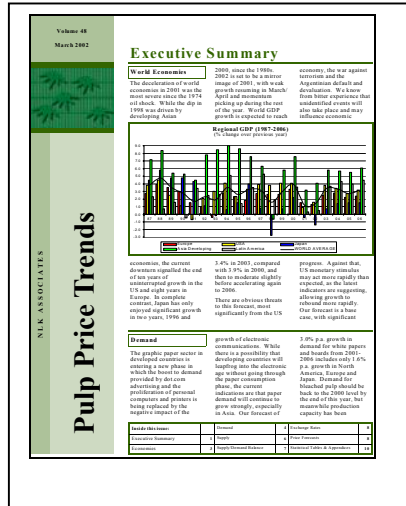


PULP PRICE TRENDS

NLK Associates has been producing this worldwide analysis of pulp supply, demand and price trends every four months since 1986. Around 50 pulp producers and consumers, chemicals and machinery banks and financial analysts regularly subscribe to the report. Our track record with respect to short and medium term price forecasts is reflected in a very high re-order rate for the reports.



manufacturers, agents, analysts regularly track our record with medium term price forecasts. Our very high re-order rate for

Coverage of the Report

The report focuses specifically on bleached grades of chemical and chemi-mechanical pulp for use in graphic papers, cartonboards, tissues and speciality papers. All grades of bleached pulp are included in our supply and demand analyses, including sulphate and sulphite, chemical and mechanical, wood and non-wood, primary and secondary fibres, market and integrated, since all these grades are constantly interacting and impacting market prices. Closure of integrated pulp facilities, for instance, can have a significant effect on market pulp prices.

Capacity Changes

We track pulp and paper capacity changes throughout the world on a daily basis for our Database of Pulp & Paper Capacity Changes. This provides us with accurate and timely information and analyses for the supply side of our price forecasts. Many companies subscribe to this Database as a separate product or as a supplement to Pulp Price Trends (details on request or see our website at www.nlkassociates.com).

Demand Developments

We receive monthly forecasts of medium term GDP growth in all the main countries and regions, and use these as indicators of future demand for white paper and board and bleached fibres. Separate forecasts are derived for developed and developing regions, based on competition from alternative materials or media and on expected furnish developments. The effect of inventory changes on consumption of both pulp and paper is also assessed, based on a combination of hard data and anecdotal information.

Report Contents

- *analyses of installed capacity and confirmed capacity changes for all grades of white paper and board, bleached pulp and deinked recovered paper*
- *five year forecasts for world and regional GDP and currency changes*
- *forecasts of world demand for white paper and board, inventory changes and world production*
- *estimates of future world capacity to produce each grade of bleached pulp, based on installed capacity plus confirmed and speculative capacity additions and closures plus capacity creep*
- *detailed discussion of the interactions of pulp supply, demand, inventory levels and prices, with quarterly price forecasts for NBSK, eucalyptus and hardwood BCTMP to 2010.*

Publication Schedule

The main reports are published in March, July and November each year. A two page update is published in each month between the main reports. Subscribers are encouraged to contact NLK Associates at any time to discuss our latest views on the pulp market.

Subscription Cost

The annual subscription to the report is £750. This includes an e-mail copy of each volume to up to three addresses within each company. Single volumes of the report may be purchased for £300.

Contact Details

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