

# North America Recovered Paper



**Methodology and price specifications – October 2023**

## Contents

**3 Mission statement**

**3 Introduction**

**4 Price discovery process and methodology**

**7 Methodology review and consultation process**

**8 Price correction policy**

**8 Queries and complaints**

**9 Become a contributor to the price discovery process**

**10 Price specifications**

Domestic Price Assessments

10 Mixed Papers

11 Brown Grades

13 Groundwood

15 High Grades

18 Pulp Substitutes

Export Price Assessments

20 FAS price Assessments

23 CFR/CIF price Assessments

**26 Geographic Definitions**

**27 Revision History**

**28 Disclaimer**

## Mission statement

Fastmarkets is a leading commodity price reporting agency (PRA) covering the metals, mining, minerals and forest products industries. Our products include Metal Bulletin, American Metal Market, RISI, FOEX, Random Lengths, 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, San Francisco, 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 America recovered paper methodology and specifications for the prices it assesses. If you have any questions, please contact Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at [matt.graves@fastmarkets.com](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 recovered paper on a monthly basis. Fastmarkets RISI's rationale is to adopt and develop the price discovery process and the methodology described in the present guide to produce assessments that are a consistent and representative indicator of value of the market to which they relate for the trading period they measure.

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

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

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

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

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

### Data collection criteria

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

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

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

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

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

### **Price specifications and reference units**

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

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

### **Guidelines on the use of judgement**

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

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

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

In very opaque markets, where little actual market data is available, price developments may at times not be immediately apparent. If Fastmarkets RISI price assessors detect this, their market assessments in the next reporting period would generally reflect the price change. This is in line with Fastmarkets RISI's policy of acting on new information as it becomes available.

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

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

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

### **Criteria to discard pricing data**

Data are excluded from the assessment in the following cases:

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

### **Exclusion of premiums**

In cases where a data provider provides a price point that is a net price, or where it's unclear whether a given price point includes premiums or what portion of the net price is the premium, the price is compared to last month's price from that data provider to find the price change. The price change is included in the data pool for the current month's assessment.

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

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

### **Procedure to ensure consistency in the price discovery procedures**

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

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

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

### **Publication of the price assessment**

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

**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.

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

About the following section:

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

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

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

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

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

## DOMESTIC PRICE ASSESSMENTS

### Mixed Papers

Assessment: **Mixed Paper (54)**

Quantity: Full truckload

Location	Price ID	FM Symbol
US New England	11893	FP-RCP-0163
US New York	11894	FP-RCP-0164
US Buffalo	11895	FP-RCP-0165
US Midwest (Chicago)	11899	FP-RCP-0169
US Southeast	11900	FP-RCP-0170
US Southwest	11901	FP-RCP-0171
US Los Angeles	11905	FP-RCP-0174
US San Francisco/Oakland	11907	FP-RCP-0176
US Pacific Northwest	11909	FP-RCP-0178

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

## Brown Grades

Assessment: **Boxboard Cuttings (4)**

Quantity: Full truckload

Location	Price ID	FM Symbol
US New England	1254	FP-RCP-0122
US New York	1255	FP-RCP-0123
US Buffalo	1251	FP-RCP-0119
US Midwest (Chicago)	1253	FP-RCP-0121
US Southeast	1258	FP-RCP-0126
US Southwest	1259	FP-RCP-0127
US Los Angeles	1252	FP-RCP-0120
US San Francisco/Oakland	1257	FP-RCP-0125
Pacific Northwest	1256	FP-RCP-0124

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

Legacy Source: OBM

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US New England	1302	FP-RCP-0140

US New York	1303	FP-RCP-0141
US Buffalo	1297	FP-RCP-0135
US Midwest (Chicago)	1301	FP-RCP-0131
US Southeast	1307	FP-RCP-0145
US Southwest	1308	FP-RCP-0146
US Los Angeles	1300	FP-RCP-0138
US San Francisco/Oakland	1306	FP-RCP-0144
Pacific Northwest	1275	FP-RCP-0131

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

Legacy Source: OBM

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	1274	FP-RCP-0130
US Midwest (Chicago)	1273	FP-RCP-0129
US Southeast	1277	FP-RCP-0133
US Southwest	1278	FP-RCP-0134
US Los Angeles	1272	FP-RCP-0128
US San Francisco/Oakland	1276	FP-RCP-0132
US Pacific Northwest	1275	FP-RCP-0131

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

Legacy Source: OBM

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

## Groundwood

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US New England	11896	FP-RCP-0166
US New York	11897	FP-RCP-0167
US Buffalo	11898	FP-RCP-0168
US Midwest (Chicago)	11902	FP-RCP-0172
US Southeast	11915	FP-RCP-0183
US Southwest	11904	FP-RCP-0173
US Los Angeles	11906	FP-RCP-0175
US San Francisco/Oakland	11908	FP-RCP-0177
US Pacific Northwest	11913	FP-RCP-0182

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Assessment: **Old Magazines (10)**

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	315	FP-RCP-0024
US Midwest (Chicago)	316	FP-RCP-0025
US Southeast	317	FP-RCP-0026
US Southwest	319	FP-RCP-0028
US Los Angeles/San Francisco	318	FP-RCP-0027
US Pacific Northwest	1167	FP-RCP-0114

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Coated Groundwood Sections.

