



PSR The Paper Stock Report

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Domtar to convert mill to recycled containerboard

By Ken McEntee

Domtar Corp. said it will convert its uncoated freesheet paper mill in Kingsport, Tenn. to produce recycled linerboard and corrugating medium. John Williams, president and CEO, speaking during the company's second quarter 2020 earnings call, left open the possibility that more converted containerboard capacity could be added in the future.

The Kingsport conversion is one of several facility closings and conversions Domtar announced during the earnings call, including the conversion of its Ashdown, Ark. mill from uncoated freesheet to softwood and fluff pulp and the closing of its Port Huron, Mich. uncoated freesheet mill.

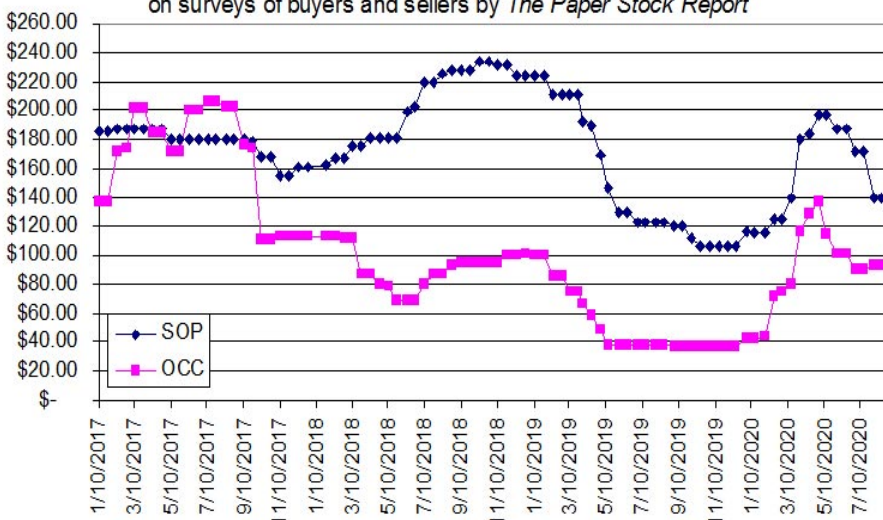
The announced new containerboard capacity, which is expected to come online during the first quarter of 2023, would provide another potential new market for old corrugated containers (OCC) and mixed paper generated in the U.S., as China puts an end to its importation of the materials.

"There are a number of reasons why we're excited to enter the containerboard market," Williams said. "First and foremost, it's the largest paper grade market in North America and enjoys solid growth prospects. It's a 40 million ton market,

(See Domtar, page 3)

OCC, SOP Prices

U.S. average national mill buying price, \$ per ton, FOB sellers dock, based on surveys of buyers and sellers by *The Paper Stock Report*



Balcones acquires Closed Loop Partners

Texas-based Balcones Resources has acquired Single Stream Recyclers (SSR), a Sarasota, Fla. company that Balcones referred to as the state's first artificial intelligence (AI) powered recycling company. Balcones said the transaction is backed by Closed Loop Partners, a circular economy investment firm that hold a majority stake in Balcones.

The acquisition represents the growing footprint of best-in-class recycling facilities in the south, focused on updating, optimizing and reinvigorating recycling infrastructure in the United States to keep valuable materials – paper, plastics and metals – in manufacturing supply chains, the companies said in a joint statement.

The company is at the forefront of modernizing recycling by pioneering advanced technologies, including AI, robotics and optical sorters. The facility currently has 14 robots installed, using the AMP Robotics system, to increase the efficiency of sorting and the quality of recycled materi-

(See Balcones, page 5)

Highlights

- Current recovered paper prices
- Lee and Man revenue down from a year ago
- Russian mill upgrades machine

Recovered Scrap Paper Prices: Dealer/Processor Prices

These prices reflect the estimated value of recovered scrap paper accepted by or sold to paper stock dealers and/or recycling centers unless otherwise indicated. Prices are listed in dollars per short ton for loose (not baled) material in small quantities, unless otherwise noted. Negative values indicate a charge to accept the materials. Estimated prices are based on surveys of buyers and sellers and are not binding. Prices for grades marked "at generator's dock" indicate the estimated value for material picked up by a dealer from the place where material is generated. Prices for grades marked "at dealer's scale" indicate the estimated value of material brought to the dealer's plant or recycling center.

