

PPI Pulp & Paper Week

PAPER, PACKAGING AND FIBER MARKET NEWS AND PRICES FOR NORTH AMERICA

CMPC, RGE, and Suzano among possible bidders for the International Paper GCF pulp business

Despite uncertainty surrounding global fluff pulp markets amid a global trade war, at least three major market pulp producers reportedly may bid to acquire International Paper's (IP) global cellulose fibers (GCF) division. Memphis-based IP put the unit up for sale last fall when it retained Morgan Stanley as financial advisor to help review "strategic options" and said it would provide updates on progress when required or appropriate during its third quarter earnings call (*P&PW*, Nov. 7, 2024, p. 2).

Although IP didn't formally update media on its progress, media reports emerged this week that three potential bidders include: Brazilian firm Suzano, the world's largest market pulp producer with 14.26 million tonnes/yr of capacity; Singapore-based Royal Golden Eagle (RGE), owner of Bracell; and Chilean producer CMPC, the world's fourth biggest market pulp producer with 4.635 million tonnes of annual capacity.

IP's GCF unit – which it lists as having 2.3 million tonnes of pulp production capacity annually at facilities in three countries including eight mills and two converting facilities – posted revenues of \$2.8 billion in 2024, down 3.4% vs \$2.9 billion in 2023.

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CFS and UFS Q1 price increase implementation completed in April despite tepid demand

Coated freesheet (CFS) paper roll prices rose by \$25 per short ton in April, following a similar hike in February, totaling a \$50 per ton increase so far in 2025. Market participants said the 5% or \$50 per ton planned increase by the three North American suppliers – Sappi, Billerud and ND Paper – on web rolls has gone through in full even as demand remains slow. Prices for CFS sheets remained unchanged, sources noted.

"CFS rolls increased \$2.50 per hundredweight [\$50 per short ton]. There was a delay in the implementation, but it went through in full. There was no increase on sheets," a source with a paper distributor said. Originally, North American CFS producers were aiming to implement the \$50 per ton increase effective with February deliveries.

Sappi and Billerud together have about 90% of the North American CFS web roll market. "They moved fast [on the price increase]," a buyer said.

In April, Fastmarkets found prices for commodity CFS No. 3 60-lb rolls at \$1,435-1,475 per ton, and for commodity CFS 80-lb economy sheets at \$1,640-1,740 per ton.

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3 cited for IP cellulose unit

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IP's pulp capacity largely emphasizes fluff pulp followed by southern bleached softwood kraft (SBSK) and southern bleached hardwood kraft (SBHK) in the USA, northern bleached softwood kraft (NBSK) in Canada, and a dissolving pulp (DP) grade in Poland. IP wants to sell the GCF unit as it becomes increasingly focused on sustainable packaging.

"Overall, this is consistent with IP's plans to streamline and simplify the overall business and exit GCF. The sale should allow IP to dispose of a highly cyclical business in which it has faced headwinds thereby allowing it to focus on its core North America and EMEA containerboard operations," said Truist Securities analyst Michael Roxland in an Apr. 23 research note to clients.

IP's move to sell the entire GCF unit has taken longer than many industry sources expected when it announced the review. Its desire to sell the entire unit to one suitor in a single deal limited the number of potential suitors. Industry contacts reported broad interest in the Canadian NBSK mill, and months ago some expected a two-part deal: One for the NBSK mill and another for the rest. To IP, that was never a consideration, sources say.

Fluff 'difficult to judge.' A rapidly escalating trade war with China further slowed the progress of an acquisition. After President Trump announced rapid fire escalating tariffs on Chinese imports peaking at up to 245%, China countered with 125% tariffs on US imports that include

market pulp. That essentially lead to a standstill on American fluff exports to China and raised profound questions about the value of US fluff mills should tariffs continue (Apr. 18, p. 1).

"In my understanding, it is difficult to judge the future of fluff right now. Suitors cannot judge how much they should pay under the current situation," said an industry contact late this week, regarding a potential deal for IP's GCF unit.

The possible suitors. Industry contacts aren't surprised that Suzano has emerged as one of the potential bidders. The Brazilian firm, whose 14.260 million tonnes/yr of pulp capacity is heavily concentrated in bleached eucalyptus kraft (BEKL) but also has some fluff pulp, attempted to buy IP for \$42/share offer in a deal that would've been worth about \$15 billion (May 10, 2024, p. 1).

IP rejected that offer and Suzano CEO Beto Abreu has since said his firm would focus on smaller acquisitions that offer scale advantages. Deals with Pactiv Evergreen and Lenzing are among smaller deals it has inked since.

Singapore-based RGE has pulp and paper operations in Indonesia, China, and Brazil, where it is expanding pulp production through its Bracell unit that can swing between BEK and DP production. RGE wants to expand pulp capacity in Mato Grosso do Sul, where it filed environmental permits for a \$4 billion mill with projected capacity of 2.8 million tonnes of pulp annually.

Chilean producer CMPC, which has a large footprint in bleached radiata pine (BKP) and BEK, is

also ramping up pulp production in Brazil. Reportedly investing \$4.6 billion, it plans to build a greenfield mill in Rio Grande with annual capacity of 2.5 million tonnes of BEK. That mill is expected to begin operations in the second quarter of 2029. CMPC increased capacity at its Guaiba mill in southern Brazil to 2.3 million tonnes/yr in November 2023.

- Negative market sentiment in China, where tariffs effectively killed off a \$30/tonne price hike attempt on fluff pulp exports, has spread to paper grade softwood and hardwood kraft and prices are now reversing, according to industry contacts and a Fastmarkets report. Chilean producer **Arauco** reportedly announced \$40-55 per tonne price decreases on three key grades in China on Apr. 24. The firm announced bleached radiata pine (BKP) at \$770 per tonne, down \$55 per tonne; BEK at \$560 per tonne, down \$50 per tonne; and unbleached softwood kraft (UKP) at \$650 per tonne, down \$40 per tonne.

