

Packaging & Paper/Forest Wrap-up

Pkg/Paper Wrap-up: Red Sea constraints have moderate impact; V32/Wk5

Industry Overview

Packaging & Paper/Forest Wrap-Up: Volume 32, Week 5

Our Wrap-Up reviews: (1) Red Sea implications; and (2) wood pricing.

Red Sea implications for Paper & Packaging

Overall, impact from the Red Sea conflict seems moderate in aggregate though the effect ranges across the various materials subsectors. Here are our thoughts, thus far: (a) **Stock-ups:** For our North America packaging and paper/forest coverage, it could lead to anticipatory buying and a restocking, though our companies were not seeing much of this into 4Q23/1Q24. One of our companies did mention there might be a modest pull-forward on apparel imports from March to earlier in 1Q; (b) **Pulp markets:** The potential delays in shipping have been giving support for additional pulp price increases from our companies, though trade newsletters suggest buyers have been pushing back. Because of the unique characteristics of how fluff pulp is shipped (largely break-bulk) and container availability. Our companies were not seeing much inflation during 1Q though the bigger test will be post-Lunar New Year. **See Exhibit 2 for our pulp and paper price forecasts;** (c) **Paper markets:** As some previous exports of Asia-produced paper may have difficulty being shipped into Europe, this could support European paper price realizations. That said, at present most of the traditional Ex/Im routes for our companies' products will be unaffected; (d) **Resin markets:** We are watching if this begins to spike oil and resin pricing, which could create a headwind for our specialty packaging companies. At present our companies are seeing little impact. **See Exhibit 3 for our packaging commodity input summary which includes resin costs.**

Global Ag & Materials Conference, 2/28-2/29 to explore

Our Annual Global Agriculture & Materials Conference (Ft. Lauderdale, 2/28-29) will host fireside chats including how the Red Sea and other trends (e.g., new mills, sustainability) are impacting pricing in recycled fiber and other inputs. Please call your BofA representative for information.

Lumber prices down, OSB and plywood prices flat

Random Lengths' (RL) Midweek Report showed that framing lumber prices decreased as buyers replenished sparingly to cover immediate needs. Demand was generally low, and some RL contacts noted mills offered more discounts given the slower sales pace. As for structural panels, oriented strand board (OSB) prices were flat as some mills worked to catch up on late contract shipments. Meantime, in plywood, prices were flat given delayed production from recent winter weather. Companies in our coverage with exposure to wood products include Buy-rated Weyerhaeuser (WY), as well as PotlatchDeltic (PCH; Neutral), Louisiana-Pacific (LPX; U/P) and Boise Cascade (BCC; U/P).

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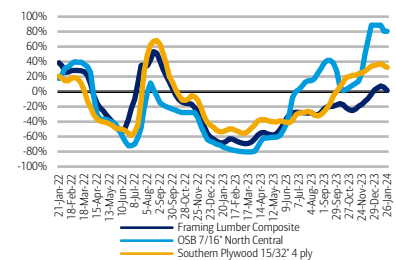
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Exhibit 1: Random Lengths Lumber and Structural Panel Pricing (Y/Y Chg)

Lumber, OSB, and plywood prices



Source: Random Lengths

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Pricing Forecast

Exhibit 2: BofA Pulp Paper, Board & Wood Price Forecasts, 2022 – 2026E

Review of pricing forecast for 2022-2026

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E	2026E
NBSK Market Pulp (1)	\$1,704	\$1,675	\$1,510	\$1,293	\$1,312	\$1,448	\$1,370	\$1,390	\$1,390	\$1,340	\$1,373	\$1,296	\$1,290
NBHK Market Pulp (1)	\$1,514	\$1,523	\$1,277	\$1,023	\$1,083	\$1,227	\$1,140	\$1,160	\$1,150	\$1,100	\$1,138	\$1,090	\$1,060
SBSK Market Pulp (1)	\$1,678	\$1,643	\$1,460	\$1,217	\$1,225	\$1,386	\$1,283	\$1,303	\$1,303	\$1,253	\$1,286	\$1,210	\$1,203
Fluff Pulp (1)	\$2,070	\$2,138	\$1,977	\$1,747	\$1,755	\$1,904	\$1,770	\$1,780	\$1,770	\$1,750	\$1,768	\$1,600	\$1,550
China HW, net (1)	\$792	\$756	\$518	\$532	\$620	\$607	\$648	\$600	\$592	\$669	\$627	\$600	-
Coated Groundwood	\$1,191	\$1,270	\$1,250	\$1,250	\$1,230	\$1,250	\$1,205	\$1,205	\$1,205	\$1,180	\$1,199	\$1,149	\$1,080
Coated Freesheet	\$1,396	\$1,485	\$1,450	\$1,450	\$1,435	\$1,455	\$1,410	\$1,410	\$1,410	\$1,385	\$1,404	\$1,385	\$1,385
Uncoated Freesheet - 20-lb repro	\$1,412	\$1,495	\$1,472	\$1,465	\$1,445	\$1,469	\$1,435	\$1,425	\$1,425	\$1,425	\$1,428	\$1,415	\$1,385
Uncoated Groundwood	\$1,091	\$1,140	\$1,133	\$1,120	\$1,113	\$1,127	\$1,090	\$1,070	\$1,060	\$1,050	\$1,068	\$1,038	\$1,110
Newsprint (1)	\$815	\$905	\$872	\$852	\$837	\$866	\$800	\$790	\$780	\$780	\$788	\$760	\$740
Containerboard - Liner, East	\$920	\$872	\$852	\$845	\$832	\$850	\$865	\$885	\$885	\$905	\$885	\$925	\$925
Containerboard - Medium, East	\$845	\$762	\$728	\$715	\$702	\$727	\$735	\$775	\$775	\$795	\$770	\$815	\$815
Coated unbleached kraft board	\$1,465	\$1,490	\$1,483	\$1,470	\$1,470	\$1,478	\$1,470	\$1,480	\$1,510	\$1,510	\$1,493	\$1,543	\$1,505
Coated recycled board	\$1,231	\$1,270	\$1,270	\$1,270	\$1,250	\$1,265	\$1,250	\$1,260	\$1,300	\$1,300	\$1,278	\$1,323	\$1,315
Uncoated recycled board	\$1,073	\$1,053	\$1,040	\$1,040	\$1,020	\$1,038	\$1,020	\$1,050	\$1,060	\$1,060	\$1,048	\$1,093	\$1,088
Bleached board	\$1,455	\$1,530	\$1,530	\$1,470	\$1,450	\$1,495	\$1,450	\$1,450	\$1,450	\$1,470	\$1,455	\$1,490	\$1,450
Kraft Paper - Grocery Sack 70lb	\$1,204	\$1,202	\$1,195	\$1,175	\$1,175	\$1,187	\$1,175	\$1,175	\$1,200	\$1,200	\$1,188	\$1,215	\$1,220
Old Corrugated Containers, US Avg	\$97	\$32	\$42	\$55	\$76	\$51	\$95	\$105	\$115	\$110	\$106	\$110	\$100
Framing Lumber Composite Price (2)	\$786	\$412	\$409	\$438	\$384	\$411	\$400	\$450	\$460	\$430	\$435	\$453	\$440
OSB 7/16" North Central (2)	\$629	\$243	\$300	\$492	\$398	\$358	\$390	\$420	\$440	\$380	\$408	\$343	\$285
Southern Plywood 15/32" 3-ply (2)	\$815	\$531	\$535	\$574	\$616	\$564	\$595	\$625	\$640	\$605	\$616	\$535	\$450

