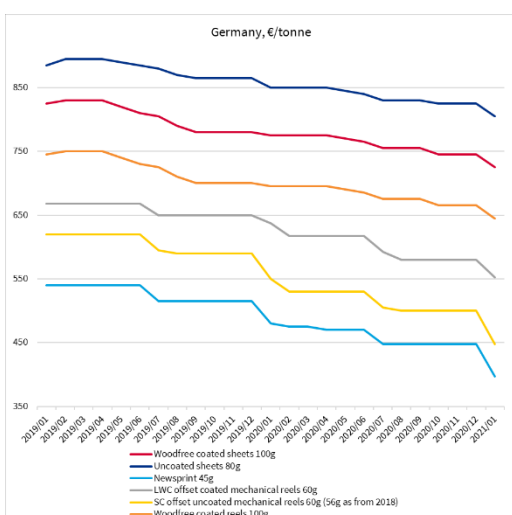
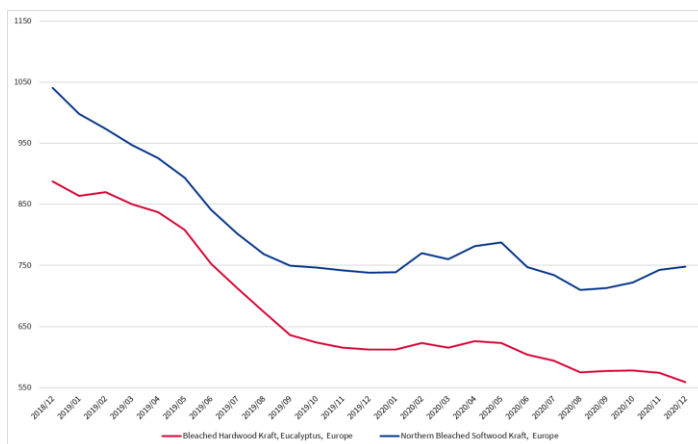


## Pulp prices (NBSK, BEK)

Whereas bleached hardwood kraft remained stable over the second half of 2020, northern bleached softwood kraft increased by 12%. Pulp prices in Europe are expected to rise owing to an increased demand.



## Graphic paper prices

(Newsprint, SC, LWC, UWF, CWF)

All graphic paper prices plummeted in January. Newsprint reached historically low levels due to overcapacity (for example, -10% compared to December in Germany). Magazine paper also sank, in particular SC paper and to a lesser extent LWC. On the uncoated and coated woodfree paper markets, producers seek to implement price increases in February/March.

## Recovered paper

(sorted mixed paper and board)

Recovered paper prices continue to increase owing to high domestic demand, collection volumes that were lower than usual because of the COVID-19-related lockdown measures and export opportunities. Demand is expected to remain high in the coming month, so further price increases cannot be excluded.