-by bryan.smith@fastmarkets.com

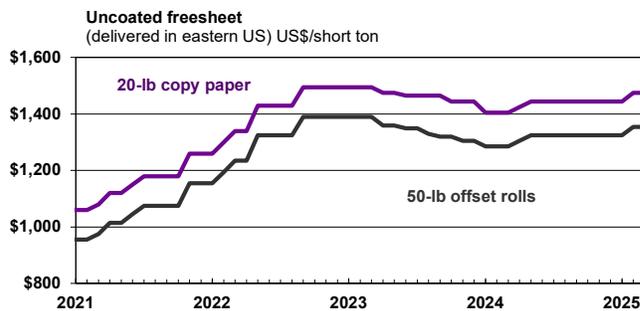
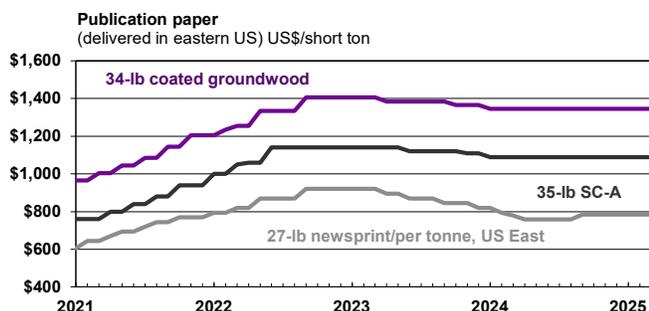
Bryan Smith is the Deputy Editor of *Global Pulp* at Fastmarkets. Click here to follow him at X, formerly Twitter: <https://x.com/BryanSmithRISI>

CFS roll pricing up \$25

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Even though CFS sheet pricing remained flat in April, sources cited possible adjustments in the coming months.

PRICE WATCH: Paper



Delivered US\$/short ton (unless otherwise noted). Ranges represent the range of prices in which the bulk of transactions have taken place. However, there is significant tonnage that transacts at prices outside of this range.

	Unit	Current months			Year-to-year	
		Apr. 2025	Mar. 2025	Feb. 2025	Apr. 2024	% chg.
NEWSPRINT *						
45-g (27.7-lb) East	tonne	785	785	785	760	3.3
45-g (27.7-lb) West	tonne	795	795	795	770	3.2
UNCOATED MECHANICAL *						
35-lb MF offset, 65 bright	sh. ton	990 - 1,015	990 - 1,015	990 - 1,015	990 - 1,015	0.0
35-lb supercalendered (SC-A)	sh. ton	1,080 - 1,100	1,080 - 1,100	1,080 - 1,100	1,080 - 1,100	0.0
33-lb supercalendered (SC-B)	sh. ton	1,020 - 1,050	1,020 - 1,050	1,020 - 1,050	1,020 - 1,050	0.0
45-lb offset substitute, 83/84 bright	sh. ton	1,140 - 1,195	1,140 - 1,195	1,140 - 1,195	1,140 - 1,195	0.0
COATED PAPERS *						
Premium 80-lb sheets ³	sh. ton	1,840 - 1,900	1,840 - 1,900	1,840 - 1,900	1,840 - 1,900	0.0
Economy 80-lb sheets ³	sh. ton	1,640 - 1,740	1,640 - 1,740	1,640 - 1,740	1,640 - 1,740	0.0
No. 3, 50-lb rolls ³	sh. ton	1,495 - 1,535	1,470 - 1,510	1,445 - 1,485	1,445 - 1,485	3.4
No. 3, 60-lb rolls ³	sh. ton	1,435 - 1,475	1,410 - 1,450	1,385 - 1,425	1,385 - 1,425	3.6
No. 4, 50-lb gwd. rolls 78/80 bright ³	sh. ton	1,280 - 1,340	1,280 - 1,340	1,280 - 1,340	1,280 - 1,340	0.0
No. 5, 34-lb roto, rolls ³	sh. ton	1,320 - 1,370	1,320 - 1,370	1,320 - 1,370	1,320 - 1,370	0.0
No. 5, 40-lb offset, rolls ³	sh. ton	1,175 - 1,245	1,175 - 1,245	1,175 - 1,245	1,175 - 1,245	0.0
UNCOATED FREESHEET *						
20-lb copy paper, 92 bright	sh. ton	1,465 - 1,505	1,455 - 1,495	1,455 - 1,495	1,405 - 1,445	4.2
20-lb copy paper, 30% PCW, 92 bright	sh. ton	1,685 - 1,725	1,675 - 1,715	1,675 - 1,715	1,625 - 1,665	3.6
50-lb offset rolls, 92 bright	sh. ton	1,330 - 1,400	1,320 - 1,390	1,320 - 1,390	1,270 - 1,340	4.6
24-lb white wove envelope rolls, 92 bright	sh. ton	1,450 - 1,500	1,440 - 1,490	1,440 - 1,490	1,390 - 1,440	4.2
20-lb forms bond, stock tab	sh. ton	1,480 - 1,525	1,470 - 1,515	1,470 - 1,515	1,420 - 1,465	4.2
50-lb trade book, offset, rolls	sh. ton	1,585 - 1,635	1,575 - 1,625	1,575 - 1,625	1,525 - 1,575	3.9
SPECIALTIES						
48-g thermal POS non top coated ²	MSF	29.20 ¹	29.20	29.20	29.20	0.0

NOTES

(*) Some discounting below transaction prices. May indicate imported paper at lower price levels. PCW=postconsumer waste.

1. Future price increase or decrease not reflected in current data.

2. The 48-g thermal POS non top coated is 12.8 lbs. List prices.

3. Premium sheets are equivalent to No. 2 and Economy sheets are equivalent to No. 3. Premium sheets, economy sheets and No. 3 rolls are coated freesheet paper. No. 4 and No. 5 rolls are coated mechanical paper.

DISCLAIMER

While the information contained in this report has been obtained from sources believed to be reliable, Fastmarkets RISI does not warrant or guarantee the accuracy and completeness of the information. All prices are best estimates of prices, and are composite prices as opposed to median or average prices.

Even though CFS sheet pricing remained flat in April, sources cited possible adjustments in the coming months.

“Some Europeans are increasing the price by 10% May 1 due to tariffs. There’s rumor about a price increase on CFS sheets by Sappi...would Billerud follow Sappi?,” a paper merchant said. “Demand is not there for CFS sheets, though,” they added.

In mid-April, Spain’s Lecta came out with a letter saying it would apply a 10% price increase on

its US paper volumes, effective immediately on all manufacturing orders and effective May 1 for US stocks. One source said Burgo announced a similar increase on manufacturing orders but not on its US stocks.

Most sources reported to Fastmarkets that by the time of this publication Sappi Europe and other overseas suppliers including UPM and Stora Enso, and South Korean Hansol, Moorim and Hankuk had not made a decision on potential price increases on their CFS exports to the US. They

said that some overseas suppliers were holding back shipments while awaiting further market clarity.

