

Green Markets® Box Report

A Bloomberg Company

January 30, 2025

Corrugated Market Watch

National

The US market price of containerboard, the raw material for making corrugated packaging, came into focus this month as integrated paper producers struggled to impose increases. Despite announced Jan. 1 hikes, Green Markets found that few buyers reported paying higher prices, and those that did were tied to contracts.

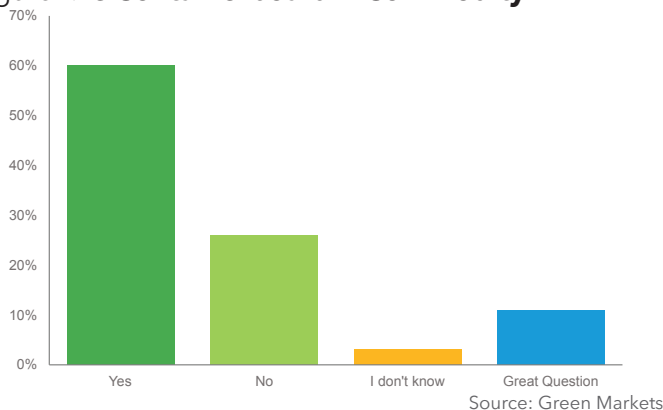
The two price increases implemented in 2024 were described as "cost-driven," while this one appears aimed at improving margins. Demand isn't soaring, costs are trending down and North American mills already succeeded in raising containerboard prices by \$80 a ton in the past 12 months. Yet those earlier hikes didn't appear to have much impact on 3Q margins, possibly due to inflation, productivity declines, delays in implementing the increases or the addition of new business at low prices to gain market share.

This month's failed price increase raises the question for us of whether containerboard is a commodity, exposed to the ups and downs of supply and demand. If so, how should it affect the price of boxes?

A product is a commodity when the units of production are identical, regardless of who makes it. All paper isn't created equal - there are differing grades - but linerboard tends to be equal enough that many buyers will switch between sellers as needed. During the Covid-19 pandemic, when containerboard supply fell short of demand, converters did whatever was needed to supply customers with boxes, including running more expensive liner as medium. When supply is plentiful, buying cheaper containerboard may be an option to compete and tamp down customer costs.

In a survey of our LinkedIn network, about 60% of the more than 200 respondents - mostly packaging professionals - agreed that containerboard is a commodity.

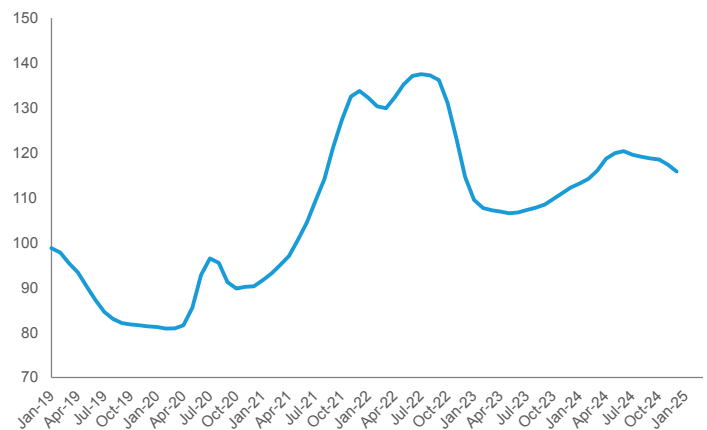
Figure 1: Is Containerboard A Commodity



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Bloomberg Corrugated Box Cost Index



Source: Green Markets, Bloomberg

Green Markets' Corrugated Box Cost Index attempts to capture how input costs influence box prices while offering greater transparency. With inputs including furnish, labor, transportation and materials, it captures a wider range of costs than the industry's current methodology, which tracks prices for open-market transactions of one grade of liner that's less used today than it was 30 years ago.

Though labor and maintenance costs are still rising, falling OCC prices have contributed to a decline in the index. Diesel and natural gas have been relatively stable. Caustic soda's price jumped almost 10% over the past few months, adding some pressure. We expect the index to remain soft in the near term, but rising OCC costs close to 2Q could cause it to inflect.

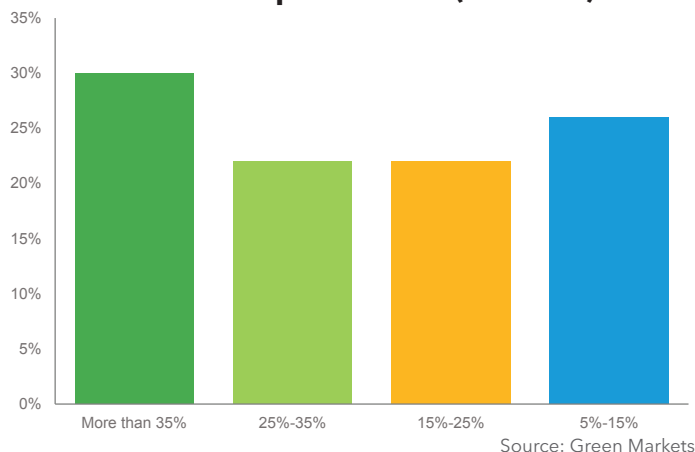
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If they're right, containerboard prices should be linked to supply and demand imbalances. As a byproduct of this view, contracts for boxes can be tied to the price of containerboard in an open market.

There's only one problem: The US containerboard market isn't very open; it's nearly 90% vertically integrated. With a significant percentage of what's left tied up in contracts, the truly open market is in single digits. We've estimated the domestic "open market" at only about 1.5-2 million tons a year.

Figure 2: **What Percentage of Containerboard is Purchased in the "Open Market" (in the US)?**



Separately, we asked our LinkedIn network about the size of the open market in the US. Around 75% of 170 respondents came in too high, with roughly 30% saying it makes up more than 35% of all sales. This may indicate why the industry is reluctant to give up the existing methodology for tracking benchmark containerboard prices - a belief that the "market price" is more relevant than it is.