Grade	N.Y.	NewEng BOS	SEast ATL	PITTS/ CLEV	MWest CHIC	SWest Tex	L.A.	NWest SEAT
Mixed paper, at generator's dock:	-60/0	-60/0	-50/0	-55/0	-55/0	-50/0	-60/0	-60/0
Mixed office paper, generator's dock:	20/50	20/50	30/60	30/60	30/60	30/60	0/60	0/65
White ledger, at generator's dock:	50/90	50/90	50/90	50/85	50/85	55/95	30/65	50/110
Old newspaper, delivered to dealer:	-10/20	-10/20	0/20	0/20	0/20	0/30	0/20	0/20
Old corrugated containers, delivered to dealer:	0/25	0/25	0/30	0/30	0/30	0/35	0/45	5/45
Old corrugated containers, supermarket-sized bales	15/50	15/50	20/60	15/45	15/45	20/60	25/65	20/75
Old magazines, delivered to dealer:	0/50	0/50	0/40	0/40	0/40	0/50	0/50	0/45

Recovered Scrap Paper Prices: Mill Buying Prices

These figures are average prices paid by paper and board mills for the grades listed. Prices are listed in dollars per short ton, baled, FOB seller's dock (exclusive of freight), packed to PS-2017 specifications. Numbers in parenthesis are PS-2018 grade definition numbers.

Post-consumer grades:	Northeast	Southeast	Midwest	Southwest	LA	Northwest	Natl Avg	Last Issue	Last Month	Last Year
Mixed paper (54)	10/50	0/50	10/50	0/50	N/A	0/40	21.67	15.83	15.83	5.00
Sorted residential papers & news (56)	65/90	75/95	70/95	75/95	60/90	60/90	80.00	63.75	63.75	25.00
Sorted clean news (58)	105/135	110/135	100/125	110/135	90/140	80/120	115.42	97.50	97.50	70.42
Old corrugated containers (OCC) (11)	70/85	80/90	60/75	80/95	80/130	90/140	89.58	93.33	93.33	37.92
Sorted office paper (37)	110/130	115/135	105/135	115/135	120/160	130/150	128.33	139.17	139.17	120.00
White ledger, post-consumer (40)	185/210	190/205	185/200	190/210	170/190	185/220	195.00	212.50	212.50	254.17
Old magazines (10)	60/90	70/95	60/90	70/95	70/90	70/90	79.17	79.17	79.17	77.50
Industrial / Commercial grades	Northeast	Southeast	Midwest	Southwest	LA	Northwest	Natl Avg	Last Issue	Last Month	Last Year
Boxboard cuttings (4)	40/65	50/75	40/65	50/75	50/70	40/65	57.08	61.25	61.25	35.00
New double lined Kraft cuts (DLK) (13)	110/140	120/150	100/140	120/150	120/140	130/170	132.50	132.50	132.50	72.50
White news blanks (24)	210/260	230/260	220/250	230/260	200/230	200/240	232.50	232.50	232.50	200.00
Coated soft white shavings (28)	300/325	300/325	300/325	300/325	300/325	300/325	312.50	312.50	312.50	313.33
Hard white shavings (30)	340/375	320/360	330/370	330/370	340/380	340/380	352.92	360.00	360.00	425.00
White ledger, pre-consumer (41)	185/210	190/205	185/200	190/210	170/190	185/220	195.00	212.50	212.50	254.17
Coated Book Stock (43)	105/125	110/130	110/130	110/130	115/155	124/145	123.33	139.17	139.17	121.67
Coated groundwood sections (44)	80/115	80/115	70/110	80/115	90/110	80/100	95.42	95.42	95.42	79.58
Unprinted bleached sulfate (SBS) (47)	330/360	330/360	330/360	330/360	330/360	330/360	345.00	345.00	345.00	365.00
Weighted average national price							96.81	99.27	99.27	65.36

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The Paper Stock Report surveys scrap paper traders twice a month to obtain current, unbiased market prices.