Contacts mentioned that the 10% US tariffs on most paper imports drove customers to stock inventory or shift sourcing. “There’s been some inventory-driven pickup in demand. People are stocking up due to uncertainty... It’s not consumption increase,” a source with a buyer said.

“CFS demand is fine, but people are worried about the economy. Customers want to order the minimum... also, we see Canadian customers actively moving to European suppliers because they don’t trust the US,” a paper seller said.

Another supplier said: “Our customers are not rushing out with orders... they’ve been very cautious.”

Despite reports of healthy order books at some mills, domestic CFS production is still below capacity. The American Forest & Paper Association (AF&PA) latest data show that the US CFS mills’ shipment-to-capacity operating rate was 69.4% in the third quarter. Demand was 8.2% lower year on year.

On the coated mechanical (CM) paper side, sources reported stable prices and tepid demand. Data from the Pulp and Paper Products Council (PPPC) showed that North American demand declined by 6% in the third quarter of 2025 over the same period of 2024.

UFS demand holds up, supports prices. On the uncoated freesheet (UFS) market, after increasing by \$30 per ton in February, North

Uncoated freesheet statistics – March 2025				
<i>(000 tons)</i>				
	March	% chg	YTD	% chg
Shipments by grade*	2025	2024/23	2025	2025/24
Bond and writing	185.2	-1.5%	512.5	-6.2%
Offset	97.2	-4.1%	286.9	-2.9%
Envelope	42.7	-11.0%	128.5	-10.1%
Form Bond	27.9	-4.5%	82.2	-4.8%
Carbonless	6.1	13.0%	18.0	-1.1%
Tablet	7.1	-5.3%	26.6	19.8%
Text and cover	10.0	-1.0%	29.2	-17.0%
Other	43.6	-15.5%	131.2	-12.5%
Total UFS shipments*	419.8	-4.9%	1,215.1	-6.3%
End use shipments, YTD % share**		% chg		% chg
	1Q 2024	2025/24	YTD 2025	2025/24
Office reprographics, 38.2%	464.3	-9.0%	464.3	-9.0%
Commercial printing, 22.8%	276.9	-3.9%	276.9	-3.9%
Envelopes, 9.3%	113.4	-13.3%	113.4	-13.3%
Business forms, 3.7%	45.2	-34.8%	45.2	-34.8%
Books, 2.9%	34.9	8.0%	34.9	8.0%
	March	February	March	% chg
	2025	2025	2024	2025/24
Operating rate %**	84.1	85.9	82.6	--
Inventory**	515.8	526.9	606.2	-14.9%
	March	% chg	YTD	% chg
	2025	2025/24	2025	2025/24
Imports**	98.4	24.7%	286.2	32.1%
Exports**	22.5	-33.6%	69.1	-11.9%
<i>Source: American Forest & Paper Assn, US Dept of Commerce, Bureau of Census.</i>				
<i>Notes: *Data for North America (US and Canada), excludes uncoated bristols and cotton fiber. **Data for US only.</i>				

American prices moved a bit more in April, by \$10 per ton, totaling \$40 per ton so far this year, according to Fastmarket's survey with sellers and buyers. Demand was overall flat in the first quarter, with AF&PA showing a 1.4% decline in US purchases.

North American UFS producers' original plan was to increase prices by 5-8% or about \$60 per ton with January shipments, but in most cases the increases were extended to the second quarter and were lower than planned, sources said. They also cited some suppliers rescinding on part of the price increases.

One domestic producer said that his company increased UFS prices by \$60 per ton at the end of March but has recently "lowered prices a little bit" due to a slowdown in demand. "The first two weeks of April were very good... we had the best time of order book in the year. Then [US President Donald] Trump pushed the tariffs back," he said.

The Fastmarkets April price survey revealed levels for commodity UFS 50-lb offset rolls at \$1,330-1,400 per ton and 20-lb office/copy paper at \$1,465-1,505 per ton.

Several market participants reported that UFS cutsize demand continues to lag. They cited soft volumes and a wide price gap between domestic and imported products, with no price increases yet being officially announced but foreign suppliers. UFS imports accounted for 22% of US total demand in the first quarter, with most volumes coming from Indonesia, Portugal and Brazil, according to AF&PA data.

Sources also cited the recent shutdown of International Paper's Georgetown mill in South

Carolina and the anticipated exit of Pixelle Specialty Solutions' Chillicothe mill in Ohio as apparently driving demand up.

"We're making some more sales... we picked up volumes due to Georgetown and due to people worrying about Pixelle. Our backlogs are solid, steady... but not robust this year compared to last year," a US producer said.

"Demand is not great. First-quarter demand was good, but second quarter has been slow... due to economic uncertainty," another paper producer stated.

"We're winning more business, which is great," another supplier said.

Maintenance downtime season. Another factor that can potentially help the UFS market is the maintenance outage season in North America.

PCA announced that it will take seven days of annual maintenance downtime at its International Falls mill in Minnesota at the beginning of June.

Sylvamo will take maintenance at its Ticonderoga mill in New York state in May, sources said.

ND Paper will stop its Rumford, Maine, mill's paper machine No15 in May for annual maintenance and to undertake a major rebuild, including the installation of a new size press, a new rewinder, an additional calender and upgraded automated controls.

Outlook. Fastmarkets analysts expect the UFS demand stability seen in the first quarter of this year will end in the second quarter, with the impact of the Trump

administration's economic policy already creating severe drops in consumer and business sentiment that will push down paper demand.

Fastmarkets projects that North American UFS demand will decline by 5-6% in 2025.

"For now, we are mostly assuming that the tariffs will be renegotiated or otherwise removed by early 2026, but the chaotic business conditions of even just the opening months of 2025 will likely be an obstacle for growth for several years, preventing a robust demand recovery," Derek Mahlburg, Fastmarkets' director for North American paper and packaging, said.

"End users of paper will want to protect themselves from further trade wars and move faster toward electronic communication, including advertising. For LWC [lightweight coated mechanical paper] and supercalendered, some end users will move away from print as millennials that are growing as an economic force age and rely on electronic media more than print," an industry analyst said.

When Quad, North America's third largest printer, announced the closure of its Greenville printing facility in Michigan, effective May 16, the company said: "Traditional media channels like retail advertising inserts face ongoing challenges as brands and marketers shift spending to other channels, including digital, and address escalating USPS postage rates, which have increased by more than 50% in the last three years alone."

Quad's Greenville facility prints retail advertising inserts.

