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Paper & Packaging

Dr. Paper's Pulse on Pricing

Periodical

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Lumber

Have prices found a bottom? After increasing \$9/mbf last week, the Random Lengths composite was essentially flat, up \$1/mbf, to \$200/mbf. Although demand is still very weak, extensive downtime/curtailments by Tembec, Canfor, West Fraser, Tolko and Weyerhaeuser have, to some extent, balanced supply with demand. It would appear that wood products results for many companies will decline q/q in Q1.

Market Pulp

Pulp prices declined for the sixth consecutive month—NBSK list price for February fell \$30/mton to \$675/mton, a decline of \$210/mton from its August peak. Hardwood grades fell \$30/mton, with BEK now at \$615/mton. Fluff pulp declined \$30/mton to \$820/mton. List prices are misleading as the discounts from list have widened to unprecedented levels. Spot prices on NBSK are in the \$400s, BEK around \$430-440/mton, and NBHK/SBHK around \$400-440/mton. At these levels, prices are below cash cost for most Northern Hemisphere mills. Tembec, Fraser Papers, Millar Western have recently announced mill closures/downtime. DB's Latin America Pulp & Paper trip is slated for the first week of March.

Uncoated Free Sheet

Market remains remarkably steady in the face of weak demand. Price declines were modest in January, falling just \$5-10/ton. This follows declines of \$5-15 in December. With consumption soft, pulp costs off sharply, coated producers "lifting" their coaters and the US\$ rising, we are impressed that the pricing erosion has not been more dramatic. Preliminary January shipments were off 20.1% y/y (-12.8% y/y in December, -8.0% for FY08). The industry took extensive downtime in Q4. Reports suggest the pattern is continuing in Q1. Imports could place more pressure on market in the months ahead.

Deutsche Bank Securities Inc.

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PAPER & FOREST PRODUCT PRICING