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	374	FP-RCP-0064
US Midwest (Chicago)	375	FP-RCP-0065
US Southeast	376	FP-RCP-0066
US Southwest	378	FP-RCP-0068
US Los Angeles/San Francisco	377	FP-RCP-0067
US Pacific Northwest	1166	FP-RCP-0113

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Coated Groundwood Sections.

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	11990	FP-RCP-0186
US Midwest (Chicago)	11993	FP-RCP-0189
US Southeast	11992	FP-RCP-0188
US Southwest	11991	FP-RCP-0187
US Los Angeles/San Francisco	11988	FP-RCP-0184
US Pacific Northwest	11989	FP-RCP-0185

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment  
 Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.  
 Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.  
 Reference Grades: Sorted Clean News.

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

Quantity: Full truckload  
 Location and Price ID:

Location	Price ID	FM Symbol
US Northeast	330	FP-RCP-0029
US Midwest (Chicago)	331	FP-RCP-0030
US Southeast	332	FP-RCP-0031
US Southwest	334	FP-RCP-0033
US Los Angeles/San Francisco	333	FP-RCP-0032
US Pacific Northwest	1172	FP-RCP-0116

Incoterm: FOB Seller's Dock  
 Timing: Orders taken in the month to date for shipment in the current month.  
 Unit: Short ton  
 Currency: US Dollar  
 Payment terms: Assume normal and customary payment terms.  
 Price Type: Open market transactions, i.e. spot transactions and contract transactions where prices are negotiated each month.  
 Assessment Type: Range price assessment  
 Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.  
 Notes: Prices are for baled, full truckload quantities. Standard quality; no distressed lots.  
 Reference Grades: Old Newspapers, Coated Groundwood Sections.

**High Grades**

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	345	FP-RCP-0044
US Midwest (Chicago)	346	FP-RCP-0045
US Southeast	347	FP-RCP-0046
US Southwest	349	FP-RCP-0048
US Los Angeles/San Francisco	348	FP-RCP-0047
US Pacific Northwest	1173	FP-RCP-0117

Incoterm: FOB Seller's Dock  
 Timing: Orders taken in the month to date for shipment in the current month.

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	369	FP-RCP-0059
US Midwest (Chicago)	370	FP-RCP-0060
US Southeast	371	FP-RCP-0061
US Southwest	373	FP-RCP-0063
US Los Angeles/San Francisco	372	FP-RCP-0062
US Pacific Northwest	1165	FP-RCP-0112

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	384	FP-RCP-0074
US Midwest (Chicago)	385	FP-RCP-0075
US Southeast	386	FP-RCP-0076
US Los Angeles/San Francisco	387	FP-RCP-0077

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.



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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	350	FP-RCP-0049
US Midwest (Chicago)	351	FP-RCP-0050
US Southeast	352	FP-RCP-0051
US Southwest	354	FP-RCP-0053
US Los Angeles/San Francisco	353	FP-RCP-0052
US Pacific Northwest	1174	FP-RCP-0118

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	360	FP-RCP-0054
US Midwest (Chicago)	361	FP-RCP-0055
US Southeast	362	FP-RCP-0056
US Southwest	364	FP-RCP-0058
US Los Angeles/San Francisco	363	FP-RCP-0057
US Pacific Northwest	1168	FP-RCP-0115

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Sorted White Ledger (40).

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	379	FP-RCP-0069
US Midwest (Chicago)	380	FP-RCP-0070
US Southeast	381	FP-RCP-0071
US Southwest	383	FP-RCP-0073
US Los Angeles/San Francisco	382	FP-RCP-0072

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Sorted White Ledger (40).

## Pulp Substitutes

Assessment: **SBS Unprinted (47)**

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	388	FP-RCP-0078
US Midwest (Chicago)	389	FP-RCP-0079
US Southeast	390	FP-RCP-0080
US Southwest	392	FP-RCP-0082
US Los Angeles/San Francisco	391	FP-RCP-0081

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Hard White Envelope Cuttings (31).