-by rmercante@fastmarkets.com

Uncoated freesheet

PCA reports 'impressive' 26% margin on UFS paper in Q1, plans annual outage in June

North American major uncoated freesheet (UFS) paper producer Packaging Corporation of America (PCA) reported a 26% margin for its white paper business in the first quarter of 2025. "Our Paper segment continued to achieve impressive margins with both volume and prices slightly above original estimates," PCA chairman and chief executive officer Mark Kowlzan said on a call with analysts on Wednesday April 23.

PCA also reported earnings before interest, taxes, depreciation and amortization (EBITDA) excluding special items for its UFS business at \$40 million in the first quarter, flat compared with the first quarter of 2024. Sales of \$154 million were 6.1% lower than a year earlier.

"Similar to the industry, our [UFS paper] sales volume was 7% below a particularly strong first quarter of 2024, along with current economic uncertainty. Volume was 2% above the seasonally weaker fourth quarter of 2024," Kowlzan added.

The executive also mentioned that PCA's UFS paper prices and mix in the first quarter of 2025 were 2% above the first quarter of 2024 and flat versus the fourth quarter of 2024. "Our previously announced price increase began to be implemented during the [first] quarter for all office printing and converting grades. Prices have begun to move up

according to the terms of our customers, and we expect to begin seeing higher prices in the second quarter results," he said.

PCA last December notified customers of a \$60 per short ton price increase effective with shipments beginning January 13 for all its office papers, printing papers and converting papers. All other North American UFS producers announced similar increases, but the implementation has been delayed until April and in some cases until May, and the adjustments were lower than the \$60 per ton announced by most mills, according to Fastmarkets contacts.

As of March, Fastmarkets found UFS prices \$30 per ton higher than their January levels. April prices will be published on April 25.

Looking ahead, Kowlzan said he expects "the implementation of the higher published index prices from the first quarter will continue, although volume will be lower with the planned maintenance outage at our International Falls, Minnesota, mill."

PCA will take seven days of annual maintenance downtime at its International Falls mill at the beginning of June, according to the company.

● **North America's largest containerboard and corrugated box producer International Paper** reports first quarter earnings on April and No. 2 **Smurfit Westrock** reports earnings on May 1.

-by rmercante@fastmarkets.com

Containerboard/boxes

PCA tells of customer caution, sees 2H uptick; reports 9.6% sales rise YOY

Packaging Corp of America (PCA) executives noted caution in the marketplace from President Trump's tariffs and economic uncertainty yet they see upside for their corrugated box business in the second half this year. PCA in March started up a large corrugated plant in Glendale, Arizona, and reported that work started in February on a new replacement plant in Newark, Ohio.

Further, the company on Wednesday April 23 reported a 4.1% increase in bookings and billings, on a year-over-year basis. PCA had earlier reported a 2.5% increase in its US actual and per day corrugated box shipments for the first quarter, compared with the company's first quarter shipments in 2024.

PCA chairman and chief executive officer Mark Kowlzan emphasized that PCA would focus on matching the company's containerboard supply to its corrugated box demand and on "what we can control" related to managing "persistent inflation," trade tensions and demand uncertainty.

Overall US industry corrugated box shipments have been reported as sluggish through the first quarter, based on Fastmarkets' *PPI Pulp & Paper Week* research. Reports were of pullback in demand at the end of February because of tariff concerns. Box demand is now said to be slightly better overall in the industry as US tariffs are now mostly delayed until July.

"... the way we are looking at the (second) quarter is based on, and I'll use the term, caution, that's being

exercised by our customer base," Kowlzan told analysts on April 23.

"A lot of our customers are looking at their business and everybody is being very prudent. And so ... how the ordering is flowing through, everybody is just again, being very cautious about how they present their business to the marketplace. So again, across-the-board, our business is still robust, but it's just - again, I'm just going to use the word cautious," Kowlzan said.

"I think our customers have been operating pretty lean with their inventories," PCA corrugated business executive Thomas Hassfurther added.

"This is what they are telling us because they're also concerned about what's happening globally and what's happening with tariffs and those sorts of things," Hassfurther told analysts. "And I think they are operating cautiously. So we have to be able to react quickly to changes in demand, which I think will occur once this thing really clears up. I expect that our customers will operate with pretty lean inventories over the next 60 or 90 days. And again, I think that will play a role in the second half of the year when they restock a lot of those inventories."

Truist Securities analyst Michael Roxland reported in an investors note on April 23 that PCA is "taking economic downtime on two of its smaller machines in May and pulling forward maintenance downtime at its Filer City, MI mill, which added incremental costs ... That said, the company expects demand to improve in 2H as tariff pressures ease and given customer commitments."

The third largest containerboard producer by capacity in North

America behind International Paper and Smurfit Westrock, PCA reported containerboard and corrugated box business sales of \$1.970 billion in first quarter that were 9.6% better than first quarter 2024 sales of \$1.798 billion. Earnings before interest, taxes, depreciation, and amortization (EBITDA) in the quarter was \$409.3 million, which was up 25.5% compared with EBITDA of \$326.2 million in the first quarter of 2024, the company reported.

The year-over-year improvements were strong. PCA sequentially reported a 0.3% decline in sales and a 4% decline in EBITDA, when comparing its first quarter 2025 vs fourth quarter 2024 financials. PCA's fourth quarter 2024 packaging sales were \$1.976 billion, and EBITDA was \$425.7 million, the company reported.

Kowlzan reported that PCA's first quarter production was a record amount. The company produced 1.250 million tons of containerboard in the quarter or 7.6% more than 1.162 million tons PCA produced in first quarter 2024, the company reported.

PCA's margin for first quarter was 20.8%, compared with 21.5% in fourth quarter 2024 and 18.1% in first quarter 2024, the company reported.

Kowlzan said in a company release that "we had excellent implementation of our previously announced price increases and, although we began to see some pullback in the middle of the quarter related to the uncertainty created by global trade tensions, box demand was solid and exceeded a very strong comparative period in last year's first quarter."

Linerboard prices in North America increased twice since February 2024.

Kowlzan added: "Across the company, continued emphasis on operational efficiency, cost reduction initiatives, and capital project execution helped minimize the persistent inflation we see throughout most of our cost structure."

"... our attention will remain on what we can control," Kowlzan said. "Our North American focus together with our balance sheet strength, well-capitalized mills and plants, commitment to strategic goals, and proven ability to respond quickly and effectively to external factors will serve us well during this period of economic uncertainty."

"We anticipate continued ambiguity relative to domestic and foreign tariff actions and their effect on global trade and our demand trends," he said. "Although we see box shipments improving, operating costs will be negatively impacted due to lower containerboard volume as we run our operations to match demand assumptions."