Today, **the world is oversaturated with containerboard by more than 30 million tons**, according to Numera Analytics, leading to an effective operating rate of less than 80%. Mills around the globe have paper to sell and a willingness to sell it anywhere. Though logistics costs are high compared with the prices charged by US mills, many overseas rivals see opportunities in the small open market. They may offer prospective buyers lower prices, longer periods of price stability, or both.

A US buyer told us this month that mills from Europe and Turkey approached offering lower prices. "The savings are significant," the buyer said. "I'm just a little worried about the supply chain and guaranteeing supply."

Which Mills Are Exposed?

Large integrated producers like International Paper or Packaging Corp. generally don't participate in open-market transactions. Most of the former's domestic buyers are under contract, while the latter's high integration rate leaves little to sell after trade deals.

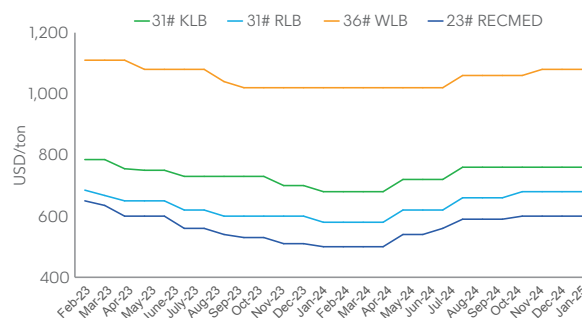
US Containerboard Price Scan

US\$/Short Ton

Grade	January	December
31# KLB	\$760 [\$720-\$800]	\$760 [\$720-\$800]
31# RLB	\$680 [\$640-\$710]	\$680 [\$640-\$710]
36# WLB	\$1,080 [\$1,020-\$1,130]	\$1,080 [\$1,020-\$1,130]
23# RECMED	\$600 [\$560-\$620]	\$600 [\$560-\$620]

Assessment [Low-High]

Figure 3: **Assessed Containerboard Prices**



Price(s) are based on a minimum volume of 2,000 tons per month. All prices are net of discounts.

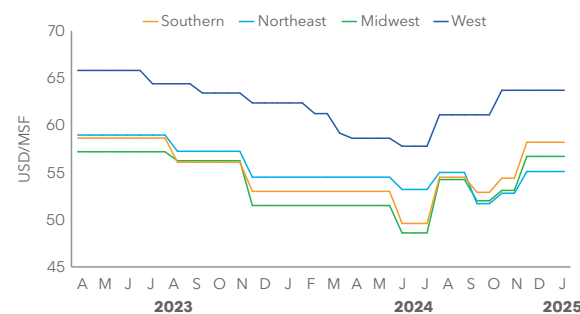
Source: Green Market Box Report, Bloomberg Finance L.P.

Sheet Price Scan

32ECT Sheet	Current Report	Previous Report
Southern	58.20 [55.80-60.20]	58.20 [55.80-60.20]
Northeast	55.10 [51.70-62.70]	55.10 [51.70-62.70]
Midwest	56.70 [54.50-62.80]	56.70 [54.50-62.80]
West	63.70 [57.40-74.70]	63.70 [57.40-74.70]

Average [Low-High]

Figure 4: **Southern, Northeast, Midwest and West**



All price(s) are listed in U.S. dollars per thousand square feet ("\$/MSF"), on a delivered basis.

Price(s) are based on mixed, full truckload shipments for transactions of 25,000 - 50,000 square feet of material. All prices are net of discounts.

To obtain an equivalent dollars-per-ton price using the Green Markets Box Report Dollars per MSF index price use the methodology found on the last page of this report. Regional definitions are identified on the last page of this report.

Source: Green Market Box Report, Bloomberg Finance L.P.

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This leaves many smaller mills competing for the shrinking pool of open-market buyers. Those mills depend on independent buyers and won't raise prices before the benchmark recognizes an increase out of fear that they'll lose an outlet for their paper supply.

Exposure, then, means different things to different companies. For the major producers, box prices can be determined by the open market and independent buyers' ability to procure containerboard from a variety of sources. For smaller mills, exposure means potentially losing sales to rivals from other countries. Either way, imported paper can play a key role in shaping the dynamics of the domestic market.

South

↑ E-Commerce, Packaged Food, Beverage

Winter weather may have helped dampen shipments in January, as snow and ice snarled logistics across much of the South. Many plants reported losing a few days of production and shipping due to a lack of snowplows and other equipment in the region.

Demand sentiments reflected a renewed sense of optimism following the Jan. 20 inauguration of President Donald Trump. One integrated official expected a good 1Q after volume rose by mid-single digits through the first few weeks of January. An independent sheet-plant owner was still riding the wave of orders from last year. "The first half of '24 was not great, but the second half was awesome," he said. "We're still seeing that trend this month and believe it's going to keep up."

Another sheet-plant owner had a different experience. After running business for other box plants, it faced declines as those other plants pulled in orders. "We're down a lot," he said. A corrugator's spokesperson also said new volume had dried up: "There are no orders."

On average, most considered order volume OK. Some are taking market share, while others are losing it. Few indicated that their broader client base was healthy and ordering at normal levels.

Box orders were turning over in 10 days or less for many surveyed plants. Some with longer lead times were considering another full or partial shift to help get caught up.

Sheet plants received most sheet orders in 1-2 days. Some lead times stretched out to five days for reasons that were unclear. Pricing was unchanged in January, though some said International Paper sent letters about raising prices mid-month.

Potent Quotables from the South - What is the largest contributing factor to your feelings about market demand?

"Demand feels OK. Steady. There's a lot of optimism from our customers about the new administration."

"The market is soft. We've had better months."

"A lot of our customers are doing well. It feels good."

"Lots of good vibes now that Trump is in office."

Northeast

↑ E-Commerce, Packaged Food, Beverage, Displays

Sentiment signals varied across the Northeast, as some indicated demand is healthy, while others considered it tepid. Even as proposed price increases loomed, sources said many competitors were still cutting prices, sometimes by double digits. "Our volume has been good this month, a little lighter than last month, but we think we'll see a pickup in February," a spokesperson with an integrated said.

The tightness in paper dissipated following the holidays, and none of the plants surveyed said they couldn't get paper. The reports of lukewarm demand, price cutting and ample paper supply raised questions about how an increase could succeed at this time. "All of my customers are asking for decreases," an independent sales manager said.

