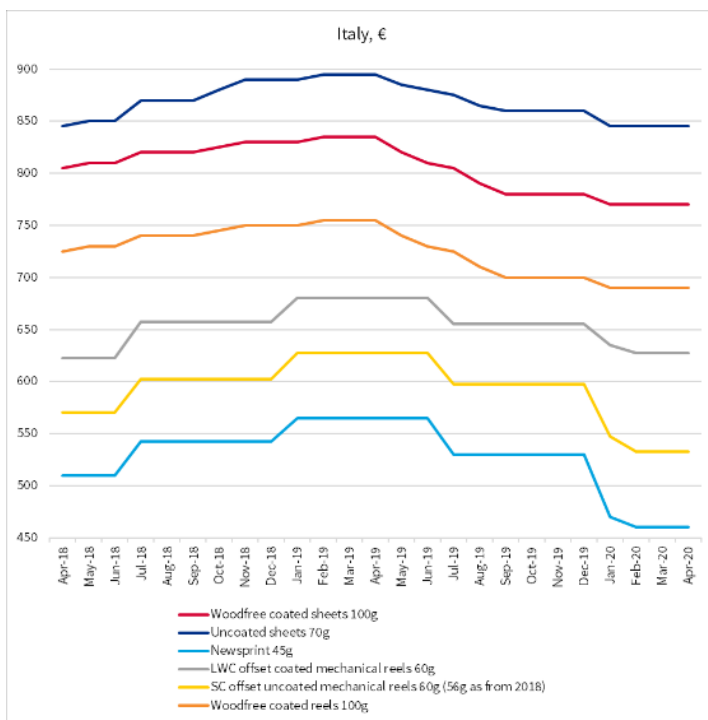
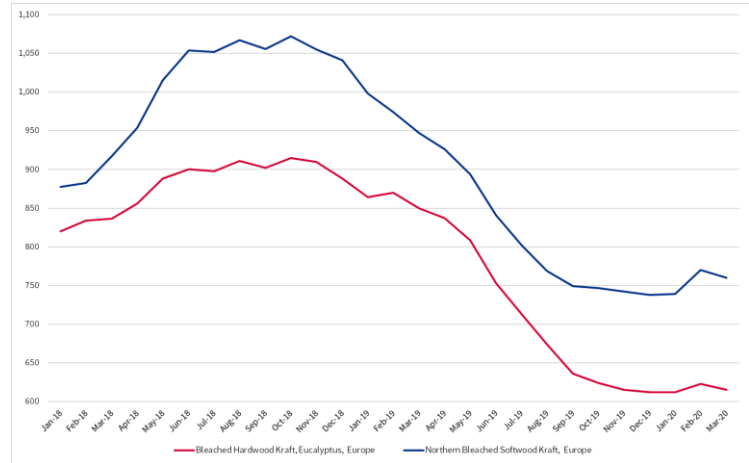


Pulp prices (NBSK, BEK)

After a sharp increase in February, pulp prices decreased in March. The pulp market is boosted by demand for the tissue market and the increased demand for virgin fibre to balance the lack of recovered paper but curbed by the drop in demand for graphic paper.



Graphic paper prices

(Newsprint, SC, LWC, UWF, CWF)

Graphic paper prices are stable since January. They are generally 10% lower than last year. Although it is forecasted that graphic paper demand will significantly decrease in the next months, uncertainty still remains about the impact on prices.

Recovered paper

(sorted mixed paper and board)

The pandemic has totally changed the dynamics of the recovered paper market in Europe. Following months of oversupply and continuously falling prices, the lockdowns in most countries have generated shortage of recovered paper supply and therefore prices rose drastically in April 2020 (x1.5 in UK, x2.8 in Germany, x4 in France and x5.5 in Italy).