In March, PCA began production at its Glendale box plant in Arizona.

Hassfurther said the 365,000 square foot "new state-of-the-art high-efficiency full-line box plant" in Glendale "was started up ahead of schedule, significantly below budget and all equipment was operational during the first week of production."

"Previously, we were limited in our ability to serve and grow with our customers in this key marketplace due to the plant's limited capability and aging equipment that required us to pull from several different locations, some of which were quite far away geographically," Hassfurther added.

“Our new plant will increase box capacity by almost 2 billion square feet, significantly increase productivity on a unit labor hour basis, reduce costs and allows us to optimize our service capabilities, not only in the Phoenix area, but also in the growing markets in Las Vegas and portions of California,” Hassfurther said.

- North America’s largest containerboard producer by capacity, **International Paper**, reports first quarter earnings on May 30 and North America’s No. 2 **Smurfit Westrock** reports earnings for the quarter on May 1.

- By June 15, **Hood Container** expects to permanently close its corrugated sheet plant and warehouse facility in Simpsonville, SC, according to a federal report filed with the state of South Carolina. Hood Container told the *The Post and Courier* in South Carolina that production will move to other facilities across the Carolinas and Georgia. It added that closing the Greenville facility “supports our broader strategy to optimize operations and drive efficiency across our network,” and the company is not “currently contemplating any other plant closures.”

--grudder@fastmarkets.com

Boxboard

North American boxboard prices stable in April; uncertainty ahead amid unsettled economy

The general sentiment among North American paperboard sellers remains optimistic, despite frustration over the inefficiencies and planning difficulties caused

by United States President Donald Trump’s changing tariff policies, sources told Fastmarkets.

While there are expectations that the economy could eventually rebound and that tariffs could ultimately benefit the domestic boxboard market, most buyers are more cautious, expressing concerns that an economic recovery may not happen soon and warning that producers may take advantage of reduced foreign competition to raise prices, sources said.

“People can’t help but to be a little cautious. Some groups of economists have taken us to a 60% chance of recession, so I guess we have a little more to worry about than we did a couple of months ago,” an industry contact told *PPI Pulp & Paper Week*.

Pricing across various boxboard grades remained stable in April. Solid bleached sulfate (SBS) 16-point folding carton paperboard held steady at \$1,370-1,410, while SBS 14-point cup stock was flat at \$1,790-1,830. Coated unbleached kraft (CUK) 20-point folding carton remained unchanged at \$1,420-1,460. Coated recycled boxboard (CRB) 20-point clay-coated news was at \$1,260-1,280, and uncoated recycled boxboard (URB) 20-point bending chip stayed at \$1,060-1,080.

“It’s hard to put definite numbers on anything right now,” Fastmarkets senior economist Steve Honeyman said on Wednesday April 23.

“We only have spending data through February and the data was strong to that point. March data comes out next week but that was still before Trump’s Liberation Day tariff announcements. Many of the leading indicators about

confidence in the economy are down but it will take a few months before we see what real effect that has on economic activity,” Honeyman added.

The boxboard industry tends to be more recession-resistant than many other markets, largely because it serves essential sectors like food packaging, which consumers continue to buy regardless of economic conditions. Additionally, a decline in dining out can lead to increased grocery sales, which would further support demand for boxboard, according to sources.

“(People may buy) lower value products, but food packaging usually holds up well during economic slowdowns... CRB and CUK which are used a lot in grocery store food and beverage packaging should hold up well,” Honeyman said.

Sources also told Fastmarkets that there had been speculation that imposing a tariff on European folding boxboard (FBB) could significantly reduce those imports into the US market, potentially boosting demand for SBS FC and ultimately providing some relief on a grade “that has hit the bottom”.

There are expectations that this could also improve the market prospects for the new Sappi machine, which had raised concerns due to the additional capacity it brings to an already oversupplied landscape, sources told Fastmarkets.

Sappi converted its No. 2 paper machine at the Somerset mill from coated freesheet (CFS) to SBS boxboard production. The machine, which previously made 235,000 tons per year of CFS, produced its last

CFS reel on January 27 before being shut down for final adjustments.

"I think the Sappi machine is producing paper at this point, and they are trying to get new business," a buyer contact said.

"SBS food service may not (hold up well) if restaurant spending slows, although some people would argue that if food service spending shifts from traditional restaurants to quick service restaurants that could be supportive of SBS food service demand. Folding SBS used for luxury products would be exposed to slower spending, but this is also used extensively in pharmaceuticals which has been a growing market so folding SBS is not as exposed to recessions as it was 20 years ago. This is not to say that boxboard is immune to recessions, but it is better positioned than many markets in the event of a recession," Honeyman said.

Costs for groceries and eating out rise. Food prices continue to rise, but the cost of dining out is climbing at a faster pace.

According to the Bureau of Labor Statistics, prices for food at home were up by 2.0% in the first quarter of 2025, compared with the same period a year ago. In contrast, food prices at restaurants and for takeouts jumped by 3.6%.

The gap between grocery and restaurant inflation began widening in early 2023 and kept growing each month until it briefly levelled off in October 2024, according to data in a report recently released by the American Forest & Paper Association (AF&PA).

The gap peaked in February, but it remains unclear whether restaurant prices are starting to cool off or

grocery prices are beginning to catch up, the report said. The trend could continue to support grocery-related boxboard segments, particularly CRB and CUK, if consumers keep shifting more food spending to at-home options.

With prices holding steady for now, most market participants have adopted a wait-and-see approach. The next few months should provide a clearer picture of whether the economy is starting to bounce back or slip further toward a recession, sources said.

Still, boxboard's role in everyday essentials like food packaging gives it a bit of a cushion, even as the outlook remains uncertain, sources told Fastmarkets.

-by nola.valente@fastmarkets.com

Tissue

Tissue: K-C to switch up supply chain as tariffs set to increase costs by \$300 mln

A "very volatile" tariff situation is a "near-term challenge" that Mike Hsu, chief executive officer of global tissue producer Kimberly-Clark (K-C), said is set to increase costs by \$300 million in 2025.

In the company's first quarter earnings call on Tuesday April 22, Hsu said the "breadth and degree" of tariffs changed as of late, and K-C is "rewiring our organization for growth" to seek more "agility," including switching up where it buys its raw materials in an effort to save money. Changing the supply chain will "take some time to manifest," he said.