Stable end markets like food, beverage and e-commerce often provided the needed footing for plants to meet their targets. Some mentioned a resurgence in light manufacturing and durable goods. A few others cited pharmaceuticals and health care.

Lead times for boxes in the region were relatively flat with December. Independents were usually turning orders over in about a week. Larger integrations were often at 2-3 weeks. Order volume and the cadence were positive but muted.

Sheet feeders were operating well, and most sheet plants indicated a 1-2-day lead time. Pricing was unchanged from December, and all sheet plants said none of their sheet feeders were discussing price changes until the benchmark publication indicated a move in containerboard. An increase published in February might not take effect until April.

Potent Quotables from the Northeast - What is the largest contributing factor to your feelings about market demand?

"Business is OK. Paper is not tight. There's still a lot of competition out there and some folks are still cutting prices... even ahead of a potential price increase."

"No one is busy enough to just let a customer walk out the door right now."

"Everyone told me prices were going up in January, then no one moved prices. The orders just aren't there to support it right now."

"We are getting busier; I'd say demand is just OK."

"We're onboarding clients now. February should be very good for us."

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Midwest

↑ E-Commerce, Packaged Food, Beverage

"It just doesn't feel like the right time for a price increase," a plant spokesperson said. "While the volume is OK, we aren't that busy, and from what I can tell, our competition isn't that busy either." A representative at another corrugator in the region said January was "pretty flat." A sheet-plant owner said conditions were "quiet" and "a little slow, but steady."

A sales manager for triple-wall and bulk packaging said clients were busy and that demand for the niche segment was "very good." The Fibre Box Association estimates triple-wall boxes at less than 1% of consumption. Sheet plants reported that Greif sheet feeders were busy with triple-wall and bulk bins, possibly because of a winning bid with the US Postal Service.

Though industry sentiments were rosy, it's not clear whether that's due to orders increasing from last year. Many box plants surveyed this month cited a belief that the new administration will lead to more pro-business legislation. Yet they often followed up by noting how much they grew last year and said orders were "good" but not overwhelming. Competition in the region was mild, with occasional references to price cuts by other plants.

International Paper is exploring plans to develop a 66-acre site in Waterloo, Iowa. The projected \$260 million box plant could be operational in 2027 if all goes as planned. The plant would replace an existing one in Waterloo and is projected to be 4x larger, at about 900,000 square feet.

Box lead times continued to improve, to a little more than week, and more plants seemed to have room in their schedules for faster turnarounds. Larger integrated suppliers were often said to have lead times as long as four weeks, with Packaging Corp.'s potentially affected by Amazon.com's volume commitments.

Sheet plants often said that lead times for corrugated sheets were a day or two. Only a special board grade or combination might take additional time. Sheet feeders that make triple wall generally had lead times of 5-7 days.

"Potent Quotables from the Midwest - What is the largest contributing factor to your feelings about market demand?"

"Demand is just OK right now... even against an easy comparison."

"Volume is OK, nothing great. We're playing catch-up from some of the winter storms that came through recently."

"Our customers are busy, and we are having a hard time keeping up."

West

↑ E-Commerce, Agricultural, Displays POP

↔ Manufacturing

Almost every conversation in the West this month included speculation on how US tariffs and potential retaliatory measures might affect shipments of containerboard, sheets or boxes across both the northern and southern borders. "We are shipping north, and Canadians are shipping south," one executive said. "We may just have to trade customers for a few years."

Coming out of the holiday season, the consensus seems to be that, as expected, demand tailed off in the final week or two of December but returned to November levels by mid-January. Some customers held back on orders ahead of year-end inventory and needed to place orders in January. Western paper mills are reporting robust backlogs, while buyers say lead times are easing from 4Q.

Though national demand has been virtually flat, some business in the West is moving between suppliers, creating winners and losers. Large national accounts are said to be moving on price, while local businesses appear to be switching suppliers in response to increased lead times and declining on-time performance.

Demand varies by market segment. Wine-industry suppliers report declining sales, even as energy drinks are growing. Agricultural packaging remains strong, with favorable weather and a shift to new varieties bringing in crops like strawberries earlier than normal.

As with national prices, containerboard and sheet haven't moved, as the region waits for the benchmark index to recognize an increase. One executive asked, "If we are waiting for them, and they are reporting out on what we do, I wonder how this works?"

Green Markets' assessed price for 32 ECT sheets in the West was unchanged from December. Sheet buyers reported little push for increased pricing as suppliers focused on volume heading into 1Q, a traditionally slower quarter.

Lead times for sheets remained unchanged, with markets served actively by sheet feeders reporting 2-3 days and those buying from full-line plants saying they've fallen from 30-60 days ago.

"Potent Quotables from the West - What is the largest contributing factor to your feelings about market demand?"

"I have not heard from any sheet suppliers on a price change. The only calls I get are people looking for more orders."

"We have a very robust backlog coming out of the holidays. Some of this is catch-up and some is customers who reduced orders ahead of inventory now needing to replenish."

"We have a lot of new business coming in. Our existing customers seem to be either flat or down a little from normal."

"We were busy the first two weeks of January, and then it slowed down a lot."

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Containerboard Prices & Volume

These prices represent what the “average buyer” can expect to pay, based on what we heard from buyers and sellers in the US market. Factors that affect prices include volume, geography/ shipping distance, paper performance, payment terms, longevity with a seller, kraft vs. recycled, and imported vs. domestic.

Kraft Linerboard (KLB) \$760, [\$720-\$800] Prices were unchanged this month. Normal lead times and supply were observed, and no interruptions or shortages were reported. Some buyers reported slightly declining lead times coming out of the holidays.

Recycled Linerboard (RLB) \$680, [\$640-\$710] Prices were unchanged this month. Some buyers were looking for other suppliers, saying two producers couldn’t commit to paper sales while servicing their plants. More buyers reported being contacted by imported linerboard sellers as European mills try to make inroads into what remains of the open market.