DR. PAPER'S PULSE ON PRICING 2.16.09

GRADE	CURRENT COMMENTARY	DATE	PRICING INITIATIVES	CURRENT PRICE	
LUMBER <i>Affects: TIN, WY</i>	Have prices found a bottom? After increasing \$9/mbf last week, the Random Lengths composite was essentially flat, up \$1/mbf, to \$200/mbf. Though demand is still very weak, extensive downtime/curtailments by Tembec, Canfor, West Fraser, Tolko and Weyerhaeuser have, to some extent, balanced supply with demand. Tembec announced downtime for approx. eight weeks starting Feb 9, at its BC & Ontario sawmills: Canal Flats (180,000mbf/yr), Elko (270,000mbf/yr), & Hearst (160,000mbf/yr). Canfor plans to take further downtime at its BC & Alberta sawmills for two weeks starting Feb 9th. It would appear that wood products results for many companies will decline q/q in Q1.		+1	\$200	
PANELS <i>Affects: WY, LPX</i>	The panel composite rose \$3/msf to \$258/msf. Markets remain extremely weak - mill curtailments and closures continue. According to APA, structural panel output declined 20% y/y in 2008 and 29% from the peak in 2005. Canadian OSB was the worst hit, down 40% y/y. LPX recently announced restructuring moves designed to reduce LPX's "cash burn" by \$235MM/yr from the pace seen in 1H08. S&P recently downgraded LPX and Moody's placed LPX under review for downgrade. The rapid decline in the CN\$ is altering the North American playing field by improving the competitive position of CN OSB mills.		+3	\$258	
MARKET PULP <i>Affects: ABH, UFS, WY</i>	Pulp prices declined for the sixth consecutive month -- NBSK list price for February fell \$30/mton to \$675/mton, a decline of \$210/mton from its August peak. Hardwood grades fell \$30/mton, with BEK now at \$615/mton. Fluff pulp declined \$30/mton to \$820/mton. List prices are misleading as the discounts from list have widened to unprecedented levels. Spot prices on NBSK are in the \$400's, BEK around \$430-440/mton, and NBHK/SBHK around \$400-440/mton. At these levels, prices are below cash cost for most Northern Hemisphere mills. Mill closures/downtime continue - - - Tembec recently announced closure of its 196K tpy NBSK mill at Marathon, ON from Feb 28. This is in addition to the six weeks of downtime at its Skookumchuck, BC NBSK mill, indefinite shutdown of its BCTMP mill at Chetwynd, BC, and 250K tpy pulp mill at Matane, QC and 4 weeks of downtime during Feb, at its Tarascon (260K tpy) and Saint-Gaudens (305K tpy) mills in France. Fraser Papers plans to take an up-to-eight weeks of downtime at its 250K tpy NBHK mill in Thurso, QE from Mar 2. Millar Western plans to shut its Whitecourt, AB, pulp mill from Feb 16, eliminating 10K tons/month. DB's Latin America Pulp & Paper trip is slated for the first week of March.	2/1/2009 MARKET PULP 1/1/2009 MARKET PULP 12/1/2008 MARKET PULP 11/1/2008 MARKET PULP 10/1/2008 MARKET PULP 9/1/2008 MARKET PULP 7/1/2008 MARKET PULP 7/1/2008 MARKET PULP	DECREASE DECREASE DECREASE DECREASE DECREASE DECREASE INCREASE INCREASE	(\$30) MTON (\$35) MTON (\$55) MTON (\$50) MTON (\$25) MTON (\$15) MTON \$5 MTON \$5 MTON	\$675 \$705 \$740 \$795 \$845 \$870 \$885 \$885
NEWSPRINT <i>Affects: ABH</i>	Newsprint prices are slipping as a result of falling demand. Prices fell another \$10-15/mton in January, after falling a similar amount in December. Domestic newsprint consumption fell 19.5% y/y in December (-23.5% @ US dailies). Declining fiber, energy, and transportation costs, as well as a weaker C\$, are providing newsprint makers "wiggle room" on prices. Recently, Tribune, publisher of eight major dailies, filed for Ch. 11 bankruptcy protection. In Q4, Gannett, the largest newspaper publisher in USA, cut newsprint consumption by 19%, and expects to use even less in 1Q, Lee Enterprises cut by 24%. Other newspapers (including both Detroit dailies) are cutting publication back from 7 days. ABH initially announced newsprint curtailments for 2009 - 830K mtons with 690K mtons in Q1. ABH will also idle its 703 mton/day newsprint mill in Grenada, MS, for the month of January. SP Newsprint, subsidiary of White Birch, plans to take downtime at its Newberg, Oregon mill between Feb 20-Mar 08, resulting in a loss of 20K tons of production. Kruger, Catalyst and Tembec are also taking downtime.	1/1/2009 STANDARD 30-LB NEWSPRINT 12/1/2008 STANDARD 30-LB NEWSPRINT 11/1/2008 STANDARD 30-LB NEWSPRINT 10/1/2008 STANDARD 30-LB NEWSPRINT 9/1/2008 STANDARD 30-LB NEWSPRINT 8/1/2008 STANDARD 30-LB NEWSPRINT 7/1/2008 STANDARD 30-LB NEWSPRINT	DECREASE DECREASE INCREASE INCREASE INCREASE INCREASE INCREASE	(\$10) MTON (\$10) MTON 10 MTON 15 MTON 15 MTON 15 MTON \$20 MTON	\$755 \$765 \$775 \$765 \$750 \$735 \$720