Hsu referred to "reflowing our network" as "resourcing...where we're making product and where we're shipping it from, and as you take that into account, they're mostly supply chain moves that are the solution," Hsu said.

"The tariff situation creates unusual complexity because companies have different positions and different, I would say, sourcing strategies for different markets, right? ... We believe we can mitigate most of the cost by switching sourcing," Hsu said during the earnings call. "We have competitors that don't have to switch sourcing because they're sourcing locally. And so you would price yourself to be uncompetitive and risk kind of eroding that business or taking it out — why [would you do that, when] you could have solved it by switching your sourcing solution?"

Tariffs 'in full swing.' The tariff headwind "will be the biggest impact" for K-C in the second quarter, chief financial officer Nelson Urdaneta said during the earnings call.

"They're in full swing right now," Urdaneta said of the tariffs worldwide.

Urdaneta said "the majority of what we sell in the US is sourced and made locally here, in the US."

"If we factor in all of our raw materials and finished goods imports for our US business, 80% of our total costs in the US are US-based, so only 20% of our US costs are exposed to tariffs," Urdaneta said.

About two-thirds of the \$300 million in projected increases this year is due to the 145% US tariffs on China on finished goods, he

pointed out. US reciprocal tariffs put in place on other countries make up about 10% of the added costs, and retaliatory tariffs set by other countries on the US is nearly 25% of the \$300 million, Urdaneta said. While K-C is “working fast through actions to mitigate these costs,” he recognized it will take through at least 2026.

“Now it takes a little bit of time. You can’t solve that overnight because we’re having to reaccommodate some of the elements of our supply chain, and we intend to already be able to address about a third of the impact this year,” Urdaneta said. “Now it’ll take us through 2026 to pretty much be able to address the whole element in a consistent manner based on what’s been enacted today.”

With sales in multiple countries worldwide, Hsu said K-C’s “global network ... strongly positions us to navigate this volatility in the environment very, very well.”

Q1 earnings. In first quarter 2025, K-C’s sales net sales of \$4.8 billion were down by 6.0% compared with the first quarter of 2024, and organic sales fell by 1.6%. First-quarter operating profit was \$769 million, compared with \$853 million in the first quarter of 2024.

K-C’s North American net sales of \$2.7 billion were down by 3.9% in the first quarter, while organic sales fell by 0.6%.

For the group’s International Personal Care (IPC) unit, net sales of \$1.4 billion were down by 8.9% year on year, and organic sales decreased by 2.8%. K-C’s International Family Care & Professional (IFP) sales of \$791 million slipped by 7.7%

in the first quarter of 2025, and organic sales fell by 2.3%.

Focus on affordability. Hsu said in the earnings call that as costs rise for K-C, and consumers, the company is focused on producing “a great tier-four product,” as the burden that “the middle-income to lower-income households are dealing with” has K-C focusing on affordability.

“I think on the higher-income households, they’re even seeking value by, I would say, larger counts at a lower price per unit, right? And so we’ve seen both ends of it,” Hsu said. “And I think if you ... look at kind of the impacts on costs that are going to be hitting the average consumer in the US, I think budgets are going to be tight. And so affordability for us is core to our strategy here.”

-by mworkman@fastmarkets.com

Pixelle to keep Chillicothe paper mill running until end of 2025; customers look for other suppliers: sources

Three days after announcing the permanent and immediate shutdown of its Chillicothe uncoated freesheet (UFS) paper mill in Ohio, Pixelle Specialty Paper Solutions said that it would keep the mill operating “until the end of the year.”

The change of plans came out on Friday April 18, after Pixelle’s owning company H.I.G. Capital and government officials at federal, state and local levels agreed to explore “sustainable, long-term solutions for the facility and its workforce,” Pixelle said in a release.

This week, one industry contact told Fastmarkets that Pixelle would need to invest at least \$25 million in a new boiler to keep the Chillicothe mill running. Another contact mentioned that the Chillicothe mill is not cost-effective and that it would require a lot of investment to make it run more efficiently. The mill was built in 1890 and has four paper machines.

Pixelle did not share any further details on its plans or the government’s plans for the Chillicothe mill, but industry contacts told Fastmarkets that customers are already looking for other paper suppliers as they are uncertain about the future of the mill.

“Pixelle’s customers don’t have anywhere else to go. Carbonless and forms bonds are declining markets, and nobody else or a few people make it. The [Chillicothe mill closure] pause gives people some time to figure out where they’ll go after it closes in December,” an industry contact said.

The closure of the Chillicothe mill would eliminate roughly 400,000 short tons per year (stpy) of UFS paper capacity from the North American market and affect about 800 people that work at the facility.

The Chillicothe mill is the last mill making carbonless roll paper in the US, according to industry sources and Fastmarkets’ database. The mill produces 80,000 stpy of carbonless rolls, which is the US total annual production, according to statistics from the American Forest & Paper Association (AFPA).

“Pausing the closure provides us additional time to evaluate what’s possible,” Pixelle Specialty Solutions president and chief executive

officer Ross Bushnell said in the release. "This decision reflects a public-private partnership rooted in our shared belief that this facility, and the people who power it, deserve every opportunity to be part of something sustainable and strong moving forward."

Among the key leaders engaged in the Pixelle process is Senator Bernie Moreno, who announced plans to establish a permanent Senate office in Chillicothe to support the mill's future and monitor progress.

Pixelle has been facing financial challenges in the last few years. In mid-2024, the company secured significant new financing with H.I.G. Capital and its existing lenders, aiming to improve its operational performance and long-term viability. In April 2025, Pixelle announced the sale of its 200,000-stpy food packaging and label paper mill in Stevens Point, Wisconsin, to Ahlstrom.

-by rmercante@fastmarkets.com

Newsprint

North American newsprint market holds steady after tariff scare; Q1 demand drops 6.6%

The North American newsprint market entered April in a relative state of calm after a brief surge in anxiety tied to proposed US tariffs on Canadian paper. Market participants reported a return to business-as-usual conditions as it became clear that tariffs would not move forward in April, and prices have since remained steady across newsprint and uncoated mechanical (UM) grades.

But data from the Pulp and Paper Products Council (PPPC) showed that structural challenges remain, with production and demand continuing their downward trajectory on a year-on-year basis.

"The panic over the tariffs has subsided. We had the tariffs for two days in March, but April tariffs never happened. Customers are less stressed now," one Canadian contact said.

"Nothing changed in April because of the tariffs. There were just announcements [of price increases], then they were cancelled," a second Canadian contact said.