Recycled Medium (RECMED) \$600, [\$560-\$620] Prices were unchanged this month. Supply was less of an issue and few mentioned tightness. The holidays shut down many box plants for several days, but mills continued to operate, helping to close the gap in supply. Still, normal lead times were reported at 4-6 weeks.

White Linerboard (WLB) \$1,080, [\$1,020-\$1,130] Prices were unchanged this month. At least one producer will reportedly attempt to implement a West Coast premium if benchmark prices move.

Exported Containerboard volume was reportedly slow, and many exporters to Mexico and South America expect that trend to extend into February. Prices were at \$420-\$450 a ton to Savannah, Georgia, for medium. Kraft linerboard was around \$550. The strength of the US dollar, combined with the global oversupply of paper, has given buyers south of the border a broader set of options that’s put pressure on the export price.

The Lunar New Year will also drag on exports as China shuts down. Sources said there were signs that sellers were discounting to entice Chinese buyers and may have offered rebates of \$40 a ton to stimulate some orders.

We expect some general weakness in demand in the near term. More may surface if tariffs are levied and export nations vote with their dollars.

OCC

Old corrugated container (OCC) prices fell again in January, as we expected. A downward slide may persist through 1Q along with seasonal slowness for recycled containerboard. Supply may increase in the export market in response to Lunar New Year shutdowns in Asia and global economic weakness. Lower exports will likely help suppress US OCC prices. A rebound may come in late 1Q or early 2Q with the seasonal uptick from US paper mills.

“Supply and demand are very balanced right now,” an industry source said. “There’s very little inventory, since generation from retail and mass merchants tapered off after the holidays.”

Curbside recycling of OCC, a smaller but significant source of tonnage, often drops in February. The premiums some mills paid in 2024 are said to be returning to a more normal range of \$20-\$25 over the index. At their height, the premiums reached \$50-\$60 a ton. If true, we expect this moderation to show up in ResourceWise’s price data.

Figure 5: Average OCC Price FOB Mill

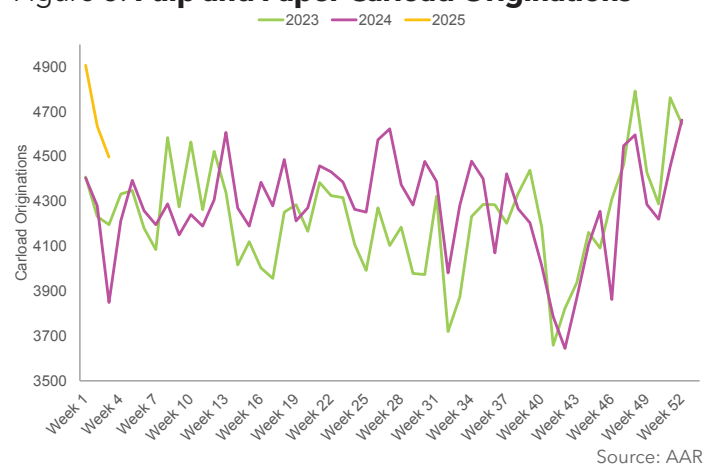


Logistics

2025 Outlook: Global Third-Party Logistics Providers

After a challenging 2024, third-party logistics providers earnings may improve in 2025, assuming the economy cooperates. Volume growth could pick up for parcel carriers such as UPS and FedEx, though mix headwinds may pressure yields and margins. Brokers including CH Robinson and RXO might expand volume faster in 1H, based on consensus, resulting in double-digit earnings growth. Adjusted Ebit for global freight forwarders like DHL and DSV could rise a median 6.1% after a 9.5% decline in 2024, though normalizing liner rates and trade challenges may limit any upside to estimates.

Figure 6: Pulp and Paper Carload Originations



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Freight Update

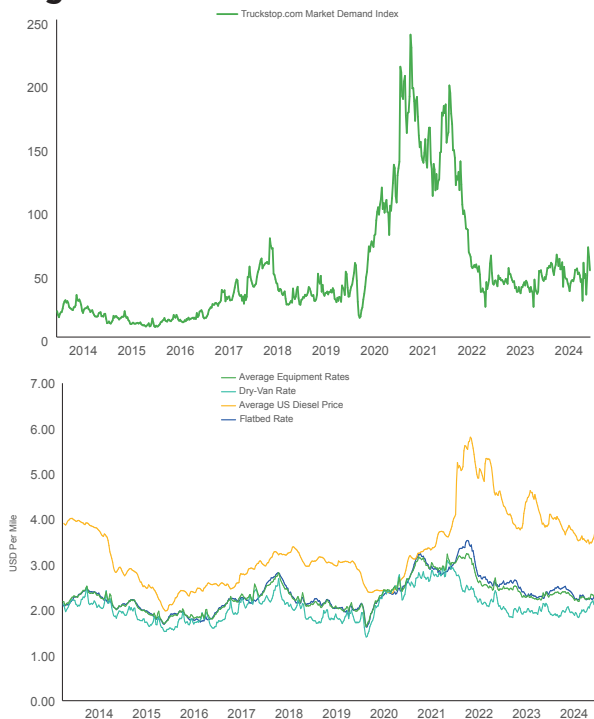
Pulp and paper rail shipments were up a double-digit percentage through the first three weeks of 2025. This may be partly due to inventory drawdowns; a paper mill spokesperson confirmed that orders were cut ahead of year-end. That, in turn, may now be driving restocking. Between plants trying to get ahead of a potential price increase and mills catching up on orders - specifically, medium - over the holidays, they had much to ship.

Overall, North American rail traffic jumped 25% in the week ended Jan. 18, according to the Association of American Railroads, given easier comparisons due to harsh winter weather in the year-earlier period. The Trump administration's potential tariffs on imports will be a key factor in how North American commodities and intermodal rail traffic fare in years ahead.

Truckload Carriers Poised for Better Rate Backdrop Through 2025

The North American spot truckload market loosened in the week ended Jan. 24, with Truckstop's Market Demand Index down 16% sequentially. The market has been volatile in 2025. Spot rates excluding fuel fell 2.1% from the previous week and 3.3% from a year earlier. Commentary during 4Q earnings calls indicated spot conditions are slowly turning, with pockets of demand growth reviving and capacity slowly exiting. This should drive contract rate growth this year, though it may take time to show up in results for some carriers, which are early in their bid season.

