



TISSUE MONITOR

(SAMPLE)

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Introduction

In this document, you will find the latest **EMGE TISSUE MONITOR**, which provides data for **MONTH / YEAR (volumes) to MONTH / YEAR (prices)**, together with tables and charts showing the regional development of **Demand, Production, Capacity, Operating Ratios** and **Prices** for Tissue globally.

REGIONAL SCOPE & DEFINITIONS:

W. EUROPE is defined as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK.

N. AMERICA is defined as Canada and the USA.

“BIG ASIA” is defined as China, Japan and South Korea.

REST OF WORLD is defined as every country/region globally, excluding the above.

WORLD is defined as the total of all countries/regions globally.

DEMAND is defined as apparent consumption, i.e. the volume of production plus imports less exports.

PRODUCTION is defined as total output from producers in one country/region to all world regions.

CAPACITY numbers are calculated on a monthly basis, derived from the EMGE global mill and machine database. They take account of changes in capacity (improvements and investments) and are adjusted for monthly variations in availability, but not for market-related downtime, strikes etc.

OPERATING RATIO is defined as production as a percentage of capacity.

PRICE is defined as the mill-delivered net price to Tier I buyers, i.e. those buying directly from the mills.

Methodology and Data

The data in this report are from EMGE's proprietary database, compiled from a wide range of sources, including in-house market research, association statistics, trade statistics, company reports and other publicly available data sources. Data are provided on an aggregated basis throughout and confidentiality of company and private data is maintained. To make this document as easy as possible to use, we summarise the key results in the tables and charts below.

Demand Summary

Strengthening global demand trends continues into 2024

This table provides a summary of global Tissue Demand by region, showing the latest month, the last three months and year to date.

In (Month / Year), global demand grew by +x%, ranging from +x% in N. America to +x% in “Big Asia” (China/Japan/Korea).

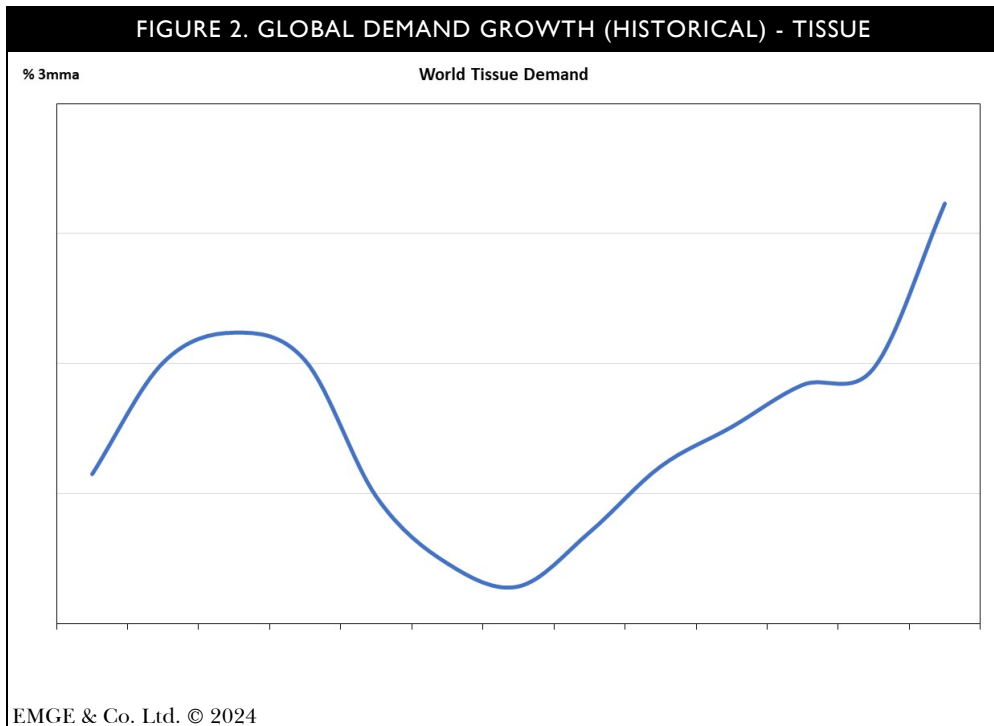
FIGURE 1. GLOBAL DEMAND BY REGION - TISSUE					
(MONTH / YEAR) DATA					
	WORLD TOTAL	Western Europe	North America	China / Jp / Kr	Rest of World
Current Month	x.x%	x.x%	x.x%	x.x%	x.x%
Last 3 Months	x.x%	x.x%	x.x%	x.x%	x.x%
Year-to-Date	x.x%	x.x%	x.x%	x.x%	x.x%

(growth % change over previous year)

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This chart shows the demand growth on a three-month moving average (3mma) basis.

