Fastmarkets RISI

North America Graphic Paper

Methodology and price specifications – May 2022

Fastmarkets RISI

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Mission statement

Fastmarkets is a leading commodity price reporting agency (PRA) covering the metals, mining, minerals and forest products industries. Our products include Metal Bulletin, American Metal Market, RISI, FOEX, Random Lengths, AgriCensus and Industrial Minerals. For more than 100 years we have been providing commodities price reporting services for use by market participants in their day-to-day commercial activities. These services include assessments and indices of commodity prices as well as news, research and commentary on the underlying markets.

Our mission is to meet the market's data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

Introduction

Fastmarkets RISI is the leading global provider of pricing intelligence for the pulp and paper markets and has been producing price assessments since the 1970's.

Fastmarkets' reporters are required to abide by a code of conduct and clear pricing procedures during their market reporting and pricing activities. Fastmarkets is completely independent and has no vested commercial interest in any of the markets it prices.

We are the world's largest dedicated forest products price reporting team. We have offices in New York, Boston, San Francisco, Eugene, Charlottesville, Atlanta, Brussels, Helsinki, Beijing, Shanghai, Singapore and Sao Paulo.

The aim of this document is to provide a clear overview of Fastmarkets RISI's graphic paper methodology and specifications for the prices it assesses. If you have any questions, please contact Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at matt.graves@fastmarkets.com.

Price discovery process and methodology

Methodology Rationale

Fastmarkets RISI produces independent, fair and representative price assessments and indices for North American graphic paper on a monthly basis. Fastmarkets RISI's rationale is to adopt and develop the price discovery process and the methodology described in the present guide to produce assessments that are a consistent and representative indicator of value of the market to which they relate for the trading period they measure.

During the price discovery process, the price reporter's goal is to discover at what representative level market participants have concluded business, made offers or received bids over a certain defined trading period – generally the period since the conclusion of the previous price quotation. Final assessments generally reflect prevailing market prices at the time of publication.

The time period, or window, identified to assess a market (e.g., daily, bi-weekly, weekly, monthly) is determined by Fastmarkets RISI after considering the number of data points that Fastmarkets RISI can reasonably expect to collect on a consistent basis over the selected period to support the price assessment process.

Data collection criteria

Fastmarkets RISI reporters aim to talk to a broad sample of market participants specifically involved in the buying and selling of the graphic paper grade of interest, with a good representation of both sides of the market, including producers and consumers, as well as traders.

Data is collected from market participants directly involved in contract business primarily by telephone, but also by email, digital messaging or direct submission. All input data received is kept confidential and stored in a secure network.

Fastmarkets RISI's Data Submitter Policy provides guidelines to ensure the high level of data quality and integrity that we expect from contributing organizations providing pricing data. The policy can be found on Fastmarkets RISI's website or is available upon request.

Fastmarkets RISI encourages data sources to provide data on all their concluded transactions and welcomes provision of data from employees in back office functions. Fastmarkets RISI may sign Data Submitter Agreements (DSAs) with any data provider, if requested to do so.

Depending on market liquidity, Fastmarkets RISI reserves the right to also base its prices on bids, offers, deals heard and market participants' assessment or indication of prevailing values.

Price specifications and reference units

Fastmarkets RISI has clear specifications for all the price points that it covers. All the reference units, such as currency and volume, are in line with recognized graphic paper markets trading conventions.

Fastmarkets RISI's specifications detail the material's characteristics or quality, location, incoterm, payment terms and the minimum volume accepted. These specifications are determined in consultation with market participants and following industry convention. Reporters ensure that the information they receive matches these specifications.

Guidelines on the use of judgement

To produce the price assessment, greater weighting is generally given to actual concluded transaction data; bids/offers are second in order of importance, followed by data sources' own assessment of the market when they have no business to report. However, other considerations might also intervene such as, the trustworthiness of a data source based on past data submissions, or their willingness to provide data on a consistent basis.

