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Forest Industry at a Glance



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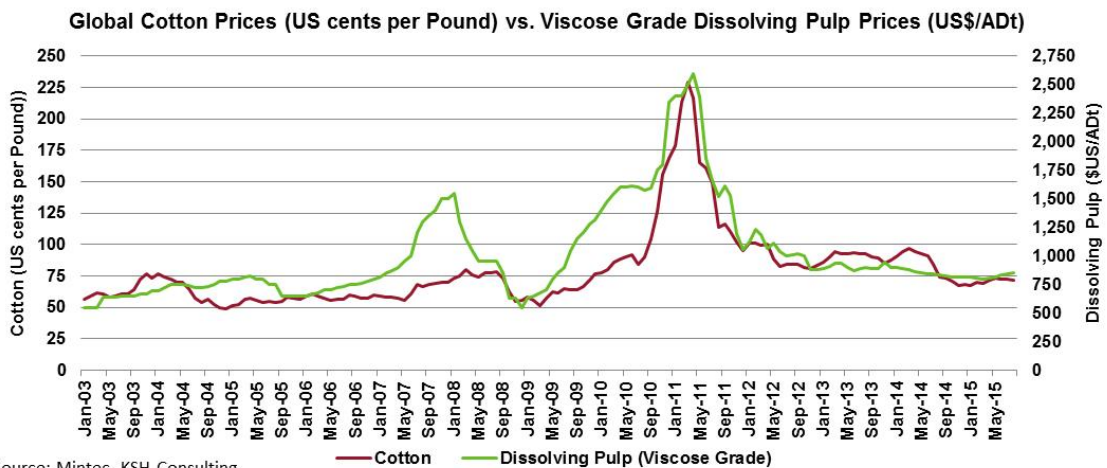
Cotton Prices Have Dropped

Cotton prices have fallen by 25% over the last year, to their lowest levels in many years. This is largely due to reduced demand in China and Chinese government policy changes.

Prices may yet fall further as new production lines of cotton were added in Vietnam, Bangladesh and Indonesia earlier this year, which has introduced greater competition into the market.

Additionally, lower polyester prices due to cheaper feedstock crude oil are likely to contribute to increased competition for cotton fibres putting downward pressure on cotton prices.

This is not good news for viscose grade dissolving pulp producers given that the price of this grade of pulp is highly correlated to cotton prices as shown below..



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