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Weigh in...

Use the survey form to submit your observations about current scrap paper markets.



Capacity

Russian mill upgrades recycled gypsum board machine

Russia's AO Knauf Petroboard has placed an order with Andritz Group for a new reeling section for the KM2 board machine at its mill in Kommunar, Russia.

Start-up is scheduled for 2021.

The board machine – with a basis weight range from 100-320 g/m², a working width of 4,260 mm and a design speed of 700 m/min – has an annual capacity of 155,000 tons per year for production of gypsum board made using 100 percent waste paper as raw material.

The rebuild includes a new PrimeReel that will reduce the amount of rejects and enable the use of larger roll diameters, thus resulting in less frequent tambour changes. The entire wet section as well as the complete electrical drive of the KM2 were rebuilt by Andritz in 2018.

Financial

Lee and Man revenue down from a year ago

Lee & Man Paper Manufacturing Ltd., one of the largest containerboard manufacturers in China, said revenue during the first half of the year declined from US\$1.67 billion in the year-earlier period to \$1.4 billion during the first half of 2020 on a sales volume of 2.8 million tons.

"The paper manufacturing industry still faced certain pressure in 2020," said Raymond Lee, chairman. "Under the impact of the global novel coronavirus, as well as the ongoing U.S.-China trade frictions, the cost of paper production recorded a substantial increase, which has affected consumer confidence. Lee & Man Paper

has proactively responded to the changes in market. The group has been committed to developing a vertical business model, through active consolidation of its upstream resources covering pulp manufacturing and recycling of waste paper, so as to achieve an integrated industrial chain to ensure the supply of raw materials. At the same time, by expanding scale, controlling costs and strengthening production capacity leveraging the existing business foundation, the group will have more opportunities for business development."

With the Chinese government almost certain to ban the importation of recovered paper after the end of 2020, Lee & Man said that it is actively seeking alternative methods for importing recovered paper the material.

"Packaging paper still remains as the core business of the group," the company said. "Since the outbreak of the US-China trade war in 2018, the packaging paper business in Mainland China has been relatively weakened. In addition, Mainland China has embarked on an import restriction policy for waste paper starting from 2017. The relevant policy has restricted the supply of raw materials and has had some bearing on the domestic paper manufacturing industry."

The group said its current focus lies on the development of various types of linerboard, corrugating medium, coated duplex board and tissue paper, with an intensive effort being devoted to segmental markets to cater to the needs of different customers.

For the tissue paper business, the group has endeavored to improve the quality of consumer tissue and boost its scale of production in order to satisfy people's needs for health and environmental protection as well as consumption requirements. The tissue business has maintained steady growth as a whole and the existing capacity reached up to 900,000 tons annually. The group is focusing on the requirements of consumers and continues to adopt effective strategies for developing the tissue business.

While Lee & Man Paper will stay committed to offering quality products to the public, the group also will adhere to a

principle that places equal emphasis on production and operation as well as environmental protection, strengthen environmental management, step up efforts in reducing sewage and implement energy conservation and emission reduction measures, the company said.

"In the long run, it is believed there is still substantial room for growth in the paper manufacturing industry," Lee & Man said. "The group will seize opportunities to expand its market coverage and maintain competitiveness in the prevailing paper manufacturing industry."

"Looking ahead, we will proactively optimize the industrial chain for achieving diversification of the paper and pulp businesses," said CEO Edmond Lee. "In the meantime, leveraging the existing business foundation, the group will support (China's) Belt & Road initiatives, targeting Southeast Asia market for international development and an increase in new production capacity. In the future we will continue to seek business opportunities in countries and cities along the Belt & Road and are confident in the long term development of the region. By leveraging our leading position in the industry and consistently solid development advantage, it is believed the group can maximize return to shareholders and maintain competitiveness in the prevailing paper manufacturing industry."