In the absence of sufficient transaction data, bids and offers or other actual price information, Fastmarkets RISI reserves the right to consider other factors to determine the assessment. These include:

- market participants' trigger prices;
- market participants' reports of the change in prices from previously assessed periods;
- market fundamentals such as changes in inventory levels, shipments, operating rates and export volumes;
- relative values of similar commodities in the same region;
- relative values of the same commodity in different regions;
- changes in the value of the commodity's primary feedstock or primary derived product(s).

In very opaque markets, where little actual market data is available, price developments may at times not be immediately apparent. If Fastmarkets RISI price assessors detect this, their market assessments in the next reporting period would generally reflect the price change. This is in line with Fastmarkets RISI's policy of acting on new information as it becomes available.

All Fastmarkets RISI price specifications define the minimum lot size accepted. When volume information is available, this is also taken into consideration in the assessment process. For instance, typically a deal with a bigger volume will carry more weight in the price reporter's judgement than a smaller volume transaction. However, price reporters will also consider, for instance, to normalize or discard a price reported for a deal with an abnormally large or small volume.

As commodity markets differ in liquidity level at different periods, the methodology does not set any minimum number, or threshold, of transactions to be gathered on which to base the assessment.

The weighting of any single data provider's data is limited so that it doesn't dominate the assessment. For key benchmark prices (e.g. 20-lb copy paper, 92 bright), this cap is more formal: no single data provider's data will be weighted so that it contributes more than 25% of the final assessment. For other assessments the cap is set at 50%.

Criteria to discard pricing data

Data are excluded from the assessment in the following cases:

- The price of a transaction is indexed to published prices from Fastmarkets RISI or other sources.
- A transaction price is considered "indexed" when it is entirely determined according to a formula based on a published price assessment. However, even when parties have a long-term index-priced contract (i.e. stipulation that each month's price will be determined based on a published price assessment), they may sometimes supersede the contract terms by choosing to determine a given month's price by negotiation. For instance, this can happen if parties negotiate and agree on the price for a given month before that month's Fastmarkets RISI price assessment has been published. In a case like this, even though the overall contract is indexed, the given month's price is not considered indexed and would thus be included in that month's price assessment.
- The transactions don't meet the assessment specifications. (See "Specifications" section below.)
- The transaction has special circumstances that, in the price assessor's judgment, render it unrepresentative of the broader market and/or not repeatable.
- The transaction is between affiliated companies.

Procedure to ensure consistency in the price discovery procedures

All Fastmarkets RISI price assessments are set by a first reporter who covers that specific market, peer reviewed by a second reporter, and always signed-off and approved by a senior reporter or editor prior to publication. This peer review process is in place to make sure that pricing procedures and methodologies are correctly and consistently applied and to ensure integrity and quality of the published prices.

Price reporters are formally trained in the price discovery process and must abide by a written Code of Conduct and pricing procedures.

On a regular basis, Fastmarkets RISI staff reviews markets and methodologies to ensure that assessment methodologies and the assessments they produce are appropriate for the market. Fastmarkets RISI has also committed to conducting one external audit per year of one key assessment.

Publication of the price assessment

At the end of the pricing session, Fastmarkets RISI reviews the pricing information it receives to set a price range to reflect the representative spread of prices at which business has been transacted, offered or bid.

For Fastmarkets RISI's full publishing schedule for North American graphic paper, please see here.

Methodology review and consultation process

Fastmarkets' editorial teams carry out a formal review and approval of its methodologies on an annual basis. The process starts with an open consultation in which feedback is invited from users. Further consultation follows should any material change to the methodology be proposed. Material changes are those that, once implemented, may result in fundamental changes to the published price.

At the end of the consultation process, the editorial teams review any feedback received and decide on whether a change should be made before announcing and explaining that decision to the market via a pricing notice/coverage note. The editorial teams may also suggest changes or additions to methodologies on an ad-hoc basis to reflect market developments, in which case they will follow the same process as outlined for formal reviews.

For more details, please refer to Fastmarkets' Methodology Review and Change Consultation Process document available on the Fastmarkets website, as well as on divisional websites such as Fastmarkets MB, Fastmarkets RISI or Fastmarkets FOEX.

