

## Proposed new European spot pulp assessments - FAQs

### Specific spot pulp assessment questions

#### 1. Why is Fastmarkets launching new European spot pulp assessments?

Fastmarkets is launching new European spot assessments for northern bleached softwood kraft (NBSK) and bleached eucalyptus kraft (BEK) pulp to provide more transparency as to net spot price levels in the region. Fastmarkets already publishes gross price assessments for these grades as well as the benchmark PIX indices for NBSK and bleached hardwood kraft pulp (BHKP), both for contracted volumes. The new spot price assessments will complement the existing Fastmarkets pulp offering, giving a fuller picture of market levels. Fastmarkets understands that spot business in Europe has been growing in recent times as more market participants look to take advantage of spot opportunities.

#### 2. What do the new assessments measure?

Fastmarkets new European spot pulp assessments measure the typical price agreed for the commodity in open market transactions concluded outside of long-term contracts or existing purchase or sale commitments within Europe. Such transactions are usually for payment and delivery in the short term and are conducted on an ad-hoc basis. As such they reflect the price for marginal tonnage of pulp.

#### 3. When will the launch take place?

The new price assessments will be launched in January 2026. They will run alongside the existing gross price assessments.

#### 4. Where will the assessments appear?

The new price assessments will appear in the Fastmarkets digital platform and mobile app, *PPI Europe*, and World Pulp Monthly Table 5. They will be part of the existing global pulp package of prices.

## 5. What will the frequency be?

The new price assessments will appear on a monthly basis, on the same schedule as the existing European gross pulp assessments. They will be published on the 10<sup>th</sup> of the month or the first working day thereafter reflecting business concluded during the previous month. For details of Fastmarkets' publishing schedule for European pulp and paper, please see [here](#).

## 6. What grades and locations will be assessed?

The new assessments will be for northern bleached softwood kraft (NBSK) pulp dap Europe and bleached eucalyptus kraft (BEK) pulp fca European ports. Business concluded in Turkey, North Africa and the Middle East will be excluded from the assessments.

## 7. What quality and specifications are taken into account?

The new spot price assessments will reflect the following specifications. Prices will be for prime-quality tonnage.

### **Pulp, northern bleached softwood kraft (NBSK), spot, dap Europe, \$/tonne**

Quality: Standard dryness (90% airdry), standard strength characteristics, brightness 88 or higher for standard ECF, 85 or higher for standard TCF (TBC)

Quantity: 100 tonnes minimum

Location: Europe

Incoterm: DAP

Timing: Delivery no later than the following month.

Unit: Metric tonne

Currency: US dollar. Prices reported in Euro will be converted using the exchange rate valid at the time of submission.

Price type: Spot

Publication: Monthly, on the 10th of the month or the first working day thereafter. Price data reported to Fastmarkets by 14:00 Finnish time on the day prior to publication will be included in the assessment.

Notes: Prices are for prime quality, commodity grade northern bleached softwood kraft pulp from North American, Nordic and Central European countries; standard NBSK market pulp quality for paper and board production; no sub-par grade prices are admitted

### **Pulp, bleached hardwood kraft, eucalyptus (BEK), spot, fca Europe, \$/tonne**

Quality: Standard dryness i.e. 90% airdry. Standard strength characteristics. Brightness 88 or higher for standard ECF, 85 or higher for standard TCF (TBC)

Quantity: 100 tonnes minimum

Location: Europe

Incoterm: FCA

Timing: Shipment no later than the following month

Unit: Metric tonne

Currency: US dollar. Prices reported in Euro will be converted using the exchange rate valid at the time of submission.

Price type: Spot

Publication: Monthly, on the 10th of the month or the first working day thereafter. Price data reported to Fastmarkets by 14:00 Finnish time on the day prior to publication will be included in the assessment.

Notes: Prices are for prime quality, commodity grade bleached hardwood kraft pulp, eucalyptus; standard BEK market pulp quality for paper and board production; no sub-par grade prices are admitted (birch is excluded from the assessment)

## **8. Will the new assessments be a single price point or a range?**

The new spot pulp price assessments will be published as a range, with a low, high and mid-point value displayed in the Fastmarkets portal. The range represents the typical price range at which spot pulp was transacted or could feasibly have been transacted within the reporting month.

#### 9. Will I still be able to access the existing price assessments and indices?

Yes. Fastmarkets will retain its existing price assessments for market pulp as well as the PIX Pulp NBSK and PIX Pulp BHKP indices. These prices remain key benchmarks for the pulp industry. The new assessments will be a complement to these prices offered in the same price package. For questions related to your subscription or to the Fastmarkets platform, please email [customersuccess@fastmarkets.com](mailto:customersuccess@fastmarkets.com).