Lee & Man is one of the leading paper manufacturers in China with five paper production plants located at Huangyong in Dongguan, Hongmei in Guangdong, Changshu in Jiangsu, Yongchuan in Chongqing and Jiujiang in Jiangxi; and also one production plant in Hau Giang, Vietnam. Total annual production capacity of the Group is currently 6.18 million tons of containerboard, 180,000 tons of pulp and 900,000 tons of tissue paper.

Domtar

From page 1

which has grown at about 2 percent or approximately 800,000 tons per year. Containerboard products support a variety of industries, including agriculture,

(See Domtar, page 4)

Financial

Domtar

From page 3

manufacturing and distribution and align with many of today's mega trends, including the growth in e-commerce and environmental awareness. We chose Kingsport as our first conversion location because of its scale, capabilities and geography."

Once fully operational, Williams said, Kingsport will produce and market about 600,000 tons of high-quality recycled linerboard and medium, which will make it the second largest recycled containerboard machine in North America.

"Kingsport has the potential to be one of the lowest cost recycled linerboard mills in the country, utilizing a high-quality paper machine originally built in 2002 with a speed of 4,500 feet per minute and 346 inches wide," Williams said.

Williams said that repurposing the Kingsport mill provides Domtar with the best strategic entry point into a growing market with a very competitive, low-cost asset and represents a first step to building a large and cost-competitive business.

"Kingsport is well-positioned to be the go-to supplier to independent converters for quality, service and innovation as the mill is less than a day's drive from over 60 independent corrugated customers serving food, beverage and e-commerce market, representing nearly 4 million tons of annual containerboard demand," Williams said.

Domtar estimates the conversion cost to be between \$300 and \$350 million. Once fully operational, the mill is expected to be a very low-cost, first quartile recycled linerboard mill in North America. The converted mill is expected to directly employ about 160 employees.

"We'll be offering lightweight containerboard as well as have the capability to provide industry standard grades, utilizing proprietary fiber technology to develop superior strength characteristics," Williams said. "We expect the conversion to take approximately 28 to 31 months, which means we'll complete the project at

the latest by the first quarter of 2023. We view this as a strategic first step to building a large value-adding business in the containerboard market. We've already placed the order for the stock preparation system from Voith. They'll provide us with all elements of the system, including receiving conveyors, pulping, fiber separation, screening, cleaning and reject handling."

Williams said other mills, specifically in Ashdown, Hawesville, Kent. or Marlboro, S.C., may be candidates for conversion into containerboard in the future. He suggested that a hypothetical containerboard mill at Ashdown, which is being converted into pulp softwood and fluff pulp production, might be more likely to be virgin-based, but not necessarily.

"All the studies we've done said all these facilities (mentioned above) are, one, very convertible to containerboard from a technical standpoint - I've got people in the business who've done it before - and two, all of them will be very cost competitive," Williams said. "So I think if you look at that timing, is this a 10-year journey to a potential production of 2 million tons or more? The answer is, I think it could well be."

Williams said he expects that Domtar will be able to find markets for the 600,000 tons of linerboard without needing to establish its own box plants.

"I think it's quite likely, however, as we grow and we think around our next conversion, we'll have to think about whether (buying or building box plants) is appropriate," Williams said. "But at the moment, I believe pretty strongly that an independent converter who can find a really powerful partner, who's really lined up behind them from a containerboard standpoint, I think we bring something very interesting in allowing them to be competitive in this market."

Williams wasn't specific about where Domtar will source the OCC and mixed paper to feed the Kingsport mill.

"We're near a number of metropolitan areas," he said. "We're confident we can find sufficient material. Let's not forget that I have people in this business who've done this before. So I think we're in good shape there."

Along with entering the recycled linerboard market, Domtar also announced that it will repurpose its uncoated freesheet mill in Ashdown, Ark to produce softwood and fluff pulp. The company also will close its uncoated freesheet mill in Port Huron, Mich.

