

## Paper/Forest Products

Pkgg/Paper Wrap-up, Daily – 2/21/24:  
Wood prices; pulp price hikes

Industry Overview

## Futures Tracker

## Exhibit 2: Lumber Futures

Summary of lumber futures w/w

	Date	Price	w/w (%)
<b>Lumber (\$/bft)</b>			
Lumber (CME \$/bft) Mar 24	21-Feb-24	\$559.50	0.1%
Lumber (CME \$/bft) May 24	21-Feb-24	\$577.50	-0.3%
Lumber (CME \$/bft) Jul 24	21-Feb-24	\$591.00	0.0%
Lumber (CME \$/bft) Sep 24	21-Feb-24	\$604.00	-0.1%
Lumber (CME \$/bft) Nov 24	21-Feb-24	\$610.00	-0.1%

Source: FactSet as of 2/21/24 intraday, BofA Global Research

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## RL Midweek shows mixed pricing

Random Lengths' (RL) Midweek report showed that the Framing Lumber Composite increased \$3/MBF to \$389/MBF compared to midweek prices reported on February 13th. Random Lengths noted that price trends were mostly firm or leaned positive in most species. The CME lumber futures (March 24 contract) remained relatively flat at \$559.50/MBF compared to last week. Meantime, the Structural Panel index was down \$2/MSF at \$588/MSF. In oriented strand board (OSB), prices were mixed across the regions with more sales momentum in the South. North Central prices were down \$5/MSF at \$400/MSF while South East prices were up \$5/MSF at \$360/MSF. As for plywood, prices were down \$1/MSF at \$633/MSF. RL cited plywood prices were generally lower though order files remained stable.

## More market pulp hikes...

Fastmarkets RISI reported on February 20th that Paper Excellence Group (PE) is out with price increases for market pulp effective in March. According to RISI, prices for PE, including subsidiaries Domtar and resolute Forest Products, will increase \$130/MT domestically for both northern bleached softwood kraft (NBSK) and southern bleached softwood kraft (SBSK). Similarly, Thunder Bay Pulp and Paper previously announced a \$50-80/MT increase for NBSK and northern bleached hardwood kraft (NBHK) effective in March.

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## Exhibit 1: Paper/Packaging Research

Summary of recent BofA notes

	Date	Link
<b>Notes</b>		
Weekly	16-Feb	<a href="#">Pricing Friday Preview - Feb.</a>
Weekly	8-Feb	<a href="#">The sound and the fury</a>
Weekly	2-Feb	<a href="#">Red Sea Implications</a>
Weekly	26-Jan	<a href="#">Euro Commentary</a>
Weekly	19-Jan	<a href="#">Pricing Friday Preview - Jan.</a>
Weekly	12-Jan	<a href="#">WestRock price hikes</a>
Weekly	7-Jan	<a href="#">Red Sea: Price hikes</a>
Year-Ahead	2-Jan	<a href="#">Year-Ahead Note</a>
<b>Daily</b>		
Daily	18-Jan	<a href="#">Investor Comments</a>
Daily	31-Jan	<a href="#">Wood/Lumber</a>
Daily	20-Feb	<a href="#">Commodity Tracker</a>

Source: BofA Global Research

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