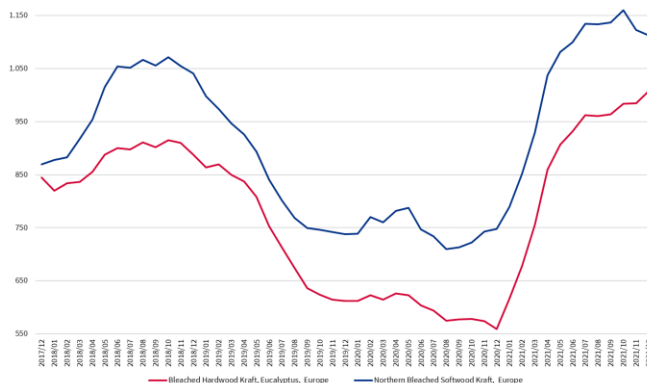


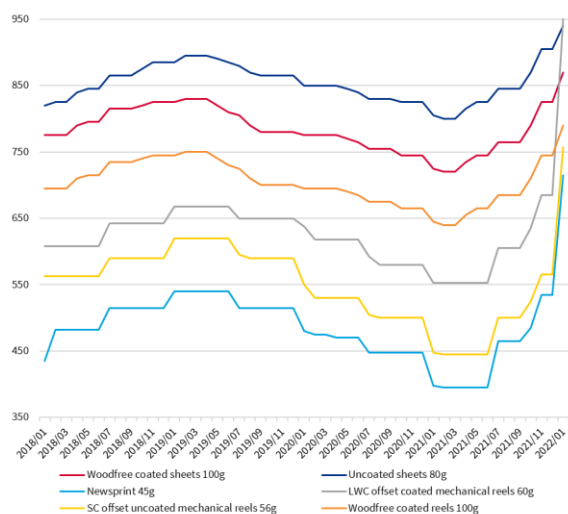
Pulp prices

(NBSK, BEK), in €/tonne

Despite continued solid demand, northern bleached softwood (NBSK) pulp prices declined for a second month in a row in December while hardwood (BEK) pulp prices continued to increase.



Germany, €/tonne



Graphic paper prices

(Newsprint, SC, LWC, UWF, CWF), in €/tonne

Thin graphic papers in reels (newsprint, SC and LWC) were the grades most subject to price increases in January and reached historic highs. Magazine paper (SC and LWC) supply contracted in January due to the ongoing strikes at UPM paper mills. Paper grades in sheets also headed north in January but to a lesser extent than paper in reels.

Recovered paper

(Sorted mixed paper and board), in €/tonne

January was a calm month for the recovered paper markets in Europe. Demand remained high and inventories of recovered paper were reportedly good.