Global demand continued improving in (Month / Year), as the market recovers from the high-cost inflation crunch of 2022-2023.



Operating Ratio Summary

Global Operating Ratios keep improving in (Month)

FIGURE 3. OPERATING RATIOS BY REGION - TISSUE

(MONTH / YEAR) DATA					
	WORLD TOTAL	Western Europe	North America	China / Jap / Kor	Rest of World
Current Month	xx%	xx%	xx%	xx%	xx%
Last 3 Months	xx%	xx%	xx%	xx%	xx%
Year-to-Date	xx%	xx%	xx%	xx%	xx%

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This table provides a summary of global Tissue Operating Ratios by region, showing the latest month, the last three months and year to date.

In (Month / Year), the single month Ratio was xx%, ranging from xx% in W.Europe to xx% in the Rest of the World.



This chart shows the development of global Tissue Operating Ratios on a three-month moving average (3mma) basis.

In (Month), the 3mma ratio rose to almost xx%, which was the highest level recorded in over two years.

EMGE's Market Highlights

Supply/demand indicators improve overall in (Month)

In (Month / Year), the upward trend in global demand continued and appeared to begin dragging Operating Ratios up with it.

This was mainly the case in (Region 1) and (Region 2), but was less obvious in (Region 3).

Demand in (Month / Year) grew by +x% in (Region 1) (3mma: x%), +x% in (Region 2) (3mma: +x%), by +x% in (Region 3) (3mma: +x%) and by +x% in (Region 4) (3mma: +x%).


Meanwhile, the global 3-month moving average (3mma) Tissue Operating Ratio in (Month) improved to a multi-year high of almost xx%.

The regional 3mma Tissue Operating Ratios in (Month / Year) were:

- xx% in Western Europe
- xx% in North America
- xx% in China/Japan/Korea
- xx% in the Rest of the World

The latest and historical regional market data can be found on pages 7 and 8.

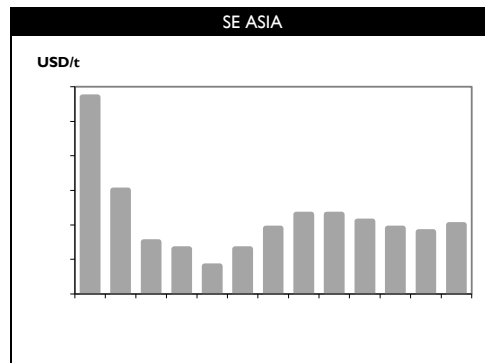
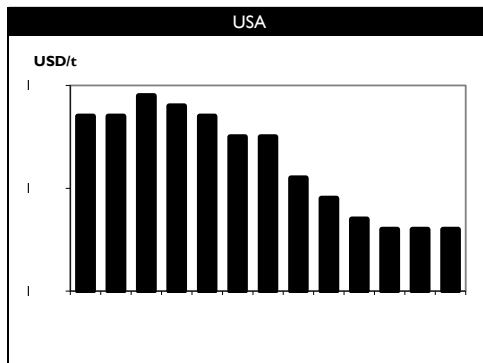
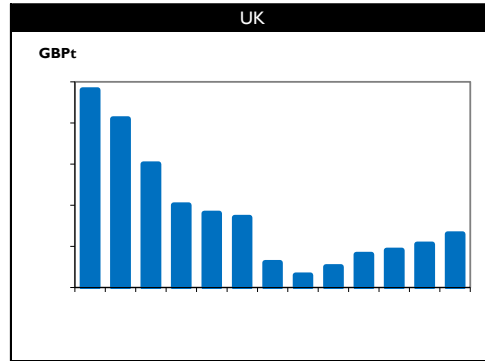
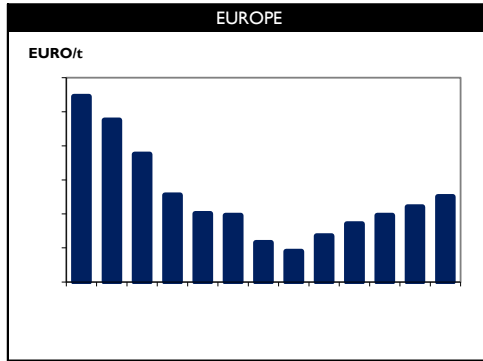
*Global Prices - Tissue***Prices rise in (Region) in (Month)**

GLOBAL TISSUE PRICES					
MONTHLY MONITOR		Month	3		
		Year	2024		
REGION	Current Month	Month-1	Month-3	Month-6	Month-12
EUROPE (EURO/mt)					
UK (GBP/mt)					
USA (USD/mt)					
SE ASIA (USD/mt)					

In (Month / Year), European prices continued to recover and SE Asian prices also edged up, while USA prices were stable.

