



**ECONOMIC CONSULTING SERVICES, LLC**

**BEFORE THE  
UNITED STATES INTERNATIONAL TRADE COMMISSION**

**IN THE MATTER  
OF**

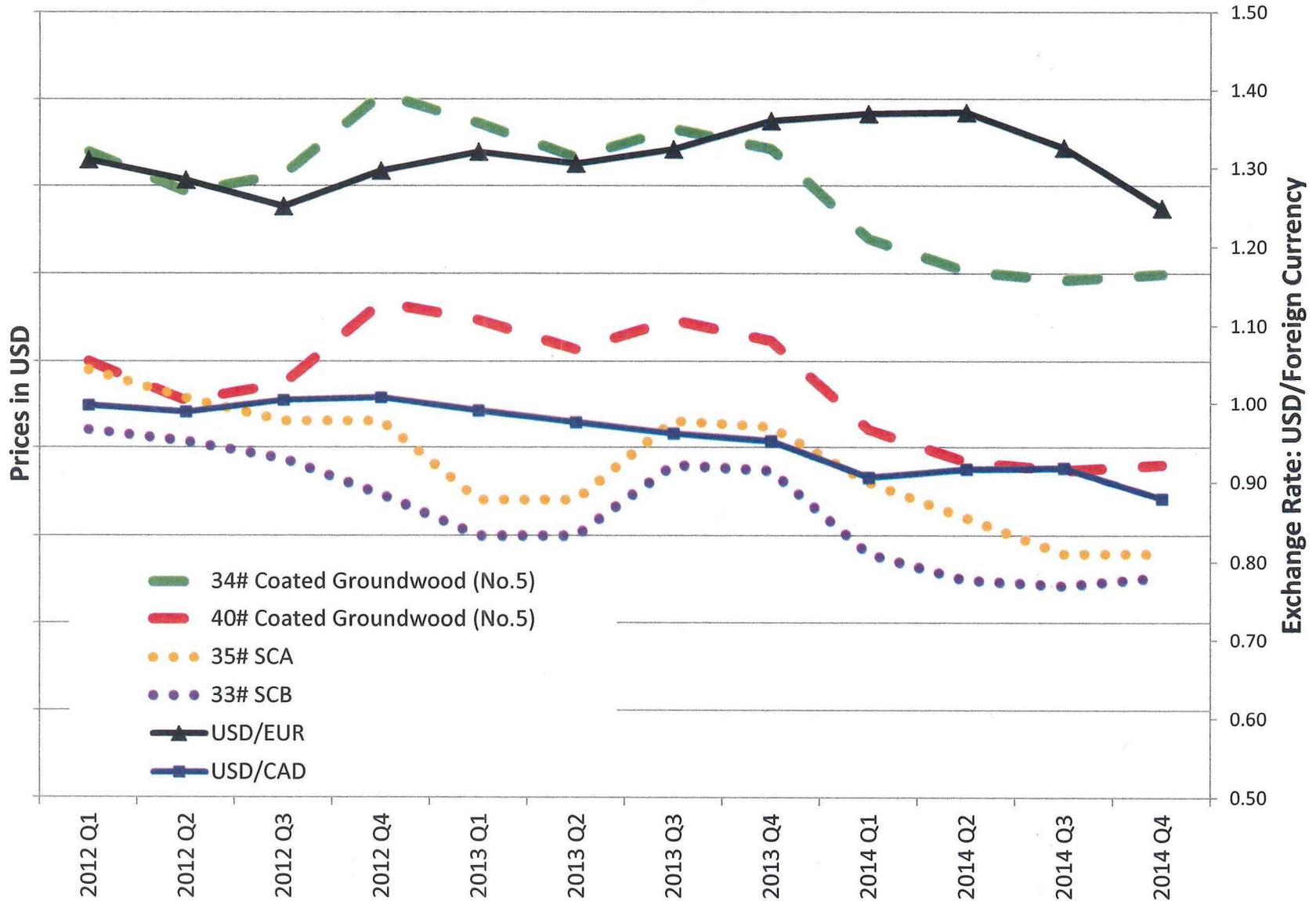
**SUPERCALENDERED PAPER FROM CANADA  
Inv. No. 701-TA-530 (Preliminary)**