Figure 7: **Truckstop's Market Demand Index, Average Rates**



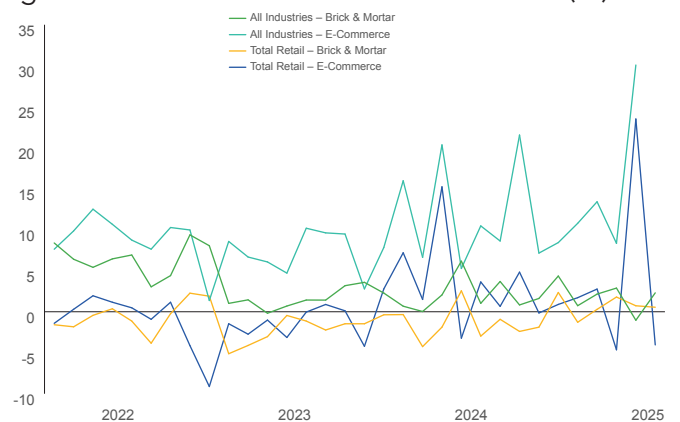
Source: Truckstop, Bloomberg Intelligence

E-Commerce

E-Commerce Gains Amplified During Holiday Season

Total US e-commerce, including categories like hotels, travel and services as well as online retail sales, climbed 30% in December, aided by retail's 23.5% gain. Brick-and-mortar has trailed online volume growth more broadly since the pandemic, reflecting a secular share gain for e-commerce across spending categories, and the gap appears to be widening.

Figure 8: **In-Store vs. E-Commerce Growth (%)**



Source: First Data Merchant Services Corp, Bloomberg Intelligence

2025 Outlook: Global E-Commerce

Global e-commerce retailers' sales might improve in 2025 amid normalizing trends and an enduring shift to online, with potential for Amazon, Zalando and Alibaba to keep dominating, though competition may increase, especially from Shein and Temu. In the US, online retail sales could rise about 9%, based on Bloomberg Intelligence scenario analysis, led by Amazon and improving conversion from growing generative-AI use. In Europe, the Middle East and Africa, Allegro, Zalando and Next appear poised to lead sales gains. In Asia, e-commerce sales may be led by Alibaba, PDD and JD.com as spending rises. Temu and Shein's expansion in Japan and Southeast Asia may also be a boon.

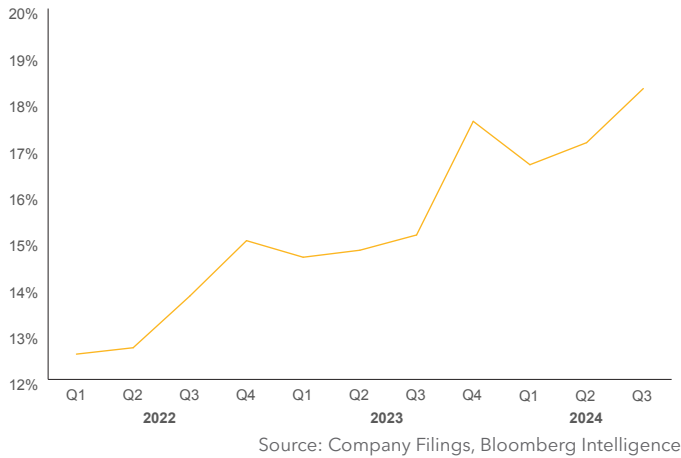
Walmart Expanding E-Commerce in Quest to Best Amazon

Walmart is focused on improving its third-party marketplace to compete with Amazon. Finding the right balance between first-party (sold by Walmart) and third-party (sold by another entity) is key. To quickly ramp up the size of its marketplace, Walmart rapidly added millions of items and merchants. Digital sales are about 17% of total revenue. Walmart Fulfillment Services, offering marketplace sellers end-to-end services, is a new revenue source. Mirroring inventory - having an item in multiple warehouses - is making it easier to ship first- and third-party items in the same box, reduce costs and speed up delivery times to customers. Walmart is also expanding its ship-from-store capability.

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Figure 9: Digital Sales as Percentage of Total Sales

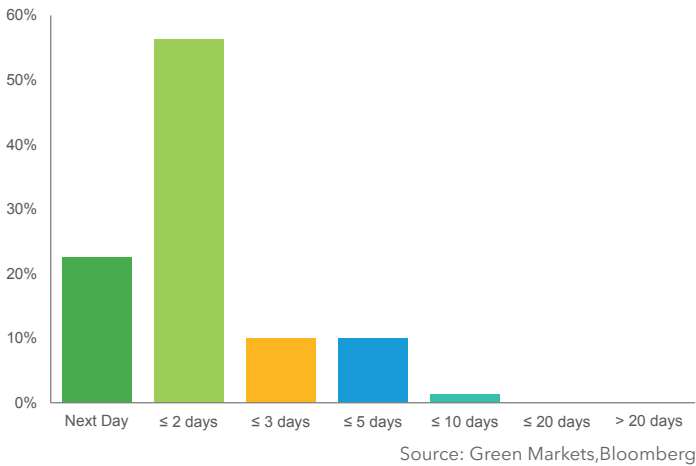


Box Buyer's Corner

Each month, we conduct phone and email surveys with sheet plants, corrugator plants, sheet feeders and distributors. This month, our outreach covered about 125 facilities across the US.

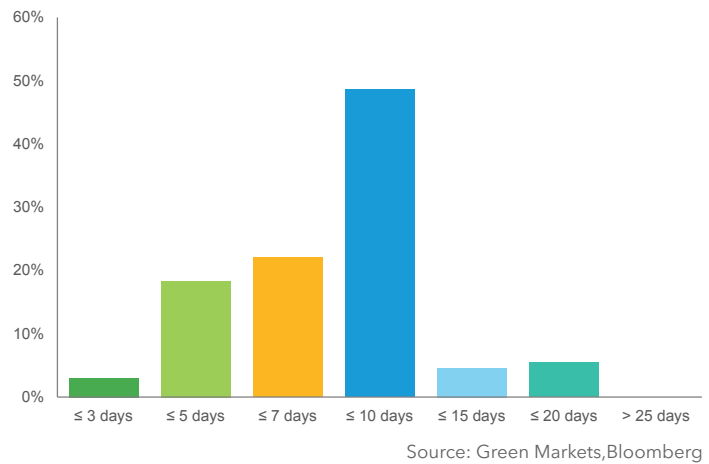
The average expected lead time for sheets in February is two business days.