"[Canadian] mills have put on hold any price changes in response to the tariffs. All the tariff [volatility] is now directed mostly to EU," a contact with a newsprint buyer said.

The US imports about 50% of its newsprint consumption from Canada and about 85% of its mechanical paper use from overseas suppliers, including Canada and Europe.

Pricing stable; demand continues to dip. Sellers and buyers surveyed by Fastmarkets in April reported unchanged average prices for 27.7 lb (45 g/m²) newsprint at \$785 per tonne in the US in April.

Contacts noted that the two US UM producers, Inland Empire and NORPAC, pushed through with price hikes on newsprint, with Inland also lifting prices on high-bright grades. The price increase was \$30 per short ton (\$35 per tonne).

Sources also told Fastmarkets that they had observed an absence of pricing pressure from buyers.

"You get no more orders if you drop your price. Newsprint demand is still poor. Exports continue to save the day," one newsprint supplier said.

According to the latest data from the PPPC, North American newsprint overseas exports accounted for 51.2% or 243,000 tonnes of total shipments (474,000 tonnes) in the third quarter of 2025. However, exports were 5.6% or 15,000 tonnes lower, compared with the first quarter of 2024, with exports to Asia falling by 14.2% to

Newsprint statistics – March 2025				
<i>(000 tonnes)</i>				
	Current month		Year-to-date	
North America	2025	% chg. 2025/24	2025	% chg. 2025/24
Production	156	-16.0%	466	-11.3%
Operating rate, % (adj. for idled)	88%	88% ¹	85%	83% ¹
Shipments to North America	78	-7.4%	231	-6.6%
Shipments to USA	63	-8.4%	191	-6.0%
Shipments to Canada	16	-3.1%	40	-9.2%
Overseas exports	87	-7.9%	243	-5.6%
Imports	0	n.m.	0	n.m.
Total demand	78	-7.4%	231	-6.6%
Mill inventories	144	3.6%	-	-
<i>Notes: 1. Operating rate, not year-over-year percentage change. n.m.=not meaningful.</i>				
<i>Source: Pulp and Paper Products Council.</i>				

132,000 tonnes, though shipments to Western Europe rose by 35.6% to 51,000 tonnes. North American shipments declined by 6.1% or 31,000 tonnes in the same period.

Demand for newsprint in North America continued to contract, with total consumption down by 6.6% in the first quarter to 231,000 tonnes. Newspaper demand fell by 5.5% to 154,000 tonnes, while other end-uses, including flyers and inserts, fell by 8.8% to 77,000 tonnes.

The mill shipment-to-capacity ratio slightly increased to 85%, compared with 83% in the first quarter of 2024. Mill inventories in North America ended March at 144,000 tonnes, down from 153,000 in February, but up from 139,000 a year earlier.

"Inventories for us are in line...I would say that there was a pre-tariff push for orders in the uncoated mechanical space, not as much in newsprint," a contact with a producer said.

"High-bright paper demand is still decent in April, and our order book is solid," a UM paper producer said.

Capacity. While no new capacity closures have been announced in newsprint since the start of the year, sources told Fastmarkets that they expect changes could be on the horizon, especially in Canada, where aging assets continue to struggle with cost competitiveness.

"The newsprint market is suffering. Offshore exports are down, and prices will be under downward pressure until big production capacity

is removed in North America," a third contact said.

"UM supercalendered [North American] mills will benefit from the EU tariffs...which should bump operating rates up," the contact added.

Market participants are also bracing for continued weakness in demand this year, sources said.

"Our order book is a little light, but that's not unusual for this time of year", one supplier said.

"Others said that exports will be key to maintaining mill operating rates through the mid-year, particularly as domestic newspaper consumption remains in secular decline," the supplier added.

Fastmarkets analysts forecast that North American newsprint demand will sink steeply in 2025 by 15% to 20%.

"We continue to conclude that a major wave of capacity rationalization is needed and will be triggered as prices descend...Even if producers have learned how to operate at lower utilization rates, these are unsustainable levels that create heavy cost burdens...To restore operating rates to the upper 80s, we project that the market will need an adjustment of more than 400,000 tonnes in 2025, followed by another 200,000 tonnes of reductions in 2026," Fastmarkets' director for North American paper and packaging Derek Mahlburg said in the latest issue of the *Paper Trader*.

Another theme that emerged this month was the role of currency fluctuations,

particularly the weakening US dollar, which could affect cross-border competitiveness.

"If the US dollar keeps falling, I think we will see pressure from Canadian suppliers for price improvement," a source said.

Some producers also hinted at rising input costs, particularly related to freight and chemicals, though these pressures have not yet materialized in new price announcements, sources told Fastmarkets.

● **Port Hawkesbury Paper** has launched Elevation Book, an uncoated mechanical paper designed to meet the evolving needs of the printing and publishing sectors. Crafted at Port Hawkesbury facility in Nova Scotia, Elevation Book is engineered to offer superior printing experience with its exceptional features, including optimal opacity, superior printability, and premium brightness – it goes up to 80 brightness. "Elevation Book represents a new option for publishers, merchants and printers. Its superior quality and performance characteristics make it the go-to choice for any book application," the company said in a release. The Elevation Book grade is available in 35lb, 40lb and 45lb basis weights.

-by rmercante@fastmarkets.com

ND Paper invests in size press, other equipment to improve Rumford's PM 15 products

ND Paper is set to undertake a major rebuild of its paper machine No. 15 at the Rumford mill in Maine. The project includes the

installation of a new size press, an additional calender and upgraded automated controls.

A new rewinder will also be installed to enable a broader range of rolls sizes.

“Since 2018, under ND ownership, this machine has undergone a complete transformation — from the press section to the winder,” ND Paper chief executive officer Ken Liu announced on LinkedIn. “This project will allow for our flagship machine in Maine to produce even higher-end printing and writing grades, with better quality, along with bleached kraft and liner.”

ND plans to start the installation of the new equipment during its annual maintenance outage in May. The company expects to have the new equipment to be fully operational in July, offering customers higher quality products with better printing surface.

Last year, ND Paper realigned production at the Rumford mill away from unbleached kraft paper to a slate of white bleached grades in board and paper. The change allowed the company to increase capacity of uncoated freesheet (UFS) paper on the R15 paper machine, which makes 40-80 lb Rumford Offset UFS along with bleached linerboard, white top alternative 24- to 42-lb linerboard, and 30-70 lb bleached packaging paper.

R15's total paper capacity is 240,000 tonnes per year.