**EXHIBITS TO TESTIMONY OF  
BRUCE MALASHEVICH  
PRESIDENT  
ECONOMIC CONSULTING SERVICES, LLC**

**MARCH 19, 2015**

**Washington, D.C.**

# Changes in USD Exchange Rates Mirrored Decline in Paper Prices

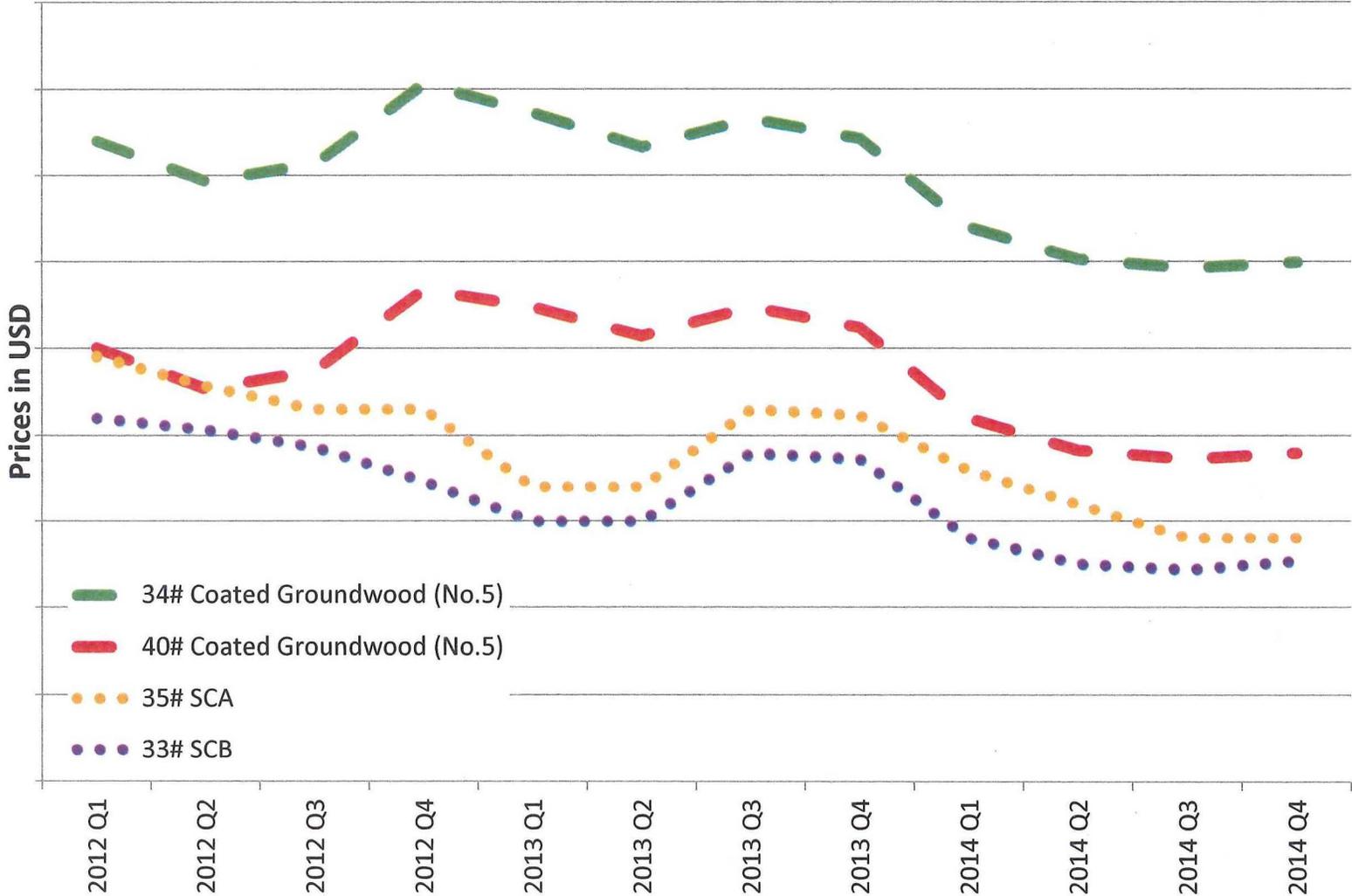


Sources: (Exchange Rate) [www.x-rates.com](http://www.x-rates.com), [oanda.com](http://oanda.com) (Prices) Reel Time

# Exchange Rate: USD/CDN from Jan 2012 to Present



# U.S. Prices for Both Coated Groundwood and Supercalendered Paper Declined Over POI



Source: Reel Time

# Prices Of Supercalendered Paper and Coated Groundwood Paper Are Highly Correlated

Correlation Coefficients (Quarterly Data, Q1 2010 – Q4 2014)				
	33# SCB	35# SCA	34# Coated Groundwood (No.5)	40# Coated Groundwood (No.5)
33# SCB	1.00	0.94	0.81	0.80
35# SCA		1.00	0.82	0.77
34# Coated Groundwood (No.5)			1.00	0.91

Sources: (Prices) Reel Time