

# ASIA PACKAGING PAPER AND BOARD

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**METHODOLOGY AND PRICE SPECIFICATIONS – JANUARY 2026**

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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, Hardwood Market Report (HMR), 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 is the leading global provider of pricing intelligence for the packaging paper and board 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, Memphis, Charlottesville, Atlanta, Brussels, Helsinki, Beijing, Shanghai, Singapore and Sao Paulo.

The aim of this document is to provide a clear overview of Fastmarkets' European 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 produces independent, fair and representative price assessments and indices for Asia packaging paper and board on a monthly basis. Fastmarkets' rationale is to adopt and develop the price discovery process and the methodology described in the present guide to produce assessments that are a consistent and representative indicator of value of the market to which they relate for the trading period they measure.

During the price discovery process, the price reporter's goal is to discover at what representative level market participants have concluded business, made offers or received bids over a certain defined trading period – generally the calendar month indicated. Monthly price assessments reflect the most current or recent transactions rather than the average over the month.

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

### Data collection criteria

Fastmarkets 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' 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' website or is available upon request.

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

Depending on market liquidity, Fastmarkets 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 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' 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 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 price assessors detect this, their market assessments in the next reporting period would generally reflect the price change. This is in line with Fastmarkets' policy of acting on new information as it becomes available.

All Fastmarkets 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, 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 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 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.

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

All Fastmarkets 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 staff reviews markets and methodologies to ensure that assessment methodologies and the assessments they produce are appropriate for the market. Fastmarkets 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 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’ full publishing schedule for Asian pulp and paper prices, 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 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 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 will publish a correction of a price only where it has established undeniably that there has been an error. Fastmarkets 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 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 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 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 website.

Fastmarkets 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

### CHINA

With the exception of imported Kraftliner, all China price assessments are derived from prices originally published by Fastmarkets' sister company UM Paper.

### Containerboard

**Assessment: Containerboard, testliner, 140 g, delivered China, yuan/tonne**

Quantity: 200 tonnes

Basis weight: 140g

Location: East China (including Jiangsu, Zhejiang and Shanghai)

Delivery basis: Delivered

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

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Tax included.

Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Assessments are presented as a point price.

Publication: Monthly, in the last week of the month or first week of the following month.

Notes: Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

Price ID: 1348

FM Symbol: FP-CTB-0095

**Assessment: Containerboard, kraftliner, unbleached 175 g imports, cif East China, \$/tonne**

Quantity: 200 tonnes

Basis weight: 175g

Location: East China (main ports)

Delivery basis: Cost, insurance and freight.

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

Unit: Tonne

Currency: US Dollar

Payment terms: Assume normal and customary payment terms.

Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.

Publication: Monthly, in the last week of the month or first week of the following month.

Notes: Imports from the USA, Europe, Russia and Australasia.

Price ID: 12004

FM Symbol: FP-CTB-0093

**Assessment: Containerboard, kraft-top liner, 170 g, delivered China, yuan/tonne**

Quantity: 200 tonnes

Basis weight: 170g

Location: East China (including Jiangsu, Zhejiang and Shanghai)

Delivery basis: Delivered

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

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Tax included.

Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

**Assessment Type:** Assessments are presented as a point price.

**Publication:** Monthly, in the last week of the month or first week of the following month.

**Notes:** Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

**Price ID:** 1122

**FM Symbol:** FP-CTB-0094

**Assessment:** **Containerboard, white-top testliner, 140 g, delivered China, yuan/tonne**

**Quantity:** 200 tonnes

**Basis weight:** 140g

**Location:** East China (including Jiangsu, Zhejiang and Shanghai)

**Delivery basis:** Delivered

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

**Unit:** Tonne

**Currency:** Chinese Renminbi

**Payment terms:** Assume normal and customary payment terms. Tax included.

**Price Type:** Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

**Assessment Type:** Assessments are presented as a point price.

**Publication:** Monthly, in the last week of the month or first week of the following month.

**Notes:** Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

**Price ID:** 1350

**FM Symbol:** FP-CTB-0097

**Assessment:** **Containerboard, high-strength corrugating medium, 120 g, delivered China, yuan/tonne**

**Quantity:** 200 tonnes

**Basis weight:** 120g

**Location:** East China (including Jiangsu, Zhejiang and Shanghai)

**Delivery basis:** Delivered

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

**Unit:** Tonne

**Currency:** Chinese Renminbi

**Payment terms:** Assume normal and customary payment terms. Tax included.

**Price Type:** Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

**Assessment Type:** Assessments are presented as a point price.

**Publication:** Monthly, in the last week of the month or first week of the following month.

**Notes:** Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

**Price ID:** 1349

**FM Symbol:** FP-CTB-0096

## Cartonboard

**Assessment:** **Cartonboard/boxboard, ivory board, coated 250 g/square meter, Chinese exports to Southeast Asia fob, \$/tonne**