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	335	FP-RCP-0034
US Midwest (Chicago)	336	FP-RCP-0035
US Southeast	337	FP-RCP-0036
US Southwest	339	FP-RCP-0038
US Los Angeles/San Francisco	338	FP-RCP-0037

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Reference Grades: Hard White Envelope Cuttings (31).

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

Quantity: Full truckload

Location	Price ID	FM Symbol
US Northeast	340	FP-RCP-0039
US Midwest (Chicago)	341	FP-RCP-0040
US Southeast	342	FP-RCP-0041
US Southwest	344	FP-RCP-0043
US Los Angeles/San Francisco	343	FP-RCP-0042
US Pacific Northwest	1163	FP-RCP-0111

Incoterm: FOB Seller's Dock

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

## EXPORT PRICE ASSESSMENTS

### FAS Assessments

Assessment: **Mixed Paper (54)**

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	11886	FP-RCP-0156
US Los Angeles/Long Beach	11891	FP-RCP-0161
US San Francisco/Oakland	11912	FP-RCP-0181

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	12111	FP-RCP-0199
US Los Angeles/Long Beach	12110	FP-RCP-0198
US San Francisco/Oakland	12112	FP-RCP-0200

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

Legacy Source: OBM

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

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

Quantity: Full truckload.

Destination: Asia

Location and Price ID:

Location	Price ID	FM Symbol
US New York/New Jersey	12101	FP-RCP-0191
US Los Angeles/Long Beach	12100	FP-RCP-0190
US San Francisco/Oakland	12102	FP-RCP-0192

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

Legacy Source: OBM

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

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

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	1037	FP-RCP-0102
US Los Angeles/Long Beach	1024	FP-RCP-0095
US San Francisco/Oakland	1319	FP-RCP-0150

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	11887	FP-RCP-0157
US Los Angeles/Long Beach	11890	FP-RCP-0160
US San Francisco/Oakland	11892	FP-RCP-0162

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Assessment: **Coated Groundwood Sections /Old Magazines (44,10)**

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	11860	FP-RCP-0155
US Los Angeles/Long Beach	11859	FP-RCP-0154

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

Quantity: Full truckload.

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	1038	FP-RCP-0103
US Los Angeles/Long Beach	1025	FP-RCP-0096
US San Francisco/Oakland	1322	FP-RCP-0152

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

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

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

Destination: Asia

Location	Price ID	FM Symbol
US New York/New Jersey	1039	FP-RCP-0104
US Los Angeles/Long Beach	1026	FP-RCP-0097
US San Francisco/Oakland	1327	FP-RCP-0153

Incoterm: FAS

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

Unit: Short ton

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

**CFR/CIF Assessments**

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

Quantity: Full truckload.

Destination: India, Nhava Sheva

Port of origin: US New York/New Jersey

Incoterm: Cost and Freight.

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

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule, please see our website.

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

Price ID: 1159

FM Symbol: FP-RCP-0109

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

Quantity: Full truckload.

Destination: India, Nhava Sheva

Port of origin: US New York/New Jersey

Incoterm: Cost and Freight.

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

Unit: Metric tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

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

Assessment Type: Range price assessment

Publication: Monthly. Usually on or around the 5th of the month at 3pm Eastern Time. For detailed publication schedule please see our website.

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

Price ID: 1060

FM Symbol: FP-RCP-0110

**Assessment: US recycled brown pulp, CIF China, USD/tonne**

Quantity: min. 100 tonnes

Location: China (main ports).

Incoterm: Cost, insurance and freight.

Timing: Orders in the second half of the month for delivery in the next three months.

Unit: Tonne

Currency: US Dollar



Payment terms: Assume normal and customary payment terms.

