

Global Pulp, Paper & Forest Products

Global pulp shipments down 3.2% y/y in May; Inventories at 57 days

Industry Overview

Global pulp shipments dropped 3.2% y/y in May

The Pulp and Paper Products Council (PPPC) reported that global pulp shipments dropped 3.2% y/y to 4,372Kt in May, but rose 10.7% m/m. Softwood (SW) shipments led the y/y drop, down 6.4% y/y to 1,808Kt, while hardwood (HW) shipments rose 1.3% y/y to 2,421Kt, and unbleached kraft pulp (UKP) dropped 27.2% y/y to 140Kt. Most regions reported decreasing shipments y/y in May: North America dropped 12.1% y/y to 583Kt, Europe -19.0% y/y to 1,038Kt, Japan -25.6% y/y to 151Kt, Other Asia/Africa -4.1% y/y to 632Kt, and Oceania -30.2% y/y to 31Kt. Meantime, China and LatAm were the only regions in which shipments increased y/y, up 18.9% to 1,586Kt and +5.6% to 351Kt, respectively.

Inventories up m/m at 57 days

Total producer inventories were up m/m to 57 days of supply, due to a one-day increase m/m for SW and a one-day decrease for HW, now at 54 and 60 days, respectively. On a y/y basis total inventories rose 17 days. HW inventories at 60 days were 17 days above May 2022 levels. Meantime, softwood inventories at 54 days were 16 days above May 2022. Operating rates at 85% increased from 80% in April 2023 but was below May 2022 at 88%.

BofA's China Paper Thermometer: mixed May

May total paper output rebounded m/m from a weaker April; however, the recovery was mixed across paper grades (see our latest China Paper Industry Thermometer). P&B output was up m/m, although ivory board and duplex output are down double digits y/y, while tissue output rose m/m and y/y and remains at the highest levels since 2019. P&W output, on the other hand, was weaker, with coated paper output flat m/m and uncoated paper output down m/m. On a y/y basis, output is up double digits for P&W grades. Tissue inventories dropped a sharp 12.6% m/m, indicating that May tissue consumption was strong. P&W inventories, on the other hand, were flat or up, which, coupled with the lower output m/m, indicates weaker consumption on a sequential basis. P&B inventories also rose along with the output, indicating weak consumption.

Market underestimating disruptions but prices still capped

Time and time again, pulp supply disruptions surpass forecasts, with the average for the last 5 years at ~1.5Mtpa. RISI estimates supply disruptions reaching ~900kt from January to May, annualizing ~2.2Mt versus our projected 500kt for 2023. Wood chip imports to China are down 36% y/y in May (-26% YTD), implying lower pulp output from integrated producers in China (~10Mt of capacity, with ~2Mt operating at \$530-550/ton cash cost). Wildfires in Canada could also be relevant, with ~10Mtpa of market pulp in the country. Although disruptions are important to help balance the market and support recent price hikes, large incoming supply should still keep a potential pulp price recovery capped at near marginal cost levels in the ST (\$550-600/ton).

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Exhibit 1: Summary table for World Pulp Statistics – Shipments (Kt)

PPPC reported that global pulp shipments dropped 3.2% y/y in May

	May-23	m/m %	y/y %	2023 ytd	ytd (%)
Total shipments	4,372	10.7%	-3.2%	20,868	-4.6%
Softwood pulp	1,808	8.9%	-6.4%	8,947	-3.6%
Hardwood pulp	2,421	13.1%	1.3%	11,135	-3.5%
Others	143	-3.4%	-27.0%	786	-25.5%
By region					
North America	583	6.2%	-12.2%	2,937	-9.4%
Europe - Total	1,038	2.7%	-19.0%	5,274	-15.7%
LatAm	351	22.3%	5.7%	1,729	8.0%
China	1,586	21.9%	18.9%	6,938	4.8%
Japan	151	-15.6%	-25.6%	810	-12.6%
Other Asia & Africa	632	5.3%	-4.1%	3,036	-0.4%
Oceania	31	40.9%	-29.5%	146	-25.0%

Source: BofA Global Research, PPPC

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Exhibit 2: Summary table for World Pulp Statistics – Inventories