UNCOATED GROUNDWOOD <i>Affects: ABH</i>	Prices on most grades of uncoated groundwood dropped for the second straight month in January. Offset grades fell \$10-20/ton - following weakness in UFS grades. SC papers fell \$10-30 as well and could slide further if LWVC remains weak. Preliminary January shipment data shows volumes down 39.0% y/y (-24.4% y/y in December, -6.8% y/y in November).	1/1/2009 35-LB MF OFFSET, 65 BRIGHT 1/1/2009 SUPERCALENDERED (35-LB, SC-A) 12/1/2008 35-LB MF OFFSET, 65 BRIGHT 12/1/2008 SUPERCALENDERED (35-LB, SC-A)	DECREASE DECREASE DECREASE DECREASE	(\$20) TON (\$15) TON (\$15) TON (\$15) TON	\$760 \$880 \$780 \$890
UNCOATED FREE SHEET <i>Affects: UFS, GLT, IP, WPP</i>	Market remains remarkably steady in the face of weak demand. Price declines were modest in January, falling just \$5-10/ton. This follows declines of \$5-15 in Dec and \$5-25/ton in Nov. Despite very weak volumes, we are seeing little evidence that the pricing slide is accelerating in February. With consumption soft, pulp costs off sharply, coated producers 'lifting' their coaters and the US\$ rising, we are impressed that the pricing erosion has not been more dramatic. Preliminary January shipments were off 20.1% y/y (-12.8% y/y in December, -8.0% for FY08). The industry took extensive downtime in Q4. Reports suggest the pattern is continuing in Q1. Domtar plans to shut FM5 at its Plymouth, NC mill by end of Feb, removing 293K tpy of capacity. Imports could place more pressure on market in the months ahead. AFP, Stora and Suzano are all reportedly shipping cut-size into the US and Portucel will expand its existing position this summer when a new 500K/tpy machine starts up. IP has noted that it now plans to export 100% output from its new 200K tpy Tres Lagoas mill in Brazil, expected to start by end of Feb. Initially, it wanted to export only 40%.	1/1/2009 UNCOATED PAPER-REPRO BOND 1/1/2009 UNCOATED PAPER-OFFSET 12/1/2008 UNCOATED PAPER-REPRO BOND 12/1/2008 UNCOATED PAPER-OFFSET 11/1/2008 UNCOATED PAPER-REPRO BOND 11/1/2008 UNCOATED PAPER-OFFSET	DECREASE DECREASE DECREASE DECREASE DECREASE DECREASE	(\$5) TON (\$10) TON (\$10) TON (\$15) TON (\$15) TON (\$10) TON	\$1,085 \$920 \$1,090 \$930 \$1,100 \$900
COATED GROUNDWOOD <i>Affects: ABH, UFS, VRS</i>	Prices continue sliding. Published LWVC prices fell \$15-45/ton in January, after falling \$35-70/ton in December. With consumption likely to remain weak and the US\$ rising, producers will remain at battle stations through 2009. Preliminary January shipments fell 31.3% y/y (-34.2% y/y in December, -8.5% for FY08). The key issues are weak demand from catalogers & magazines as well as inventory reduction efforts along the supply chain. Quad/Graphics plans to shut equipment at 9 facilities and R.R. Donnelley plans to close its Spencer, IA plant by mid-March. Early predictions for '09 sound grim. Verso has announced 100K tons on 09H1 downtime and Newpage will take 150K tons of coated paper downtime in Q109.	1/1/2009 COATED GROUNDWOOD 12/1/2008 COATED GROUNDWOOD 9/1/2008 COATED GROUNDWOOD 8/1/2008 COATED GROUNDWOOD 7/1/2008 COATED GROUNDWOOD 4/1/2008 COATED GROUNDWOOD	DECREASE DECREASE INCREASE INCREASE INCREASE INCREASE	(\$35) TON (\$55) TON \$5 TON \$5 TON \$20 TON \$75 TON	\$920 \$955 \$1,005 \$1,000 \$995 \$975
COATED FREE SHEET <i>Affects: SFP, VRS</i>	Also under pressure. Prices fell another \$20-60/ton in January after falling a similar amount in December. Preliminary January shipments were off 26.5% y/y (-19.5% y/y in December, -8.4% for FY08). NewPage announced 150K/tons of Q1 downtime. Sappi is planning to curtail European coated paper production by 25% in January - - - could extend this if conditions don't improve. Other producers have begun cutting back, as well.	1/1/2009 COATED FREE SHEET 12/1/2008 COATED FREE SHEET 11/1/2008 COATED FREE SHEET 8/1/2008 COATED FREE SHEET	DECREASE DECREASE INCREASE INCREASE	(\$60) TON (\$30) TON \$5 TON \$5 TON	\$1,000 \$1,060 \$1,090 \$1,085
KRAFT PAPER <i>Affects: TIN, SSCC</i>	Prices continued to slide in January. Prices on 70lb grocery sack paper reportedly slipped an additional \$10/ton after falling \$20/ton in December. Trade reports have been suggesting a softer market and pointing to weakness in offshore markets as well. Producer backlogs have diminished, as customers hold off on purchases. Longview Fibre, a major West Coast producer, has increased its planned downtime.	1/1/2009 KRAFT PAPER, 70lb GROCERY 12/1/2008 KRAFT PAPER, 70lb GROCERY 11/1/2008 KRAFT PAPER, 70lb GROCERY 8/1/2008 KRAFT PAPER, 70lb GROCERY	DECREASE DECREASE DECREASE INCREASE	(\$10) TON (\$20) TON (\$20) TON \$50 TON	\$780 \$790 \$810 \$830