The following two pages show the historical development of prices for each grade and monitored region over the past 12 months.

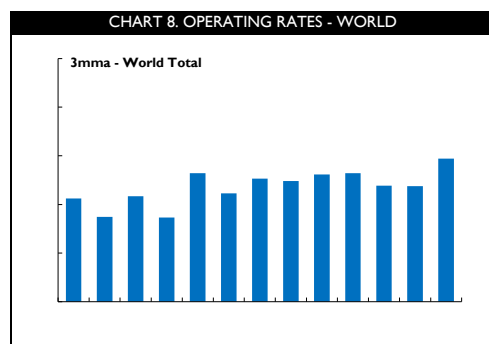
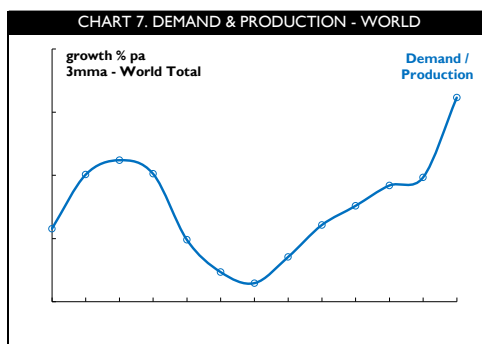
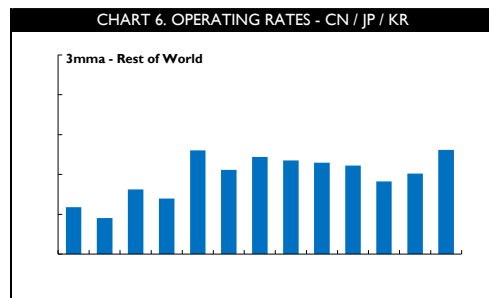
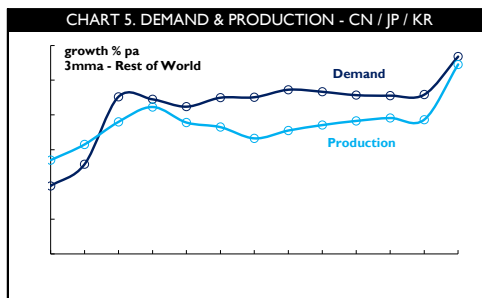
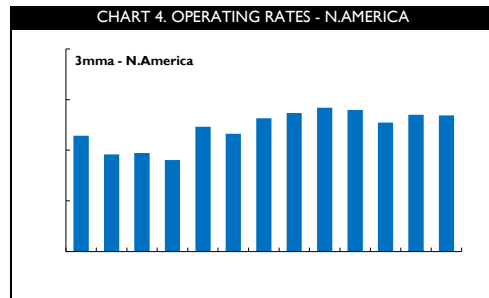
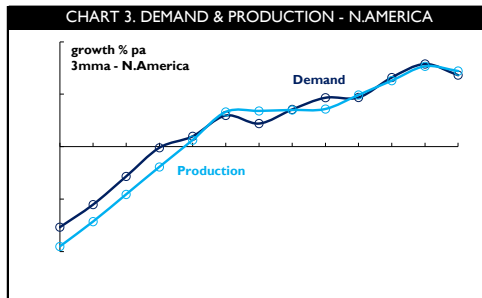
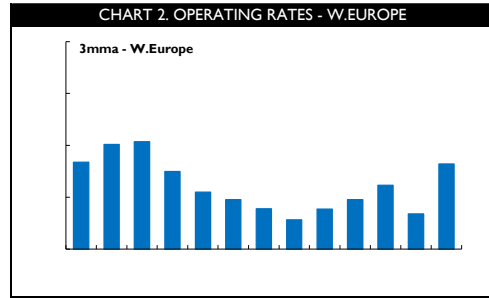
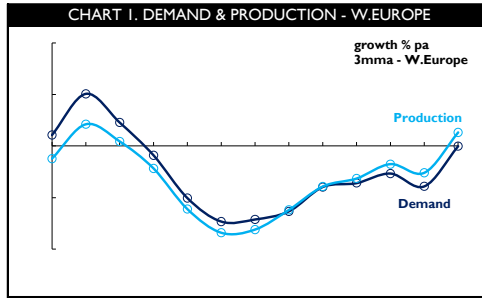
Historical Prices - Tissue