Figure 10: Expected Sheet Lead Times in February



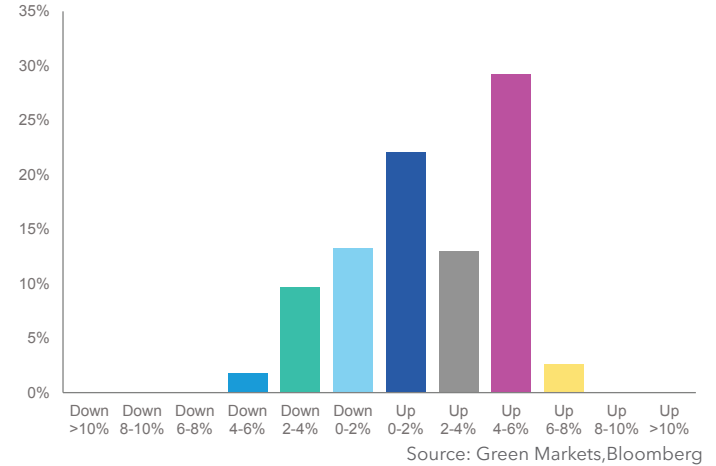
Expected lead times for finished boxes in February average nine business days.

Figure 11: Expected Box Lead Times in February



February sentiment under our current methodology indicates that box demand is expected to be up about 2.5% year over year. Given the distribution of responses and the underrepresentation of major integrated, we think it's signaling a gain of 0.5-1%.

Figure 12: February Demand Sentiment

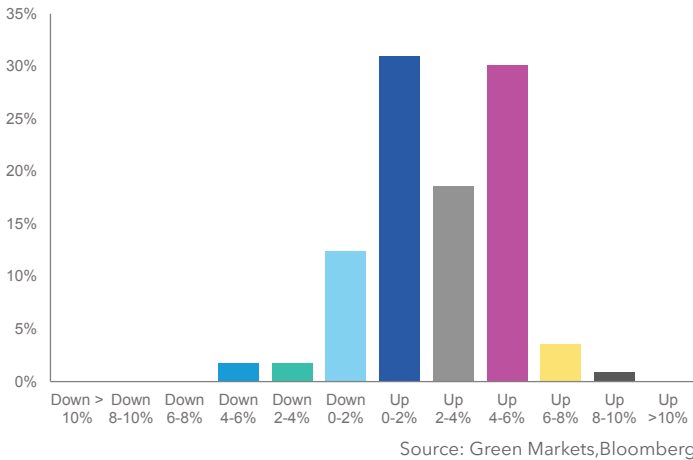


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April sentiment under our current methodology indicates that box demand is expected to be up about 3% year over year. Given the distribution of responses and the underrepresentation of major integrators, we estimate 1-1.5% is more likely.

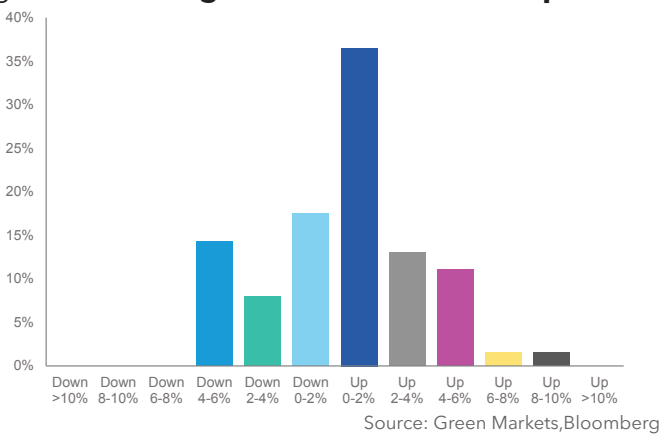
Figure 13: April Demand Sentiment



Rearview: How Did December Shipments Look?

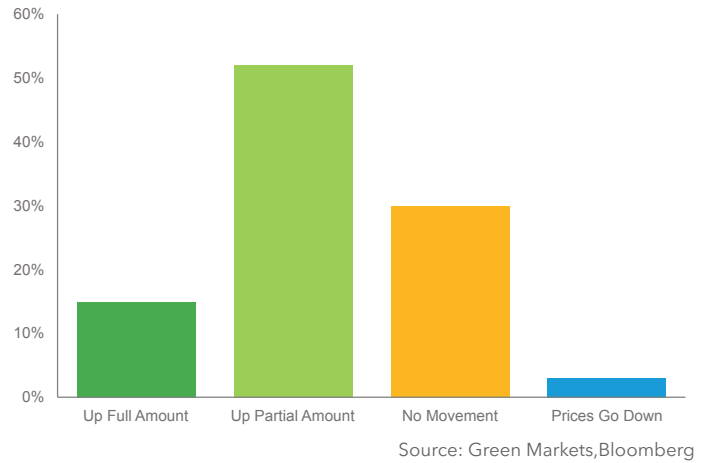
Surveyed box plants reflected on December's shipments. If our sample is an indicator, shipments may have risen by 0.5%. Sentiments in November indicated an expected increase of 2.8%.

Figure 14: Looking Back on December Shipments



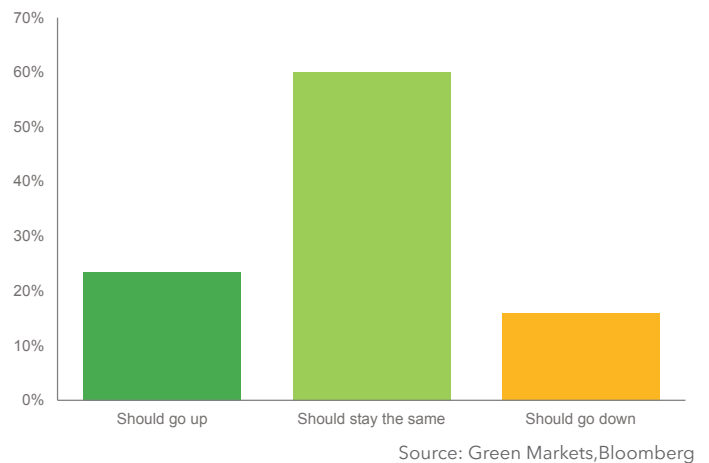
LinkedIn Surveys:

Figure 15: What Do You Think Will Happen to Prices This Month?