New sheeting facility. ND Paper has announced the creation of ND Sheets, a new sheeting facility based in Philadelphia. The company said it is looking at some options to convert out its UFS rolls for the

sheetfed and cutsizes markets, but the project is still in the early stages.

-by rmercante@fastmarkets.com

Specialty paper

Appvion announces 10% price hike across product portfolio

Appvion has announced a 10% price increase across all product lines effective May 21. In a letter to customers, the company cited ongoing cost pressures and global trade uncertainties as the main drivers for the increase.

“This decision wasn’t made lightly. It’s necessary to help offset rising input costs, and we’ll continue to closely monitor market conditions,” Appvion said in an April 21 letter.

The increase follows closely the 8% hike announced by Appvion in late March for non-topcoated label grades, including the company’s Alpha and Dispersible product lines, which took effect on April 20.

Headquartered in Appleton, Wisconsin, Appvion is a major supplier of direct thermal paper and film products in North America.

by rmercante@fastmarkets.com

Printing paper

Quad to shut Greenville, Michigan, plant in mid-May

North America’s third largest printer Quad has announced the closure of its Greenville printing facility in Michigan, effective May 16. The plant employs 72 people.

“This business decision was driven by overcapacity in the

printing industry,” according to a Quad statement.

Work currently performed in the Greenville facility, which includes the production of retail advertising inserts for brands, will be transferred to Quad’s Lomira plant in Wisconsin and to its Winchester plant in Virginia.

“Traditional media channels like retail advertising inserts face ongoing challenges as brands and marketers shift spending to other channels, including digital, and address escalating USPS postage rates, which have increased by more than 50% in the last three years alone. Quad continues to optimize its print manufacturing operations to align capacity with these decreased industry volumes,” the company said.

An industry contact told Fastmarkets that the US-China trade war is negatively impacting the printing industry. “Retailers do not know what they should advertise, because a lot of products they advertise come from China. That affects demand for paper... they are printing less.”

Earlier in April, Quad reported on its news website that “there are currently no tariffs assessed on the paper Quad buys from Canada,” but “there remains a 10% baseline tariff for all paper exported from countries in the European Union and Norway.”

“Quad is currently reviewing this situation with its paper producers in Europe to determine the potential impact on Quad and its customers,” the company added.

Another industry contact told Fastmarkets that North American print demand has been flat in

April. "People that need to print are printing... others are not printing. The big thing to watch now is the postage increase announced for July... That has a big impact in printing, especially magazines and catalogs."

Quad also cited that the United States Postal Service's (USPS) proposal to hike prices for Marketing Mail by 10.4% and for Periodicals by 9.4% in July will drive an average cost increase of roughly 10% for magazine publishers and catalogers.

"The July price increase... is more complicated than normal for several reasons," including the fact that "the USPS is testing the true elasticity of catalogs with some interesting rate cell adjustments combined with a new 10% catalog incentive that will result in a price decrease for flat catalogs mailed at the CART [Cost-Adjusted Retail Tier] rate," Quad said.

Quad was ranked third on the 2024 Printing Impressions 300 list of the largest printers in the US and Canada, with annual sales of \$2.96 billion and 38 printing plants around the globe — including 30 in the US. Inserts accounted for 12% of Quad's revenues in 2024.

-by rmercante@fastmarkets.com

News briefs

For its US egg packaging business, **Huhtamaki** acquired Zellwin Farms, a privately-owned business located in Zellwood, Florida, that generates \$20 million a year in sales, Huhtamaki reported on April 24 in a press release. The \$18 million enterprise value transaction will support Huhtamaki's growth within the molded fiber industry, specifically for egg cartons and egg

flats, Huhtamaki said. Huhtamaki operates egg carton packaging plants in Canada and in Missouri. Zellwin Farms has been "serving egg producing customers throughout the Southeastern US from a single site for more than 20 years," Huhtamaki said. "This acquisition is attractive for us as legislation in North America continues to shift packaging choices in the egg industry toward more renewable and recyclable options, such as molded fiber," Huhtamaki said... The **US national average diesel fuel price declined** by almost two cents in the last week to average \$3.561 per gallon on April 25, AAA reported. The \$3.561 per gallon average was 11.5% less than the national average on April 25, 2024, according to AAA... **US trucking activity declined** in March, giving back a little more than half of the gain from February, the American Trucking Associations (ATA) reported. March truck freight tonnage declined 1.5% after increasing 2.8% in February, according to the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index. "Solid manufacturing output in March, led by robust auto

production, likely helped truck freight tonnage not fall more after a very strong February," said ATA Chief Economist Bob Costello. "Overall in the first quarter, tonnage increased marginally from both the fourth and first quarters of 2024. While the gains were not strong at half a percent and less, it was the first time that the quarterly average increased both sequentially and from a year earlier in two years. That tells me that the freight market did in fact turn around in the first three months of the year despite an uncertain outlook." In March, the ATA Tonnage Index was 113.4, down from 115.1 in February. The index, which is based on 2015 as 100, was up 0.2% from the same month last year, the third straight year-over-year increase, which hasn't happened since late 2022 and early 2023, ATA said... **Advanced US advertising sales** for April/May increased 1.8% vs. the same two-month period in April/May 2024, Guideline reported. Guideline reported that based on the January/February result, second quarter ad spending was on pace to show the weakest growth since the last ad recession.

PPI Pulp & Paper Week

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Editorial Staff

Greg Rudder, Managing Editor, containerboard-kraft paper, tissue grudder@fastmarkets.com; 929.988.7275
 Bryan Smith, Deputy Editor, global pulp bryan.smith@fastmarkets.com; 929.988.7276
 Renata Mercante, Sr. News Editor, printing and writing paper rmercante@fastmarkets.com; 929.988.7151
 Megan Workman, Editor/Price Reporter, recovered paper mworkman@fastmarkets.com; 929.988.7253
 Nola Valente, Editor/Price Reporter, boxboard nola.valente@fastmarkets.com; 212.224.3085
 Paul Blackwood, Digital Publishing Specialist pblackwood@fastmarkets.com; 781.298.8535

Editorial office

1 Van de Graaff Drive, 6th Floor, Burlington, MA, 01803-5176 USA., Tel: 866.271.8525.

Subscriptions and customer service

Call +1 (708) 329 2641 (Americas) | +44 (0) 203 855 5581 (EMEA) | +65 3163 3458 (Asia);
 visit <https://www.risiinfo.com/product/ppi-pulp-paper-week/> (new subscriptions); email client.services@fastmarkets.com
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