Producer inventories were up m/m at 57 days of supply

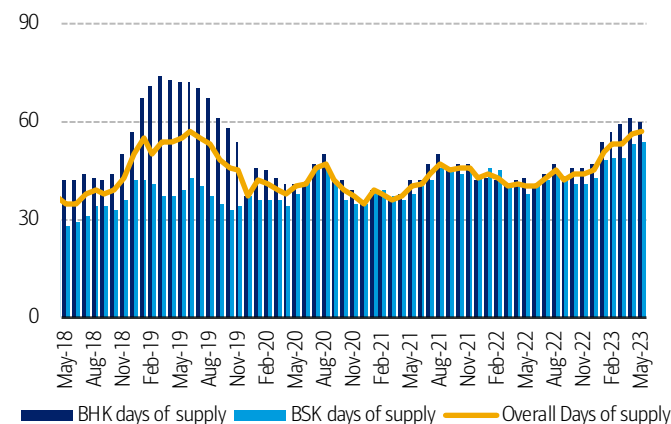
	May-23	m/m	y/y
Days of supply	57	1	17
Softwood pulp	54	1	16
Hardwood pulp	60	-1	17
Ship.-to-cap.	85%	+500bp	-300bp

Source: BofA Global Research, PPPC

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Exhibit 3: Pulp – producer inventory levels (standard days of supply)

Producer inventories are increasing

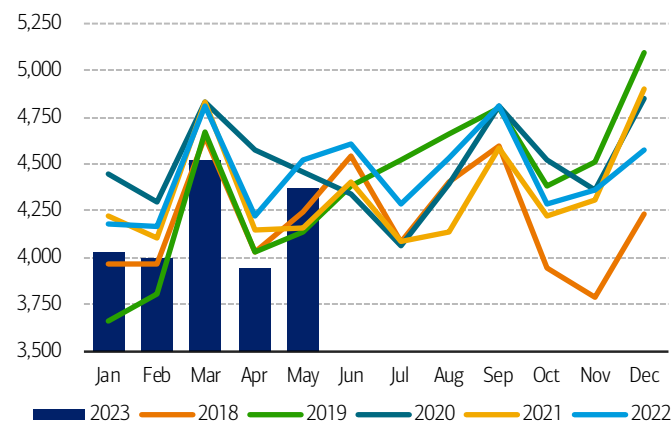


Source: BofA Global Research, PPPC (World-20 report)

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Exhibit 4: Total pulp shipments (Kt)

May shipments dropped 3.2% y/y

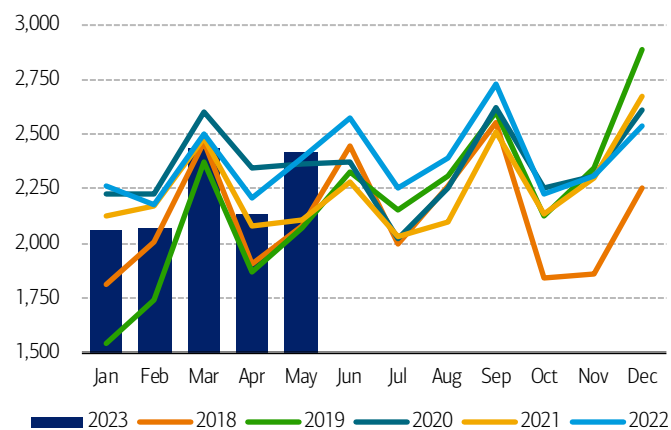


Source: BofA Global Research, PPPC (World-20 report)

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Exhibit 5: Bleached hardwood kraft (BHK) pulp shipments (Kt)

May hardwood shipments increased 1.3% y/y

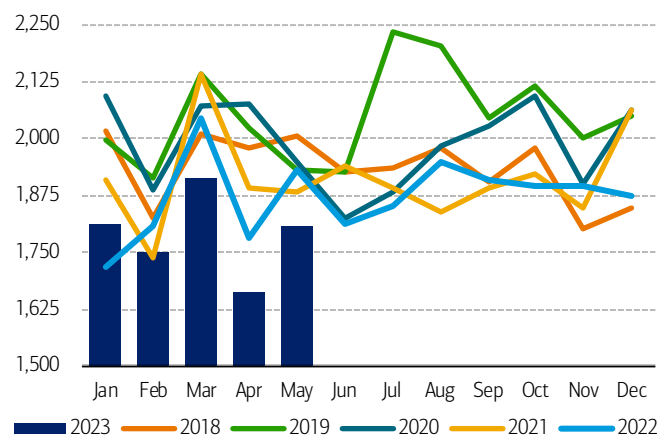


Source: BofA Global Research, PPPC (World-20 report)

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Exhibit 6: Bleached softwood kraft (BSK) pulp shipments (Kt)

May softwood shipments dropped 6.4% y/y



Source: BofA Global Research, PPPC (World-20 report)

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