In a survey of over 200 packaging professionals on LinkedIn, about two-thirds indicated that they expected prices to rise in January.

Figure 16: What Should Prices Do?



About 60% of respondents to the LinkedIn survey said prices should stay the same.

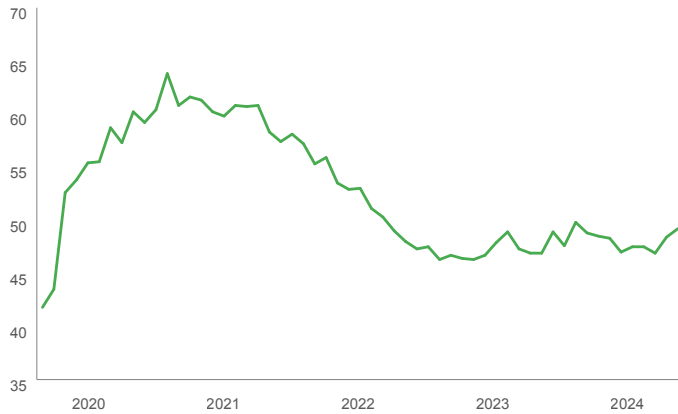
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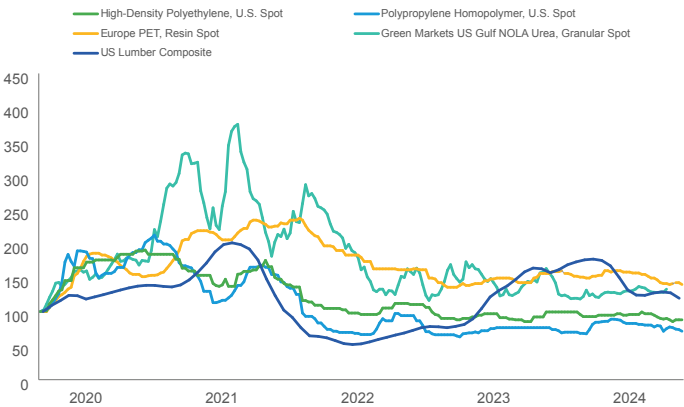
Macroeconomic Indicators: Prices

Figure 17: **ISM Purchasing Managers' Index**



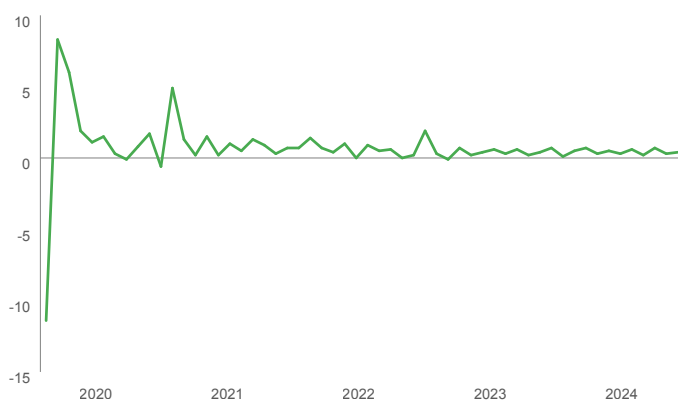
A PMI above 50 indicates a manufacturing expansion; an index below 50 suggests contraction. Source: ISM

Figure 18: **Commodity Price Trends**



July 2020 = 100 Source: Polymer Update, Green Markets, Bloomberg

Figure 19: **US Personal Consumption Expenditures** (Nominal Dollars, Month-Over-Month, Seasonally Adjusted)



Source: Bureau of Economic Analysis

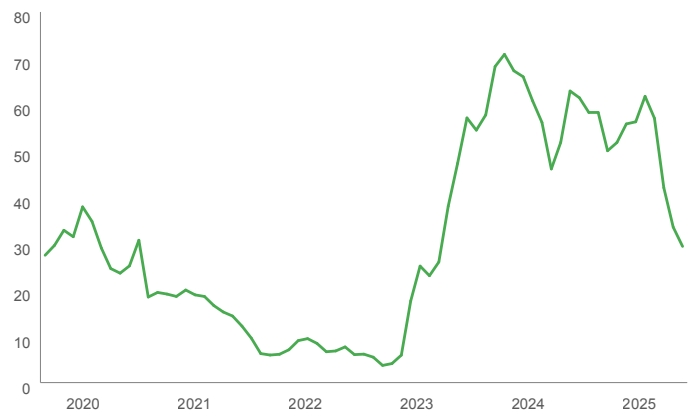
Macroeconomic Indicators: Growth and Demand

Figure 20: **University of Michigan Consumer Sentiment Index** (1996 = 100)



Source: University of Michigan

Figure 21: **Probability of Recession in US 12 Months Ahead**



The difference between 10-year and 3-month Treasury rates is used to calculate probability. Source: Federal Reserve Bank of New York

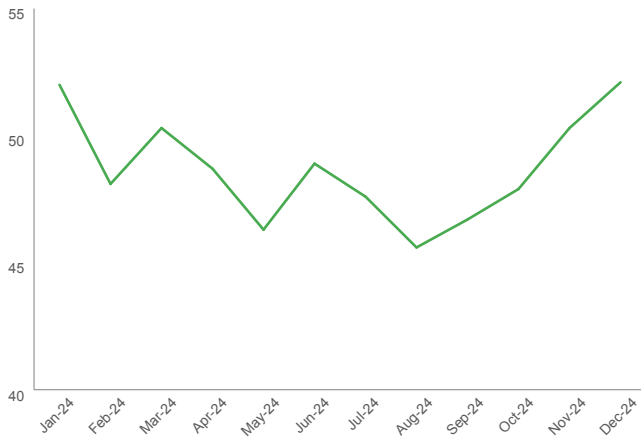
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Box Market Indicators

