unbleached grocery bag paper, Heavyweight. The name change was to the 30-lb unbleached grocery bag paper grade, which was changed to 30-lb unbleached converting bag paper.

### **April 2023 – Annual review of the methodology.**

The methodologies were not changed materially, however an additional Fastmarkets market identification symbol code was added.

### **March 2022 – Corrects footnotes related to change from list price to price after discount**

One change was required in the footnotes for each of the four unbleached and bleached kraft paper grades. The change for each grade identifies that prices reported are for after discount, rather than before discount. This reflects the change in 2021 from a list price to a price after discount, per our publishing pricing note to the marketplace and review.

### **August 2021 – Corrects footnotes for kraft papers**

The footnotes for grocery bag and unbleached natural multiwall sack were corrected to match those in the online portal and small changes were made to the boxboard section. None of these were material changes and they did not affect our underlying methodology for assessing these prices.

### **January 2021 – Removes US kraft paper list prices**

US kraft paper list prices were discontinued in January 2021. This methodology guide was updated accordingly.

### **September 2020 – Adds section on queries and complaints**

### **July 2020 – Addition of net price assessments for US kraft papers**

Fastmarkets RISI added net price assessments for the four grades of kraft papers covered in the US in July 2020. This methodology guide was updated accordingly.

### **September 2019 – Addition of recycled linerboard assessments**

Fastmarkets RISI added assessments of 30-/31-lb recycled linerboard for the US East and US West in September 2019. This methodology guide was updated accordingly.

### **September 2019 – Fixed publishing times for North American packaging assessments**

In September 2019, Fastmarkets RISI introduced fixed publishing times for all North American assessments, including packaging paper and board. This methodology guide was updated accordingly.

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

Fastmarkets RISI revamped all methodology and specifications guides, including North America Packaging Paper and Board, 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.

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