Price correction policy

Publication of price errors can occasionally happen for reasons that may include technical input errors or incorrect application of the methodology. To minimize the inconvenience to our subscribers, Fastmarkets RISI aims to investigate each error as soon as it becomes aware of it and to publish a correction promptly on our website through a pricing notice with an explanation of the reason for the correction.

Fastmarkets RISI will publish a correction of a price only where it has established undeniably that there has been an error. Fastmarkets RISI price assessments are produced based on the best data available at the time of the assessment. It will not retroactively change a price based on new information or additional submission of data received after a respective pricing session has closed.

Occasionally, in very opaque markets, price developments may not become apparent for some time. If this happens, Fastmarkets RISI reserves the right to adjust a price series upwards or downwards to bring it

back in-line with market values. Such cases should not be considered corrections but rather non-market price adjustments. A retroactive correction of the price history would not normally be made.

Fastmarkets RISI has a very structured process for such non-market adjustments, similar to that for changes to methodologies and specifications. They would only be implemented after industry consultation. Ample notice would be given of the proposed adjustment and stakeholders would have the chance to send their feedback.

Queries and complaints

Fastmarkets RISI encourages engagement from the market on its pricing principles and methodology. The company promotes understanding of its pricing procedures and is committed to responding to requests for further information and clarification on a timely basis.

There are multiple channels for interaction with the pricing team including email, telephone and instant messenger services.

If a user has an issue with the published prices, then they may contact the pricing team. In the event that the response is not satisfactory, the issue may be escalated to the internal compliance department. For more details refer to Fastmarkets' Complaint Handling Policy available on the Fastmarkets RISI website.

Fastmarkets RISI takes all queries and complaints seriously and will seek to provide an explanation of the prices wherever possible. It is important to note, however, that input data remain confidential and cannot be provided to third parties.

Become a contributor to the price discovery process

Fastmarkets continually seeks to increase the number of market sources willing to take part in the price discovery process. The main condition Fastmarkets requires from contributors is for them to be active participants in the market. Fastmarkets' Data Submitter Policy provides guidelines defining the high level of data quality and integrity that Fastmarkets expects from contributing organization providing pricing data. Market participants that wish to provide pricing data and be part of the price discovery process should first read the Data Submitter Policy available on the Fastmarkets website.

All data sources are subject to review before their data submitted is fully taken into account in the pricing process. The aim is to make sure that submitters are trustworthy and have sufficient visibility and understanding of the market to be able to provide viable price data.

If you want to become a contributor to Fastmarkets pricing or have questions or comments about the methodology and price specifications, please contact Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at matt.graves@fastmarkets.com.

Price specifications

NEWSPRINT

Assessment: **45 g/m² (27.7 lb) East**
Quantity: min. 1,000 tonnes/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Metric tonne
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Point price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: -Prior to 45 g/m² becoming the industry standard for pricing in 2018, price was derived from formula based on assessment for 48.8 g/m² (30 lb): 48.8 g/m² newsprint price divided by 800 ($800/tonne is the historical list price for 48.8 g/m² newsprint) and then multiplied by 854 ($854 is the historical list price of 45 g/m² newsprint).
Price ID: 1001

Assessment: **45 g/m² (27.7 lb) West**
Quantity: min. 1,000 tonnes/year
Location: US West
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Metric tonne
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Point price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Prior to 45 g/m² becoming the industry standard for pricing in 2018, price was derived from formula based on assessment for 48.8 g/m² (30 lb): 48.8 g/m² newsprint price divided by 800 ($800/tonne is the historical list price for 48.8 g/m² newsprint) and then multiplied by 854 ($854 is the historical list price of 45 g/m² newsprint).
Price ID: 1002

UNCOATED MECHANICAL

Assessment: **35 lb machine-finished (MF) offset, 65 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 188

Assessment: **35 lb Supercalendered SC-A**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 189

Assessment: **33 lb Supercalendered SC-B**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.

Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 1177

Assessment: **45 lb Offset Substitute, 83/84 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 1048

COATED PAPERS

Assessment: **Premium Freesheet 80 lb Sheets**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Equivalent to Coated Freesheet No. 2.
Price ID: 1244

Assessment: **Economy Freesheet 80 lb Sheets**
Quantity: min. 1,000 tons/year

Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Equivalent to Coated Freesheet No. 3.
Price ID: 1245

Assessment: **No. 3 Freesheet 50 lb Rolls**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 182

Assessment: **No. 3 Freesheet 60 lb Rolls**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 183

Assessment: **No. 4 50 lb Mechanical/Groundwood Rolls 78/80 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 184

Assessment: **No. 5 Mechanical/Groundwood 34 lb Rolls**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 185

Assessment: **No. 5 Mechanical/Groundwood 40 lb Rolls**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment

Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 186

UNCOATED FREESHEET

Assessment: **20 lb Copy Paper, 92 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Former name: "20lb repro bond, 92 bright (cutsize)." Volume of transactions outside of reported range is wider for copy paper than other grades. Prices higher than the range typically include smaller volumes and/or mill brands, and prices lower than the range typically involve larger contract volumes.
Price ID: 175

Assessment: **20 lb Copy Paper, 30% PCW, 92 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Former name: "20lb repro bond, 30% PCW, 92 bright (cutsize)"
Price ID: 1046

Assessment: **50 lb Offset Rolls, 92 Bright**
Quantity: min. 1,000 tons/year

Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 173

Assessment: **24 lb White Wove Envelope Rolls, 92 Bright**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 11836

Assessment: **20 lb Forms Bond, Stock Tab**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 11835

Assessment: **50 lb Trade Book, Offset, Rolls**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Short ton
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Range price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Price ID: 174

SPECIALTIES

Assessment: **48 g/m² Thermal POS Non Top Coated**
Quantity: min. 1,000 tons/year
Location: US East
Incoterm: Delivered
Timing: Orders in the indicated month for shipment in that month or the following month.
Unit: Thousand square feet (MSF)
Currency: US Dollar
Payment terms: Assume normal and customary payment terms.
Price Type: List Price. Prices for regular contract business between unaffiliated companies. Excludes spot/secondary market transactions.
Assessment Type: Point price assessment
Publication: Monthly. At 4.30pm Eastern time usually on the 4th Friday of the month. For the full publication schedule please see the Fastmarkets RISI website.
Notes: Paper basis weight 48 g/m² is equal to 12.8 lb
Price ID: 1153

Revision History

Changes to methodology and specifications will be tracked here.

May 2022 – Updates Price Specifications

In May 2022, Fastmarkets updated Price Specifications by eliminating the note related to price increment variations and by specifying which coated papers are freesheet and which ones are mechanical/groundwood.

January 2022 – Removes discontinued specialty paper prices
In January 2022, Fastmarkets RISI discontinued assessments of Uncoated Freesheet (UFS) supercalendered kraft release liner label paper and UFS carbonless CB rolls. This methodology guide was updated accordingly.

September 2020 – Adds section on queries and complaints

June 2020 – Updates list of offices and sister companies

September 2019 – Fixed publishing times for North American graphic paper assessments
In September 2019, Fastmarkets RISI introduced fixed publishing times for all North American assessments, including graphic paper. This methodology guide was updated accordingly.

April 2019 – Removes assessments of Newsprint 48.8 g/30 lb
Following market consultation, Fastmarkets RISI discontinued assessments of Newsprint 48.8 g/30 lb In April 2019. These assessments were subsequently removed from the methodology guide.

January 2019 – Fastmarkets rebranding
Fastmarkets RISI revamped all methodology and specifications guides, including North America Graphic Paper, in January 2019 as part of a company-wide rebranding. This was done to improve the consistency of content across all Fastmarkets methodology guides and to give them a common look and feel.

The methodologies were not changed materially during this process unless otherwise noted, however additional detail was added on minimum transaction volumes considered, assessment windows and whether the assessments were intended to reflect prices at the time of publication or average prices over a certain period prior to that.

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