**Quantity:** 100 tonnes

**Basis weight:** 250g

**Location:** China

**Delivery basis:** FOB, from Chinese main ports to Southeast Asian main ports

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

**Unit:** Tonne

**Currency:** US dollar

**Payment terms:** Assume normal and customary payment terms.

**Price Type:** Prices reflect open-market transactions. Transfers between affiliates and transactions

whose price is indexed to a published price are excluded.

Assessment Type: Range price assessment

Publication: Monthly, in the last week of the month or first week of the following month.

Notes: The price assessment reflects the range in which the bulk of transactions take place. Prices are for prime-quality tonnage with normal trims. The product, with its bulkiness at around 1.3-1.4 cm<sup>3</sup>/g, has a multilayer fiber structure with bleached chemical pulp in the top and bottom layers and chemi-mechanical pulp in the middle. It usually features double or triple coating on the front and a thin layer of coating on the reverse side.

Price ID: 14584

FM Symbol: FP-CBB-0115

Assessment: **Cartonboard/boxboard, ivory board, coated (premium) 250 g, delivered China, yuan/tonne**

Quantity: 200 tonnes

Basis weight: 250g

Location: East China (including Jiangsu, Zhejiang and Shanghai, Guangdong)

Delivery basis: Delivered

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

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Tax included.

Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Assessments are presented as a point price.

Publication: Monthly, in the last week of the month or first week of the following month.

Notes: Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

Price ID: 667

FM Symbol: FP-CBB-0026

Assessment: **Cartonboard/boxboard, ivory board, coated (commodity) 250 g, delivered China, yuan/tonne**

Quantity: 200 tonnes

Basis weight: 250g

Location: East China (including Jiangsu, Zhejiang and Shanghai, Guangdong)

Delivery basis: Delivered

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

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Tax included.

Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Assessments are presented as a point price.

Publication: Monthly, in the last week of the month or first week of the following month.

Notes: Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.

Price ID: 1351

FM Symbol: FP-CBB-0028

Assessment: **Cartonboard/boxboard, coated duplex, grayback board (premium) 250 g, delivered China, yuan/tonne**

Quantity: 200 tonnes

Basis weight: 250g

Location: East China (including Jiangsu, Zhejiang and Shanghai, Guangdong)

Delivery basis: Delivered

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

Unit: Tonne

Currency: Chinese Renminbi

Payment terms: Assume normal and customary payment terms. Tax included.  
Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a point price.  
Publication: Monthly, in the last week of the month or first week of the following month.  
Notes: Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.  
Price ID: 669  
FM Symbol: FP-CBB-0027

Assessment: **Cartonboard/boxboard, coated duplex, grayback board (commodity) 250 g, delivered China, yuan/tonne**  
Quantity: 200 tonnes  
Basis weight: 250g  
Location: East China (including Jiangsu, Zhejiang and Shanghai, Guangdong)  
Delivery basis: Delivered  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Tonne  
Currency: Chinese Renminbi  
Payment terms: Assume normal and customary payment terms. Tax included.  
Price Type: Net Prices. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a point price.  
Publication: Monthly, in the last week of the month or first week of the following month.  
Notes: Domestic grades. Prices reflect sales of the most common brands and do not reflect prices of lower-quality, smaller-volume brands.  
Price ID: 1352  
FM Symbol: FP-CBB-0029

## SOUTHEAST ASIA

### Containerboard

Assessment: **Containerboard, kraft-top liner, 125 g, cif Southeast Asia, \$/tonne**  
Quantity: 25 tonnes  
Basis weight: 125g  
Location: Southeast Asia (main ports)  
Incoterm: Cost, insurance and freight  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Prices reflect open-market transactions. Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, in the third or fourth week of the month.  
Price ID: 1143  
FM Symbol: FP-CTB-0090

Assessment: **Containerboard, testliner, 125 g, cif Southeast Asia, \$/tonne**  
Quantity: 25 tonnes  
Basis weight: 125g  
Location: Southeast Asia (main ports)  
Incoterm: Cost, insurance and freight  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Tonne  
Currency: US Dollar