#### 10. Do spot prices provide a reliable benchmark for long-term contracts?

Yes, spot prices often provide a very reliable benchmark for long-term contracts. In fact, in many mature markets such as oil and gas, metals markets and petrochemicals, companies usually tie their contracts to published spot prices rather than contract prices. Fastmarkets has analyzed the correlation between spot pulp prices and net contract prices (gross minus typical known discounts) over the past two years and has found there to be an extremely high correlation between the two over time.

## Price methodology questions

#### 11. Where does Fastmarkets get the data for its European market pulp price assessments?

Fastmarkets price reporters gather information from a broad sample of market participants involved in the buying and selling of market pulp. We collect price information from as many active market participants as possible, from all areas and sizes. Our price reporters survey both sides of the market, including producers and consumers, as well as traders. Fastmarkets never reveals its sources, nor the companies for which they work.

Fastmarkets encourages all market participants to take part in their survey, however we will give greater weighting to inputs provided by credible market sources that have a proven track record for

regularly providing pricing data within established deadlines and by providing other supporting information. This supporting information might include transaction volumes, freight cost, details on specifications, credit terms, delivery location, and any other detail that contributes substantially to the determination of the price.

## **12. Where does Fastmarkets store price information?**

Information gathered from market contacts is stored in our proprietary pricing database. Only authorized staff have access to this information.

## **13. What does the high/low range represent? Is it the minimum and maximum prices paid?**

The high/low range reflects our price reporters' evaluation of where most business was done. It does not represent the minimum and maximum prices paid. In moving markets, the range may be wider and in stable markets would tend to be smaller. At any time, there are likely to be transactions above and below the published range.

## **14. How are transactions between affiliated companies treated?**

Business concluded by affiliated companies is not considered for the purpose of Fastmarkets assessments.

## **15. How does Fastmarkets treat formally indexed transactions?**

Fastmarkets does not take into account transactions whereby the price is formally linked to either the Fastmarkets published price assessment or another published price.

## **16. Where can I find Fastmarkets' methodology guide for European global pulp?**

All Fastmarkets methodology guides are posted on a dedicated page on our website. To view the Global Market Pulp price assessment methodology guide, please click [here](#).

## **Policy questions**

#### **17. How does Fastmarkets ensure consistency in its price assessment processes?**

Price assessors are chosen for their experience and skill. Many have years of experience and are considered experts in their field. Price assessors are given intensive training early on in how to assess pulp and paper markets. They all work according to Fastmarkets' standard methodologies (these are published on our website) as well as internal guidelines on market reporting. In addition, each price is peer reviewed and then signed off by a senior editor before publication to reduce errors and ensure methodology has been correctly applied. Price reporters are also reviewed annually to check their knowledge of and application of the Fastmarkets price reporting methodology. In case of a change of job, the outgoing price assessor would leave notes on their market and contacts for the next person picking up the job. There would usually be a handover period as well.

#### **18. What happens if a Fastmarkets price assessor publishes an erroneous assessment?**

In case of genuine errors, a correction will be issued as soon as possible. A pricing notice will also be posted online and in the next issue of the publication.

#### **19. What happens if new information comes to light after assessments have been published?**

If new information comes to light after the assessments have been published, this would be taken into account in the next assessment. Fastmarkets does not correct price assessments based on information that comes to light after publication.

#### **20. What checks are in place to avoid errors?**

Each price is peer reviewed and then signed off by a senior editor before publication to reduce errors and ensure methodology has been correctly applied.

#### **21. Is there a danger in participating in the survey because of antitrust sensitivity in this sector of the industry?**

Fastmarkets' robust antitrust policies and controls are designed to protect price contributors, and all Fastmarkets price reporters receive mandatory antitrust training before commencing their role and on a regular ongoing basis. Participating in the survey itself should not increase companies' exposure to anti-trust risks.

## 22. How do I register a complaint?

Fastmarkets aims to provide its subscribers with timely news and quality pricing information that meets the highest standards. If a customer has a question, wishes to raise issues or provide feedback, we provide several levels of service designed to handle complaints.

Most inquiries can be handled by the reporter responsible for specific pricing. If you are not satisfied with the response from the price reporter, or if you have other concerns, you may contact the Fastmarkets Editorial Team. To escalate your concern regarding any type of issue (e.g., market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes), you should submit your complaint in writing to the Fastmarkets Risk and Compliance manager. For full details of our complaints policy please see [here](#).

## About Fastmarkets

Fastmarkets is one of the most trusted cross-commodity price reporting agencies (PRA) in agriculture, carbon, forest products, metals and mining, and new generation energy markets.

Our price data, forecasts, and market analyses give our customers a strategic advantage in complex, volatile and often opaque markets. Our events provide immersive experiences to network, trade and discuss the critical issues of the day.

Fastmarkets is an independent company with no ownership links to any forest product companies. Our price reporters are all subject to a strict code of business conduct that ensure they abide by the highest journalistic and ethical standards.

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