The permanent closing of uncoated freesheet manufacturing at Kingsport and Port Huron and the remaining paper machine at Ashdown, along with the closing of a converting center in Ridgefields, Tenn., are all a part of a cost saving plan.

The actions will reduce the company's annual uncoated freesheet paper capacity by about 721,000 short tons and will result in a workforce reduction of about 780 employees. The Kingsport and Ashdown paper machines, which have been idled since April 2020, will not recommence operations. Port Huron and Ridgefields facilities are expected to shut down by the end of the first quarter of 2021.

Domtar said the decision to repurpose assets at Kingsport and Ashdown follows a disciplined and measured review of the company's manufacturing footprint. The conversion program is consistent with the roadmap that Domtar made public in 2018, the company said.

"The previously announced multi-mill conversion roadmap is designed to increase shareholder value as we adjust our paper capacity to align with our customer demand," Williams said. "Through this process, we have identified up to four large-scale paper machine/mill repurposing projects that have the ability to produce 2.5 million tons of containerboard and/or 570,000 air dried metric tons (ADMT) of additional market softwood and fluff pulp."

Williams said Domtar will complete the conversion of the Ashdown mill to 100 percent softwood and fluff pulp, which will require \$15 to \$20 million of capital investments and will take 12 to 14 months to implement. The mill will produce additional market hardwood pulp until it converts the fiberline to softwood pulp. The conversion of the fiberline to 100 percent softwood is also necessary for an eventual expansion into containerboard. Following the fiberline conversion, Ashdown will be a world-class market pulp mill with annual

capacity of 775,000 tons of fluff and softwood pulp.

Here are some additional highlights from the earnings about the Kingsport project and Domtar's second quarter financial performance.

- Domtar reported net earnings of \$19 million for the second quarter of 2020 compared to net earnings of \$5 million for the first quarter of 2020, and net earnings of \$18 million for the second quarter of 2019. Sales for the second quarter of 2020 were \$1.0 billion. "Despite the significant challenges we faced in pulp and paper markets, we have been able to manage costs while initiating cash and cost conservation initiatives across the network," Williams said.
- Operating income was \$14 million in the second quarter of 2020 compared to operating income of \$19 million in the first quarter of 2020. The decrease in operating income in the second quarter of 2020 was the result of lower volume and unfavorable productivity. These factors were partially offset by lower maintenance costs and lower salaries and wages, mostly due to wage subsidies; lower selling, general and administrative expenses; lower raw material costs; favorable exchange rates; and lower fixed and other costs.
- When compared to the first quarter of 2020, manufactured paper shipments were down 32 percent, and pulp shipments increased 10 percent. The shipment-to-production ratio for paper was 105 percent in the second and the first quarters of 2020. Paper inventories decreased by 22,000 tons, and pulp inventories decreased by 2,000 metric tons when compared to the first quarter of 2020.
- Outlook: "We expect the overall environment to continue to remain challenging," Williams said. "In paper, we expect demand to remain weak, with some incremental recovery expected in quarter three and towards year-end. We expect near-term pulp markets to be impacted by seasonal softness, elevated global inventories and weak demand trends from paper markets."
- As part of the reaction to the Covid-19 pandemic, Domtar reduced its costs by

idling of some of its operations as well as reducing inventories. It took down the Ashdown paper operations and the Kingsport and Hawesville mills for the majority of the second quarter. In addition to these moves, extended downtime was taken at its Johnsonburg, Pa. and Rothschild, Wisc. mills. As a result, 297,000 tons of paper capacity were taken out.