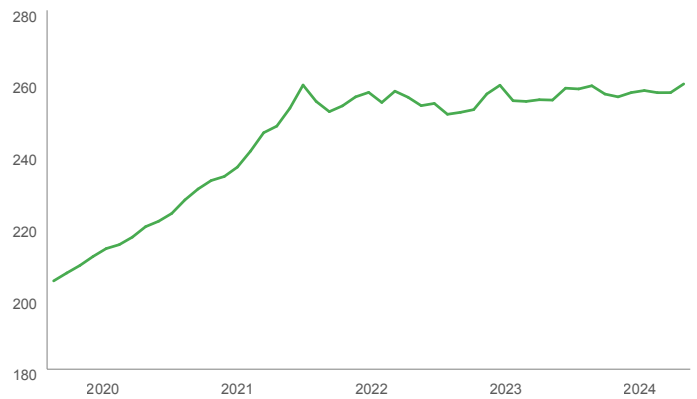
Figure 22: **ISM Manufacturing New Orders Index**



Readings above 50 indicate expansion.

Source: ISM

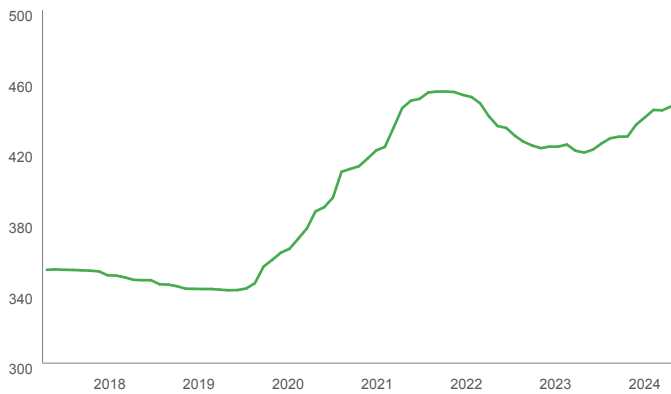
Figure 24: **US Producer Price Index: Finished Goods**



2009 = 100, seasonally adjusted

Source: Bureau of Labor Statistics

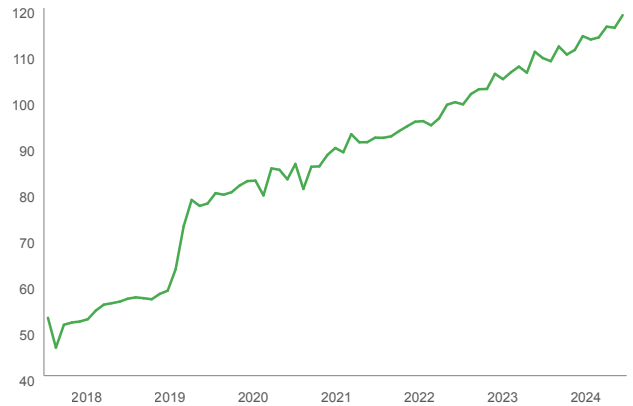
Figure 23: **US Producer Price Index: Corrugated and Solid Fiber Box Manufacturing**



March 1980 = 100

Source: Bureau of Labor Statistics

Figure 25: **US Retail E-Commerce (\$ Billion, Seasonally Adjusted)**



Source: U.S. Census Bureau

Green Markets® Box Report

A Bloomberg Company

Box Report Calculator:

To obtain an equivalent Dollars per Ton price using the Green Markets Box Report Dollars per MSF index price, use the following methodology (using 32 ECT, C Flute, \$48/msf as an example):

Add the basis weight of both the inner and outer linerboard (35+35) to the basis weight of the corrugating medium (23*1.42) to obtain the total fiber weight in pounds per MSF (102.66).

Divide the pounds per MSF (102.66) by 2,000 to obtain total tons per MSF (0.0513).

Divide the Green Markets Box Report Dollars per MSF index price (\$48) by the tons per MSF value (0.0513), the resulting value is the sheet price Dollar per Ton (\$935.13).

Basis Weight of Liner 1	35.00	lbs/msf
Basis Weight of Medium	32.66	lbs/msf
Basis Weight of Liner 2	35.00	lbs/msf
Total Fiber Weight Lbs	102.66	lbs/msf
Average Reported Price	48.00	\$/msf
Total Fiber Weight Tons	.0513	tons/msf
Average Reported Price	935.12	\$/ton

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Pricing Notations:

PRICE QUOTES DO NOT NECESSARILY REFLECT ACTUAL TRANSACTIONS, BUT REPRESENT CURRENT MARKET CONDITIONS AS PERCEIVED BY SELECTED BUYERS AND SELLERS.

All prices are listed in U.S. dollars per thousand square feet ("\$/MSF"), on a delivered (Incoterm "DEL") basis. DEL prices include transportation costs to the end user's premises.

Unless otherwise indicated, prices are based on mixed, full truckload shipments for transactions of 25,000 - 50,000 square feet of material. All prices are net of discounts including special payment or delivery terms if such are offered. A full description of the Box Report pricing methodology can be found at Prices.Green-Markets.com/Pricing-Notations

Price spreads can be attributed to localized price differences, market conditions, buying volume, and the timing of upstream linerboard and/or corrugating medium paper price changes.

The full Green Markets Box Report Green Markets Containerboard and Corrugated Sheet Price and Market Assessment Methodology can be found at www.Green-Markets.com/box/Methodology.html.

U.S. REGIONAL DEFINITION(S):

South: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, East Texas, Virginia West Virginia

Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

West: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, West Texas, Wyoming

PRODUCT GRADE(S):

The ECT test is used to grade box board compression strength ("BCT") from top to bottom (stacking strength), establishing standard grades of corrugated boxes.

32ECT-C: 32 pounds/linear inch (lb/in) of force to crush the box edges; C-flute. This is the most common corrugated box variety on the market and is used in a variety of commercial applications.

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