

Transacted Paper Stock Prices – Low Grades

	Mixed Paper (1)	Boxboard Cuttings (4)	News (6)	News (8)	OCC (11)	SOP (37)	Sorted White Ledger (40)
Chicago	\$15-20 (0)	20-25 (+5)	5-10 (0)	35-40 (0)	30-35 (-5)	90-95 (-5)	150-160 (0)
New England	15-20 (+5)	25-30 (+5)	5-10 (0)	45-50 (+10)	35-40 (+5)	90-100 (0)	160-170 (-10)
Buffalo	15-20 (+5)	25-30 (+5)	5-10 (0)	45-50 (+10)	35-40 (+5)	90-100 (0)	160-170 (-10)
New York	10-15 (+5)	25-30 (+5)	5-10 (0)	45-50 (+10)	35-40 (+5)	90-100 (0)	160-170 (-10)
Southeast	10-15 (+5)	20-25 (+5)	10-15 (0)	40-45 (+10)	40-45 (0)	90-95 (-5)	150-160 (0)
Southwest	10-15 (0)	20-25 (+5)	10-15 (0)	45-50 (0)	35-40 (-5)	90-95 (-5)	160-170 (0)
Los Angeles	40-45 (+5)	45-50 (+5)	55-60 (0)	70-75 (0)	50-55 (+5)	100-110 (0)	155-165 (-15)
San Francisco	40-45 (+5)	45-50 (+5)	55-60 (0)	70-75 (0)	45-50 (+5)	100-110 (0)	155-165 (-15)
Pacific NW	20-25 (+5)	45-50 (+5)	30-35 (0)	55-60 (-5)	30-35 (0)	90-100 (0)	155-165 (-15)

Source: Official Board Markets

For up-to-date commentary on recovered paper prices, listen to The Bottom Line podcast at www.TheBottomLinePodcast.net.

OBM

Prices are per short ton. They change the first issue of each month. Unless otherwise noted, they're effective for the calendar month. Grades and preparation requirements are as defined in the current ISRI Scrap Specifications Circular (now PS-08); grade numbers appear in parentheses. These are board and paper mill purchase prices, baled, F.O.B. seller's dock, exclusive of delivery charges, and of premium or distress lots, and of all subsequent charges for packing, handling, less-than-full-load freight, destination considerations, or other special charges. The prices listed are for reference only, and do not connote any commitment by any supplier to sell, nor by any purchaser to buy, any material at the price listed or at any price predicated upon the price listed.

represents a "premium" to the spot current market price, and to some degree "light at the end of the tunnel" for generators.

Keep in mind, one year ago there was little anticipation that a global contraction would occur, and not one as severe and as deep as has occurred. For the skeptics of risk management on the generator side, these last 12 months should be a testament as to why hedging some price risk is better than floating the entire exposure.

For consumers happy they stood on the sidelines, today's low prices and the market's anticipation of U.S. dollar depreciation leading to commodity price inflation should give consideration of taking positions at this point. There's still a lot of uncertainty in the world to deal with.

In our subsequent commentaries we will provide more background on market psychology, activity and other aspects that affect the direction of futures and swap prices.

Please direct comments and questions to gbelik@tfsbrokers.com.

IN THIS ECONOMY

Assess Your Banking Relationship

Company owners need to assess their banking relationship during this difficult economic recession, says Bob Seiwert, senior vice president of the American Bankers Association. Seiwert spoke in early April during an eye-opener session at the Association of Independent Corrugated Converters (AICC) spring meeting in Washington D.C.

These six questions, answered yes or no by all of the senior management in your company, will help you evaluate how your company is doing in this difficult economy.

1. My company has a bank relationship manager assigned to our account and we have contact (via phone calls or in-person meetings) with our bank relationship manager at least quarterly.
2. Our bank relationship manager understands our in-

dustry, our position in the industry, our company's value proposition, and where we are today and where we would like to be in the future.

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English

MaxxScore is a specially designed, patented male score for inline machines and printer slotlers to the actual score line, which then reduces finishing and improves gap variation.

The outside diameter of this scorer is designed like a polygon. These flat segments simulate the score line of a flat bed die cutter.

The MaxxScore can improve gap variation and finishing as much as 80% and thereby greatly reduces expensive waste in the finishing process of a corrugated box.

Espanol

Nuestro nueva y revolucionario Anillo para Herido de Corrugado / Garantizamos que marcara la diferencia!

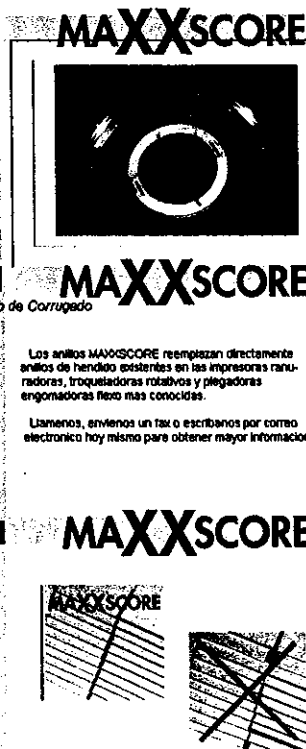
En un paso gigante, el Anillo Maxx para Herido de Corrugado MaxxSCORE practicamente elimina heridos malos, espistados y estrados, con ramos defectos de cola de pez y espacios mas consistentes entre las aletas superiores e inferiores en la lengua de pegado/grapado. Cinco años de desarrollo por parte de un fabricante alemán de maquinaria para corrugado dieron como resultado este notable diseño patentado. Desde su introducción, se han realizado cerca 800 instalaciones en todo el mundo.

Francais

MaxxScore est un profil de refoilage male, spécialement conçu et breveté, pour combiné et slotter imprimant qui permet d'améliorer le système de refoilage actuel, en réduisant les "queues de billard" et en combinant mieux le gap.

Le diamètre extérieur de ce refoilage est conçu comme un polygone. Ses segments plats simulent le système de refoilage d'un découpeur à plat.

Le MaxxScore peut améliorer gap et queue de billard jusqu'à 80% et par conséquent réduit considérablement les déchets coûteux qui sont produits lors du processus de finition d'une coisse en carton ondulé.



MAXXSCORE

Los anillos MAXXSCORE reemplazan directamente anillos de herido asistidos en las impresoras ranuradoras, troqueladoras rotativas y pegadoras engomadoras flexo mas conocidas.

Llamenos, envíenos un fax o escribanos por correo electrónico hoy mismo para obtener mayor información.

HMB MFG. & SUPPLY CO.
2774 Boncheff Drive
San Jose, Ca 95133
Phone: 408-844-1827 Fax: 408-258-5085
Website: www.hmbmfg.com