- Average paper prices were down \$16 per ton during the second quarter, driven by relatively higher exports and flex volume and a drop-off in higher-value merchant and office supply grades.
- "Towards the end of the quarter, we began to see some demand softness in China related to the drop-off in printing and writing," Williams said. "However, North America remains strong with a solid consumer tissue market. Our focus will remain on keep inventories lean throughout the supply chain as the overall pulp supply-demand balance is still uncertain. Average pulp prices were \$17 per ton higher as price increases were realized in China on all grades and in fluff pulp in all markets."
- Williams said Domtar expect the business environment to remain challenging. "In paper, we expect demand to remain weak with some incremental recovery in the third quarter and towards year-end," Williams said. "We expect near-term pulp markets to be impacted by seasonal softness, elevated global inventories and weak demand trends from paper markets."
- Kingsport was chosen for the paper-to-containerboard conversion due to location as because the paper machine at the mill is "one of the newest around."
- Williams said Domtar did not consider making Kingport a virgin containerboard mill, as opposed to a recycling mill.
- Williams said Domtar is confident about finding markets for 600,000 tons of new containerboard, even operating in a region that isn't easily accessible to the export market. He specified independent converters as a potential market. "There are some very large independents actually who may own a small mill and buy hundreds of thousands of tons more

than that mill can actually produce for them," he said. When you do that math, we see a larger opportunity perhaps than that definition of independent would give you. And undoubtedly, a number of them have already reached out to us."

- Asked about the \$540 per ton annual cost of conversion at Kingsport, Williams said Domtar is competitive with some other current projects. One analyst noted that some high-profile conversions have been done at below \$400. "If we come in at about \$300 million, that's about \$500 a ton," Williams said. "We think Green Bay (Packaging, Green Bay, Wisc.) is at about \$667 and IP (International Paper) Riverdale (Ala.) is about \$667, but of course, that is white top kraftliner. Pratt, in Wapakoneta (Ohio), we think, was about \$688. So we feel that a good comparison for us is probably Pratt. Of course, that's a greenfield mill. We're a brownfield."

Transactions

Balcones

From page 1

als - in turn transforming the economics of the recycling system, the companies said.

"Bringing Single Stream Recyclers into the Balcones orbit moves us several leaps forward in our shared vision to scale modern, innovative recycling infrastructure to build circular supply chains, said Joaquin Mariel, COO of Balcones Resources. SSR focuses on processing recyclables from residential and commercial single-stream programs within the Florida market. "The energy, integrity and expertise that SSR's operators bring to the table will only enhance our playbook and bring our specific level of excellence to more markets."

John Hansen and Eric Konik, founders of SSR, have been working together since 2006 to modernize the recycling industry, the companies said. They have more than 50 years of combined experience in recycling with an expertise in building and operating best-in-class facilities that create bales of commodities ready to go back into

(See Global, page 6)

Transactions

Balcones

From page 1

the packaging and product supply chains. They are known for their successful hands-on approach to growing recycling facilities, with expertise and insight into how each division of an organization functions together.

"We built SSR as we saw a huge need for improved recycling infrastructure with more efficient processing capabilities," Hansen said. "With the growing demand from companies for high-quality recycled content, it is time to build the materials recovery facilities of the future that will be the hubs of these supply chains. In partnership with our friends at Balcones and Closed Loop Partners, we can scale the systems needed to realize that circular vision."

Balcones is a recycling and resource management company that has been in business for more than 25 years, handling commercial and residential recycling, among other services in Texas and Arkansas. Balcones said it was looking for a partner that would bring the same level of operational excellence and long-term relationships to help expand into new markets.

"Single Stream Recyclers is a valued community partner and has the kind of experience and operational knowledge that aligns with our organization's management team," said Kerry Getter, Balcones' chairman and CEO. "Together we will be able to offer state-of-the-art equipment and innovative technology that will help us continue to revolutionize the recycling industry."

This marks Balcones' first acquisition since Closed Loop Partners obtained a majority stake in the company in 2019. The purchase of SSR is part of Balcones' strategy to scale recycling across the U.S. and provide new opportunities and further sustainability initiatives for its employees, customers, and investors, the company said.

"To scale the new economic model of the future – the circular economy – we need partners committed to building models that efficiently return high value re-

cycled commodities back into products and packaging," said Maite Quinn, managing director, Closed Loop Partners. "With Balcones Resources and Single Stream Recyclers joining forces, alongside our broad network of engaged investors, including corporate investors like Microsoft, institutional investors and family offices, together we can eliminate waste, reduce costs and increase efficiencies."