Payment terms: Assume normal and customary payment terms.  
Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, in the third or fourth week of the month.  
Price ID: 1144  
FM Symbol: FP-CTB-0091

Assessment: **Containerboard, recycled fluting, 110 g, cif Southeast Asia, \$/tonne**  
Quantity: 25 tonnes  
Basis weight: 110g  
Location: Southeast Asia (main ports)  
Incoterm: Cost, insurance and freight  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, in the third or fourth week of the month.  
Price ID: 1145  
FM Symbol: FP-CTB-0092

## Cartonboard

Assessment: **Cartonboard/boxboard, coated duplex, grayback board 350 g, cif Southeast Asia, \$/tonne**  
Quantity: 25 tonnes  
Basis weight: 350g  
Location: Southeast Asia (main ports)  
Incoterm: Cost, insurance and freight  
Timing: Orders taken in the month to date for shipment in the current month or the following month.  
Unit: Tonne  
Currency: US Dollar  
Payment terms: Assume normal and customary payment terms.  
Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, in the third or fourth week of the month.  
Price ID: 1146  
FM Symbol: FP-CBB-0024

## INDONESIA

### Containerboard

Assessment: **Containerboard, testliner, recycled linerboard 125 g/square meter, delivered Indonesia, Rupiah/kg**  
Quantity: 125 g  
Basis weight: 20 to 35 tonnes  
Location: Indonesia  
Incoterm: Delivered  
Timing: Spot and contract cargoes  
Unit: Kilogram

Currency: Indonesian Rupiah  
Payment terms: Spot and contract cargoes.  
Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, first Friday of the month, 2pm to 3pm Singapore time.  
Price ID: 14604  
FM Symbol: FP-CTB-0210

**Assessment: Containerboard, recycled medium/fluting, 125-150 g/square meter, delivered Indonesia, Rupiah/kg**  
Quantity: 125 to 150g  
Basis weight: 20 to 35 tonnes  
Location: Indonesia  
Incoterm: Delivered  
Timing: Spot and contract cargoes  
Unit: Kilogram  
Currency: Indonesian Rupiah  
Payment terms: Spot and contract cargoes.  
Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.  
Assessment Type: Assessments are presented as a high/low range in which the bulk of transactions took place.  
Publication: Monthly, first Friday of the month, 2pm to 3pm Singapore time.  
Price ID: 14603  
FM Symbol: FP-CTB-0209

## INDIA

### Containerboard

**Assessment: Containerboard, testliner, recycled, 120 g/square meter, 18-22 BF, exw, West India, Indian rupees/tonne**

Quantity: minimum of 20 tonnes

Basis weight: 120 g

Location: West India

Incoterm: Ex-works

Timing: The assessment reflects deals done during the previous calendar month for shipment in the same or following month.

Unit: Tonne

Currency: Indian Rupee (INR)

Payment terms: Assume normal and customary payment terms.

Price Type: Prices reflect open-market transactions.  
Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Range price assessment

Publication: Monthly, first Friday of the month, 2pm to 3pm Singapore time.

Notes: Price assessed for natural shade variant only. Domestic grades.

Furnish: 100% recycled.

FM Symbol: FP-CTB-0211

**Assessment: Containerboard, testliner, recycled, 120 g/square meter, 18-22 BF, exw, North India, Indian rupees/tonne**

Quantity: minimum of 20 tonnes

Basis weight: 120 g

Location: North India

Incoterm: Ex-works

Timing: The assessment reflects deals done during the previous calendar month for shipment in the same or following month.

Unit: Tonne

Currency: Indian Rupee (INR)

Payment terms: Assume normal and customary payment terms.

Price Type: Prices reflect open-market transactions.

Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Range price assessment

Publication: Monthly, first Friday of the month, 2pm to 3pm Singapore time.

Notes: Price assessed for natural shade variant only. Domestic grades.

Furnish: 100% recycled.

FM Symbol: FP-CTB-0212

**Assessment: Containerboard, testliner, recycled, 120 g/square meter, 18-22 BF, exw, South India, Indian rupees/tonne**

Quantity: minimum of 20 tonnes

Basis weight: 120 g

Location: South India

Incoterm: Ex-works

Timing: The assessment reflects deals done during the previous calendar month for shipment in the same or following month.

Unit: Tonne

Currency: Indian Rupee (INR)

Payment terms: Assume normal and customary payment terms.

Price Type: Prices reflect open-market transactions.

Transfers between affiliates and transactions whose price is indexed to a published price are excluded.

Assessment Type: Range price assessment

Publication: Monthly, first Friday of the month, 2pm to 3pm Singapore time.