Source: Fastmarkets RISI / PPW, Random Lengths, BofA Global Research estimates.

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Commodity Tracker

Exhibit 3: Paper/Forest Packaging Material Summary:

Summary of raw material prices

	Date	Price	w/w (%)	y/y (%)
Fiber - US\$/MT				
Hardwood China - Net	02-Feb-24	\$653.07	-0.4%	-14.5%
Hardwood Europe	30-Jan-24	\$1,068.29	0.6%	-22.6%
Softwood China - Net	02-Feb-24	\$733.51	-1.9%	-17.3%
Softwood Europe	30-Jan-24	\$1,299.89	0.1%	-7.8%
Softwood US	30-Jan-24	\$1,307.43	0.0%	-22.3%
Old Corrugated Cartons (OCC) (*)	01-Jan-24	\$87.00		200.0%
Metals				
Aluminum Cash Official LME (\$/mt)	02-Feb-24	\$2,212.50	4.2%	-10.6%
US Midwest Domestic HRC Steel (CRU) Near Term (NYM \$/st)	02-Feb-24	\$970.00	0.7%	44.0%
Oil				
Crude Oil WTI /Global Spot NYMEX (\$/bbl)	02-Feb-24	\$73.89	6.5%	-5.8%
Crude Oil Brent ICE Near Term (\$/bbl)	02-Feb-24	\$78.70	6.4%	-7.0%
	Date		m/m (%)	y/y (%)
Petrochemicals/Resin				
Polypropylene (PP)	Jan-24		-11.7%	-4.2%
HDPE (Blow Mldg.)	Jan-24		0.0%	5.2%
LDPE	Jan-24		0.0%	10.0%
Polystyrene (PS)	Jan-24		-34.2%	-33.9%
Polyethylene terephthalate (PET)	Jan-24		-6.0%	-11.9%

Source: ICIS, Fastmarkets RISI/FOEX, FactSet, BofA Global Research

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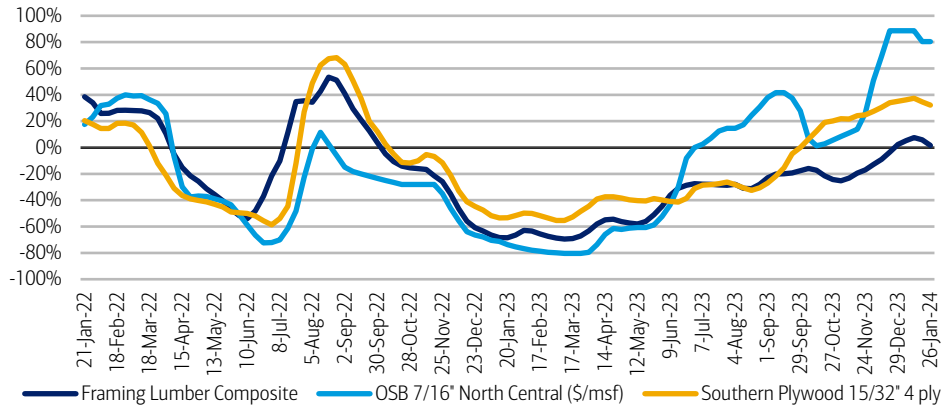
Random Lengths Wood Pricing Update

Lumber, OSB, and plywood prices

Random Lengths' (RL) Midweek Report showed that its Framing Lumber Composite decreased \$4/MBF to \$392/MBF vs. the prior midweek. Meanwhile, the Structural Panel index was down \$3/MSF to \$599/MSF. North Central OSB prices were flat at \$415/MSF while South East OSB prices were flat at \$355/MSF vs. the prior midweek. As for Southern plywood, prices were flat at \$645/MSF for 15/32" 4-ply (West/East average).

Exhibit 4: Random Lengths Lumber and Structural Panel Pricing (Y/Y Chg)

Lumber, OSB, and plywood prices in midweek



Source: Random Lengths

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