Price Type: Net

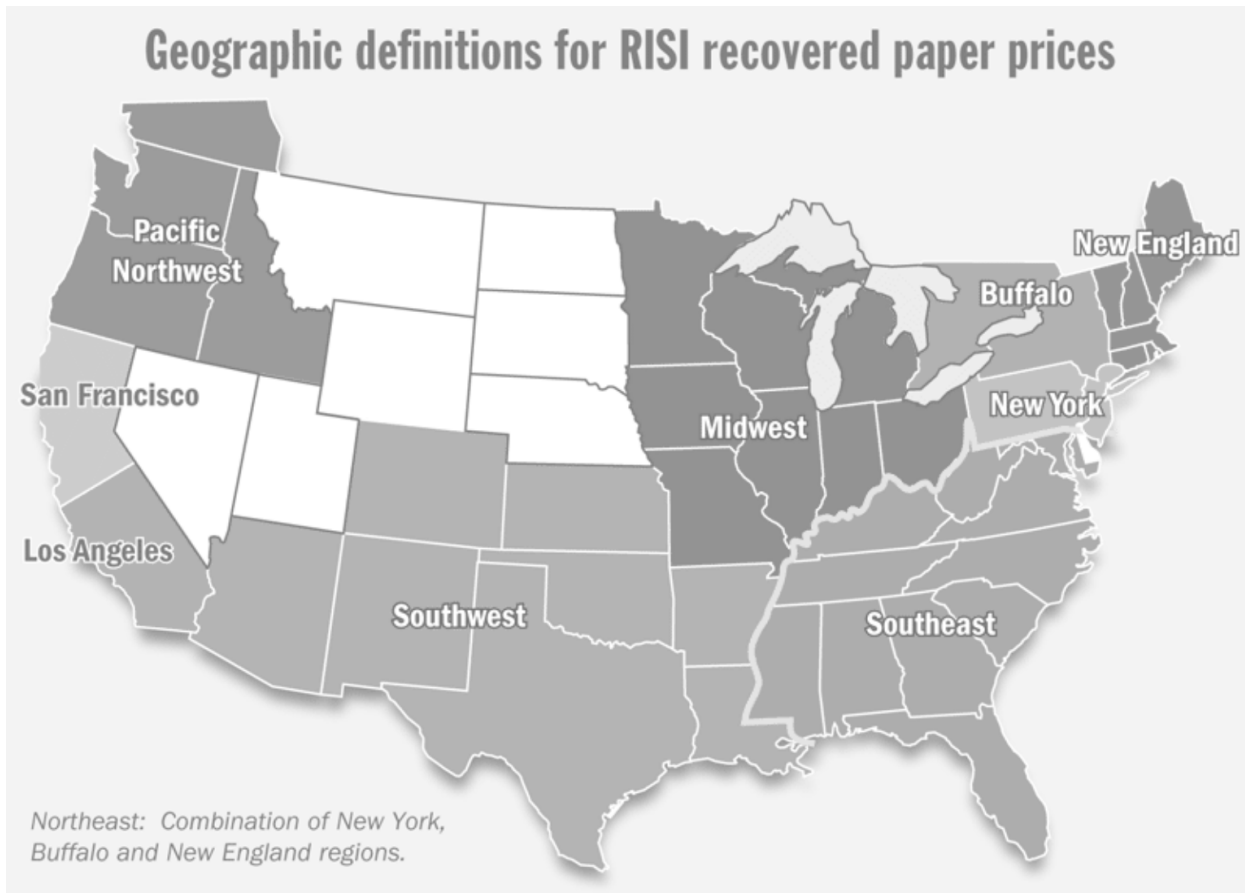
Publication: Monthly, on the last Wednesday of the month or the next working day if Wednesday is a public holiday.

Notes: Recycled brown pulp form the US.

Price ID: 14489

FM Symbol: FP-RCP-0313

## Geographic Definitions



## Revision History

Changes to methodology and specifications will be tracked here.

**October 2023 – Annual review of the methodology was completed; no material changes made.**  
Following a market consultation; no material changes made. FM Symbols added.

**April 2023 – update to website links**

**January 2021 – Changes to prices for export to China**

In January 2021, following China's ban on imports of recovered paper, Fastmarkets RISI discontinued assessments of DLK CFR China. At the same time the destination of remaining FAS price assessments was changed to non-China Asia from China.

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

**May 2020 – Updates list of offices and sister companies**

**September 2019 – Adds specific publishing time**

In September 2019 this methodology guide was updated to include the specific publishing time of 3pm Eastern Time for recovered paper assessments. This did not represent a change in methodology.

**April 2019 – Discontinuation of certain export grades**

Following a market consultation, Fastmarkets RISI discontinued a number of US recovered paper assessments in April 2019. These included:

- All export recovered paper grades FAS Chicago (price IDs 1888, 1298, 12113, 12103, 11889, 12107) bound for Asia
- Old Corrugated Containers (11) for export to China (price IDs 1042, 1029, 1304, 1298, 1299, 1320)
- Sorted Clean News (58) for export to Asia (price IDs 12104, 12105, 12106 and 12107)

Details of these assessments were subsequently removed from the methodology guide.

**January 2019 – Fastmarkets rebranding**

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

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

## DISCLAIMER - IMPORTANT PLEASE READ CAREFULLY

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

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

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

Your use or reliance on any prices or other information published by us is at your sole risk. Neither we nor any of our providers of information make any representations or warranties, express or implied as to the accuracy, completeness or reliability of any advice, opinion, statement or other information forming any part of the published information or its fitness or suitability for a particular purpose or use. Neither we, nor any of our officers, employees or representatives shall be liable to any person for any losses or damages incurred, suffered or arising as a result of use or reliance on the prices or other information contained in this publication, howsoever arising, including but not limited to any direct, indirect, consequential, punitive, incidental, special or similar damage, losses or expenses.

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

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