Notes: Price assessed for natural shade variant only. Domestic grades.

Furnish: 100% recycled.

FM Symbol: FP-CTB-0213

## REVISION HISTORY

Changes to methodology and specifications will be tracked here.

**January 2026 - Launched three monthly assessments for recycled testliner on an ex-works India basis.**  
launched price assessments for domestic India recycled linerboard for 3 separate markets- West India, North India and South India.

**October 2025 – Launched two monthly assessments for recycled testliner and medium/fluting on a delivered Indonesia basis.**  
launched price assessments for domestic Indonesia recycled linerboard, recycled medium/fluting.

**September 2025 – Updated market names to clarify some of Fastmarkets' price names**

Fastmarkets standardized the names of its prices for paper packaging and board. Principally to ensure consistent and clearly define the markets.

**May 2025 – Annual review of the methodology completed**

Annual review of the methodology completed; no material changes made.

**February 2025 – Launch of coated ivory board, Chinese exports to Southeast Asia FOB assessment**

Fastmarkets launched a Coated ivory board, 250g/m<sup>2</sup>, Chinese exports to Southeast Asia FOB price assessment on February 28, 2025.

**June 2024 – Annual review of the methodology completed**

Annual review of the methodology completed; no material changes made.

**April 2023 – Correction to payment terms in Imported Unbleached Kraftliner, 175g, China and FM Symbols added**

Fastmarkets noticed an error in the payment terms in the price specifications for Imported Unbleached Kraftliner, 175g, China. Previously the payment terms were listed as "includes taxes". In fact, according to the incoterm, which is cost, insurance and freight (CIF), any import duties or value added taxes are not included in the prices. This error will be corrected in price watch tables, online footnotes and all documentation as of April 2023, and the change will not affect price levels. Additional Fastmarkets market identification symbol codes were added.

**August 2022 – Removes monthly assessment for Whiteback Coated Duplex Board, 350 g, CIF Southeast Asia**

The monthly assessment for Whiteback Coated Duplex Board, 350 g, CIF Southeast Asia was discontinued in August 2022 to reflect the market situation. The specifications for the assessment were thus removed from this methodology guide.

**July 2022 – Schedule change for Southeast Asia Packaging Paper and Board**

Fastmarkets slightly amended the timing of the publication of Southeast Asia Packaging Paper prices. These prices will continue to be published each month. Typically, they will be published in the third or fourth week of the month, with occasional exceptions during periods affected by public holidays.

**June 2022 – Correction to publication time of Southeast Asia packaging**

Due to a technical error, some of the latest monthly Southeast Asia packaging prices appeared incorrectly for May 2022 on the online portal and mobile application. The problem was fixed immediately.

**April 2022 – Correction to publication time of East China paper and board prices online**

Due to a technical error, some of the monthly East China paper and board prices for March, 2022 appeared incorrectly as prices for April, 2022 on the online portal and mobile application. The problem was fixed immediately.

**July 2021 – Amendment to China Grayback Coated Duplex Board assessment**

Fastmarkets included the grayback coated duplex board prices recently launched by sister company UM Paper in the calculation of Grayback Coated Duplex Board (Commodity), 250g, delivered in East China, with effect from July 30, 2021.

**January 2020 – Adds note on China assessments****September 2020 – Adds section on queries and complaints****June 2020 – Removes quarterly Japan and South Korea assessments**

Quarterly pulp and paper assessments for Japan and South Korea were discontinued in June 2020. The specifications for these assessments were thus removed from this methodology guide.

**March 2020 – Adjusts regional definition of East China and corrects incoterms**

To bring PPI Asia assessments more in line with their underlying UM Paper assessments, and following market consultation, the regional definition of East China was adjusted in February 2020 to include Jiangsu, Zhejiang and Shanghai. At the same time, incoterms for domestic paper assessments were corrected to “delivered”.

**September 2019 – Corrects incoterm for Unbleached Kraftliner 175g Imports to China**

The incoterm for Unbleached Kraftliner 175g Imports to China (price ID 12004) has been corrected to cost, insurance and freight. Previously it read ex-mill.

**September 2019 – Removes Nikkei as source of Japan assessments**

Since September 2019, Fastmarkets has no longer used Nikkei as the source of its Japan pulp and paper assessments. Price assessments now follow the same methodology as other markets. The methodology guide has been adjusted accordingly.

**January 2019 – Fastmarkets rebranding**

Fastmarkets revamped all methodology and specifications guides, including Asia 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, 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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