Supply-Demand Balance by Region (Tissue)

TISSUE		EMGE Paper Industry Consultants			
GLOBAL MONTHLY MONITOR					Month Year
APPARENT DEMAND	Current Month (^{'000 tonnes})	Growth %pa	Year To Date (^{'000 tonnes})	Growth %pa	Growth %pa Last 3 Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
OUTPUT/ PRODUCTION	Current Month (^{'000 tonnes})	Growth %pa	Year To Date (^{'000 tonnes})	Growth %pa	Growth %pa Last 3 Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
CAPACITY					
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					
OPERATING RATIOS	Latest Month Current Month	Year Ago	Year To Date Current Month	Year Ago	Last 3 Months
W.EUROPE					
N.AMERICA					
CN / JP / KR					
OTHERS					
WORLD					

Historical Supply-Demand Charts by Region (Tissue)



Market Indicators

<p>PULP PRICES (NBSK), EUROPE</p> <p>Index (Jan-17=100)</p> <p><i>Source: Hawkins Wright</i></p>	<p>SORTED OFFICE WASTEPAPER PRICES, UK</p> <p>GBP/t</p> <p><i>Source: Let's Recycle</i></p>
<p>WOOD PRICES, FINNISH PINE & SPRUCE</p> <p>Index (Dec-10=100)</p> <p><i>Source: Natural Resources Institute Finland</i></p>	<p>STARCH PRICES (PAPER GRADE), CHINA</p> <p>GB£/kg</p> <p><i>Source: Mintec</i></p>
<p>ELECTRICITY PRICES, GERMANY</p> <p>€/MWh</p> <p><i>Source: Trading</i></p>	<p>NATURAL GAS PRICES, HENRY HUB</p> <p>USD/million BTU</p> <p><i>Source: US Energy Information Administration</i></p>
<p>SHIPPING COSTS, FREIGHTOS BALTIC INDEX</p>	<p>LABOUR COSTS (MANUFACTURING)</p> <p>Index (2015=100)</p> <p><i>Source: OECD</i></p>

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Publication Papers & Prices



Regions: Germany
UK
USA

Paper Grades: Newsprint, LWC, SC

Information: Prices
Market Analysis
Demand
Capacity Changes
Supply/Demand Balance

Time Period: 3 Years Ahead



Regions: Global

Paper Grades: Newsprint

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History



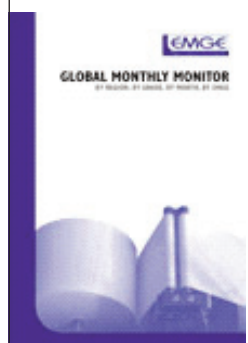
Regions: Global

Paper Grades: Newsprint

Information: Latest Pricing
Demand
Capacity Changes
Supply/Demand Balance
Market Analysis

Time Period: Current Month

Monthly Monitors

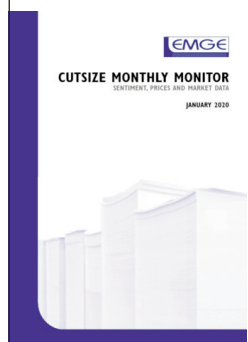


Regions: Global

Paper Grades: Coated Woodfree
Uncoated Woodfree
Coated Mechanical
Uncoated Mechanical

Information: Demand & Drivers
Shipments
Capacity
Supply/Demand Balance
Prices

Time Period: Current Month
Recent History



Regions: Western Europe

Paper Grades: UWF Cut Size

Information: Prices
Inventories
Demand
Delivery Times
Capacity Changes
Supply/Demand Balance

Time Period: Current Month
Recent History

Long-Term Forecasts



Regions: Global

Paper Grades: Coated Woodfree
Uncoated Woodfree
Coated Mechanical
Uncoated Mechanical

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History



Regions: Western Europe
Eastern Europe
Russia

Paper Grades: Coated Woodfree
Uncoated Woodfree

Information: Market Analysis
Demand
Capacity Changes
Supply/Demand Balance
Leading Suppliers List

Time Period: 5 Years Ahead
Relevant History