CONTAINERBOARD <i>Affects: SSCC, IP, TIN, PKG, GEF, RKT GEF, PKG</i>	Prices fell just \$10/ton in January, after falling \$10-20/ton in December. Given the extremely weak demand and moderate input costs, we regard this as a victory for the industry. Inventory discipline helping limit the pricing erosion. December box shipments declined 11.7% on a blended basis, the worst comp of 2008. Downtime/slowback remains the order of the day in Q1, with several firms taking significant downtime. In Q4, IP took 700K tons of downtime. For Q1, IP has already announced plans to shut its 1160 tons/day linerboard mill at Pineville, LA for six weeks. Norampac's 550 ton/day medium mill at Trenton, ON, is down between Jan 30-Mar 02, resulting in a production loss of 15K tons. The big wildcard? Impact of Smurfit's Ch. 11 filing. Estimates of potential Smurfit mill & box plant closures are surprisingly large. Moreover, many trade sources are suggesting that the battle over box customers could be intense. If big integrators are willing to bid aggressively for box contracts, we could see some de-coupling between board & box prices.	1/1/2009 LINERBOARD 1/1/2009 MEDIUM 12/1/2008 LINERBOARD 12/1/2008 MEDIUM 7/1/2008 LINERBOARD 7/1/2008 MEDIUM	DECREASE DECREASE DECREASE DECREASE INCREASE INCREASE	(\$10) TON (\$10) TON (\$10) TON (\$20) TON \$55 TON \$55 TON	\$590 \$560 \$600 \$570 \$610 \$590
BLEACHED BOARD / SBS <i>Affects: IP, MWV, RKT</i>	Perhaps the strongest grade at the moment, one of the few in which prices remain stable. The industry pushed through 4 rounds of price hikes in '08. Order backlogs are still out to almost four weeks, with unmade orders consistently exceeding 400K tons/week since early March. However, with polyethylene costs coming down rapidly, we think some pricing cuts are probable on PE coated cupstock. On the converting side, Graphic Packaging announced it will close 4 carton plants by end of September - - - Tuscaloosa, AL, by end of 2Q, Morris, IL, and Muncie, IN, and a multi-wall bag packaging facility in Cantonment, FL by end of 3Q. MWV recently announced it will close or restructure 12-14 plants.	10/1/2008 BLEACHED PAPERBOARD 8/1/2008 BLEACHED PAPERBOARD 7/1/2008 BLEACHED PAPERBOARD 6/1/2008 BLEACHED PAPERBOARD 4/1/2008 BLEACHED PAPERBOARD	INCREASE INCREASE INCREASE INCREASE INCREASE	\$40 TON \$60 TON \$20 TON \$20 TON \$10 TON	\$1,050 \$1,010 \$950 \$930 \$910
UNBLEACHED KRAFT BOARD <i>Affects: MWV</i>	Prices slipped \$5/ton in January, after a \$40-60/ton price hike slated for November 1 fizzled. '08 saw two hikes on folding carton grades and one on beverage carrier grades. Graphic Packaging announced closure of its 100K tons/yr PM 2 machine at its West Monroe, LA mill to control inventory.	1/1/2009 UNBLEACHED KRAFT FOLDING CARTON 8/1/2008 UNBLEACHED KRAFT FOLDING CARTON 4/1/2008 UNBLEACHED KRAFT FOLDING CARTON	DECREASE INCREASE INCREASE	(\$5) TON \$30 TON \$30 TON	\$875 \$880 \$830
RECYCLED BOARD <i>Affects: CSAR, RKT</i>	Prices fell \$10/ton in January after holding flat in December. Again, we regard this as positive given the demand and cost environment. Trade papers suggest that operating rates plunged in the last week of December to well below 50%. For all of December, operating rates were at 62.7% for URB & 69.8% for CRB. The industry collectively announced the closure of 600K+ tpy of capacity last summer, and a new round of capacity closure announcements has started, with announcements by Sonoco, Cararauter, and National Gypsum. Recovered paper prices edged lower in January. Natural gas costs also remain in check. Kellogg's began testing more compact cereal boxes that uses 8% less packaging material. If this is successful and Kellogg reconfigures all its boxes, its consumption of CRB could decline by 18K-20K tpy or roughly 1% of annual NA CRB capacity.	1/1/2009 RECYCLED BOARD, COATED 8/1/2008 RECYCLED BOARD, COATED 6/1/2008 RECYCLED BOARD, COATED 4/1/2008 RECYCLED BOARD, COATED 4/1/2007 RECYCLED BOARD, COATED	DECREASE INCREASE REVISED INCREASE INCREASE	(\$10) TON \$35 TON \$0 TON \$20 TON \$40 TON	\$780 \$790 \$755 \$755 \$735

SOURCE: Deutsche Bank Securities, Inc. estimates, Pulp & Paper Week, and Random Lengths, American Forest and Paper Association

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Appendix 1

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Equity rating key

Equity rating dispersion and banking relationships

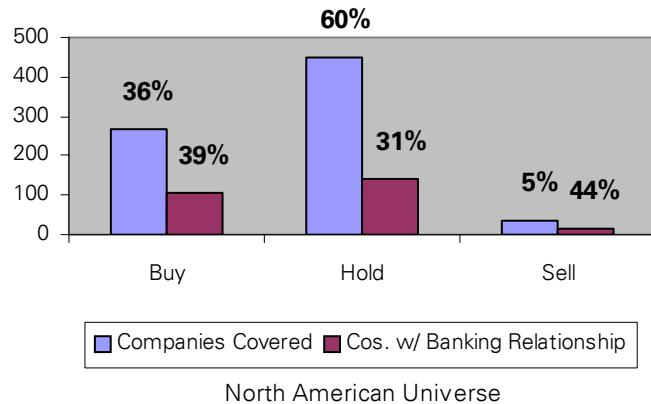
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