Balcones began operations in 1994 and has grown into a nationally recognized firm and one of the top 50 recyclers in North America. With more than 200 employees across its three locations, Balcones is a recycling partner for municipalities, multi-tenant facilities, corporate campuses, manufacturing facilities and distribution centers.

SSR is a materials recovery facility that processes materials from all over the west coast of Florida. The facility sorts, bales and ships aluminum, cardboard, food and beverage cartons, glass, paper, plastics, metal and other recyclables from residential curbside and commercial recycling collection. SSR is heavily invested in technology to help create the best possible end products and reduce contamination as well as residue.

Closed Loop Partners is a New York based investment firm comprised of venture capital, growth equity, private equity, project finance and an innovation center focused on building the circular economy. Investors include many of the world's largest consumer goods companies and family offices interested in investments that provide strong financial returns and tangible social impact.

Equipment News

MerQbiz launches next generation BaleVision

MerQbiz, an analytics company that serves the recovered paper supply chain, has launched the next generation of its BaleVision quality assessment and analytics product suite. The launch includes data products with

deeper insights into quality and procurement to inform buyers and sellers on quality and cost factors related to recovered paper, the company said.

The initial analytics dashboards launched in 2019 shows the contamination breakdown of each paper bale measured, along with fiber yield, material cost per ton and landed cost per ton. Building on this foundation, MerQbiz has expanded the solution's modeling capabilities to find insightful correlations between supplier performance, location data, contamination type, return on investment and other actionable information.

Examples of new features include:

- Supplier Ranking - dashboards in which the buyer can view side-by-side comparisons of supplier costs and yields;
- Contamination Ranking - revealing types of contamination – moisture, plastic, ash – by supplier and location;
- Localization capabilities that allow the product to be localized based on currency, language and custom;
- Deductions Report - which looks at individual probe readings and suggests cost adjustments for high-contamination bales, translating downgrades into real costs savings;
- Impact dashboards that enable users to calculate their return on investment for fiber sales or procurement;
- Scenario Planning tool that uses historical data to recommend a purchase plan per supplier and the projected financial and environmental impact

"At its core, BaleVision is a data engine that aggregates and analyzes data points from a variety of sources – customers, industry databases, weather experts, government entities – giving users valuable insights," said John Fox, MerQbiz president and CEO. "As we continually add data collected through onsite audits, integrate external data sets and improve the usability of our dashboards, the system becomes ever more powerful and smarter for our customers."

The new releases utilize outside datasets, including market pricing indexes, real-time fuel prices for logistics calculation and weather data across geographic regions. This data is instrumental in helping customers gain a clearer picture of

their recovered paper quality and costs.

MerQbiz offers multiple options for the setup and release of customer data related to recovered paper supply and procurement, including supplier identification, mill identification, release numbers, grade cost per ton, transportation cost per ton and actual tons delivered.

“We work with each customer to determine the best – and least intrusive – approach,” said Chris Brandsey, chief product officer at MerQbiz. “BaleVision can attach to the customer’s ERP system and

pull data daily to mimic a real-time experience, or the customer can opt to download their data to a spreadsheet and upload to the BaleVision system as frequently as they like.”

The BaleVision platform was built using Amazon Web Services (AWS) and Amazon’s Relational Database Service (RDS) to ensure system stability, security and data privacy.

Headquartered in Los Angeles, MerQbiz is a sole venture of Voith.



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Fx. 440.238.6712

Email. ken@paperstockreport.com

Web. paperstockreport.com

Facebook. www.facebook.com/PaperRecyclingOnline

Publisher/Editor: Ken McEntee

Office Manager: Amy McEntee

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ADDRESS SERVICE REQUESTED

ken@paperstockreport.com
paperstockreport.com
Ph. 440-238-6603 Fx. 440-238-6712
Strongsville, OH 44149
9815 Hazelwood Avenue
McEntee Media Corporation

